

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2003

	Note	Actual 2003 \$	Budget 2003 \$	Actual 2002 \$
INCOME				
Interest income		21,294,043	20,004,520	21,276,436
Other income		53,642	84,480	45,252
TOTAL INCOME		21,347,686	21,089,000	21,321,688
Less				
OPERATING EXPENSES				
Administration expenses	7	2,759,368	2,262,631	2,548,113
ASSISTANCE TO CLAIMANTS				
Disbursements to claimants	14	5,540,296	5,577,264	7,065,461
Research services for claimants		3,062,209	4,053,447	3,291,332
Other services for claimants		4,264,198	6,873,780	4,092,940
TOTAL EXPENDITURE		15,626,071	18,768,122	16,997,846
NET OPERATING SURPLUS BEFORE TAXATION				
Income tax expense	3	5,721,615	2,320,878	4,323,842
		1,888,980	765,890	1,461,724
NET OPERATING SURPLUS AFTER INCOME TAX		3,832,635	1,554,988	2,862,118

STATEMENT OF MOVEMENTS IN CAPITAL

FOR THE YEAR ENDED 31 MARCH 2003

	Note	Actual 2003 \$	Actual 2002 \$
FOREST RENTAL PROCEEDS			
Balance at beginning of year		323,698,852	273,262,760
Receipts for the year		26,877,932	50,436,092
Less distributions to confirmed beneficiaries	13	(1,642,593)	
BALANCE AT END OF YEAR		348,934,191	323,698,852
RETAINED EARNINGS			
Balance at beginning of year		24,060,046	21,197,928
Net surplus/(deficit) for the year		3,832,635	2,862,118
BALANCE AT END OF YEAR		27,892,681	24,060,046
TOTAL CAPITAL		376,826,872	347,758,898

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 \$	2002 \$
CAPITAL FUNDS			
Forest rental proceeds		348,934,191	323,696,875
Retained earnings		27,892,681	24,062,023
TOTAL CAPITAL		376,826,872	347,758,898
CURRENT ASSETS			
Bank balance	4	50,553	85,058
Short-term deposits	4	524,735	2,057,893
Government securities	4	20,053,045	21,771,209
Sundry receivables		190	15,032
Accrued interest		7,189,203	30,975,039
Taxation refund due		30,975,039	26,008,639
Prepayments		40,196	833
		58,832,961	56,708,225
NON-CURRENT ASSETS			
Fixed assets	5	1,494,973	1,861,195
Government securities	4	317,672,536	290,702,241
		319,167,509	292,563,436
TOTAL ASSETS		378,000,470	349,271,661
CURRENT LIABILITIES			
Employee payables		213,607	179,238
Other payables		959,991	1,333,525
		1,173,598	1,512,763
NET ASSETS		376,826,872	347,758,898

On behalf of Trustees



Sir Graham Latimer
Chairman



Paul Carpinter
Trustee

Dated: 24 June 2003

Dated: 24 June 2003

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003	2002
	\$	\$	\$
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Cash was provided from:			
Interest on investments		23,970,518	23,179,545
Other income		68,115	31,902
		24,038,633	23,211,447
Cash was applied to:			
Payments of administration expenses and services to claimants		10,063,084	8,581,312
Disbursements to claimants		5,254,704	7,065,461
Taxation payments		6,855,380	27,502,200
		22,173,168	43,148,973
NET CASH IN/(OUT) FLOWS FROM OPERATING ACTIVITIES	6	1,865,465	(19,937,526)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from investment maturities		21,771,209	48,469,582
Proceeds from sale of fixed assets		2,362	5,787
		21,773,571	48,475,369
Purchase of fixed assets			
		322,581	1,158,754
Purchase of investments			
		50,119,457	100,127,414
		50,442,038	101,286,168
NET CASH IN/(OUT) FLOWS FROM INVESTING ACTIVITIES		(28,668,467)	(52,810,799)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Cash was provided from:			
Rental proceeds received		26,877,932	50,436,092
Cash was applied to:			
Repayment of rental proceeds – Claimants		1,642,593	-
NET CASH IN/(OUT) FLOWS FROM FINANCING ACTIVITIES		25,235,339	50,436,092
NET INCREASE/(DECREASE) IN CASH HELD		(1,567,663)	(22,312,233)
Cash at beginning of year		2,142,951	24,455,184
CASH AT END OF YEAR		575,288	2,142,951
Composition of cash:			
Bank balances		50,553	85,058
Short-term deposits		524,735	2,057,893
		575,288	2,142,951

