

VISION STATEMENT

Maaku anoo e hanga i tooku nei whare
Ko ngaa poupou he maahoe he patatee
Ko te taahuhu he hiinau
Me whakatupu ki te hua o te rengarenga
Me whakapakari ki te hua o te kawariki

I shall fashion my House
The support posts shall be of maahoe and patatee
The ridgepole of hiinau
The inhabitants shall be raised on the rengarenga
And nurtured on the kawariki

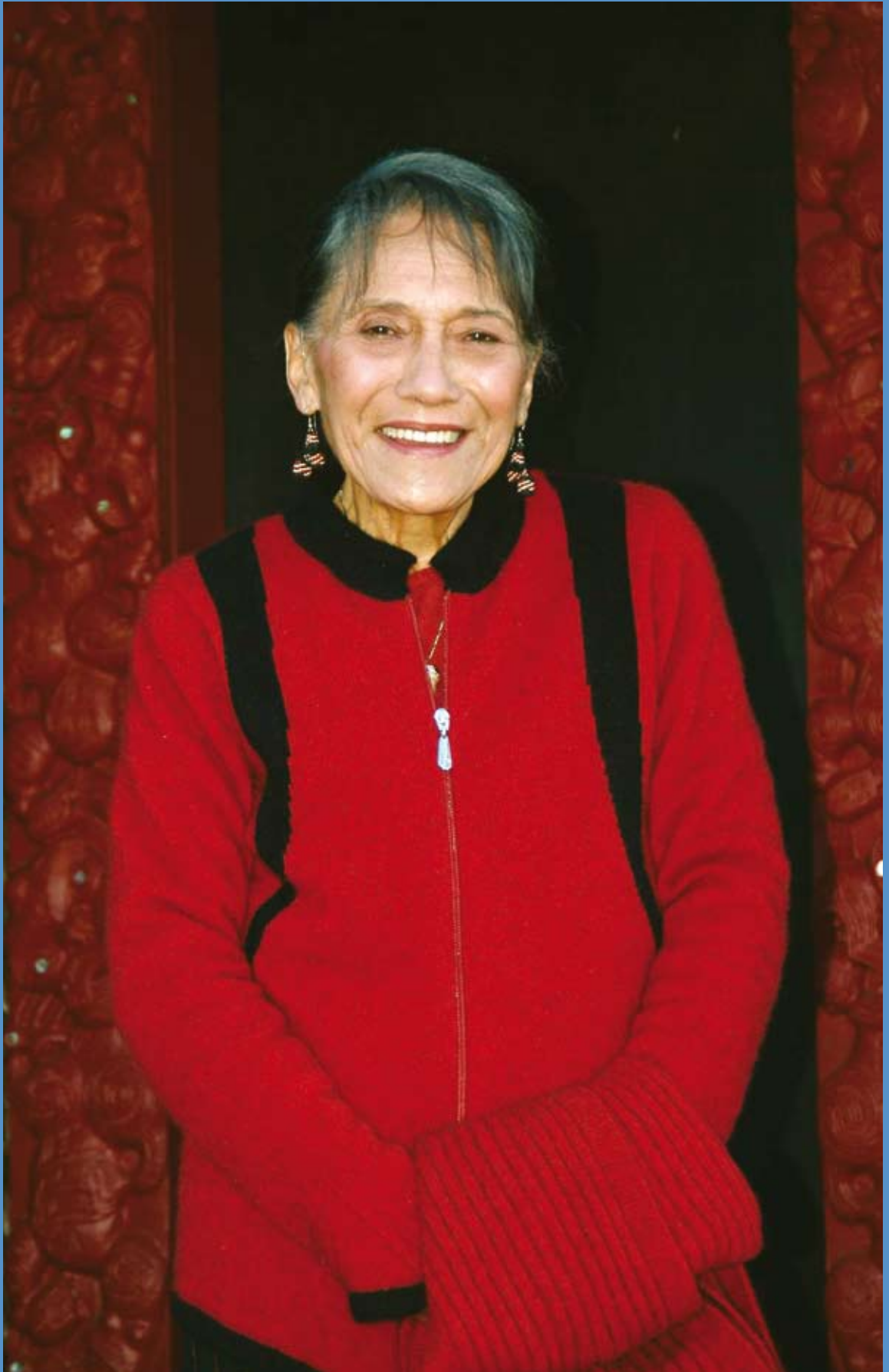
Taawhiao

Second Maori King

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Te Arikinui Te Atairangikaahu
23 July 1931 - 15 August 2006



Te Atairangikaahu
The hawk that flies at dawn



POROPOROAKI

Kaaore nei te mamae o te ngaakau te waahi puu ana ko te tau o taku ate.

E kore hoki te roimata e maroke i te wiki kotahi.

E kore e mutu te maimoa o te whatumanawa ki a koe e te Puhi o Tainui.

E Te Arikinui Te Atairangikaahu, e te raukura o te iwi.

Nei raa ngo maunga me ngo awa te mokemoke nei.

Nei raa ngo maania me ngo kuurae whenua te manawa pouri nei.

Nei raa ngo iwi o runga i ngo tini marae te maimai aroha nei.

Kei te taatai whakahere i ngaa raarangi Kiingi ki te poo.

Haere ki tua o Mooriaanuku.

Haere ki tua o Rangi-tuu-mamao, ki tua o Rangi-whakamoe-ariki.

Haere ki te poo-tuutanga-nui-o-Pipiri.

Haere ki te puutahitanga-nui-o-Rehua.

Moe mai i te whakamahanatanga o Taupiri

Paimaarire

TE KAUHANGANUI O WAIKATO (INC)

NOTICE is hereby given that the 2006 Annual General Meeting of the Te Kauhanganui o Waikato (Incorporated) will be held in the Debating Chamber at Hopuhopu, 451 Old Taupiri Road, Ngaaruawaahia on Saturday, 25 November 2006 and will start at 9.00am.

