

# Financial Statements

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*For the Year Ended 31 March 2006*

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**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006 \$	2005 \$
<b>INCOME</b>			
Interest income		36,457,924	26,122,463
IRD Use of Money Interest		–	123,696
Other income		98,642	62,149
<b>Total Income</b>		<b>36,556,566</b>	<b>26,308,308</b>
<b>Less</b>			
<b>Operating expenses</b>			
Administration expenses	6	3,336,084	3,623,464
<b>Assistance to claimants</b>			
Disbursements to claimants	7,16	3,023,670	6,324,693
Research services for claimants	7	4,976,732	5,778,284
Facilitation and formation of claimant groups	7	1,971,006	2,290,443
<b>Total Assistance to Claimants</b>		<b>9,971,408</b>	<b>14,393,420</b>
<b>Total Expenditure</b>		<b>13,307,492</b>	<b>18,016,884</b>
<b>NET OPERATING SURPLUS BEFORE AND AFTER TAX</b>		<b>23,249,074</b>	<b>8,291,424</b>

**STATEMENT OF MOVEMENTS IN CAPITAL**  
**FOR THE YEAR ENDED 31 MARCH 2006**

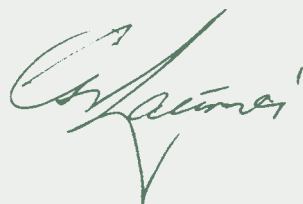
	Note	2006 \$	2005 \$
<b>FOREST RENTAL PROCEEDS</b>			
Balance at beginning of year		396,706,129	372,993,637
Receipts for the year	17	56,963,153	23,712,492
Less distributions to confirmed beneficiaries	13	(18,609,626)	–
Balance at end of year		435,059,656	396,706,129
<b>RETAINED EARNINGS</b>			
Balance at beginning of year		62,140,995	53,849,571
Net surplus for the year		23,249,074	8,291,424
Total recognised gains and losses		23,249,074	8,291,424
Balance at end of year		85,390,069	62,140,995
<b>TOTAL CAPITAL FUNDS</b>		<b>520,449,725</b>	<b>458,847,124</b>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2006**

	Note	2006 \$	2005 \$
<b>CAPITAL FUNDS</b>			
Forest rental proceeds		435,059,656	396,706,129
Retained earnings		85,390,069	62,140,995
<b>TOTAL CAPITAL</b>		<b>\$520,449,725</b>	<b>\$458,847,124</b>
Total Capital is represented by:			
<b>CURRENT ASSETS</b>			
Bank balance	3	4,446,585	3,444,836
Short term deposits	3	190,000,000	103,500,000
Government securities	3	192,076,452	25,226,794
Sundry receivables		175,066	2,512
Accrued interest		7,956,580	7,146,840
		<u>394,654,683</u>	<u>139,320,982</u>
<b>NON CURRENT ASSETS</b>			
Fixed assets	4	653,028	817,934
Government securities	3	126,155,397	321,749,036
		<u>126,808,425</u>	<u>322,566,970</u>
<b>TOTAL ASSETS</b>		<b>\$521,463,108</b>	<b>\$461,887,952</b>
<b>CURRENT LIABILITIES</b>			
Employee payables		152,911	154,988
Other payables		860,472	2,885,840
		<u>1,013,383</u>	<u>3,040,828</u>
<b>NET ASSETS</b>		<b>\$520,449,725</b>	<b>\$458,847,124</b>

These financial statements were approved on the 16th of May 2006 signed for and on behalf of the Board of Trustees.



