

# Financial Statements

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*For the Year Ended 31 March 2005*

*CROWN FORESTRY RENTAL TRUST*

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**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
<b>INCOME</b>			
Interest income		26,122,463	22,502,357
IRD Use of Money Interest		123,696	5,294,079
Other income		62,149	47,998
<b>Total Income</b>		<u>26,308,308</u>	<u>27,844,433</u>
<b>Less</b>			
<b>Operating expenses</b>			
Administration expenses	7	3,623,464	4,313,197
<b>Assistance to claimants</b>			
Disbursements to claimants	7,15	6,324,693	4,959,494
Research services for claimants	7	5,778,284	4,382,043
Facilitation and formation of claimant groups	7	2,290,443	2,093,599
<b>Total Assistance to Claimants</b>		<u>14,393,420</u>	<u>11,435,136</u>
<b>Total Expenditure</b>		<u>18,016,884</u>	<u>15,748,333</u>
<b>NET OPERATING SURPLUS</b>			
<b>BEFORE TAX</b>			
Income tax (Refund)	3	-	(13,860,790)
<b>NET OPERATING SURPLUS AFTER TAX</b>		<u><u>8,291,424</u></u>	<u><u>25,956,890</u></u>

**STATEMENT OF MOVEMENTS IN CAPITAL**

	2005 \$	2004 \$
<b>Forest Rental Proceeds</b>		
Balance at beginning of year	372,993,637	348,934,191
Receipts for the year	23,712,492	24,059,446
Balance at end of year	396,706,129	372,993,637
<b>Retained Earning</b>		
Balance at beginning of year	53,849,571	27,892,681
Net operating surplus for the year	8,291,424	25,956,890
Balance at end of year	62,140,995	53,849,571
<b>TOTAL CAPITAL</b>	<u><u>458,847,124</u></u>	<u><u>426,843,208</u></u>

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

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2005

	Note	2005 \$	2004 \$
<b>CAPITAL FUNDS</b>			
Forest rental proceeds		396,706,129	372,993,637
Retained earnings		62,140,995	53,849,571
<b>TOTAL CAPITAL</b>		<b>458,847,124</b>	<b>426,843,208</b>
Total Capital is represented by:			
<b>CURRENT ASSETS</b>			
Bank balance	4	3,444,836	55,766
Short term deposits	4	103,500,000	23,044,864
Government securities	4	25,226,794	70,381,970
Sundry receivables		600	12,190
Accrued interest		7,146,840	7,725,711
Taxation refund due		1,912	50,130,005
		139,320,982	151,350,506
<b>NON CURRENT ASSETS</b>			
Fixed assets	5	817,934	1,196,638
Government securities	4	321,749,036	275,692,711
		322,566,970	276,889,349
<b>TOTAL ASSETS</b>		<b>461,887,952</b>	<b>428,239,855</b>
<b>CURRENT LIABILITIES</b>			
Employee payables		154,988	230,237
Other payables		2,885,840	1,166,410
		3,040,828	1,396,647
<b>NET ASSETS</b>		<b>458,847,124</b>	<b>426,843,208</b>

On behalf of Trustees



Sir Graham Latimer  
Chairman  
Crown Forestry Rental Trust  
Dated: 17 May 2005



Kingi Smiler  
Chairman, Finance & Risk Committee  
Crown Forestry Rental Trust  
Dated: 17 May 2005

