
Financial Statements

For the Year Ended 31 March 2004

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Statement of Financial Performance

For the Year Ended 31 March 2004

	Note	Actual 2004 \$	Actual 2003 \$
INCOME			
Interest income		22,502,357	21,294,043
IRD Use of Money Interest		5,294,079	–
Other income		47,998	53,642
Total Income		27,844,433	21,347,686
<i>Less</i>			
Operating expenses			
Administration expenses	7	4,313,197	4,002,553
Assistance to claimants			
Disbursements to claimants	7,14	4,959,494	5,540,296
Research services for claimants	7	4,382,043	4,238,819
Facilitation and formation of claimant groups	7	2,093,599	1,844,403
Total Assistance to Claimants		11,435,136	11,554,460
Total Expenditure		15,748,333	15,626,071
NET OPERATING SURPLUS BEFORE TAXATION		12,096,100	5,721,615
Income tax expense/(Refund)	3	(13,860,790)	1,888,980
NET OPERATING SURPLUS AFTER INCOME TAX		25,956,890	3,832,635

Statement of Movements in Capital

For the Year Ended 31 March 2004

FOREST RENTAL PROCEEDS	Note	2004	2003
Balance at beginning of year		348,934,191	323,698,852
Receipts for the year		24,059,446	26,877,932
Less distributions to confirmed beneficiaries	13	–	(1,642,593)
Balance at end of year		372,993,637	348,934,191
RETAINED EARNINGS			
Balance at beginning of year		27,892,681	24,060,046
Net surplus for the year		25,956,890	3,832,635
Balance at end of year		53,849,571	27,892,681
TOTAL CAPITAL		426,843,208	376,826,872

The attached notes and schedules form part of these financial statements.

Statement of Financial Position

As at 31 March 2004

	Note	2004 \$	2003 \$
CAPITAL FUNDS			
Forest rental proceeds		372,993,637	348,934,191
Retained earnings		53,849,571	27,892,681
TOTAL CAPITAL		426,843,208	376,826,872
Total Capital is represented by:			
CURRENT ASSETS			
Bank balance	4	55,766	50,553
Short term deposits	4	23,044,864	524,735
Government securities	4	70,381,970	20,053,045
Sundry receivables		12,190	190
Accrued interest		7,725,711	7,189,203
Taxation refund due		50,130,005	30,975,039
Prepayments		–	40,196
		151,350,506	58,832,961
NON CURRENT ASSETS			
Fixed assets	5	1,196,638	1,494,973
Government securities	4	275,692,711	317,672,536
		276,889,349	319,167,509
TOTAL ASSETS		428,239,855	378,000,470
CURRENT LIABILITIES			
Employee payables		230,237	213,607
Other payables		1,166,410	959,991
		1,396,647	1,173,598
NET ASSETS		426,843,208	376,826,872

On behalf of Trustees



Sir Graham Latimer
Chairman
Dated: 18 May 2004



Gregory Fortuin
Trustee
Dated: 18 May 2004

The attached notes and schedules form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 March 2004

	Note	2004 \$	2003 \$
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Cash was provided from:			
Interest on investments		25,715,999	23,970,518
Other income		47,403	68,115
		25,763,402	24,038,633
Cash was applied to:			
Payment of administration expenses and services to claimants		9,882,273	10,063,084
Disbursements to claimants		4,959,494	5,254,704
Taxation payments		97	6,855,380
		14,841,864	22,173,168
NET CASH IN/(OUT) FLOWS FROM OPERATING ACTIVITIES	6	10,921,538	1,865,465
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from investment maturities		20,013,265	21,771,209
Proceeds from sale of fixed assets		1,000	2,362
		20,014,265	21,773,571
Cash was applied to:			
Purchase of fixed assets		357,389	322,581
Purchase of investments		32,112,517	50,119,457
		32,469,906	50,442,038
NET CASH IN/(OUT) FLOWS FROM INVESTING ACTIVITIES		(12,455,641)	(28,668,467)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Cash was provided from:			
Rental proceeds received		24,059,446	26,877,932
Cash was applied to:			
Repayment of rental proceeds – Claimants		–	1,642,593
NET CASH IN/(OUT) FLOWS FROM FINANCING ACTIVITIES		24,059,446	25,235,339
NET INCREASE/(DECREASE) IN CASH HELD		22,525,342	(1,567,663)
Cash at beginning of the year		575,288	2,142,951
CASH AT END OF THE YEAR		23,100,630	575,288
Composition of cash:			
Bank balances		55,766	50,553
Short-term deposits		23,044,864	524,735
		23,100,630	575,288