BUSINESS

1. To receive and consider the annual report for the year ended 31 March 2006;
2. To consider and if thought appropriate, pass the following resolutions;
adopt the consolidated financial statements for the year ended 31 March 2006;
adopt the annual report;
3. To consider such other business of the Te Kauhanganui o Waikato (Incorporated) which in the opinion of the Chairman may be desirable.

NAU MAI HAERE MAI

WAIKATO RAUPATU LANDS TRUST

NOTICE is also given that at 1.00pm on Saturday, 25 November 2006, the 2006 Annual General Meeting of the Waikato Raupatu Lands Trust will be held in the Debating Chamber at Hopuhopu, 451 Old Taupiri Road, Ngaaruawaahia.

BUSINESS

1. To receive and consider the annual report for the year ended 31 March 2006;
2. To consider and if thought appropriate, pass the following resolutions;
adopt the consolidated financial statements of the Waikato Raupatu Lands Trust for the year ended 31 March 2006;
adopt the annual report;
3. To consider such other business of the Waikato Raupatu Lands Trust which in the opinion of the Chairman may be desirable.

NAU MAI HAERE MAI

MIHI

Teeraa ia te nohoanga mai o Pareaarau i te pae.

Ko te tohu raa o te korooria o te Atua ki runga ki te mata o te whenua.

Naa raatou ko ngaa whetuu tiiramarama i whakamarumarua mai ngaa raarangi Kiingi o te poo, i a Pootatau, i a Taawhiao, i a Mahuta, i a Te Rata, i a Korokii, i a Te Atairangikaahu, i roto i teenei raa ka hiiritia a Kiingi Tuheitia e noho nei i te ahurewa tapu o toona whaea, o ngoona tuupuna.

E te kuru pounamu o te iwi e Te Arikinui, moe mai raa, hoki wairua mai.

Hoki wairua mai ki to iwi e noho mokemoke nei, e manawa pouri nei.

Ka tika hoki naau te kaupapa o te raupatu i whakaea. Naau raa ngaa tatau o te ao i whakapuare. Naau ngaa whatitoka o ngaa koohanga reo i huaki. Naau ngaa kaaranga katoa o te motu i pipiri, i rarata.

E te pou o te Kiingitanga, e te ipo kaahurangi, kua takahia e koe ngaa takahanga wae o raatou maa, hoki atu raa ki Hawaiki nui, ki Hawaiki roa, ki Hawaiki paamamao.

E te Arikinui, moe mai i roto i ngaa ngaakau maakohakoha o te waahi ngaro.

E TE IWI TEENAA KOUTOU

Teenei te tuku mihi atu ki a taatou ngaa kanohi ora o ngaa tuupuna me ngaa maatua, te whakatupuranga i waihotia hei whakatutuki i ngaa wawata o raatou maa. Ki a koutou e noho mai naa i ngoo taatou papakaainga, i ngoo taatou papanekehanga, i ngoo taatou pae marae o roto o Tainui waka whaanui tonu.

Me mihi hoki ki te hunga kua okioki i runga i ngaa marae maha.

Haere, haere, moe mai raa.

Kua tae anoo te waa kia piri tahi taatou ki too taatou hui-a-tau ka tuu ki **Hopuhopu a te Raahoroi te Rua-tekau-maa-rima o Whiringa-a-rangi (Noema) Rua-mano-maa-ono**. Kei konaa taatou tuutaki tahi anoo ai.

Noo reira ngaa manaakitanga ki runga ki a taatou katoa.

PAIMAARIRE

CHAIRMAN'S REPORT



Tukoroirangi Morgan
Chairman

It is with immense pride that I provide this year's report as Chairman of the Waikato Raupatu Trustee Company Limited ("WRTCL") and Te Arataura. It concludes a year that has seen significant gains culturally, socially and financially. It has also been a year that has straddled the gambit of celebration and mourning.

The tens of thousands who paid their respects in the passing of our revered leader Te Arikinui Te Atairangikaahu witnessed the organisational skills, resourcefulness and commitment of our people in the face of our deep sense of loss. The week of mourning followed the celebrations of Te Arikinui's 40th Coronation in May, an event where the superb efforts of our people provided a further reason for us to feel immensely proud.

Optimism has been boosted by the continued stellar success of the tribe's commercial arm, Tainui Group Holdings Limited ("TGH"). TGH reported a net operating profit of \$17.8 million (2005 : \$12.4 million). The dividend to the Waikato Raupatu Lands Trust increased by 43% to \$10.6 million (2005 : \$7.4 million). The tribes total asset base is now \$370 million (2005 : \$286 million) and has doubled in the last 5 years.

The development of commercial assets include The Base at Te Rapa with Stage 2 underway as well as construction of the tribe's second major hotel in central Hamilton with our partners the Accor Group and the Hamilton City Council.

The year saw fresh elections for the Executive Te Arataura, resulting in further consolidation and utilisation of the depth of knowledge and experience from within the tribe. I welcome new members Charles Joe and Tania Martin and the return of Rahui Papa as Deputy Chairman of the WRTCL. Other members include Sonny Wilson, Patience Te Ao, Shane Solomon, Tipa Mahuta, Rukumoana Schaufhausen, Kingi Porima and Lady Raiha Mahuta. Former Board member Tom Roa was appointed Chairman of Te Kauhanganui o Waikato (Inc).

We pay tribute to a rangatira and a highly respected kaumaatua Te Aoepi Kara, CNZM, JP, who passed away earlier this year. Te Aoepi was a leader in education, a former Board member, Vice President and kaumaatua of Te Koohanga Reo National Trust, kaumaatua for the Health and Disability Commission and Patron of the Maaori Golf Association. He was a cultural historian whose wisdom and measure of calmness were qualities that were cherished and rare.

We acknowledge the return of the former Chairman, Kingi Porima to the Board and for his past leadership and setting in place the gains the tribe now enjoy. Under Kingi's stewardship and with the support of his fellow Board members, the tribe has seen significant consolidation of governance and management entities.

Fellow co-negotiator and Board member Lady Raiha Mahuta and I, are confident that negotiations over the tribe's outstanding Waikato River claim are progressing positively. There is willingness on both sides of the negotiating table to achieve an outcome that is fair and durable and I applaud the hard work and commitment of our Claims Unit.