Sir Graham Latimer  
 Chairman  
 Crown Forestry Rental Trust



Kingi Smiler  
 Chairman  
 Finance & Risk Committee

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006 \$	2005 \$
<b>CASH FLOWS FROM/(USED IN)</b>			
<b>OPERATING ACTIVITIES</b>			
Cash was provided from:			
Interest on investments		39,133,917	31,647,810
Tax refund		–	50,253,701
Other income		98,642	74,149
		<b>39,232,559</b>	<b>81,975,660</b>
Cash was applied to:			
Payment of administration expenses and services to claimants		11,634,331	9,400,900
Disbursements to claimants		3,239,380	6,324,693
		<b>14,873,711</b>	<b>15,725,593</b>
<b>NET CASH IN FLOWS FROM OPERATING ACTIVITIES</b>	5	<b>24,358,848</b>	<b>66,250,067</b>
<b>CASH FLOWS FROM/(USED IN)</b>			
<b>INVESTING ACTIVITIES</b>			
Cash was provided from:			
Proceeds from investment maturities		25,000,000	123,536,046
Proceeds from sale of fixed assets		–	2,440
		<b>25,000,000</b>	<b>123,538,486</b>
Cash was applied to:			
Purchase of fixed assets		210,626	273,170
Purchase of investments		–	129,383,669
		<b>210,626</b>	<b>129,656,839</b>
<b>NET CASH (OUT)/IN FLOWS FROM INVESTING ACTIVITIES</b>		<b>24,789,374</b>	<b>(6,118,353)</b>
<b>CASH FLOWS FROM/(USED IN)</b>			
<b>FINANCING ACTIVITIES</b>			
Cash was provided from:			
Rental proceeds received		56,963,153	23,712,492
Cash was applied to:			
Disbursements to confirmed beneficiaries	13	18,609,626	–
<b>NET CASH IN/(OUT) FLOWS FROM FINANCING ACTIVITIES</b>		<b>38,353,527</b>	<b>23,712,492</b>
<b>NET INCREASE IN CASH HELD</b>		<b>87,501,749</b>	<b>83,844,206</b>
Cash at beginning of the year		106,944,836	23,100,630
<b>CASH AT END OF THE YEAR</b>		<b>194,446,585</b>	<b>106,944,836</b>
Composition of cash:			
Bank balances		4,446,585	3,444,836
Short-term deposits		190,000,000	103,500,000
		<b>194,446,585</b>	<b>106,944,836</b>

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2006**

#### **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.

Interest earned on Repurchase Agreements are accounted for as net interest income.

##### **(iii) 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	33.0% SL
Furniture and fittings	25.0% SL
Leasehold improvements	10.0% SL
Office equipment	25.0% SL
Other equipment	25.0% SL

##### **(iv) Receivables**

Receivables are valued at anticipated realisable value.

##### **(v) Rental Proceeds**

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. Rentals in dispute are held by Land Information NZ and are accounted for as Contingent Assets (Refer to Note 10).

##### **(vi) Income tax**

During the year ending 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### (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 2006.

## 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 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 via the passing of an Act of Parliament.

## 3. FINANCIAL INSTRUMENTS

### (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'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.

The trust regularly monitors interest rates and manages financial assets when required to limit interest rate risk. Quotes for short term deposit rates are sought from at least three banking institutions and highest quotes receive deposits accordingly.

### (d) Repurchase transactions

During the year to 31 March 2006 the Trust has entered into Repurchase Agreements with ANZ National, whereby no more than half of the total Government Securities were Repurchased by the Bank for short periods. There were no Repurchase transactions active as at 31 March 2006.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 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 2006 \$	Estimated Fair Value 2006 \$	Carrying Amount 2005 \$	Estimated Fair Value 2005 \$
Cash and Bank	4,446,585	4,446,585	3,444,836	3,444,836
Short-term deposits	190,000,000	190,000,000	103,500,000	103,500,000
Government Securities	318,231,849	325,773,839	346,975,830	352,771,883
	<b>512,678,434</b>	<b>520,220,424</b>	<b>453,920,666</b>	<b>459,716,719</b>

### (A) CURRENT

Maturity	Yield %	Face Value 2006 \$	Carrying Amount 2006 \$	Carrying Amount 2005 \$
Short-term deposits	7.53	190,000,000	190,000,000	103,500,000
		<b>190,000,000</b>	<b>190,000,000</b>	<b>103,500,000</b>
Government Securities				
15.02.06	5.55	-	-	25,226,794
15.11.06	6.83	188,500,000	192,076,452	-
<b>TOTAL CURRENT</b>		<b>188,500,000</b>	<b>192,076,452</b>	<b>25,226,794</b>

### (B) NON-CURRENT

Maturity	Yield %	Face Value 2006 \$	Carrying Amount 2006 \$	Carrying Amount 2005 \$
Government securities				
15.11.06	5.89	-	-	195,457,168
15.07.08	6.04	51,000,000	50,764,372	50,849,557
15.07.09	5.85	40,600,000	41,276,340	41,444,660
15.11.11	5.78	35,000,000	34,114,685	33,997,651
<b>TOTAL NON-CURRENT</b>		<b>126,600,000</b>	<b>126,155,397</b>	<b>320,749,036</b>