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are presented for the reporting entity Crown Forestry Rental Trust.

The financial statements have been prepared in accordance with the Trust Deed 1990 and the Financial Reporting Act 1993.

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

(i) Investments

Investments include government securities and short-term deposits with registered banks. Interest-bearing securities of the New Zealand Government are recorded at cost adjusted for the amortisation of any premium or discount using the yield to maturity method.

(ii) Recognition of income

Interest income is recognised on an accrual basis. The premiums or discounts arising on the purchase of New Zealand Government interest-bearing securities are amortised using the yield to maturity method and are recorded as interest income. All financial arrangements entered into by the Trust are recognised in the financial statements at their carrying value.

(iii) Financial instruments and various risks

(a) Foreign exchange risk

The Trust has no exposure to foreign exchange risk. All payments on behalf of claimants are made in New Zealand currency.

(b) Credit risk

Financial instruments, which are potentially subject to credit risk, consist primarily of short-term deposits and government securities. The Trust may be subject to losses up to the value of these instruments in the event of non-performance by counter-parties, however it does not expect losses to occur as most of these instruments are comprised of sovereign debt, the balance being held with registered banks. Consequently no collateral is held by the Trust to support these financial instruments.

(c) Interest rate risk

The Trust has not recorded any unrealised gains or losses on government securities, as the intention is to hold them to maturity. The Trust's primary interest rate risk is on government securities and can be measured as the differential between yield to maturity and the current market interest rate.

(iv) Fixed assets

All fixed assets are recorded at historical cost. Assets have been depreciated on a basis to spread the cost over their estimated useful life. Depreciation of fixed assets is calculated on the following rates:

Computer equipment	25.0% - 39.6% DV & 18.0% - 36.0% SL
Furniture and fittings	15.0% - 33.0% DV & 24.0% SL
Leasehold improvements	25.0% - 33.0% DV & 6.5% - 25.0% SL
Office equipment	25.0% DV & 8.0% - 40.0% SL
Other equipment	12.5% - 25.0% DV & 6.5% - 40.0% SL

(v) Receivables

Receivables are valued at anticipated realisable value. The cash method of accounting is used to record the rental proceeds from licensed Crown forest land. These proceeds are treated as a capital item in the Trust's financial statements in accordance with the Trust Deed.

(vi) Income tax

Income tax expense recognises the current obligations and the amounts arising from timing differences between the accounting results and assessable income for the period to the extent that they can be foreseen to crystallise in the future. This is the liability method applied on a partial basis.

(vii) Goods and services tax

These financial statements have been prepared on a GST-exclusive basis to the extent that GST is payable or recoverable from the Inland Revenue Department. The majority of the Trust's income does not meet the requirements of a taxable supply in the terms of the Goods and Services Tax Act 1985.

(viii) Changes in accounting policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the prior year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

2. NATURE OF ACTIVITIES

The Crown Forestry Rental Trust was established on 30 April 1990 to receive rental proceeds from the Crown forestry licences.

The rental proceeds received by the Trust are treated as capital in accordance with the Trust Deed and must be invested in either New Zealand Government-issued securities or in short-term interest-bearing deposit accounts with registered banks.