The attached notes and schedules form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

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

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

(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

During the 31 March 2004 the Trust was successful in its case before the Privy Council to have it deemed a Charitable Trust for tax purposes. As a result the Trust is not liable for income tax on its earnings. For the 31 March 2003 year the Trust accounted for income tax using the liability method 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

With the exception of the change in accounting policy for income tax following the Privy Council hearing referred to in Note 1 (vi) and Note 3 there have been no changes in accounting policies. All policies other than income tax have been applied on a basis consistent with those used on the prior years.

2. Nature of Activities

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

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.

3. Income Tax

On 28 February 2004 the Privy Council found in favour of the Trust in its long-standing dispute with the Inland Revenue Department. The Privy Council ruled the Trust is a charity and as such exempt from making taxation payments, reversing a 1996 IRD ruling.

The negative taxation expense showing in the Statement of Financial Performance is the result of a full refund due of prior year tax provided. As some of the tax refund and the use of money interest was outstanding at the time these accounts were completed, Trustees best estimates of the amounts due were used.

Court costs were also awarded to the Trust and are yet to be quantified. As such these cost recoveries have not been accounted for in the financial statements, as even an estimated recovery amount cannot be confirmed at the time of completion of these accounts.

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

4. Financial Instruments

Fair values

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

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

	Carrying Amount 2004 \$	Estimated Fair Value 2004 \$	Carrying Amount 2003 \$	Estimated Fair Value 2003 \$
Cash and Bank	55,766	55,766	50,553	50,553
Short-term deposits	23,044,864	23,044,864	524,735	524,735
Government Securities	346,074,683	365,369,936	337,725,581	345,081,526
	369,175,313	388,470,566	338,300,869	345,656,814

(A) CURRENT

Maturity	Yield %	Face Value 2004 \$	Carrying Amount 2004 \$	Carrying Amount 2003 \$
Short-term deposits at Call	5.25	3,044,603	3,044,603	524,735
Short-term deposits maturing 10/5/04	5.57	20,000,261	20,000,261	–
		23,044,864	23,044,864	524,735
Government Securities				
15.04.03	5.45	–	–	20,053,045
15.04.04	5.17	70,000,000	70,381,970	–
TOTAL CURRENT		70,000,000	70,381,970	20,053,045

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

(B) NON-CURRENT

Maturity	Yield	Face Value	Carrying Amount	Carrying Amount
	%	2004	2004	2003
		\$	\$	\$
Government securities				
15.04.04	5.17	–	–	71,109,013
15.02.05	5.33	25,000,000	25,129,361	25,251,422
15.02.06	5.33	25,000,000	25,441,496	25,776,432
15.11.06	5.37	142,500,000	149,630,842	119,998,415
15.07.09	5.60	40,600,000	41,603,087	41,752,204
15.11.11	5.71	35,000,000	33,887,925	33,785,050
TOTAL NON-CURRENT		268,100,000	275,692,711	317,672,536

	2004	2004	2003
	Actual	Budget	Actual
Average monthly return on investments	6.22%	6.12%	6.12%