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
<b>CASH FLOWS FROM/USED IN OPERATING ACTIVITIES</b>			
Cash was provided from:			
Interest on investments		31,647,810	25,715,999
Tax refund		50,253,701	–
Other income		74,149	47,403
		<b>81,975,660</b>	<b>25,763,402</b>
Cash was applied to:			
Payment of administration expenses and services to claimants		9,400,900	9,882,273
Disbursements to claimants		6,324,693	4,959,494
Taxation payments		–	97
		<b>15,725,593</b>	<b>14,841,864</b>
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>	6	<b>66,250,067</b>	<b>10,921,538</b>
<b>CASH FLOWS FROM/USED IN INVESTING ACTIVITIES</b>			
Cash was provided from:			
Proceeds from investment maturities		123,536,046	20,013,265
Proceeds from sale of fixed assets		2,440	1,000
		<b>123,538,486</b>	<b>20,014,265</b>
Cash was applied to:			
Purchase of fixed assets		273,170	357,389
Purchase of investments		129,383,669	32,112,517
		<b>129,656,839</b>	<b>32,469,906</b>
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		<b>(6,118,353)</b>	<b>(12,455,641)</b>
<b>CASH FLOWS FROM/USED IN FINANCING ACTIVITIES</b>			
Cash was provided from:			
Rental proceeds received		23,712,492	24,059,446
<b>NET CASH INFLOWS FROM FINANCING ACTIVITIES</b>		<b>23,712,492</b>	<b>24,059,446</b>
<b>NET INCREASE IN CASH HELD</b>		<b>83,844,206</b>	<b>22,525,342</b>
Cash at beginning of the year		23,100,630	575,288
<b>CASH AT END OF THE YEAR</b>		<b>106,944,836</b>	<b>23,100,630</b>
Composition of cash:			
Bank balances		3,444,836	55,766
Short-term deposits		103,500,000	23,044,864
		<b>106,944,836</b>	<b>23,100,630</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 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 cost.

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. Distributions to confirmed beneficiaries are also treated as a capital item.

#### (iii) Financial instruments and various risks

##### (a) *Foreign exchange risk*

The Trust has no exposure to foreign exchange risk.

##### (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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

### (iv) Fixed assets

All fixed assets are recorded at historical cost. Assets have been depreciated on a basis to write off 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.

### (vi) Income tax

During the year to 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.

### (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 during the year to 31 March 2005.

## 2. Nature of Activities

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, Crown forest licensed land.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

### 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 2004 negative taxation expense included in the Statement of Financial Performance is the result of a full refund of prior year tax provided. As some of the tax refund and the use of money interest was outstanding at the time the 31 March 2004 accounts were completed, Trustees best estimates of the amounts due were used.

### 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 2005 \$	Estimated Fair Value 2005 \$	Carrying Amount 2004 \$	Estimated Fair Value 2004 \$
Cash and Bank	3,444,836	3,444,836	55,766	55,766
Short-term deposits	103,500,000	103,500,000	23,044,864	23,044,864
Government Securities	346,975,830	352,771,883	346,074,681	365,369,936
	<b>453,920,666</b>	<b>459,716,719</b>	<b>369,175,311</b>	<b>388,470,566</b>

#### (a) CURRENT

Maturity	Yield %	Face Value 2005 \$	Carrying Amount 2005 \$	Carrying Amount 2004 \$
Short-term deposits at call	5.25	–	–	3,044,603
Short-term deposits maturing	6.87	103,500,000	103,500,000	20,000,261
		<b>103,500,000</b>	<b>103,500,000</b>	<b>23,044,864</b>
Government Securities				
15.04.04	5.17	–	–	70,381,970
15.02.06	5.55	25,000,000	25,226,794	–
<b>TOTAL CURRENT</b>		<b>25,000,000</b>	<b>25,226,794</b>	<b>70,381,970</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**(b) NON-CURRENT**

Maturity	Yield %	Face Value 2005 \$	Carrying Amount 2005 \$	Carrying Amount 2004 \$
<b>Government securities</b>				
15.02.05	5.33	–	–	25,129,361
15.02.06	5.33	–	–	25,441,496
15.11.06	5.89	188,500,000	195,457,168	149,630,842
15.07.08	6.24	51,000,000	50,849,557	–
15.07.09	6.33	40,600,000	41,444,660	41,603,087
15.11.11	6.71	35,000,000	33,997,651	33,887,925
<b>TOTAL NON-CURRENT</b>		<b>315,100,000</b>	<b>321,749,036</b>	<b>275,692,711</b>

	2005 Actual	2004 Actual
Average return on investments	6.06%	6.22%

**5. Fixed Assets**

2005	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Current Yr Depreciation \$
Computer equipment	3,635,199	3,319,731	315,468	411,233
Furniture & fittings	345,732	195,753	149,979	20,368
Leasehold improvements	333,237	81,122	252,115	41,462
Office equipment	307,299	209,451	97,848	22,765
Other equipment	22,303	19,779	2,524	586
	<b>4,643,770</b>	<b>3,825,836</b>	<b>817,934</b>	<b>496,414</b>