The interest earned from investments is accumulated by the Trust and applied against the administration expenses of the Trust and to assist any claimant in the preparation, presentation and negotiation of claims before the Waitangi Tribunal which involve, or could involve, licensed Crown forest land.

The rental proceeds of the Trust are distributed when the beneficiaries are confirmed and the settlement is enacted.

	2003 \$	2002 \$
3. INCOME TAX EXPENSE		
Operating surplus before income tax	5,705,557	4,323,842
Non-deductible (assessable) adjustable	2,568	105,624
	5,724,183	4,429,466
Current year taxation thereon at 33%	1,888,980	1,461,724

The Trust has calculated the income tax expense on the basis that all operating expenses and payments made to claimants by the Trustees are deductible expenses for taxation purposes. Note the proposals sought by the Inland Revenue Department in Note 9. The Crown Forestry Rental Trust has tax benefits to carry forward against future taxable income. These benefits have not been recognised in these financial statements. As at 31 March 2003 these benefits are estimated to be \$50,125 (31 March 2002: \$49,278).

4. FINANCIAL INSTRUMENTS

Fair values

Estimated fair values of the Trust's financial instruments, excluding accrued interest, as at 31 March are as follows:

	Carrying Amount 2003 \$	Estimated Fair Value 2003 \$	Carrying Amount 2002 \$	Estimated Fair Value 2002 \$
Cash and Bank	50,553	50,553	85,058	85,058
Short-term deposits	524,735	524,735	2,057,893	2,057,893
Government securities	337,725,581	345,081,526	312,473,450	313,160,266
	338,300,869	345,656,814	314,616,401	315,303,217
(A) CURRENT				
Maturity	Yield %	Face Value Amount 2003 \$	Carrying Amount 2003 \$	Carrying Amount 2002 \$
Short-term deposits at call	5.75	524,735	524,735	2,057,893
				2,057,893
Government securities				
19.03.03	5.45			21,771,209
15.04.03	4.97	20,000,000	20,053,045	
TOTAL CURRENT		20,000,000	20,053,045	21,771,209

NOTES TO THE **FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2003

(B) NON-CURRENT				
Maturity	Yield %	Face Value Amount 2003 \$	Carrying Amount 2003 \$	Carrying Amount 2002 \$
Government securities				
15.04.03	4.97			20,143,306
15.04.04	6.87	70,000,000	71,109,013	71,789,501
15.02.05	5.96	25,000,000	25,251,422	15,282,608
15.02.06	5.55	25,000,000	25,776,432	
15.11.06	6.48	113,500,000	119,998,415	121,398,897
15.07.09	6.46	40,600,000	41,752,204	28,399,331
15.11.11	6.52	35,000,000	33,785,050	33,688,598
TOTAL NON-CURRENT		309,100,000	317,672,536	290,702,241
		2003 Actual	2003 Budget	2002 Actual
Average monthly return on investments		6.43%	6.12%	6.39%

The fair value of the financial instruments has been determined using quoted market prices.

5. FIXED ASSETS					
	2003	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Current Year Depreciation \$
Computer equipment		3,262,738	2,406,437	856,301	589,576
Furniture & fittings		426,673	225,781	200,892	33,552
Leasehold improvements		542,296	170,568	371,728	45,687
Office equipment		255,997	193,683	62,314	16,485
Other equipment		22,938	19,200	3,738	622
		4,593,401	3,098,428	1,494,973	685,922
	2002	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Current Year Depreciation \$
Computer equipment		2,975,089	1,805,673	1,169,416	488,639
Furniture & fittings		420,313	199,546	220,767	19,962
Leasehold improvements		535,617	128,692	406,925	38,251
Office equipment		238,322	176,738	61,584	19,925
Other equipment		21,081	18,578	2,503	578
		4,190,422	2,329,227	1,861,195	567,355