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

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

5. Fixed Assets

2004	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Current Yr Depn \$
Computer Equipment	3,530,109	2,983,074	547,035	576,637
Furniture & Fittings	429,257	257,189	172,068	31,408
Leasehold improvements	573,021	209,019	364,002	38,451
Office Equipment	312,304	201,911	110,393	8,228
Other Equipment	22,938	19,798	3,140	598
	4,842,438	3,645,800	1,196,638	655,322

2003	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Current Yr Depn \$
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

6. Reconciliation of Statement or Cash Flows with Operating Surplus

	2004 \$	2003 \$
NET OPERATING SURPLUS FOR THE YEAR	25,956,890	3,832,634
ITEMS NOT INVOLVING CASH FLOWS		
Depreciation expense	655,322	685,922
Amortisation of premium (discount paid) on government securities	3,750,150	3,097,006
IMPACT OF CHANGES IN WORKING CAPITAL ITEMS		
(Increase)/decrease in accrued interest	(536,508)	(419,642)
(Decrease)/increase in accounts payable	223,048	(339,165)
Decrease/(increase) in prepayments & Sundry receivables	28,196	(24,521)
Decrease/(increase) in taxation payable	(19,154,966)	(4,966,400)
ITEMS CLASSIFIED AS INVESTING ACTIVITIES		
Gain on sale of Fixed Assets	(595)	(369)
Net cash flow from operating activities	10,921,538	1,865,465

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

7. Other Statement of Financial Performance Disclosures

Incorporated within the expenditure of the Statement of Financial Performance.

	Actual 2004 \$	Actual 2003 \$
Administration Expenses:		
Personnel	1,314,718	1,491,929
Rent	333,655	319,417
Depreciation	655,322	686,811
Legal Costs, Tax Case (Privy Council)	313,888	312,170
Other Legal Costs	106,636	123,880
Trustee Fees	112,684	144,600
Trustee Travel Costs	104,575	181,527
Information Technology Services	429,806	316,607
Insurances	79,088	51,862
Strategic Review 2004	166,125	–
Communications	184,195	190,323
Strategic/Business Planning/Policy	327,711	159,495
Audit Fees	34,702	41,882
Fees to auditor & related entities for non-audit services	27,799	16,692
Other Administration costs	721,056	581,965
Overheads allocated to Claimant Services	(602,439)	(616,607)
Total Administration Expenses	4,313,197	4,002,553
Disbursements to Claimants:		
Waitangi Tribunal hearings	1,943,900	2,940,296
Direct Negotiations with the Crown	3,015,594	2,600,000
Total Disbursements to Claimants	4,959,494	5,540,296
Research Services for Claimants:		
Personnel Costs	1,325,549	1,209,560
Research & Mapping contracts	1,664,666	1,376,895
Land Historic Alienation Database	612,115	788,432
Other Research Costs	779,713	863,932
Total Research Services	4,382,043	4,238,819

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

	Actual 2004 \$	Actual 2003 \$
Facilitation, Formation Claimant Groups:		
Personnel Costs	553,764	389,094
Regional costs for Central North Island:		
Consultancy	221,561	200,449
Project Management	174,771	–
Legal Costs	187,717	–
Travel & Accommodation	146,241	24,157
Other costs	93,910	17,328
Total Central North Island	824,200	241,934
Regional costs for Northland:		
Travel & Accommodation	81,141	69,731
Motor Vehicle Lease	42,918	42,900
Consultancy & Legal advice	51,199	8,808
Other costs	80,874	238,012
Total Northland	256,132	359,451
Other Districts:	459,503	853,924
Total Facilitation	2,093,599	1,844,403
Total Assistance to Claimants	11,435,136	11,554,460
Made up of:		
Direct Assistance to Claimants	4,959,494	5,540,296
District Research costs	1,912,707	1,705,051
District Facilitation costs	1,407,710	878,774
Sub Total per Note 14	8,279,911	8,123,547
Plus non-district specific Research costs	2,469,336	2,533,768
Plus non-district specific Facilitation costs	685,889	897,145
Total Assistance to Claimants	11,435,136	11,554,460

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

8. Trustee Fees	Actual 2004 \$	Actual 2003 \$
Trusteeship/Governance	117,534	105,800
Services to claimants	(5,900)	38,800
	112,684	144,600

From 1 July 2003 the rates for Trustee fees have been altered in accordance with the Government's standard "Fees Framework for Members of Statutory and Other Bodies Appointed by the Crown".