The tribe advocates the positive contribution of tribal development to the local communities and the importance of a working relationship with regional and local authorities. The maturing and solidification of such relationships ensures the tribe speaks with a representative voice on issues important to our people. Exploring joint commercial and social development ventures with other Iwi will consolidate our respective tribal capital bases to achieve greater outcomes. These are initiatives that show great promise and scope and marking what will become a theme for the tribe as it expands opportunities in conjunction with like-minded, equally pro-active Iwi authorities.

Over the past three years, the tribe has moved from a consolidation phase to one of development which has included a reassessment of governance and constitutional issues and a tightening of how tribal assets are financially managed. This has formed a strong platform for our next phase of development which will focus on expanding opportunities for tribal members.

I, and the Board of the WRTCL, the mandated Iwi authority for Waikato-Tainui, pledge to our people that momentum will be maintained in the coming year.

Naaku noa

Tukoroirangi Morgan
CHAIRMAN



CHIEF EXECUTIVE REPORT



Hemi Rau
Chief Executive

The Waikato Raupatu Lands Trust continues to manage and distribute income for the collective benefit of Waikato-Tainui in the areas of education, health, Marae and cultural development. Three words dominate the progress of the Waikato Raupatu Lands Trust for the last financial year – success, progress and momentum.

The year has seen continued momentum and consolidation of tribal assets and growth that has allowed the launch of proactive developments. The establishment of a new Tribal Development Unit to concentrate on tribal and people capacity, the ratification of a concept plan for Hopuhopu and the forward momentum to establish the Endowed College as a research and post-graduate tribal facility, are some examples.

As part of this development, the tribe will undertake a tribal census to collate demographic information to help plan for the future. This will involve the tribal database, information from the 2001 and 2005 census and field work over the next few years. Work has already commenced on a Marae survey to compare with previous studies completed in 1996 and 2000.

The Endowed College and Hopuhopu continues to be a popular venue for educational conferences and hui achieving gross revenue of \$600,000. Key clients include tertiary institutions, government agencies, national sporting bodies, state owned enterprises, health agencies, church organisations, Marae and Maaori organisations.

FINANCIAL RETURNS

TGH continue to provide increasing financial returns that flow on to grants to tribal members, Marae and Maaori / community organisations. Grants increased by 71% to \$3.33 million (2005 : \$1.944 million) and increases have been budgeted for the new financial year.

The operation of conferences and hui at Hopuhopu resulted in a \$400,000 gross profit for the year approximately \$200,000 above budget.

OUTSTANDING CLAIMS

The Terms of Negotiation for the Waikato River claim was signed in December 2005. This document recounts the background to the claim and sets out the scope, objectives and general procedures for formal discussions. The intention is to negotiate in good faith, with confidentiality and without prejudice. These terms are not legally binding. Although this is a raupatu claim and whereas the land principle was “I riro whenua atu, me hoki whenua mai, ko te moni hei utu mo te hara”, we seek to progress two key river principles “ko te mana o te awa, ko te mana whakahaere”.

By these two principles, we propose the indivisibility of the tuupuna awa by placing a korowai in the form of an ancestral title over the river and secondly, that all facets of the catchment be considered in an integrated management model. Our discussions with the Crown expand from these principles. We are working towards a draft Agreement in Principle which the Board, Te Kauhanganui and Ngaa Marae Toopu will need to ratify once we have completed a full consultation round with all stakeholders.

The Claims Unit have held numerous information hui on the Waikato River claim negotiations. The objectives of these hui were not only to share information but also to gauge tribal perspectives on the current direction and aspirations of the claim. These hui provide a snapshot to the background of the claim, current progress of discussions with the Crown and to reflect on the guiding principles and aspirations that form the cornerstone of ongoing negotiations. The participants discussed in depth, the key concepts of “Te mana o te awa, mana whakahaere and aspirations for the claim”. These hui have been invaluable for assessing, evaluating and collating feedback.

He Piko He Taniwha

Waikato Taniwharau, He Piko He Taniwha



FISHERIES SETTLEMENT

We have been successful in achieving the transfer of fisheries assets under the Maaori Fisheries Act 2004. In May 2006, the WRTCL was formally recognised as a Mandated Iwi Organisation (“MIO”) and TGH was recognised as the Asset Holding Company (“AHC”) by Te Ohu Kaimoana. The transfer of the first part of the fisheries settlement assets was completed in October 2006. This comprises ownership of quota (\$8.2 million) and settlement cash of \$1.8 million. The balance of inshore quota will be allocated once agreements have been reached with neighbouring Iwi. For Waikato-Tainui, the total settlement package is approximately \$26 million.

HOPUHOPU DEVELOPMENT

Stage One of the redevelopment of Hopuhopu included the demolition of several buildings and the painting of others. Stage Two which is currently underway, will include the development of a master concept plan that will enhance the Hopuhopu property as a cultural, educational, recreational and administrative centre for the tribe.

Stage Two includes an administrative building to cater for a workforce increasing in numbers as the roles and responsibilities of the Waikato Raupatu Lands Trust expands and broadens to meet the strategic direction for the tribe as determined by Te Arataura. The Endowed College is the current base for the tribes administration and a move is necessitated when the College commences operations.

ENVIRONMENT

The Environmental Unit continues to promote the sustainable management of natural and physical resources within the tribal boundaries. This includes working with local environmental trusts to promote the restoration of the natural environment and assisting the Claims Unit with the Waikato River claim.

The Environmental Unit is collaborating with mana whenua groups to develop an Iwi Management Plan to inform local and regional authorities of tribal environmental objectives. The ongoing development of a mana whenua database has been instrumental for informing our people of environmental matters throughout the region including legislative changes to the Local Government and Resource Management Acts and its impact on mana whenua groups. The inaugural National Kaitiakitanga Conference was hosted at Hopuhopu where Iwi environmental practitioners from all around the country came together with Waikato-Tainui mana whenua groups to share best practices about natural resource management.