	2006 Actual	2005 Actual
Average monthly return on investments	6.61%	6.06%

*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 2006

#### 4. FIXED ASSETS

2006	Cost	Accumulated Depreciation	Net Book Value	Current Yr Depreciation
	\$	\$	\$	\$
Computer equipment	2,821,113	2,602,752	218,361	263,880
Furniture & fittings	188,683	63,829	124,854	25,125
Leasehold improvements	333,237	118,306	214,931	37,184
Office equipment	236,370	143,401	92,969	33,229
Other equipment	22,303	20,390	1,913	611
	<u>3,601,706</u>	<u>2,948,678</u>	<u>653,028</u>	<u>360,029</u>

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	280,982	149,979	20,368
Leasehold improvements	333,237	112,731	252,115	41,462
Office equipment	307,299	209,451	97,848	22,765
Other equipment	22,303	19,779	2,524	586
	<u>4,643,770</u>	<u>3,825,836</u>	<u>817,934</u>	<u>496,414</u>

#### 5. RECONCILIATION OF STATEMENT OF CASH FLOWS WITH OPERATING SURPLUS

	2006	2005
	\$	\$
<b>NET OPERATING SURPLUS FOR THE YEAR</b>	23,249,074	8,291,424
<b>Items not involving cash</b>		
Depreciation expense	360,029	496,414
Amortisation of premium on government securities	3,743,981	4,946,476
<b>Impact of changes in working capital</b>		
Decrease/(Increase) in accrued interest	(809,740)	578,871
Increase/(Decrease) in accounts payable	(2,027,445)	1,644,181
Decrease/(Increase) in prepayments & Sundry receivables	(173,682)	11,590
(Increase)/decrease in taxation payable	1,128	50,128,093
<b>Items classified as investing activities</b>		
Fixed Assets write offs and Loss on Sale	15,503	153,018
<b>Net cash flow from operating activities</b>	<b>24,358,848</b>	<b>66,250,067</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2006

#### 6. OTHER STATEMENT OF FINANCIAL PERFORMANCE DISCLOSURES

Incorporated within the operating expenditure of the Statement of Financial Performance.

Administration Expenses:	2006	2005
	\$	\$
Rent	319,721	331,300
Depreciation	360,029	496,414
Trustee Fees	90,876	97,262
Audit Fees	50,625	39,316
Fees paid to auditors for other services	12,037	–
Legal Costs: Tax case	1,059	(298,386)
Organisational Restructure	–	718,269
Fixed Asset write downs	–	150,696

The total Administration expenses for the 2005/06 were lower than that of the 2004/05 year due to the one-off extraordinary costs incurred during the 2004/05 year, i.e. the organisational restructure and fixed asset write downs. In 2005, the legal costs associated with the Tax Case are shown as a credit due to a refund of court costs awarded.

#### 7. CLAIMANT SERVICES DISCLOSURES

Assistance to Claimants:	2006	2005
	\$	\$
<b>Disbursements to Claimants:</b>		
Waitangi Tribunal hearings	760,708	1,246,186
Direct Negotiations with the Crown	2,262,962	5,078,507
<b>Total Disbursements to Claimants</b>	<b>3,023,670</b>	<b>6,324,693</b>
<b>Research Services for Claimants:</b>		
Personnel Costs	387,908	628,392
Research & Mapping contracts	3,519,835	3,862,497
Other Research Costs	1,068,989	1,287,395
<b>Total Research Services</b>	<b>4,976,732</b>	<b>5,778,284</b>
<b>Facilitation, Formation Claimant Groups:</b>		
Personnel Costs	567,470	550,571
Central North Island Regional Office costs	137,981	245,816
Northland Regional Office costs	293,452	214,459
District hearing costs	366,219	311,590
Other Facilitation costs	605,884	968,007
<b>Total Facilitation</b>	<b>1,971,006</b>	<b>2,290,443</b>