The Minister of Finance has set the rates to be a daily rate of \$600 for the Chairperson capped to an annual maximum of \$25,000. Other Trustees have been set a daily rate of \$450, capped to an annual maximum of \$12,500.

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 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 2004 \$	Actual 2003 \$
Sir Graham Latimer	58,250	152,400
Ms Maryan Street	9,100	10,600
Mr Rick Bettle	–	(3,000)
Mr Paul Carpinter	3,425	9,600
Mr Lou Tangaere	800	5,800
Professor Whatarangi Winiata	–	(45,200)
Mr Gregory Fortuin	12,500	8,600
Mr Hemi Rua Rapata	4,400	5,800
Mr Paul Morgan	11,234	–
Mr Kingi Smiler	4,650	–
Ms Angela Foulkes	8,325	–
	112,684	144,600

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

9. Contingent Liabilities

There were no contingent liabilities at 31 March 2004.

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 2004 the disputed licence fees held by LINZ amounted to \$19.4 million and interest earned on these balances amounted to \$1.8 million (At 31 March 2003 was \$15.7m with interest \$0.8m).

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 \$1,829,202 as at 31 March 2004 (\$1,592,649 at 31 March 2003) 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 \$24,031 relating to the upgrade of their financial management system. At 31 March 2003 total capital commitments totalled \$20,097 relating to the development of the Trust's Intranet system.

(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:

	2004 \$	2003 \$
Less than one year	317,132	348,394
One to two years	346,056	360,933
Three to five years	259,543	605,599
Total	922,731	1,314,926

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

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 2004.

Professor Whatarangi Winiata was a member of the VIP Taumata. The VIP group received \$1,111,373 of direct funding from the Trust during the year to 31 March 2004 (\$2,600,000 for the year to 31 March 2003).

Mr Gregory Fortuin, a Trustee, is a Director of New Zealand Post. During the year to 31 March 2004, the Trust spent \$21,913 on postage with New Zealand Post (\$23,062 during the year to 31 March 2003).

Sir Graham is named as a 14% shareholder on behalf of the Ngatikahu Tribe of Muriwhenua Negotiations Management Committee Ltd. The Trust paid \$13,500 to the Muriwhenua Negotiations Management Committee Ltd during the year to 31 March 2004 for financial assistance towards a project detailing the Wai 45 claim (\$36,080 during the year to 31 March 2003). The project followed the same milestone reporting process as all other projects funded by the Trust.

Mr Paul Morgan is a member of the Committee of Management of Wakatu Inc, a Maori Incorporation who received \$52,500 during the year to 31 March 2004 for financial assistance to present their evidence in the Northern South Island Inquiry. The project followed the same milestone reporting process as all other projects funded by the Trust.

13. Distributions to Confirmed Beneficiaries

No rental distributions were made during the year to 31 March 2004.