2004	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Current Yr Depreciation \$
Computer equipment	3,504,918	2,957,883	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
	<b>4,842,438</b>	<b>3,645,800</b>	<b>1,196,638</b>	<b>655,322</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**6. Reconciliation of Statement of Cash Flows with Operating Surplus**

	2005	2004
	\$	\$
<b>NET OPERATING SURPLUS FOR THE YEAR</b>	8,291,424	25,956,890
<b>Items not involving cash</b>		
Depreciation expense	496,414	655,322
Amortisation of premium on government securities	4,946,476	3,750,150
Fixed Assets write offs and Loss on Sale	153,018	(595)
<b>Impact of changes in working capital</b>		
Decrease/(increase) in accrued interest	578,871	(536,508)
Increase in accounts payable	1,644,181	223,048
Decrease in prepayments & sundry receivables	11,590	28,196
(Increase)/decrease in taxation payable	50,128,093	(19,154,966)
<b>Net cash flow from operating activities</b>	<b>66,250,067</b>	<b>10,921,538</b>

**7. Other Statement of Financial Performance Disclosures**

Incorporated within the expenditure of the Statement of Financial Performance.

<b>Administration Expenses:</b>	2005	2004
	\$	\$
Includes:		
Rent	331,300	333,655
Depreciation	496,414	655,322
Trustee Fees	97,262	112,684
Audit Fees	39,316	34,702
Legal Costs: Tax case	(298,386)	313,888
Non-Recurring 2005 costs:		
Organisational Restructure	718,269	166,125
Fixed Asset write downs	150,696	-

The Organisational Restructure includes the cost of reviewing CFRT Policy and Processes, HR and legal advice as well as redundancy costs for those staff directly affected.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Assistance to Claimants:	2005	2004
	\$	\$
<b>Disbursements to Claimants:</b>		
Waitangi Tribunal hearings	1,246,186	1,943,900
Direct Negotiations with the Crown	5,078,507	3,015,594
<b>Total Disbursements to Claimants</b>	<b>6,324,693</b>	<b>4,959,494</b>
<b>Research Services for Claimants:</b>		
Personnel costs	628,392	1,325,549
Research & Mapping contracts	3,862,497	2,276,781
Other research costs	1,287,395	779,713
<b>Total Research Services</b>	<b>5,778,284</b>	<b>4,382,043</b>
<b>Facilitation, Formation Claimant Groups:</b>		
Personnel costs	550,571	553,764
Central North Island Regional Office costs	245,816	824,200
Northland Regional Office costs	214,459	256,132
District hearing costs	311,590	215,488
Other facilitation costs	968,007	244,015
<b>Total Facilitation</b>	<b>2,290,443</b>	<b>2,093,599</b>

Increased claimant activity has resulted in an increase in disbursements to claimant groups by 27% from the previous year. Total facilitation costs increased by 9.4% reflecting the increased claimant activities CFRT field staff undertook during 2004/05. Research costs for the 2004/05 financial year reflect an increase in the amount of research being funded by CFRT as well as increased Waitangi Tribunal hearings and judicial conferences over the 2004/05 year. The total increase was approximately 31.8%.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 8. Trustee Fees

Fees received by individual Trustees are as follows:

	2005	2004
	\$	\$
Sir Graham Latimer	28,373	58,250
Mrs Titewhai Harawira (as Proxy)	1,125	–
Ms Maryan Street	17,225 *	9,100
Mr Paul Carpinter	–	3,425
Mr Lou Tangaere	–	800
Mr Gregory Fortuin	18,375 *	12,500
Mr Hemi Rua Rapata	–	4,400
Mr Paul Morgan	9,926	11,234
Mr Kingi Smiler	11,775	4,650
Ms Angela Foulkes	10,463	8,325
	97,262	112,684

\* Fees received during 2005 included claims for days worked for the 2004 financial year

The rates for Trustee fees are set by the Minister of Finance in accordance with the Government's standard "Fees Framework for Members of Statutory and Other Bodies Appointed by the Crown". From 1 July 2004 the fees are a daily rate of \$500 for the Chairperson capped to an annual maximum of \$29,500. Other Trustees have been set a daily rate of \$450, capped to an annual maximum of \$14,750. 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.