TRIBAL DEVELOPMENT UNIT

In line with the strategic direction set by Te Arataura, a new unit has been established under the Waikato Raupatu Lands Trust. The Tribal Development Unit comes into operation in November 2006 and seeks to develop initiatives to progress social, cultural and educational initiatives.



**Ko Taupiri Te Maunga
Ko Pootatau te Tangata
Ko Waikato te Awa**

ENDOWED COLLEGE

Appointments have been made to establish the College as a post graduate research and educational institution. It is envisaged that the Endowed College will be functioning as a post graduate research institute by 2008 and we look forward to detailing concrete aspirations for one of the jewels in our tribal assets.

INDIGENOUS EXCHANGES

Over the past year, the Waikato Raupatu Lands Trust hosted an indigenous law graduate from St Paul Island, Alaska (Aleut) and two graduates from Canada. Whilst these students were here, they made valuable contributions to the Outstanding Claims team. They have now returned to their homelands to continue their careers in law. This venture is a continuation of an established relationship with Osgoode Hall Law School, Toronto in Canada and the establishment of a new relationship with Arizona State University, Phoenix, USA.

Members of the Claims Unit also travelled to the USA to meet with Native American tribes to share and gather information for possible utilisation on the Waikato River claim. Oregon Klamath tribes are working towards dam removal to restore their fisheries along the rivers. Arizona tribes have the largest water settlements and allocation rights. The New Mexico tribes are setting mandatory water quality standards stricter than the surrounding urban areas. This experience is likely to lead to on-going relationships with these communities and future exchanges.

FIRST RIGHTS OF REFUSAL

The First Right of Refusal process provides Waikato-Tainui the first option to purchase surplus Crown properties within a 30 day period. Properties that have commercial or investment value are purchased by TGHL. Marae are also informed of opportunities to purchase surplus properties within their respective areas.

Under this process, Te Poho-o-Tanikena Marae Committee purchased the old Glen Murray school as a site for their Marae. The Waikato Raupatu Lands Trust are working in good faith with Crown entities that own Crown lands and accredited suppliers that transfer surplus Crown properties. The Waikato Raupatu Lands Trust are also considering how tribal members can benefit from surplus housing properties.

PUUKAWA

The Waikato Raupatu Lands Trust assistance to Ngaati Tuuwharetoa culminates in the opening of a whareniui at Puukawa that has special historical significance to Tainui. At Puukawa beside Lake Taupo is the site where Pootatau Te Wherowhero was chosen as the first Maaori King. The efforts of Tainui have resulted in the completion of carvings and tukutuku for the new whareniui at Puukawa Marae which is due to open in November 2006. This project reinforces the strong links Tainui has with Tuuwharetoa.

TAINUI FESTIVAL 2006

The third Tainui Festival was held at Hopuhopu in February 2006. Once again, the Festival provided an opportunity for Marae to compete in a range of activities and to share, to laugh and to celebrate. Estimates place the size of the crowd at over 20,000 for the two days of activities - more than 20% of our 48,068 Iwi members. Whaataapaka Marae deserve special mention as they got into the spirit and set a high standard for all. They received the overall prize for participation and achievement.

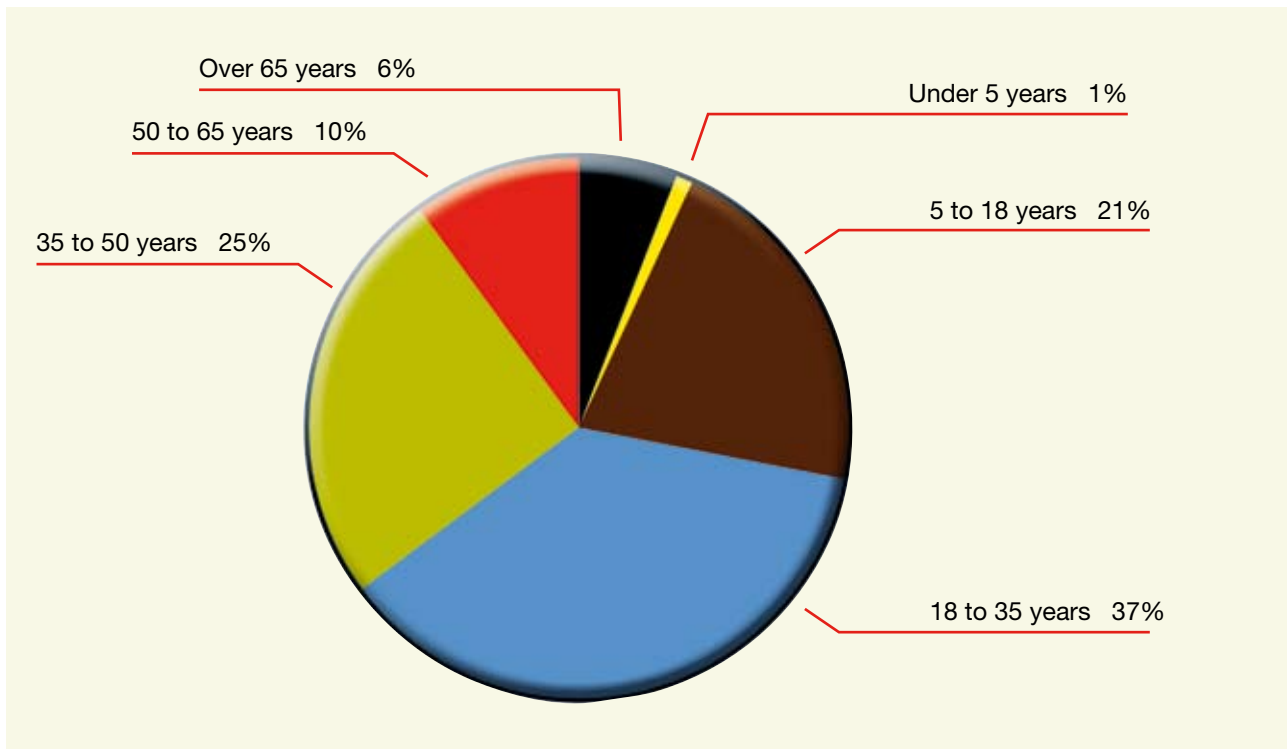


TRIBAL REGISTER

The tribal register was established in October 1989 and has been operating for 17 years. The database programme has been upgraded to improve security and broaden reporting formats and is capable of adapting to future technological advancements. As at 31 March 2006 there were 48,068 members on the tribal register - an increase of 4% from last year.