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

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

14. Total Disbursements to Claimants to 31 March 2004

Total Disbursements Since 1990		2004	2003	2002
Muriwhenua				
399,580	Muriwhenua Negotiations Management Committee	13,500	36,080	25,000
75,000	Ngati Kuri Trust Board	–	–	75,000
120,000	Te Aupouri Negotiations Co	–	45,000	75,000
1,691,836	Te Runanga o Muriwhenua	–	–	–
105,000	Te Runanga o Te Rarawa	60,000	45,000	–
2,391,416	Total Direct Assistance	73,500	126,080	175,000
Bay of Islands/Hokianga/Whangarei				
50,000	Hokianga Claims Alliance	15,000	35,000	–
68,000	Ngati Hine Health Trust Board	33,000	35,000	–
52,711	Ngati Wai Maori Trust Board	–	–	–
50,000	Pu Hao Rangi (on behalf of a national claim)	–	25,000	25,000
50,000	Puhipuhi Maruata Forestry Claim	15,000	35,000	–
22,500	Te Runanga a Iwi o Ngati Kahu	22,500	–	–
574,834	Te Taumata o Tangitu	–	–	–
53,200	Te Waimate-Taiamai Alliance	18,000	35,200	–
50,000	Whangarei Claimant Collective	15,000	35,000	–
971,245	Total Direct Assistance	118,500	200,200	25,000
Kaipara (Stage I)				
950,260	Otamatea Maori Trust Board	–	–	–
1,074,330	Te Uri o Hau o Te Wahapu o Kaipara	–	–	–
857,210	TUOH Limited	–	–	–
2,881,800	Total Direct Assistance	–	–	–

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These notes are to be read in conjunction with the financial statements

Notes to the Financial Statements

For the Year Ended 31 March 2004

Total Disbursements Since 1990		2004	2003	2002
Kaipara (Stage 2)				
80,300	Awaroa Claims Management Committee	–	–	–
36	Awaroa ki Manuka	–	–	–
177,085	Kaipara Cooperative Claimant Forum	–	–	–
124,510	Kawerau a Maki Trust	–	–	–
135,995	Manukau Whanau	–	–	–
225,680	Ngati Tahinga/Ngati Mauku	–	–	–
713,549	Ngati Whatua o Kaipara ki Te Tonga	–	–	–
140,000	Te Runanga o Ngati Whatua	–	40,000	80,000
252,012	Te Tao U	–	–	–
1,849,167	Total Direct Assistance	–	40,000	80,000
Kaipara (Stage 3)				
409,023	Nga Hapu o Whangarei Claims Committee	–	–	–
26,048	Nga Hapu o Nga Puhi o Whangarei	–	–	–
204,108	Ngatikahu o Torongare Te Parawhau Hapu	–	–	–
5,000	Te Uri o Tautohe	–	–	–
247,071	Te Waiariki-Ngati Korora Hapu	–	–	–
891,250	Total Direct Assistance	–	–	–
	Northland District Research costs	39,227	10,910	96,002
	Northland District Facilitation costs	256,259	359,451	19,559
	Total Northland Claimant costs	487,486	736,641	395,561
South Auckland				
316,736	Ngaati Te Ata Incorporated	–	–	22,260
316,736	Total Direct Assistance	–	–	22,260
	District Research costs	–	–	30,000
	Total South Auckland Claimant costs	–	–	52,260
Tainui				
202,281	Tainui Maori Trust Board	–	–	–
113,402	Wi Taka Whanau o Ngati Koheriki	–	–	–
315,683	Total Direct Assistance	–	–	–

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These notes are to be read in conjunction with the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2004