### 9. Contingent Liabilities

There were no contingent liabilities at 31 March 2005.

### 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 2005 the disputed licence fees held by LINZ amounted to \$29.1 million and interest earned on these balances amounted to \$3.7 million (At 31 March 2004 it was \$19.4 million with interest \$1.8 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 11. Commitments

#### (i) Assistance to Claimants

The Trust has commitments of \$4,962,731 as at 31 March 2005 (\$1,829,202 as at 31 March 2004) 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) 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:

	2005 \$	2004 \$
Less than one year	309,339	317,132
One to two years	216,332	346,056
Three to five years	–	259,543
Total	525,671	922,731

### 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.

Mr Gregory Fortuin, a Trustee, is a Director of New Zealand Post. During the year to 31 March 2005, the Trust spent \$25,371 on postage with New Zealand Post (\$21,913 during the year to 31 March 2004).

Mr Kingi Smiler, a Trustee, is Chairman of the Wairarapa Moana Incorporation which received \$10,000 during the year to 31 March 2005 relating to the Wairarapa/Tararua Inquiry. The project followed the same milestone reporting process as all other projects funded by the Trust.

Maryan Street has stood down from the position of Deputy Chairperson at Housing New Zealand Corporation, effective from 20 March 2005. Maryan Street is on unpaid leave from that position and all related Housing New Zealand Corporation positions because she was selected on 20 March 2005 as a Parliamentary candidate to contest the forthcoming General Election. Her position as a Trustee of Crown Forestry Rental Trust is unchanged by her status as a candidate because the Trust is not a Crown entity.

### 13. Distributions to Confirmed Beneficiaries

No rental distributions were made during the year to 31 March 2005.