70% of our tribal members reside within an hours drive of Ngaaruawaahia, 24% live outside of the tribal boundary and 6% reside overseas – mostly in Australia.

A common theme is that parents tend to delay registering their children until they reach school age. Age demographics are as follows:



MARAE GRANTS

The Waikato Raupatu Lands Trust distributed \$750,000 in annual dividends to Te Kauhanganui Marae. Under the new Marae Facilities grant introduced in 2005, \$455,850 was distributed to four Marae:

Te Poho O Tanikena Marae

Tuurangawaewae Marae

Tauhei Marae

Kaitumutumu Marae

This provides a one off grant to a maximum of \$100,000 per Marae to renovate or upgrade their facilities. This replaces the previous Marae capitalisation policy. Under the new policy, this totalled \$1,077 million.

EDUCATION & OTHER GRANTS

The Waikato Raupatu Lands Trust distributed \$795,363.86 in educational grants to tribal beneficiaries and associated groups. This provided financial assistance to 447 students to undertake tertiary studies for the 2006 academic year and other educational grants such as -

- American Field Scholarships
- Health Board
- Kapa Haka
- Koohanga Reo
- Maniapoto Games
- Museum
- Social Service Awards
- Sporting Academy Scholarships
- Taurahere Roopu
- Waananga Reo
- Youth Holiday Programmes
- World Indigenous Peoples Conference on Education

STATE VISIT

The Waikato Raupatu Lands Trust hosted a State visit from the President of the Republic of Vanuatu His Excellency Mr Kalkot Mataskelekele. The purpose of the visit was to meet with Waikato-Tainui to discuss the Raupatu Settlement and benefits to the tribe.

Naaku noa

Hemi Rau

CHIEF EXECUTIVE

From left to right

Tukoroirangi Morgan (Chairman); Madam Hanson Mataskelekele; President of Vanuatu His Excellency Mr Kalkot Mataskelekele; Lady Raiha Mahuta and Mahara Okeroa MP.



EDUCATION GRANTS

AARUKA

Ngahua HERANGI	Bachelor Health Science	Massey University
Stevye HUAKI	Bachelor Arts	Waikato University
Rhonda Mae KERR	Diploma Social Work	Te Waananga o Aotearoa

AOTEAROA

Dinamarie HAWEA	Bachelor Arts	Brigham Young University
Michael TAIAPA	Master Arts	Waikato University

HIIONA

Kurtis ELLIOTT	Diploma Sport & Recreation	Waikato Institute of Technology
Cadence KAUMOANA	Graduate Diploma Secondary Teaching	Massey University
Rita WHANGA KATIPA	Diploma Social Work	Te Waananga o Aotearoa

HORAHORA

Bobby Jo KINGI	Bachelor Nursing	Western Institute of Technology
Lisa KINGI	Bachelor Education	Waikato University
Damien LYNN	Diploma Natural Medicine	Waikato Institute of Technology
Makere RANGIHAEATA	Adv Diploma Business Management	Ballarat University, Australia
Charles TUMAI	Post Grad Diploma Maaori Management	Te Waananga o Raukawa
Marama TUMAI TURINUI	Bachelor Maaori Education	Te Waananga o Awanuiarangi
Emma TUMOHE	Bachelor Education	Waikato University
Mereana TUMOHE	Bachelor Science	Otago University

HUKANUI

Lauren CHERRIE	Bachelor Science	Waikato University
Isobel HEKE	Bachelor Education	Te Waananga o Aotearoa
Cara KARAUTI	Graduate Diploma Teaching	Auckland University
Dona Lucai MARTIN	Diploma Social Work	Te Waananga o Aotearoa
Jules MATIKA	Certificate Toi Paemataua	Te Waananga o Aotearoa
Kieran Mc KEOWN	Bachelor Science	Victoria University
Shanan McKEOWN	Bachelor Communications & Admin	Victoria University
Natalie Mc KILLOP	Bachelor Business Administration	Te Waananga o Aotearoa
Renee NGATAI	Bachelor Law	Waikato University
Thomas NIKARA	Advanced Diploma Toi Paemataua	Te Waananga o Aotearoa
Joshua NORTON	Graduate Diploma Electronic Computing	Waikato University
Darren POKAIA	National Certificate Carpentry	Christchurch Polytechnic
Lillian POMPEY	Bachelor Applied Social Science	Waikato Institute of Technology
Teresa SMITH	Bachelor Business Management	Te Waananga o Aotearoa
Shannon TURNER	Bachelor Arts	Massey University
Anthony WARUHIA	Bachelor Applied Social Science	Waikato Institute of Technology
Charlotte WILDS	Bachelor Science	Edith Cowan University
Scott WILLIAMS	Pookaitahi a Te Ataarangi	Te Waananga o Awanuiarangi

KAHOTEA

Sarah CLEAVE	Bachelor Applied Social Science	Massey University
Alicia FLAVELL	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa
Laura INWOOD	Bachelor Arts	Massey University
Casey KAA	Bachelor Commercial Studies	Auckland University
Kirihaehae KIRKWOOD	Certificate Te Aho Tapu	Waikato Institute of Technology
Tuarea TARATU	Master Arts	Wairiki Institute of Technology
Tazmin TUHORO	Bachelor Electronic Commerce	Waikato University

KAI-A-TE-MATA

Stella ALDERTON	Diploma Business	Bay of Plenty Polytechnic
Jacqueline EDWARDS	Diploma Maaori Management	Te Waananga o Raukawa
Michael MANIHERA	Certificate Rumaki Maaori	Te Waananga o Tekaiura
Charleen MARK	Certificate Beauty Specialist	Hairdressing Academy
Tarei PATU	Certificate Professional Dive Instructor	Advanced Education
Rebecca POUTU	Diploma Maaori Management	Te Waananga o Raukawa
Yvonne TAURA	Bachelor Environmental Studies	Te Waananga o Awanuiarangi
Kevin TAYLOR	Poikairewa Takiira Reo	Te Waananga o Awanuiarangi
Te Aomarama TE AMO	Te Timatanga Hou	Waikato University
Amiria WIKARA	Bachelor Management Studies	Waikato University
Asia WIRIHANA	Bachelor Health Science	Auckland University