Total Disbursements Since 1990		2004	2003	2002
Hauraki				
280,635	Gregory-Mare Whanau	–	–	20,100
72,130	Hakipene Hura Whanau	–	–	15,000
1,840,535	Hauraki Maori Trust Board	–	–	110,000
528,000	Marutuahu Confederation	–	265,000	263,000
144,197	Ngati Hei	–	–	–
4,899	Ngati Koheriki	–	4,899	–
101,058	Ngati Koi Claimant Committee	–	–	19,758
20,900	Ngati Maru Iwi Authority	–	–	–
12,048	Ngati Paoa	–	12,048	–
37,210	Ngati Pukenga	–	–	–
3,963	Ngai Tai ki Tamaki	–	3,963	–
2,863	Nga Uri o Horowhenua	–	2,863	–
179,999	Ngati Whanaunga	–	10,000	40,000
130,000	Taipari Whanau	–	–	–
75,717	Te Kupenga o Ngati Hako	–	–	–
152,500	Te Rakahurumai Claims Committee	–	–	–
53,240	Te Rangatira o Tamatera	–	–	–
327,317	Ngati Pu	–	–	–
272,877	Te Whanau o Hamiora Mangakahia	–	–	–
4,240,088	Total Direct Assistance	–	298,773	467,858
	District Research Costs	–	89,504	162,384
	District Facilitation Costs	5,851	143,527	24,119
	Total Hauraki Claimant costs	5,851	531,804	654,384
Tauranga				
545,659	Athenree Lands ki Tauranga Moana	–	–	–
721,349	Pirirakau/Ngati Ranginui	–	–	–
1,537,668	Te Kahui Raupatu o Tauranga Tangata	–	–	537,167
2,804,676	Total Direct Assistance	–	–	537,167
	District Research Costs	–	16,470	136,900
	District Facilitation Costs	2,449	2,316	7,906
	Total Tauranga Claimant costs	2,449	18,786	681,973

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These notes are to be read in conjunction with the financial statements.

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For the Year Ended 31 March 2004

Total Disbursements Since 1990		2004	2003	2002
Ngati Awa/Eastern Bay of Plenty				
100,000	Ngati Awa Maori Trust Board	100,000	–	–
1,091,091	Ngati Makino Claims Committee	–	–	–
179,184	Ngati Pikiaro Forest Claims Committee	–	–	–
2,075,568	Te Runanga o Ngati Awa	–	–	–
1,135,720	Te Runanga o Tuwharetoa ki Kawerau	38,000	28,500	39,500
4,581,563	Total Direct Assistance	138,000	28,500	39,500
King Country				
331,357	Maniapoto Maori Trust Board	–	–	–
186,604	Raukawa Kaumatua Kaunihera	–	–	–
50,625	Te Maru o Rereahu Trust	–	–	50,625
23,625	Te Nehenehenui Claims	–	–	23,625
24,750	Te Kohinga Whanui Claims Collective	–	2,700	22,050
66,200	Tuhua Hikurangi Claimant	–	11,033	55,167
683,161	Total Direct Assistance	–	13,733	151,467
	District Research Costs	–	1,922	18,111
	District Facilitation Costs	1,874	15,642	71,375
	Total King Country Claimant costs	1,874	31,297	240,953
Central North Island				
102,305	Haparangi A4	–	–	–
438,185	Horohero Crown Forest Claims Committee	–	–	–
171,881	Lake Taupo Forest Trust	–	–	–
214,088	Nga Kaihautu o Te Arawa Structure	214,088	–	–
35,000	Ngati Rangitahi	–	–	–
124,959	Ngati Tuara/Kearoa	–	–	–
278,793	Ngati Tuwharetoa	278,793	–	–
447,438	Ngati Whare Iwi Claims	64,479	–	–
110,938	Rotomahana Parekarangi 6N2B & 6O2B Trusts	–	–	–
6,023	Te Runanga o Ngati Tahu	–	–	–
2,563,501	Te Runanganui o Te Ikawhenua	–	–	–
200,000	Te Whakarewarewatanga o Te Ope Taua a Wahiao	–	–	–

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These notes are to be read in conjunction with the financial statements.

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For the Year Ended 31 March 2004