6. RECONCILIATION OF STATEMENT OF CASH FLOWS WITH OPERATING SURPLUS

	2003 \$	2002 \$
NET OPERATING SURPLUS FOR THE YEAR	3,832,634	2,862,118
ITEMS NOT INVOLVING CASH FLOWS		
Depreciation expense	685,922	570,095
Amortisation of premium (discount paid) on government securities	3,097,006	3,161,774
IMPACT OF CHANGES IN WORKING CAPITAL ITEMS		
(Increase)/decrease in accrued interest	(419,642)	(1,323,692)
(Decrease)/increase in payables	(339,165)	777,233
Decrease/(increase) in prepayments & sundry receivables	(24,521)	50,844
Decrease/(increase) in taxation payable	(4,966,400)	(26,040,476)
ITEMS CLASSIFIED AS INVESTING ACTIVITIES		
GAIN ON SALE OF FIXED ASSETS	(369)	4,578
NET CASH FLOW FROM OPERATING ACTIVITIES	1,865,465	(19,937,526)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

7. OTHER STATEMENT OF FINANCIAL PERFORMANCE DISCLOSURES

Incorporated within the expenditure of the Statement of Financial Performance.

Other Statement of Financial Performance Disclosures	Actual 2003 \$	Budget 2003 \$	Actual 2002 \$
(a) Audit Fees	30,002	30,000	25,532
(b) Depreciation	686,811	630,000	570,094
(c) Rent	336,194	323,000	311,749
(d) Interest expense			
(e) Loss on disposal	4,578		4,578
(f) Fees to auditor for non-audit services	16,692	5,000	5,650

8. TRUSTEE FEES

	Actual 2003 \$	Budget 2003 \$	Actual 2002 \$
Trusteeship/Governance	105,800	80,000	126,900
Services to claimants	38,800	67,000	24,000
	144,600	147,000	150,900

The Minister of Finance has set the Trustee Fees at a daily rate of \$500 for the Chairperson and \$400 for other Trustees. The Trustees attend regular meetings during the year to deal with governance issues of the Trust, such as strategic and business planning issues, as well as considering proposals relating to the assistance programmes for claimant groups. In addition, the Trustees spend a substantial amount of time working alongside claimant groups to assist them with their affairs as well as working on projects and initiatives at district and national levels.

Fees received by individual Trustees are as follows:

	Actual 2003 \$	Budget 2003 \$	Actual 2002 \$
Sir Graham Latimer	152,400	100,000	104,500
Ms Maryan Street	10,600	10,000	5,200
Mr Rick Bettle	(3,000)		13,000
Mr Paul Carpinter	9,600	10,000	8,400
Mr Lou Tangaere	5,800	10,000	800
Professor Whatarangi Winiata	(45,200)	10,000	21,000
Mr Gregory Fortuin	8,600	3,500	
Mr Hemi-Rua Rapata	5,800	3,500	
Mr Graham France (reversal of 2001 accrual)			(2,000)
	144,600	147,000	150,900

9. CONTINGENT LIABILITIES

In March 1993, Inland Revenue ruled that expenditure incurred by claimants in the furtherance of claims was deductible expenditure to the Trust for income tax purposes on the basis that a sufficient nexus between the expenditure incurred, and the Trust's income earning activities.

On 21 June 1996, Inland Revenue notified the Trust that it proposed to alter its March 1993 Ruling. The 21 June 1996 notice proposed that the Trust would only be entitled to claim as deductible expenditure those costs incurred in deriving gross income. This meant that payments made to claimants relating to the furtherance of their claims were not deductible for income tax purposes.

After taking legal advice, the Trust sought "charitable" income tax status from Inland Revenue. This was declined and a High Court case ensued. The High Court found in favour of Inland Revenue and determined that the Trust was not established exclusively for charitable purposes.

On 4 June 2002, the Trust appealed the High Court decision to the Court of Appeal. Whilst the Court of Appeal found in favour of the Inland Revenue Department, it did so for reasons different to the High Court.