#### Disbursements to claimants:

Total disbursements were lower than the previous year, however, a total of \$2,777,369 has been committed, i.e. contracted but not spent in the current financial year (total commitments in Note 11 of \$3,392,262 includes Research contract commitments). Delays in finalising contracts were due to factors beyond CFRT's control, for instance, Deeds of Mandate were not completed and there were time delays in the formation of cluster groups for Waitangi Tribunal hearings.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2006

#### 8. TRUSTEE FEES

	2006	2005
	\$	\$
Trusteeship/Governance	86,151	87,587
Services to claimants	4,725	9,675
	<b>90,876</b>	<b>97,262</b>

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 2005 the fees are a daily rate of \$595 for the Chairperson capped to an annual maximum of \$29,750. Other Trustees have been set a daily rate of \$540, capped to an annual maximum of \$14,875. 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:

	2006	2005
	\$	\$
Sir Graham Latimer	29,687	28,373
Mrs Titewhai Harawira (as Proxy)	-	1,125
Ms Maryan Street	6,750 #	17,225 *
Mr Gregory Fortuin	17,685 **	18,375 *
Mr Paul Morgan	11,441	9,926
Mr Kingi Smiler	16,200 **	11,775
Ms Angela Foulkes	9,112	10,463
	<b>90,876</b>	<b>97,262</b>

# Ms Maryan Street resigned as a Trustee in September 2005, upon her appointment as Member of Parliament.

\* Fees received included claims for days worked for the previous financial year.

\*\* The Trustee Fee calendar year runs 1 July to 30 June each year, compared to the Financial year which runs 1 April to 31 March each year. The Trustees have not exceeded their annual Trustee Fees Allocation of \$14,875 from July 2005 to June 2006. The reason for the apparent excess is due to the type of specialist work undertaken by Trustees at different times during the year. For the 2005/06 year, proportionately more hours have been worked in the April 2005 to March 2006 period. This will be offset in the next financial year as reduced hours will be claimed for the April 2006 to June 2006 period.

In addition to the above Trustee Fees, Gregory Fortuin and Paul Morgan undertook non-governance roles during the year to 31 March 2006.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 9. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2006, and there were none at 31 March 2005.

### 10. CONTINGENT ASSETS

Land Information New Zealand (LINZ) manages the collection of licence fees on behalf of 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 2006 the disputed licence fees held by LINZ amounted to \$1.7 million and interest earned on these balances amounted to \$0.05 million (At 31 March 2005 the disputed licence fees were \$29.1million with interest \$3.7million).

When disputes are resolved LINZ forwards to the Trust the balance of the licence fees and any interest earned on the balances. 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.

In addition to the disputed licence fees, the Trust is owed \$820,314 and interest from LINZ due to an overpayment relating to the Ngati Awa settlement. This amount has not been brought into the accounts as the accounting policy for rental proceeds states the Trust uses the cash basis.

### 11. COMMITMENTS

#### (i) Assistance to Claimants

The Trust has commitments totalling \$3,392,262 as at 31 March 2006 (\$4,962,731 at 31 March 2005) relating to assistance to claimants which has been approved by Trustees at balance date. The release of these amounts 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 \$275,625 relating to the development of a customised client-contract management system. At 31 March 2005 total capital commitments totalled \$8,775 relating to the development of customised contacts database software.

#### (iii) Lease Commitments

Future operating lease rentals of premises and motor vehicles are not recognised in the financial statements. The minimum lease rental commitments at balance date are as follows:

	2006 \$	2005 \$
Less than one year	226,148	309,339
One to two years	–	216,332
Three to five years	–	–
Total	226,148	525,671

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2006**

#### **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 2006.

Sir Graham Latimer is the Chairman of Tai Tokerau District Maori Council, which received \$7,200 during the year to 31 March 2006. The contract followed the same milestone reporting process as all other projects funded by the Trust.

Mr Gregory Fortuin, a Trustee, is a Director of New Zealand Post. During the year to 31 March 2006, the Trust spent \$17,609 on postage with New Zealand Post (\$25,371 during the year to 31 March 2005).

Gregory Fortuin received an additional \$13,427 for executive support during the Chief Executive's absence during the year. The Federation of Maori Authorities received \$3,375 for a presentation by Paul Morgan to the Treaty Sector Wananga.

#### **13. DISTRIBUTIONS TO CONFIRMED BENEFICIARIES**

On the 26th of April 2005, the settlement between the Crown and Ngati Awa took place, which resulted in the transfer of Forestry Rental Proceeds totalling \$16,700,852 being a portion of the Rotoehu and Kaingaroa forests.