Total Disbursements Since 1990		2004	2003	2002
718,959	Whakarewarewa Forest Trust	–	–	–
11,692,913	Volcanic Interior Plateau Project	1,111,373	2,600,000	3,000,000
17,104,983	Total Direct Assistance	1,668,733	2,600,000	3,000,000
	District Research Costs	712,894	6,388	–
	District Facilitation Costs	825,877	65,546	453
	Total Central North Island Claimant costs	3,207,504	2,671,934	3,000,453
	Urewera			
845,919	Nga Rauru o Nga Potiki	97,869	366,500	381,550
8,940	Ngati Kauhunguni ki Waikeremoana	–	8,940	–
10,000	Ngati Rangitihia Manawhenua Project	10,000	–	–
132,929	Te Runanga o Ngati Manawa	118,829	14,100	–
211,250	Panekiri Tribal Trust Board	59,250	85,000	67,000
50,000	Te Kahungunu Collective	50,000	–	–
8,500	Te Rangiratanga o Ngati Rangitihia	8,500	–	–
21,750	Te Whanau o Kai Trust	21,750	–	–
683,399	Tuhoe Waikaremoana Maori Trust Board	138,000	116,000	132,500
1,972,687	Total Direct Assistance	504,198	590,540	581,050
	District Research Costs	397,703	381,977	513,326
	District Facilitation Costs	246,460	37,663	12,301
	Total Urewera Claimant costs	1,148,361	1,010,180	1,106,677
	East Coast			
319,626	Ngati Porou Mt Hikurangi Lands Claim Committee	–	–	–
543,764	Te Kura Takai Puni	–	438,764	105,000
726,477	Te Runanga o Ngati Porou	–	–	–
1,589,867	Total Direct Assistance	–	438,764	105,000
	District Research Costs	213,073	13,141	36,901
	District Facilitation Costs	2,167	538	4,306
	Total East Coast Claimant costs	215,240	681,887	146,207

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For the Year Ended 31 March 2004

Total Disbursements Since 1990		2004	2003	2002
Gisborne				
87,018	Nga Uri O Te Kooti Rikirangi	–	–	87,018
393,792	Ngai Tamanuhiri Whanui Charitable Trust	–	–	123,950
67,144	Ngariki Kaiputahi Whanui Trust	–	–	67,144
113,344	Rongowhakaata Charitable Trust	–	12,500	100,844
537,847	Te Aitanga-a-Mahaki	–	–	92,200
203,400	Te Pou-a-Haokai & Ngai Tamanuhiri	203,400	–	–
73,500	Te Whanau a Kai	–	4,500	69,000
32,500	Wi Pere Whanau Trust	–	–	32,500
1,508,545	Total Direct Assistance	203,400	17,000	572,656
	District Research Costs	359	49,119	242,494
	District Facilitation Costs	6,603	104,322	67,896
	Total Gisborne Claimant costs	210,362	170,441	883,046
Wairoa				
372,101	Nga Uri o Te Wharerata Forestry Claims Committee	–	–	–
44,843	Ngai Tama Te Rangi Claim Committee	–	–	42,500
382,225	Panekiri Tribal Trust Board	–	–	–
42,500	Te Iwi o Rakaipaaka	–	–	42,500
42,500	Te Whanau o Rongomaiwahine	–	–	42,500
13,460	Wairoa Waikaremoana Maori Trust Board	–	13,460	–
273,300	Wairoa Working Group	146,300	127,000	–
42,500	Whakaki Marae Committee	–	–	42,500
1,213,429	Total Direct Assistance	146,300	140,460	170,000
	District Research Costs	161,774	103,469	19,776
	District Facilitation Costs	24,443	18,419	8,022
	Total Wairoa Claimant costs	332,517	262,348	197,798

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Total Disbursements Since 1990		2004	2003	2002
Mohaka ki Ahuriri				
1,012,923	Maungaharuru Tangitu Society Inc.	–	–	–
269,100	Nga Hapu o Te Ahuriri	–	–	–
1,075,171	Ngati Pahauwera	–	–	–
43,148	Te Whanganui a Orotu	–	–	–
2,400,342	Total Direct Assistance	–	–	–
	District Facilitation Costs	3,026	674	23,848
	Total Mohaka ki Ahuriri Claimant costs	3,026	674	23,848
Southern Hawkes Bay				
129,743	Nga Tukemata o Ruahine	–	–	–
129,743	Total Direct Assistance	–	–	–
Taranaki				
313,292	Nga Iwi o Taranaki/Ngati Maru	–	–	–
313,292	Total Direct Assistance	–	–	–
Whanganui				
51,476	Ngati Rakeipoho/Hikairo	–	–	–
111,250	Ngati Rangi Trust	75,625	35,625	–
92,125	Southern Whanganui Cluster	56,500	35,625	–
681,370	Te Runanga o Ngati Apa	295,988	–	–
111,250	Whanganui Central Claims Charitable Trust	63,750	47,500	–
111,250	Whanganui Northern Cluster	87,500	23,750	–
805,067	Whanganui River Maori Trust Board	–	–	70,000
1,963,788	Total Direct Assistance	579,363	142,500	70,000
	District Research Costs	225,390	241,156	44,032
	District Facilitation Costs	8,639	24,122	9,788
	Total Whanganui Claimant costs	813,392	407,778	123,820