KAITUMUTUMU

Marie CLARKE	Bachelor Nursing	Waikato Institute of Technology
Rebecca CLARKE	Bachelor Social Science	Waikato University
John CUNNINGHAM	Diploma Psychology	Open Polytechnic
Tennille HILL	Bachelor Management Studies	Waikato University
Jasmine MARSH	Diploma Social Sciences	Te Waananga o Aotearoa
Anita PAKI	Bachelor Applied Social Science	Massey University
Kylee PAKI	Bachelor Communication Studies	Waikato University
Tahauriki PAKI	Certificate Carpentry	Waikato Institute of Technology
Donald PARKINSON	Diploma Social Services	Te Waananga o Aotearoa
Kandy SUBRITZKY	Bachelor Sports & Leisure	Waikato University

MAKAURAU

Qiane CORFIELD	Bachelor Communication Studies	Auckland Unitech
Mereri HEKE	Diploma Maaori Counselling	Waikato Institute of Technology
Jennifer LEE	Doctorate of Philosophy	Auckland University

MAKETUU

Rewi HAAPU	Te Timatanga Hou	Waikato University
Michael HAMILTON	Bachelor Iwi Environment	Te Waananga o Aotearoa
Nancy MANGAN	Master Arts Maaori	Te Waananga o Raukawa
Sharon MURU	Advanced Certificate Reflexology	Aust. College of Natural Therapies
Ramari PAUL	Diploma Fashion Technology	Bay of Plenty Polytechnic
Te Naiti TIHEMA	Diploma Visual Art & Design	Tairawhiti Polytechnic
Tenaya TUKUA	Bachelor Education	Waikato University
	Bachelor Sports/Leisure	Waikato University

EDUCATION GRANTS

MANGATANGI

Janet COOPER	Master Maori / Management	Te Waananga o Raukawa
Hayleigh EDKINS	National Certificate Business	Bay of Plenty Polytechnic
Andrew KELLY	National Certificate Carpentry	Wellington Polytechnic
Glennis MARK	Master Arts	Massey University
Todd McBRIAR	Doctorate of Philosophy	Sydney Unitech
Clara PICKERING DAVIS	Certificate Rumaki Maaori	Te Waananga o Awanuiarangi

MANGATOATOA

Christina HEMARA	Bachelor Social Science	Waikato University
Angela ROBIN	Bachelor Arts Maaori	Eastern Institute of Technology
Tania TAITOKO	Diploma Business	Open Polytechnic

MAUNGATAUTARI

Jessica ABBOTT	Bachelor Media Arts	Waikato Institute of Technology
Melisa CHASE	Bachelor Education	Te Waananga o Aotearoa
Marisa DAVIES	Dip. Natural & Complementary Medicine	Waikato Institute of Technology
Poto DAVIES	Bachelor Social Science	Waikato University
Manu DONAGHY	Bachelor Dental Surgery	Otago University
Geoffrey GATE	Pookaitahi a Te Ataarangi	Te Waananga o Awanuiarangi
Phillip GREEN	Diploma Business	Tairāwhiti Polytechnic
Graham KINGI	Certificate Maaori Language	Te Waananga o Awanuiarangi
Kate LANDERS	Bachelor Commerce	Otago University
Simon LANDERS	Bachelor Management Studies	Waikato University
Fiona MOKOMOKO PARK	Bachelor Education	Waikato University
Stanley NIKARA	Bachelor Arts	Waikato University
Lea TAHAPEHI	National Certificate Veterinarian	Christchurch Polytechnic
Kim TAPSELL	Bachelor Design / Architecture	Victoria University
Trudy TAPSELL	Bachelor Applied Social Science	Waikato Institute of Technology

MAUREA

Peter AKUHATA	Diploma Business	Nelson Polytechnic
Vincent HAPI	Post Graduate Diploma Te Reo	Te Waananga o Raukawa
Hine HEMOPO	Certificate Computing	Practical Education Institute
Richard IWIHORA	National Certificate Motor Engineering	Waikato Institute of Technology
Marileen KARL	Diploma Social Practice	Bay of Plenty Polytechnic
Maeria KOLIGI	Master Management	Auckland University
Raymond KUMAR	Bachelor Iwi Environment	Te Waananga o Aotearoa
Alexandra McDONALD	Bachelor Social Science	Waikato University
Jed ROWAN	Diploma Adventure Tourism	Nelson Polytechnic
Uriah TUMAI	Certificate Audio Engineering	Tai Poutini Polytechnic
Karen TUPUHI	Graduate Diploma Education	Waikato University

MOOKAI KAINGA

Jarred BOON	Master Arts	Waikato University
Margaret HENRY	Diploma Maaori Art	Open Polytechnic
Miria KALMAN	Diploma Art Design	Rotorua Polytechnic
Susan LUKE	Diploma Maaori Art & Design	Open Polytechnic
Clinton RICKARDS	Bachelor Law	Auckland University
Lynette STAFFORD	Diploma Social Work	Te Waananga o Aotearoa
Alana TE HIKO	Bachelor Nursing	Waikato Institute of Technology
Donna TUWHANGAI	Bachelor Maaori & Pacific Development	Waikato University

MOOTAKOTAKO

Shane EDWARDS	Doctorate of Philosophy	Massey University
Brenda TAIRAKENA	Bachelor Nursing	Waikato University

NGAA HAU E WHAA

Andrea de THIERRY	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa
Bill HEMOPO	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa
Joy HEMOPO	Diploma Therapeutic Massage	College Massage
Jan Maree HENRY	Diploma Maaori/ Management	Te Waananga o Raukawa
Courtney HIKU TANIWHA	Bachelor Media Arts	Waikato Institute of Technology
Eliza RIKA HEKE	Bachelor Health Science	Manukau Institute of Technology
Kiri WILSON	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa

NGAA TAI E RUA

Ramai HOLLAND EWE	Bachelor Education / Sports & Leisure	Waikato University
Joanna KATIPA	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa
Rawhakarite TUPAEA	Master Arts Maaori Visual	Massey University

NGAATIRA

Charles HOLLAND	Certificate Te Reo Rangatira	Waikato Institute of Technology
Lincoln NICHOLLS	Bachelor Medicine / Chemistry	Otago University
Rahera O'CONNOR	Bachelor Education	Auckland University
Kirby SAVAGE	Bachelor Psychology	Otago University

OOMAERO

Sireena KAUI	Diploma Business	Wairiki Institute of Technology
Hinemoa MATTHEWS	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa
Jhai SMITH	Diploma Sport & Recreation	Bay of Plenty Polytechnic

OOKAPU

Gina MAHARA	Bachelor Management Studies	Waikato University
Jackson MAHARA	Bachelor Arts	Waikato University
Phillip MAHARA	National Certificate Computing	IT Training & Learning

EDUCATION GRANTS

OORAEROA

Christine HARWOOD	Diploma Maori / Management	Te Waananga o Raukawa
Tamati HAWERA	National Certificate Carpentry	G & H Training
Rongopai KOIA	Bachelor Education	Auckland University
Sally KOIA	Post Graduate Diploma Maori Management	Te Waananga o Raukawa
Joy Ann McCLELAND	Doctorate of Philosophy	Victoria University
Jessie ORMSBY	Certificate Business & Computers	Waikato Institute of Technology
Priscilla TE MOANA	Bachelor Health Science	Massey University
Josephine THOMPSON	Post Graduate Diploma Maori Management	Te Waananga o Raukawa
Pania THOMPSON	Te Pokairua Tikanga Rua	Manukau Institute of Technology
Sharon TITO	Bachelor Education	Auckland University
Allan TU	Bachelor Arts	Auckland University
Amelia TU	Bachelor Science	Auckland University
Bradley WALLACE	National Diploma Architectural Technology	Bay of Plenty Polytechnic

OOWAIRAKA

Amy CHESNUTT	Bachelor Law / Bachelor Arts	Auckland University
Tara POOLMAN	Master Arts	Whitecliffe College
Huihana SWIFT	Bachelor Nursing	Waikato Institute of Technology

PAARAAWERA

Tania ANDERSON	Bachelor Education	Te Waananga o Aotearoa
Geoffrey NIGHTINGALE	Bachelor Management Studies	Waikato University
Gaylene ROBERTS	Diploma Tertiary Teaching	Te Waananga o Aotearoa
Viki TAPATAHI	Bachelor Education	Te Waananga o Aotearoa

POIHAAKENA

James HIGGENS	Bachelor Industrial Design	Massey University
David KARENA	Master Arts	Waikato University
Paulla SNOWDEN	Bachelor Applied Social Science	Waikato Institute of Technology
Melanie TOY	Bachelor Nursing	Waikato Institute of Technology
Peter TOY	Bachelor Arts Architecture	Auckland Institute of Technology

POOHARA

Larnell BROWN	Certificate Travel & Tourism	National College of Tourism
Nelson HARDING	Bachelor Science	Massey University
Samantha HARTLEY	Bachelor Arts / Criminology & Psychology	Victoria University
Nekol HURA	Bachelor Education	Waikato University
Daryl KING	Bachelor Nursing	Unitec New Zealand
Elizabeth NAMANA	Certificate Chef Training	Universal College
Jinae ROBINSON	Bachelor Arts	Waikato University
Potikai SCHAUMKELL	Bachelor Education	Auckland University
Wahineata SMITH	Bachelor Physical Education /B.A.(Hons)	Otago University
Kelly TAUROA	Diploma Early Childhood Teaching	Wairiki Institute of Technology
Kim TAUROA	Bachelor Arts / Film & Media	Otago University
Rachelle TAUROA	Bachelor Business Studies	Massey University
Te Aroha TAUTE	Bachelor Arts	Waikato University
Tupu Mark WILLIAMS	Doctorate of Philosophy	Massey University

PUKEREWA

Susan HICKEY	Doctorate of Philosophy	Waikato University
Waireti KAIHE	Bachelor Iwi Environment	Te Waananga o Aotearoa
Ngapakī WHARE	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa

PUUKAKI

Christopher WADE	Bachelor Information Systems	Manukau Institute of Technology
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PUUREKIREKI

Lauree ARMSTRONG	Bachelor Education	Waikato University
Esmeralda BROWN	Bachelor Law	Waikato University
Sheldon COFFIN	Diploma Sport Fitness & Education	Unitec New Zealand
Penelope DUKE	Certificate Travel & Tourism	National College of Tourism
Simon KEEPA	Bachelor Health Science	Auckland Unitech
Te Ingo NGAIA	Bachelor Arts	Waikato University
Bernadette PAPESCH	Doctorate of Philosophy	Canterbury University
Patsy PAUL	Diploma Teaching	Waikato Institute of Technology
Te Aukaha PUKE	Diploma Visual Art & Design	Tairāwhiti Polytechnic
Anita SMITH	Bachelor Medicine & Surgery	Adelaide University
Samuel STEPHENS	Bachelor Commerce / Administration	Victoria University
De Arne TAMAKI	Diploma Supervision	Waikato Institute of Technology
Larissa TARSHIS	Diploma Exercise Prescription	NZ Institute of Sports
Jocelyn TAUTARI	Diploma Social Work	Te Waananga o Aotearoa
Ashley TURNER	Bachelor Management Studies	Waikato University