During July 2005 the settlement between the Crown and Tuwharetoa ki Kawerau took place, which allowed CFRT to transfer \$1,908,774 of accumulated rentals for their interest in the Rotoehu West forest.

#### **14. SUBSEQUENT EVENTS FOR THE YEAR ENDED 31 MARCH 2006**

There are no subsequent events to report on for the year ending 31 March 2006.

#### **15. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS**

In December 2002 the New Zealand Accounting Standards Review Board announced that New Zealand equivalents of International Financial Reporting Standards ("NZ IFRS") will apply to all New Zealand reporting entities for the periods commencing on or after 1 January 2007. Entities have the option to adopt NZ IFRS for periods beginning on or after 1 January 2005.

In preparation for adoption of NZ IFRS, the Trustees' intend to investigate the impact of changes required in accounting policies and the impact on the Trust's financial statements. Until this investigation is completed the Trustees will be unable to conclude if the impact of the adoption of NZ IFRS will result in a material variation to the financial statements of Trust.

The Trust is required to adopt NZ IFRS no later than for the year ending 31 March 2008. Further information, including the Trust's planned date of adoption, will be provided in the financial statements for the year ended 31 March 2007.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**16. TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
<b>Muriwhenua</b>				
399,580	Muriwhenua Negotiations Management Committee	-	-	13,500
75,000	Ngati Kuri Trust Board	-	-	-
361,380	Te Aupouri Negotiations Coy	181,380	60,000	-
277,879	Te Runanga o Muriwhenua – direct disbursement	-	-	-
1,413,957	Te Runanga o Muriwhenua – disbursed for administration by third parties	-	-	-
340,800	Te Runanga o Te Rarawa	59,800	176,000	60,000
<b>2,868,596</b>	<b>Total Direct Assistance</b>	<b>241,180</b>	<b>236,000</b>	<b>73,500</b>
<b>Bay of Islands/Hokianga/Whangarei</b>				
83,050	Hokianga Claims Alliance	18,050	15,000	15,000
11,200	Mahurangi & Gulf Islands	(58,800)	* 70,000	-
161,200	Ngati Hine Health Trust Board	-	93,200	33,000
52,711	Ngati Wai Maori Trust Board	-	-	-
50,000	Pu Hao Rangī (on behalf of a national claim)	-	-	-
77,600	Puhipuhi Maruata Forestry Claim	(17,400)	* 45,000	15,000
7,200	Tai Tokerau District Maori Council	(37,800)	* 45,000	-
252,500	Te Runanga a Iwi o Ngati Kahu	-	230,000	22,500
574,834	Te Taumata o Tangitu	-	-	-
95,200	Te Waimate-Taiamai Alliance	(80,000)	* 122,000	18,000
59,000	Whangarei Core Collective Claimant Group	18,870	7,200	15,000
37,000	Whangaroa Papa Hapu	23,000	14,000	-
<b>1,478,565</b>	<b>Total Direct Assistance</b>	<b>(134,080)</b>	<b>641,400</b>	<b>118,500</b>
* accruals made for the 2004/05 year were not actually paid, the reversal of these accruals resulted in the negative expenditure amounts in the 2005/06 year.				
<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>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
<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	-
252,012	Te Tao U	-	-	-
<b>1,876,667</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>27,500</b>	<b>-</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>9,996,878</b>	<b>Total Northland Direct Assistance</b>	<b>107,100</b>	<b>904,900</b>	<b>192,000</b>
	Northland District Research costs	2,216,674	618,911	39,227
	Northland District Facilitation costs	314,095	261,375	256,259
	<b>Total Northland Claimant costs</b>	<b>2,637,869</b>	<b>1,785,186</b>	<b>487,486</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>
<b>Hauraki</b>				
280,635	Gregory-Mare Whanau	-	-	-
72,130	Hakipene Hura Whanau	-	-	-
1,840,535	Hauraki Maori Trust Board	-	-	-
528,000	Marutuahu Confederation	-	-	-
144,197	Ngati Hei	-	-	-
4,899	Ngati Koheriki	-	-	-
101,058	Ngati Koi Claimant Committee	-	-	-
20,900	Ngati Maru Iwi Authority	-	-	-
12,048	Ngati Paoa	-	-	-
37,210	Ngati Pukenga	-	-	-
3,963	Ngai Tai ki Tamaki	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
2,863	Nga Uri o Horowhenua	-	-	-
179,999	Ngati Whanaunga	-	-	-
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>-</b>
	District Research Costs	131,669	134,223	-
	District Facilitation Costs	22	2,299	5,851
	<b>Total Hauraki Claimant costs</b>	<b>131,691</b>	<b>136,522</b>	<b>5,851</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	6,008	6,575	-
	District Facilitation Costs	8,047	1,117	2,449
	<b>Total Tauranga Claimant costs</b>	<b>14,055</b>	<b>7,692</b>	<b>2,449</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
<b>4,710,063</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>128,500</b>	<b>138,000</b>
	<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	-	-	-
66,200	Tuhua Hikurangi Claimants	-	-	-
<b>683,161</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
	District Research Costs	2,272	476	-
	District Facilitation Costs	90,309	157	1,874
	<b>Total King Country Claimant costs</b>	<b>92,581</b>	<b>633</b>	<b>1,874</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 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
<b>Central North Island</b>				
102,305	Haparangi A4	-	-	-
438,185	Horohoro Crown Forest Claims Committee	-	-	-
171,881	Lake Taupo Forest Trust	-	-	-
1,989,407	Nga Kaihautu o Te Arawa Structure	782,630	992,689	214,088
35,000	Ngati Rangitahi	-	-	-
124,959	Ngati Tuara/Kearoa	-	-	-
718,621	Ngati Tuwharetoa	20,000	419,828	278,793
1,329,352	Ngati Whare Iwi Claims	10,966	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
<b>20,320,596</b>	<b>Total Direct Assistance</b>	<b>813,596</b>	<b>2,402,017</b>	<b>1,668,733</b>
	District Research Costs	557,906	2,629,119	712,894
	District Facilitation Costs	361,221	349,050	825,877
	<b>Total Central North Island Claimant costs</b>	<b>1,732,723</b>	<b>5,380,186</b>	<b>3,207,504</b>
<b>Urewera</b>				
24,438	Manutaki Trust	6,469	17,969	-
88,450	Mataatua Marae Hearing Committee	-	88,450	-
30,000	Maungapohatu Marae Committee	-	30,000	-
48,000	Murumurunga Marae	-	48,000	-
1,125,090	Nga Rauru o Nga Potiki	35,920	243,251	97,869
8,940	Ngati Kahungunu ki Waikeremoana	-	-	-
10,000	Ngati Rangitahi Manawhenua Project	-	-	10,000
1,000,703	Te Runanga o Ngati Manawa	33,500	834,274	118,829
44,000	Rangiahua Marae	-	44,000	-
40,000	Rangitahi Marae	-	40,000	-
247,000	Panekiri Tribal Trust Board	-	35,750	59,250
56,824	Tauarau Marae Committee	-	56,824	-