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Total Disbursements Since 1990		2004	2003	2002
Rangitikei / Manawatu				
52,452	Ngati Tamarangi	–	–	–
717,542	Tanenuiarangi Manawatu Incorporated	–	11,496	23,360
40,000	Te Runanga o Mua Upoko	–	–	–
425,698	Te Runanga o Raukawa	–	–	–
1,235,692	Total Direct Assistance	–	11,496	23,360
	District Facilitation Costs	–	–	4,470
	Total Rangitikei/Manawatu Claimant costs	–	–	27,830
Wairarapa				
325,900	Nga Hapu Karanga o Wairarapa	134,000	64,000	64,000
779,197	Ngai Tumapuhia a Rangi Claims Committee	–	–	–
120,000	Ngati Hinewaka	55,000	32,500	32,500
4,250	Ngati Te Hore	–	–	4,250
8,500	Owahanga Roopu	–	–	8,500
295,250	Rangitane o Tamaki Nui a Rua	126,500	164,500	4,250
21,000	Te Roopu Whanau Ngai Tumpuhia	21,000	–	–
456,613	Te Runanga o Rangitane o Wairarapa	120,000	99,000	111,500
2,004,219	Total Direct Assistance	456,500	360,000	225,000
	District Research Costs	37,269	442,246	327,177
	District Facilitation Costs	14,575	2,769	26,695
	Total Wairarapa Claimant costs	508,344	805,015	579,177

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Total Disbursements Since 1990		2004	2003	2002
Te Tau Ihu				
664,216	Ngati Apa ki Te Waipounamu Trust	144,000	40,000	50,000
594,399	Ngati Koata no Rangitoto ki Te Tonga Trust	95,000	50,000	50,000
613,813	Ngati Kuia Trust Claim Committee	94,750	57,750	90,000
854,097	Ngati Rarua Trust	105,000	40,000	188,106
587,974	Ngati Tama Manawhenua ki Te Tau Ihu Trust	95,000	130,000	91,773
902,608	Te Atiawa Manawhenua ki Te Tau Ihu Trust	123,000	109,500	250,264
639,176	Te Runanga o Toa Rangitira Incorporated	220,000	15,000	50,000
585,786	Te Runanga o Rangitane o Wairau	141,750	90,000	50,000
52,500	Wakatu Incorporated	52,500	–	–
5,494,569	Total Direct Assistance	1,071,000	532,250	820,143
	District Research Costs	124,694	118,394	75,703
	District Facilitation Costs	9,762	28,034	51,356
	Total Te Tau Ihu Claimant costs	1,205,456	678,676	947,202
Southern South Island				
1,149,337	Ngai Tahu Maori Trust Board	–	–	–
1,149,337	Total Direct Assistance	–	–	–
60,007,258	TOTAL DIRECT ASSISTANCE TO CLAIMANTS	4,959,494	5,540,296	7,065,461
	Total District Research Costs	1,912,707	1,704,477	1,703,938
	Total District Facilitation Costs	1,407,710	878,774	331,291
	TOTAL SERVICES TO CLAIMANTS	8,279,911	8,123,547	9,100,690

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