Based on the Court of Appeal decision, if the Trust was taxed as a NZ Qualifying Trust, as at 31 March 2003, approximately \$38.3 million of additional income tax would be charged as an income tax expense. Use of money interest yet to be expensed would amount to approximately \$5.3 million. Voluntary payments of income tax have been made by the Trust in order to lessen use of money interest charges. In taking into account the voluntary income tax payments, as at 31 March 2003, the Trust would be required to pay an additional \$7.4 million income tax based on the Court of Appeal decision.

On the basis that the Trust is a "Maori Authority" for income tax purposes (and this has now been confirmed by legislation), the Trust has calculated that, as at 31 March 2003, approximately \$25.7 million of additional income tax would be charged as an income tax expense. Use of money interest yet to be expensed would amount to approximately \$2.6 million. In taking into account the voluntary income tax payments, as at 31 March 2003, the Trust would be entitled to a refund of income tax of \$5.3 million less \$2.6 million use of money interest.

NOTES TO THE **FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2003

This additional income tax and use of money interest calculated based on either a NZ Qualifying Trust model or Maori Authority model has not been recognised in these financial statements on the basis that the Trustees have agreed to seek leave to challenge the Court of Appeal decision in the Privy Council. It is the Trustees' opinion that the Trust should be treated as a charitable trust and as such be exempt from income tax in terms of section CB 4 of the Income Tax Act 1994. In the event that the Privy Council finds in favour of the Trust, it would be entitled to an additional income tax refund on prior years' taxes paid of approximately \$13.8 million together with use of money interest of approximately \$2.4 million. This additional refund has not been recognised in these Financial Statements.

Until this issue is resolved, the Trust will continue to prepare its Financial Statements in accordance with the original March 1993 Ruling issued by Inland Revenue.

10. CONTINGENT ASSETS

Land Information New Zealand (LINZ) manages the collection of licence fees on behalf of the Crown for the Trust. Every three years the licence fees are reviewed and the licensees are able to dispute the Crown's assessments. As a consequence, LINZ holds the disputed portion of the licence fees until the dispute is resolved. As at 31 March 2003 the disputed licence fees held by LINZ amounted to \$15.7 million and interest earned on these balances amounted to \$0.8 million.

When disputes are resolved LINZ forwards to the Trust the balance of the licence fees and any interest earned on the balances found in favour of the Crown. The Trust is unable to estimate the final outcome of the licence fee disputes and therefore unable to quantify the probable financial effect on these Financial Statements.

11. COMMITMENTS

(i) Assistance to claimants

The Trust has commitments of \$1,592,649 as at 31 March 2003 (\$1,479,804 at 31 March 2002) relating to assistance to claimants which has been approved by Trustees at balance date. The releasing of these approvals is subject to the claimant groups meeting the various terms and conditions of funding and the completion of research contracts in progress.

(ii) Capital commitments

The Trust has capital commitments of \$20,097.93 relating to the software and implementation of the Intranet Development.

(iii) Lease rental commitments

Future operating lease rentals of premises are not recognised in the Financial Statements. The minimum lease rental commitments at balance date are as follows:

	2003 \$	2002 \$
Less than one year	348,394	346,056
One to two years	360,933	346,056
Three to five years	605,599	951,655
TOTAL	1,314,926	1,643,767

12. RELATED PARTY TRANSACTIONS

A number of Trustees have affiliations to certain tribal groups that are represented by claimant groups recognised by the Trust. Where Trustees are considering providing assistance to particular claimant groups to which the Trustees are affiliated, the Trustees have declared and minuted these affiliations and have taken action they consider appropriate to deal with any potential conflict of interest that may arise during the year ended 31 March 2003.

During the 2003 year the Trust paid \$74,250 to Te Wananga o Raukawa relating to assistance on the Whakapumau project. These services were provided on normal business terms. A Trustee, Professor Whatarangi Winiata, is the Tumuaki of Te Wananga o Raukawa. There are no outstanding balances as at 31 March 2003.