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
50,000	Te Kahungunu Collective	-	-	50,000
74,475	Te Rangiratanga o Ngati Rangitahi	15,000	50,975	8,500
33,000	Te Rewarewa Marae	33,000	-	-
85,500	Te Whanau a Kai Trust	20,000	43,750	21,750
749,399	Tuhoe Waikaremoana Maori Trust Board	-	66,000	138,000
44,000	Waimako Trust	-	44,000	-
<b>3,759,819</b>	<b>Total Direct Assistance</b>	<b>143,889</b>	<b>1,643,243</b>	<b>504,198</b>
	District Research Costs	280,667	559,076	397,703
	District Facilitation Costs	47,036	52,522	246,460
	<b>Total Urewera Claimant costs</b>	<b>471,592</b>	<b>2,254,841</b>	<b>1,148,361</b>
	<b>East Coast</b>			
319,626	Ngati Porou Mt Hikurangi Lands Claim Committee	-	-	-
359,796	Te Kura Takai Puni	-	(183,968)	-
726,477	Te Runanga o Ngati Porou	-	-	-
<b>1,405,899</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>(183,968)</b>	<b>-</b>
	District Research Costs	12,964	4,225	213,073
	District Facilitation Costs	48,361	57,819	2,167
	<b>Total East Coast Claimant costs</b>	<b>61,325</b>	<b>(121,924)</b>	<b>215,240</b>
	<b>Gisborne</b>			
87,018	Nga Uri o Te Kooti Rikirangi	-	-	-
444,042	Ngai Tamanuhiri Whanui Charitable Trust	50,250	-	-
67,144	Ngariki Kaiputahi Whanui Trust	-	-	-
113,344	Rongawhakaata Charitable Trust	-	-	-
537,847	Te Aitanga-a-Mahaki	-	-	-
260,900	Te Pou-a-Haokai & Ngai Tamanuhiri	-	57,500	203,400
51,000	Te Pou a Haokai Central Progression Team	51,000	-	-
73,500	Te Whanau a Kai	-	-	-
32,500	Wi Pere Whanau Trust	-	-	-
<b>1,667,295</b>	<b>Total Direct Assistance</b>	<b>101,250</b>	<b>57,500</b>	<b>203,400</b>
	District Research Costs	1,400	492	359
	District Facilitation Costs	27,395	6,821	6,603
	<b>Total Gisborne Claimant costs</b>	<b>130,045</b>	<b>64,813</b>	<b>210,362</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 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
<b>Wairoa</b>				
372,101	Nga Uri o Te Wharerata Forestry Claims Committee	-	-	-
44,843	Ngai Tama Te Rangi Claim Committee	-	-	-
382,225	Panekiri Tribal Trust Board	-	-	-
42,500	Te Iwi o Rakaipaaka	-	-	-
42,500	Te Whanau o Rongomaiwahine	-	-	-
13,460	Wairoa Waikaremoana Maori Trust Board	-	-	-
303,300	Wairoa Working Group	-	30,000	146,300
42,500	Whakaki Marae Committee	-	-	-
<b>1,243,429</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>30,000</b>	<b>146,300</b>
	District Research Costs	102,536	506,518	161,774
	District Facilitation Costs	3,315	10,312	24,443
	<b>Total Wairoa Claimant costs</b>	<b>105,851</b>	<b>546,830</b>	<b>332,517</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	1,118	4,957	3,026
	<b>Total Mohaka ki Ahuriri Claimant costs</b>	<b>1,118</b>	<b>4,957</b>	<b>3,026</b>
<b>Southern Hawkes Bay</b>				
129,743	Nga Tukemata o Ruahine	-	-	-