### 14. Subsequent Events

On 24 March 2005 the Ngati Awa Claims Settlement Act received royal assent which confirmed Te Runanga o Ngati Awa as a beneficiary of CFRT. As a result of the settlement, CFRT transferred \$16.7 million to Ngati Awa as the confirmed owner of 9400 hectares of Crown forest licensed land. Due to the timing of the settlement legislation, the accumulated rentals were transferred in April 2005 and will show as a distribution from capital in the 2005/2006 financial year.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**15. Total Disbursements to Claimants to 31 March 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>Muriwhenua</b>				
399,580	Muriwhenua Negotiations Management Committee	–	13,500	36,080
75,000	Ngati Kuri Trust Board	–	–	–
180,000	Te Aupouri Negotiations Company	60,000	–	45,000
252,500	Te Runanga a Iwi o Ngati Kahu	230,000	22,500	–
277,879	Te Runanga o Muriwhenua – direct disbursement	–	–	–
1,413,957	Te Runanga o Muriwhenua – disbursed to third parties	–	–	–
281,000	Te Runanga o Te Rarawa	176,000	60,000	45,000
<b>2,879,916</b>	<b>Total Direct Assistance</b>	<b>466,000</b>	<b>96,000</b>	<b>126,080</b>
<b>Bay of Islands/Hokianga/Whangarei</b>				
65,000	Hokianga Claims Alliance	15,000	15,000	35,000
70,000	Mahurangi & Gulf Islands District Collective	70,000	–	–
161,200	Ngati Hine Health Trust Board	93,200	33,000	35,000
52,711	Ngati Wai Maori Trust Board	–	–	–
50,000	Pu Hao Rangi (on behalf of a national claim)	–	–	25,000
95,000	Puhipuhi Maruata Forestry Claim	45,000	15,000	35,000
45,000	Tai Tokerau District Maori Council	45,000	–	–
574,834	Te Taumata o Tangitu	–	–	–
175,200	Te Waimati-Taiamai Alliance	122,000	18,000	35,200
57,200	Whangarei Claimant Collective	7,200	15,000	35,000
14,000	Whangaroa Papa Hapu	14,000	–	–
<b>1,360,145</b>	<b>Total Direct Assistance</b>	<b>411,400</b>	<b>96,000</b>	<b>200,200</b>
<b>Kaipara (Stage I)</b>				
950,260	Otamatea Maori Trust Board	–	–	–
1,074,330	Te Uri o Hau o Te Wahapu o Kaipara	–	–	–
857,210	TUOH Limited	–	–	–
<b>2,881,800</b>	<b>Total Direct Assistance</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>Kaipara (Stage 2)</b>				
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	-	-	-
167,500	Te Runanga o Ngati Whatua	27,500	-	40,000
252,012	Te Tao U	-	-	-
<b>1,876,667</b>	<b>Total Direct Assistance</b>	<b>27,500</b>	<b>-</b>	<b>40,000</b>
<b>Kaipara (Stage 3)</b>				
409,023	Nga Hapu o Whangarei Claims Committee	-	-	-
26,048	Nga Hapu o Nga Puhi o Whangarei	-	-	-
204,108	Ngati Kahu o Torongare Te Parawhau Hapu	-	-	-
5,000	Te Uri o Tautohe	-	-	-
247,071	Te Waiariki Ngati Korora Hapu	-	-	-
<b>891,250</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9,889,778</b>	<b>Total Northland Direct Assistance</b>	<b>904,900</b>	<b>-</b>	<b>-</b>
	Northland District Research costs	618,911	39,227	10,910
	Northland District Facilitation costs	261,375	256,259	359,451
	<b>Total Northland Claimant costs</b>	<b>1,785,186</b>	<b>487,486</b>	<b>736,641</b>
<b>South Auckland</b>				
316,736	Ngaati Te Ata Incorporated	-	-	-
<b>316,736</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tainui</b>				
202,281	Tainui Maori Trust Board	-	-	-
113,402	Wi Taka Whanau o Ngati Koheriki	-	-	-
<b>315,683</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>Hauraki</b>				
280,635	Gregory-Mare Whanau	-	-	-
72,130	Hakipene Hura Whanau	-	-	-
1,840,535	Hauraki Maori Trust Board	-	-	-
528,000	Marutuahu Confederation	-	-	265,000
144,197	Ngati Hei	-	-	-
4,899	Ngati Koheriki	-	-	4,899
101,058	Ngati Koi Claimant Committee	-	-	-
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
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	-	-	-
<b>4,240,088</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>298,773</b>
	District Research Costs	134,223	-	89,504
	District Facilitation Costs	2,299	5,851	143,527
	<b>Total Hauraki Claimant costs</b>	<b>136,522</b>	<b>5,851</b>	<b>531,804</b>
<b>Tauranga</b>				
545,659	Athenree Lands ki Tauranga Moana	-	-	-
721,349	Pirirakau/Ngati Ranginui	-	-	-
1,537,668	Te Kahui Raupatu o Tauranga Tangata	-	-	-
<b>2,804,676</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
	District Research Costs	6,575	-	16,470
	District Facilitation Costs	1,117	2,449	2,316
	<b>Total Tauranga Claimant costs</b>	<b>7,692</b>	<b>2,449</b>	<b>18,786</b>
<b>Ngati Awa/Eastern Bay of Plenty</b>				
200,000	Ngati Awa Maori Trust Board	100,000	100,000	-
1,091,091	Ngati Makino Claims Committee	-	-	-
179,184	Ngati Pikiaro Forest Claims Committee	-	-	-
2,075,568	Te Runanga o Ngati Awa	-	-	-
1,164,220	Te Runanga o Tuwharetoa ki Kawerau	28,500	38,000	28,500
<b>4,710,063</b>	<b>Total Direct Assistance</b>	<b>128,500</b>	<b>138,000</b>	<b>28,500</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>King Country</b>				
331,357	Maniapoto Maori Trust Board	-	-	-