Professor Whatarangi Winiata was also a member of the VIP Taumata. The VIP group received \$2,600,000 of direct funding from the Trust during the year to 31 March 2003.

Mr Gregory Fortuin, a Trustee, is a Director of New Zealand Post. During the year to 31 March 2003, the Trust spent \$23,062 on postage with New Zealand Post.

Rental distributions were made to Te Uri o Hau totalling \$1,642,593 (see Note 13 below). Sir Graham Latimer has been a Director and shareholder of TUOH Company Ltd since April 1999 and an employee since December 2002. During the year to 31 March 2003 representatives of TUOH Company Ltd made presentations to Gisborne and Hauraki claimants to share what they have learned from the Treaty settlement process. The Crown Forestry Rental Trust provided financial assistance amounting to \$1,322 towards these presentations as part of its strategy of providing quality information to claimants.

Sir Graham is also named as a 14% shareholder on behalf of the Ngatikahu Tribe of Muriwhenua Negotiations Management Committee Ltd. The Trust paid \$36,080 to the Muriwhenua Negotiations Management Committee Ltd during the year to 31 March 2003 for assistance in Hui-A-Iwi held in August 2002 and financial assistance towards a project detailing the Wai 45 claim. Both projects followed the same milestone reporting process as all other projects funded by the Trust.

13. DISTRIBUTIONS TO CONFIRMED BENEFICIARIES

During the year ended 31 March 2003 there were rental distributions made to Te Uri o Hau totalling \$1,642,593.15 being settlements of the Pouto forest in full and 44.98% of the Mangawhai forests.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

14. TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2003

	Total Disbursements Since 1990 \$	2003 \$	2002 \$
MURIWHENUA			
Muriwhenua Negotiations Management Committee	386,080	36,080	25,000
Ngati Kuri Trust Board	75,000		75,000
Te Aupouri Negotiations Co	120,000	45,000	75,000
Te Runanga o Muriwhenua	1,691,836		
Te Runanga o Te Rarawa	45,000	45,000	
	2,317,916	126,080	175,000
BAY OF ISLANDS/HOKIANGA/WHANGAREI			
Hokianga Claims Alliance	35,000	35,000	
Ngati Hine Health Trust Board	35,000	35,000	
Ngati Wai Maori Trust Board	52,711		
Pu Hao Rangi (on behalf of a national claim)	50,000	25,000	25,000
Puhipuhi Maruata Forestry Claim	35,000	35,000	
Te Taumata o Tangitu	574,834		
Te Waimate-Taiaimai Alliance	35,200	35,200	
Whangarei Claimant Collective	35,000	35,000	
	852,745	200,200	25,000
KAIPARA (STAGE 1)			
Otamatea Maori Trust Board	950,260		
Te Uri o Hau o Te Wahapu o Kaipara	1,074,330		
TUOH Limited	857,210		
	2,881,800		
KAIPARA (STAGE 2)			
Awaroa Claims Management Committee	80,300		
Awaroa ki Manuka	36		
Kaipara Cooperative Claimant Forum	177,085		
Kawerau a Maki Trust	124,510		
Manukau Whanau	135,995		
Ngati Tahinga/Ngati Mauku	225,680		
Ngati Whatua o Kaipara ki Te Tonga	713,549		
Te Runanga o Ngati Whatua	140,000	40,000	80,000
Te Tao U	252,012		
	1,849,167	40,000	80,000
KAIPARA (STAGE 3)			
Nga Hapu o Whangarei Claims Committee	409,023		
Nga Hapu o Nga Puhi o Whangarei	26,048		
Ngati Kahu o Torongare Te Parawhau Hapu	204,108		
Te Uri o Tautohe	5,000		
Te Waiariki-Ngati Korora Hapu	247,071		
	891,250		
SOUTH AUCKLAND			
Ngaati Te Ata Incorporated	316,736		22,260
	316,736		22,260
TAINUI			
Tainui Maori Trust Board	202,281		
Wi Taka Whanau o Ngati Koheriki	113,402		
	315,683		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	Total Disbursements Since 1990 \$	2003 \$	2002 \$
HAURAKI			
Gregory-Mare Whanau	280,635		20,100
Hakipene Hura Whanau	72,130		15,000
Hauraki Maori Trust Board	1,840,535		110,000
Marutuahu Confederation	528,000	265,000	263,000
Ngati Hei	144,197		
Ngati Koheriki	4,899	4,899	
Ngati Koi Claimant Committee	101,058		19,758
Ngati Maru Iwi Authority	20,900		
Ngati Paoa	12,048	12,048	
Ngati Pukenga	37,210		
Ngai Tai ki Tamaki	3,963	3,963	
Nga Uri o Horowhenua	2,863	2,863	
Ngati Whanaunga	179,999	10,000	40,000
Taipari Whanau	130,000		
Te Kupenga o Ngati Hako	75,717		
Te Rakahurumai Claims Committee	152,500		
Te Rangatira o Tamatera	53,240		
Ngati Pu	327,317		
Te Whanau o Hamiora Mangakahia	272,877		
	4,240,088	298,773	467,858
TAURANGA			
Athenree Lands ki Tauranga Moana	545,659		
Pirirakau/Ngati Ranginui	721,349		
Te Kahui Rauapatu o Tauranga Tangata	1,537,668		537,167
	2,804,676		537,167
NGATI AWA/EASTERN BAY OF PLENTY			
Ngati Makino Claims Committee	1,091,091		
Ngati Pikiao Forest Claims Committee	179,184		
Te Runanga o Ngati Awa	2,075,568		
Te Runanga o Tuwharetoa ki Kawerau	1,097,720	28,500	39,500
	4,443,563	28,500	39,500
KING COUNTRY			
Maniapoto Maori Trust Board	331,357		
Raukawa Kaumatua Kaunihera	186,604		
Te Maru o Rereahu Trust	50,625		50,625
Te Nehenehenui Claims Roopu	23,625		23,625
Te Kohinga Whanui Claims Collective	24,750	2,700	22,050
Tuhua Hikurangi Claimant Collective	66,200	11,033	55,167
	683,161	13,733	151,467
CENTRAL NORTH ISLAND			
Haparangi A4	2,305		
Horohoro Crown Forest Claims Committee	438,185		
Lake Taupo Forest Trust	171,881		
Ngati Rangitahi	35,000		
Ngati Tuara/Kearoa	124,959		
Ngati Whare Iwi Claims	382,959		
Rotomahana Parekarangi 6N2B & 6O2B Trusts	110,938		
Te Runanga o Ngati Tahu	6,023		
Te Runanganui o Te Ikawhenua	2,563,501		
Te Whakarewarewatanga o Te Ope Taua a Wahiao	200,000		
Whakarewarewa Forest Trust	718,959		
Volcanic Interior Plateau Project	10,581,540	2,600,000	3,000,000
	15,336,250	2,600,000	3,000,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