103,969	He Toa Takitini	103,969	-	-
<b>233,712</b>	<b>Total Direct Assistance</b>	<b>103,969</b>	<b>-</b>	<b>-</b>
	District Research Costs	99,372	-	-
	District Facilitation Costs	11,634	-	-
	<b>Total Southern Hawkes Bay Claimant costs</b>	<b>214,975</b>	<b>-</b>	<b>-</b>
<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>National Park</b>				
62,600	Ngati Rangi Trust	62,600	-	-
4,000	Southern Whanganui Cluster	4,000	-	-
24,000	Whanganui Central Claims Charitable Trust	24,000	-	-
2,000	Whanganui Northern Cluster	2,000	-	-
<b>92,600</b>	<b>Total Direct Assistance</b>	<b>92,600</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 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
District Research Costs		641,653	-	-
District Facilitation Costs		17,319	-	-
<b>Total National Park Claimant costs</b>		<b>751,572</b>	<b>-</b>	<b>-</b>
<b>Whanganui</b>				
51,476	Ngati Rakeipoho/Hikairo	-	-	-
312,875	Ngati Rangi Trust	104,750	96,875	75,625
298,750	Southern Whanganui Cluster	110,000	96,625	56,500
1,099,820	Te Runanga o Ngati Apa	220,000	198,450	295,988
269,750	Whanganui Central Claims Charitable Trust	81,000	77,500	63,750
276,750	Whanganui Northern Cluster	88,000	77,500	87,500
805,067	Whanganui River Maori Trust Board	-	-	-
<b>3,114,488</b>	<b>Total Direct Assistance</b>	<b>603,750</b>	<b>546,950</b>	<b>579,363</b>
	District Research Costs	105,375	119,411	225,390
	District Facilitation Costs	15,462	6,398	8,639
	<b>Total Whanganui Claimant costs</b>	<b>724,587</b>	<b>672,759</b>	<b>813,392</b>
<b>Rangitikei / Manawatu</b>				
52,452	Ngati Tamarangi	-	-	-
717,542	Tanenuiarangi Manawatu Incorporated	70,400	-	-
40,000	Te Runanga o Mua Upoko	-	-	-
425,698	Te Runanga o Raukawa	-	-	-
<b>1,235,692</b>	<b>Total Direct Assistance</b>	<b>70,400</b>	<b>-</b>	<b>-</b>
	District Facilitation Costs	-	5,000	-
	<b>Total Rangitikei/Manawatu Claimant costs</b>	<b>70,400</b>	<b>5,000</b>	<b>-</b>
<b>Wairarapa</b>				
459,400	Nga Hapu Karanga o Wairarapa	10,000	123,500	134,000
772,706	Ngai Tumapuhia a Rangi Claims Committee	-	-	-
173,500	Ngati Hinewaka	-	53,500	55,000
4,250	Ngati Te Hore	-	-	-
8,500	Owahanga Roopu	-	-	-
441,529	Rangitane o Tamaki Nui a Rua	10,000	136,279	126,500
88,355	Te Ropu Whenua Ngai Tumapuhiri	-	67,355	21,000
606,480	Te Runanga o Rangitane o Wairarapa	10,000	139,867	120,000
10,000	Wairarapa Moana ki Pouakani Inc	-	10,000	-
<b>2,564,720</b>	<b>Total Direct Assistance</b>	<b>30,000</b>	<b>530,501</b>	<b>456,500</b>
	District Research Costs	2,773	117,322	37,269
	District Facilitation Costs	2,085	92,790	14,575
	<b>Total Wairarapa Claimant costs</b>	<b>34,858</b>	<b>740,613</b>	<b>508,344</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 2006**