186,604	Raukawa Kaumatua Kaunihera	-	-	-
50,625	Te Maru o Rereahu Trust	-	-	-
23,625	Te Nehenehenui Claims	-	-	-
24,750	Te Whanui Kohinga	-	-	2,700
66,200	Tuhua Hikurangi Claimant	-	-	11,033
<b>683,161</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>13,733</b>
	District Research Costs	476	-	1,922
	District Facilitation Costs	157	1,874	15,642
	<b>Total King Country Claimant costs</b>	<b>633</b>	<b>1,874</b>	<b>31,297</b>
<b>Central North Island</b>				
102,305	Haparangi A4	-	-	-
438,185	Horohoro Crown Forest Claims Committee	-	-	-
120,000	Kurahaupo ki te Waipounamu Trust	120,000	-	-
171,881	Lake Taupo Forest Trust	-	-	-
1,206,777	Nga Kaihautu o Te Arawa Structure	992,689	214,088	-
35,000	Ngati Rangitihī	-	-	-
124,959	Ngati Tuara/Kearoa	-	-	-
698,621	Ngati Tuwharetoa	419,828	278,793	-
1,318,386	Ngati Whare Iwi Claims	870,948	64,479	-
34,552	Rangiuru Sports Club Inc	34,552	-	-
110,938	Rotomahana Parekarangi 6N2B & 6O2B Trusts	-	-	-
24,000	Te Papa-i-Ouru Trustee Board	24,000	-	-
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	-	-	-
718,959	Whakarewarewa Forest Trust	-	-	-
11,752,913	Volcanic Interior Plateau Project	60,000	1,111,373	2,600,000
<b>19,627,000</b>	<b>Total Direct Assistance</b>	<b>2,522,017</b>	<b>1,668,733</b>	<b>2,600,000</b>
	District Research Costs	2,629,119	712,894	6,388
	District Facilitation Costs	349,050	825,877	65,546
	<b>Total Central North Island Claimant costs</b>	<b>5,500,186</b>	<b>3,207,504</b>	<b>2,671,934</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>Urewera</b>				
17,969	Manutaki Trust	17,969	-	-
88,450	Mataatua Marae Hearing Committee	88,450	-	-
30,000	Maungapohatu Marae Committee	30,000	-	-
48,000	Murumurunga Marae	48,000	-	-
1,089,170	Nga Rauru o Nga Potiki	243,251	97,869	366,500
8,940	Ngati Kauhunguni ki Waikeremoana	-	-	8,940
10,000	Ngati Rangitahi Manawhenua Project	-	10,000	-
967,203	Te Runanga o Ngati Manawa	834,274	118,829	14,100
44,000	Rangiahua Marae	44,000	-	-
40,000	Rangitahi Marae	40,000	-	-
247,000	Panekiri Tribal Trust Board	35,750	59,250	85,000
56,824	Tauarua Marae Committee	56,824	-	-
50,000	Te Kahungunu Collective	-	50,000	-
59,475	Te Rangatiratanga o Ngati Rangitahi	50,975	8,500	-
65,500	Te Whanau o Kai Trust	43,750	21,750	-
749,399	Tuhoe Waikaremoana Maori Trust Board	66,000	138,000	116,000
44,000	Waimuko Trust	44,000	-	-
<b>3,615,930</b>	<b>Total Direct Assistance</b>	<b>1,643,243</b>	<b>504,198</b>	<b>590,540</b>
	District Research Costs	559,076	397,703	381,977
	District Facilitation Costs	52,522	246,460	37,663
	<b>Total Urewera Claimant costs</b>	<b>2,254,841</b>	<b>1,148,361</b>	<b>1,010,180</b>
<b>East Coast</b>				
319,626	Ngati Porou Mt Hikurangi Lands Claim Committee	-	-	-
359,796	Te Kura Takai Puni	(183,968)	-	438,764
726,477	Te Runanga o Ngati Porou	-	-	-
<b>1,405,899</b>	<b>Total Direct Assistance</b>	<b>(183,968)</b>	<b>-</b>	<b>438,764</b>
	District Research Costs	4,225	213,073	13,141
	District Facilitation Costs	57,819	2,167	538
	<b>Total East Coast Claimant costs</b>	<b>(121,924)</b>	<b>215,240</b>	<b>452,443</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>Gisborne</b>				
87,018	Nga Uri o Te Kooti Rikirangi	-	-	-
393,792	Ngai Tamanuhiri Whanui Charitable Trust	-	-	-
67,144	Ngariki Kaiputahi Whanui Trust	-	-	-
113,344	Rongowhakaata Charitable Trust	-	-	12,500
537,847	Te Aitanga-a-Mahaki	-	-	-
260,900	Te Pou-a-Haokai & Ngai Tamanuhiri	57,500	203,400	-
73,500	Te Whanau a Kai	-	-	4,500
32,500	Wi Pere Whanau Trust	-	-	-
<b>1,566,045</b>	<b>Total Direct Assistance</b>	<b>57,500</b>	<b>203,400</b>	<b>17,000</b>
	District Research Costs	492	359	49,119
	District Facilitation Costs	6,821	6,603	104,322
	<b>Total Gisborne Claimant costs</b>	<b>64,813</b>	<b>210,362</b>	<b>170,441</b>
<b>Wairoa</b>				
372,101	Nga Uri o Te Wharerata Forestry Claims Committee	-	-	-
44,843	Ngai Tama Te Rangi Claim Committee	-	-	-
382,225	Panekire Tribal Trust Board	-	-	-
42,500	Te Iwi o Rakaipaaka	-	-	-
42,500	Te Whanau o Rongomaiwahine	-	-	-
13,460	Wairoa Waikaremoana Maori Trust Board	-	-	13,460
303,300	Wairoa Working Group	30,000	146,300	127,000
42,500	Whakaki Marae Committee	-	-	-
<b>1,243,429</b>	<b>Total Direct Assistance</b>	<b>30,000</b>	<b>146,300</b>	<b>140,460</b>
	District Research Costs	506,518	161,774	103,469
	District Facilitation Costs	10,312	24,443	18,419
	<b>Total Wairoa Claimant costs</b>	<b>546,830</b>	<b>332,517</b>	<b>262,348</b>
<b>Mohaka ki Ahuriri</b>				
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	-	-	-
<b>2,400,342</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
	District Facilitation Costs	4,957	3,026	674
	<b>Total Mohaka ki Ahuriri Claimant costs</b>	<b>4,957</b>	<b>3,026</b>	<b>674</b>
<b>Southern Hawkes Bay</b>				
129,743	Nga Tukemata o Ruahine	-	-	-
<b>129,743</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