	Total Disbursements Since 1990 \$	2003 \$	2002 \$
UREWERA			
Nga Rauru o Nga Potiki	748,050	366,500	381,550
Ngati Kahungunu ki Waikaremoana	8,940	8,940	
Te Runanga o Ngati Manawa	14,100	14,100	
Panekiri Tribal Trust Board	152,000	85,000	67,000
Tuhoe Waikaremoana Maori Trust Board	545,399	116,000	132,500
	1,468,489	590,540	581,050
EAST COAST			
Ngati Porou Mt Hikurangi Lands Claim Committee	319,626		
Te Kura Takai Puni	543,764	438,764	105,000
Te Runanga o Ngati Porou	726,477		
	1,589,867	438,764	105,000
GISBORNE			
Nga Uri o Te Kooti Rikirangi	87,018		87,018
Ngai Tamanuhiri Whanui Charitable Trust	393,792		123,950
Ngariki Kaiputahi Whanui Trust	67,144		67,144
Rongowhakaata Charitable Trust	113,344	12,500	100,844
Te Aitanga-a-Mahaki	537,847		92,200
Te Whanau a Kai	73,500	4,500	69,000
Wi Pere Whanau Trust	32,500		32,500
	1,305,145	17,000	572,656
WAIROA			
Nga Uri o Te Wharerata Forestry Claims Committee	372,101		
Ngai Tama Te Rangi Claim Committee	44,843		42,500
Panekiri Tribal Trust Board	382,225		
Te Iwi o Rakaipaaka	42,500		42,500
Te Whanau o Rongomaiwahine	42,500		42,500
Wairoa Waikaremoana Maori Trust Board	13,460	13,460	
Wairoa Working Group	127,000	127,000	
Whakaki Marae Committee	42,500		42,500
	1,067,129	140,460	170,000
MOHAKA KI AHURIRI			
Maungaharuru Tangitu Society Inc.	1,012,923		
Nga Hapu o Te Ahuriri	269,100		
Ngati Pahauwera	1,075,171		
Te Whanganui a Orotu	43,148		
	2,400,342		
SOUTHERN HAWKE'S BAY			
Nga Tukemata o Ruahine	129,743		
	129,743		
TARANAKI			
Nga Iwi o Taranaki/Ngati Maru	313,292		
	313,292		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	Total Disbursements Since 1990 \$	2003 \$	2002 \$
WHANGANUI			
Ngati Rakeipoho/Hikairo	51,476		
Ngati Rangi Trust	35,625	35,625	
Southern Whanganui Cluster	35,625	35,625	
Te Runanga o Ngati Apa	385,382		
Whanganui Central Claims Charitable Trust	47,500	47,500	
Whanganui Northern Cluster	23,750	23,750	
Whanganui River Maori Trust Board	805,067		70,000
	1,384,425	142,500	70,000
RANGITIKEI / MANAWATU			
Ngati Tamarangi	52,452		
Tanenuiarangi Manawatu Incorporated	717,542	11,496	23,360
Te Runanga o Mua Upoko	40,000		
Te Runanga o Raukawa	425,698		
	1,235,692	11,496	23,360
WAIRARAPA			
Nga Hapu Karanga o Wairarapa	191,900	64,000	64,000
Ngai Tumapuhia a Rangi Claims Committee	772,706		
Ngati Hinewaka	65,000	32,500	32,500
Ngati Te Hore	4,250		4,250
Owahanga Roopu	8,500		8,500
Rangitaane o Tamaki Nui a Rua	168,750	164,500	4,250
Te Runanga o Rangitaane o Wairarapa	336,613	99,000	111,500
	1,547,719	360,000	225,000
TE TAU IHU			
Ngati Apa ki Te Waipounamu Trust	520,216	40,000	50,000
Ngati Koata no Rangitoto ki Te Tonga Trust	499,399	50,000	50,000
Ngati Kuia Trust Claim Committee	519,063	57,750	90,000
Ngati Rarua Trust	749,097	40,000	188,106
Ngati Tama Manawhenua ki Te Tau Ihu Trust	492,974	130,000	91,773
Te Atiawa Manawhenua ki Te Tau Ihu Trust	779,608	109,500	250,264
Te Runanga o Toa Rangatira Incorporated	419,176	15,000	50,000
Te Runanga o Rangitane o Wairau	444,036	90,000	50,000
	4,423,569	532,250	820,143
SOUTHERN SOUTH ISLAND			
Ngai Tahu Maori Trust Board	1,149,337		
	1,149,337		
TOTAL ASSISTANCE TO CLAIMANTS	54,947,784	5,540,296	7,065,461