Total Disbursements Since 1990		2006 \$	2005 \$	2004 \$
	<b>Te Tau Ihu</b>			
572,666	Kurahaupo ki te Waipounamu Trust	452,666	120,000	-
697,716	Ngati Apa ki Te Waipounamu Trust	-	33,500	144,000
594,399	Ngati Koata no Rangitoto ki Te Tonga Trust	-	-	95,000
631,313	Ngati Kuia Trust Claim Committee	-	17,500	94,750
854,097	Ngati Rarua Trust	-	-	105,000
587,974	Ngati Tama Manawhenua ki Te Tau Ihu Trust	-	-	95,000
321,750	Tainui Taranaki ki te Tonga Ltd	321,750	-	-
902,608	Te Atiawa Manawhenua ki Te Tau Ihu Trust	-	-	123,000
182,700	Te Runanga a Ngati Toa Rangatira	182,700	-	-
717,476	Te Runanga o Toa Rangatira Incorporated	-	78,300	220,000
601,536	Te Runanga o Rangitane o Wairau	-	15,750	141,750
52,500	Wakatu Incorporated	-	-	52,500
<b>6,716,735</b>	<b>Total Direct Assistance</b>	<b>957,116</b>	<b>265,050</b>	<b>1,071,000</b>
	District Research Costs	136,828	5,584	124,694
	District Facilitation Costs	6,566	22,783	9,762
	<b>Total Te Tau Ihu Claimant costs</b>	<b>1,100,510</b>	<b>293,417</b>	<b>1,205,456</b>
	<b>Southern South Island</b>			
1,149,337	Ngai Tahu Maori Trust Board	-	-	-
<b>1,149,337</b>	<b>Total Direct Assistance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>69,355,621</b>	<b>TOTAL DIRECT ASSISTANCE TO CLAIMANTS</b>	<b>3,023,670</b>	<b>6,324,693</b>	<b>4,959,494</b>
	Total District Research Costs	4,298,097	4,702,996	1,912,707
	Total District Facilitation Costs	953,985	872,365	1,407,710
	<b>TOTAL DIRECT SERVICES TO CLAIMANTS</b>	<b>8,275,752</b>	<b>11,900,054</b>	<b>8,279,911</b>
	<b>Plus:</b>			
	Other Research costs	678,635	1,075,288	2,469,336
	Other Facilitation costs	1,017,256	1,418,078	685,889
	<b>TOTAL ASSISTANCE TO CLAIMANTS</b>	<b>9,971,408</b>	<b>14,393,420</b>	<b>11,435,136</b>

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