Total Disbursements Since 1990		2005 \$	2004 \$	2003 \$
<b>Taranaki</b>				
313,292	Nga Iwi o Taranaki/Ngati Maru	-	-	-
<b>313,292</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Whanganui</b>				
51,476	Ngati Rakeipoho/Hikairo	-	-	-
208,125	Ngati Rangi Trust	96,875	75,625	35,625
188,750	Southern Wanganui Cluster	96,625	56,500	35,625
879,820	Te Runanga o Ngati Apa	198,450	295,988	-
188,750	Whanganui Central Claims Charitable Trust	77,500	63,750	47,500
188,750	Whanganui Northern Cluster	77,500	87,500	23,750
805,067	Whanganui River Maori Trust Board	-	-	-
<b>2,510,738</b>	<b>Total Direct Assistance</b>	<b>546,950</b>	<b>579,363</b>	<b>142,500</b>
	District Research Costs	119,411	225,390	241,156
	District Facilitation Costs	6,398	8,639	24,122
	<b>Total Whanganui Claimant costs</b>	<b>672,759</b>	<b>813,392</b>	<b>407,778</b>
<b>Rangitikei/Manawatu</b>				
52,452	Ngati Tamarangi	-	-	-
717,542	Tanenuiarangi Manawatu Incorporated	-	-	11,496
40,000	Te Runanga o Mua Upoko	-	-	-
425,698	Te Runanga o Raukawa	-	-	-
<b>1,235,692</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>11,496</b>
	District Facilitation Costs	5,000	-	-
	<b>Total Rangitikei/Manawatu Claimant costs</b>	<b>5,000</b>	<b>-</b>	<b>11,496</b>
<b>Wairarapa</b>				
449,400	Nga Hapu Karanga o Wairarapa	123,500	134,000	64,000
772,706	Ngai Tumapuhia a Rangi Claims Committee	-	-	-
173,500	Ngati Hinewaka	53,500	55,000	32,500
4,250	Ngati Te Hore	-	-	-
8,500	Owahanga Roopu	-	-	-
431,529	Rangitane o Tamaki Nui a Rua	136,279	126,500	164,500
88,355	Te Ropu Whanua Ngai Tumapuhiri	67,355	21,000	-
596,480	Te Runanga o Rangitane o Wairarapa	139,867	120,000	99,000
10,000	Wairarapa Moana ki Pouakani Inc.	10,000	-	-
<b>2,534,720</b>	<b>Total Direct Assistance</b>	<b>530,501</b>	<b>456,500</b>	<b>360,000</b>

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