RAAKAUNUI

Jaimee BARHAM	Bachelor Health Science	Otago University
Urikore CARSON	Bachelor Arts / Law	Otago University
Susan CLARK	Masters Maaori / Management	Te Waananga o Raukawa
Jaylene HEPI	Diploma Business	Wellington Polytechnic
Matthew HEPI	Diploma Software Engineering	Wellington Polytechnic
Janine KERAPA	Bachelor Education	Te Waananga o Aotearoa
Rahiri MITA	Bachelor Health Science	Otago University
Emma RITCHIE	Bachelor Dental Surgery	Otago University
Shree STANLEY	Diploma Early Childhood Teaching	Waikato Institute of Technology
Jackson TAKIARI	Bachelor Applied Social Science	Waikato Institute of Technology
Maude TUHEKE MITA	Bachelor Maaori / Administration	Te Waananga o Raukawa
Polly UERATA	Diploma Teaching	Waikato Institute of Technology

EDUCATION GRANTS

RAUNGAITI

Queenie ALIMATAFITAFI	Maori Pacifica Indigenous Studies	Waikato Institute of Technology
Billie GILLETT KATI	Poumanawa Maatauranga	Te Waananga o Raukawa
Christine HAIMONA	Diploma Te Whiu Whiu	Waikato Institute of Technology
Charmaine KATI	Heke Maatauranga	Te Waananga o Raukawa
Michael KAUKAU	Bachelor Management Studies	Waikato University
Celia LIND	Diploma Fashion Technology	Bay of Plenty Polytechnic
Percy LIND	Certificate Maaori Studies	Bay of Plenty Polytechnic
Dwayne PAUL	Bachelor Law	Waikato University
Camelia PENETITO	Te Pookaitahi	Te Waananga o Awanuiarangi
Himoana PENETITO	Certificate Maaori Language	Te Waananga o Awanuiarangi
Ruth TUHAKARAINA	Certificate Te Ao Tapu	Waikato Institute of Technology
Georgina WILSON	Bachelor Arts	Waikato University

RERETEWHIOI

Chantelle MONK	Bachelor Arts / Law	Waikato University
Jacqueline POUTU	Neuro Anatomy & Structural Biology	Otago University

RUKUMOANA

Virginia HETA	Certificate Te Reo Rangatira	Te Waananga o Awanuiarangi
Whareata HETA	Te Ataarangi	Te Waananga o Awanuiarangi
Areti METUAMATE	Bachelor Arts (Hons)	Victoria University
Tawhiti METUAMATE	Bachelor Arts Maaori	Otago University
Michael RAMEKA	Bachelor Education / Sports & Leisure	Waikato University
Shadrach ROLLESTON	Doctorate of Philosophy	Auckland University
Shiloh TUA	Diploma Cultural Travel	Auckland Unitech
Terri Leigh TUHAKARAINA	Bachelor Physical Education	Otago University

TAHUNAKAITOTO

Cynthia BELK	Bachelor Education	Auckland University
April KIMURA	Bachelor Health Science	Auckland University
Heni KIMURA	Bachelor Sports & Leisure	Auckland University
Tui PAI	Bachelor Education	Auckland University
Lorraine RATU	Master Maaori Management	Te Waananga o Raukawa
Toni RUAWAI	Bachelor Social Work	Te Waananga o Aotearoa

TANIWHA

John BARBARICH	Bachelor Planning	Auckland University
Aaron FALWASSER	Diploma Maaori / Administration	Te Waananga o Raukawa
Jaclyn FALWASSER	Bachelor Education / Sports & Leisure	Waikato University
James RATAHI	Certificate Rumaki Reo	Te Waananga o Aotearoa
Mark SALU	Bachelor Arts	Waikato University
Kana TAITUHA PATERIKI	Certificate Hospitality	Southern Institute of Technology
Wilhemina TAUARIKI	Graduate Diploma Teaching	Waikato University
William A TIPENE	Diploma Social Work	Te Waananga o Aotearoa

TAUHEI

Karleen PURIRI	Diploma Photography	TAFE Queensland
Michelle ROTA TAWHA	Diploma Multi Media	Te Waananga o Aotearoa

TAURANGANUI

Rangipipi BENNETT	Masters Maaori / Management	Te Waananga o Raukawa
Harata RAUWHERO	Heke Maatauranga	Te Waananga o Aotearoa
Sonia TAUPO	Bachelor Nursing	Waikato Institute of Technology

TE AAKAU

Miriama OSBORNE	National Certificate Business	Practical Education Institute
Dion PEREKA	Bachelor Nursing	Northland Polytechnic

TE AWAMAARAHU

Jaclyn ARAMOANA	Bachelor Medicine / Surgery	Auckland University
Dianne ATKINSON BREW	Master Arts Maaori Management	Te Waananga o Raukawa
Shirley CLARK	Master Arts	Waikato University
Betty COOPER	Masters Maaori & Pacific Development	Waikato University
Anne EPERE	National Certificate Computing	Practical Education Institute
Shaun HINDT	Bachelor Law / Art	Auckland University
Joan HUNTER	Bachelor Education	New England University
Karla KEREOPA	Bachelor Law	Waikato University
Richard KEREOPA	Bachelor Arts	Waikato University
Amiria McGARVEY	Bachelor Sports & Leisure	Waikato University
Ben McQUILKAN	Bachelor Arts (Hons)	Victoria University
Samuel McQUILKAN	Bachelor Law / Commerce	Victoria University
May TARAPA	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa
Terri TUHI	Certificate Business & Administration	Practical Education Institute
Tutekiha TUPAEA	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa

TE HOE O TAINUI

Susan DAVIS	Bachelor Information Systems	Waikato Institute of Technology
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TE ITI O HAUAU

Denley HIRA	Bachelor Law	Waikato University
Donna PRITCHARD BLUNT	Bachelor Applied Social Science	Waikato Institute of Technology
Fraulein PRITCHARD BLUNT	Certificate Te Ao Tapu	Waikato Institute of Technology

TE KAHAROA

Aaron TURINUI	Bachelor Education	Te Waananga o Aotearoa
Kathy TURINUI	Bachelor Applied Social Science	Waikato Institute of Technology
Graeme YATES	Bachelor Education	Waikato University

EDUCATION GRANTS

TE KAURI

Rachel BERRYMAN	Bachelor Education	Waikato University
Ngawaina McKINNON	Beauty Specialist	Hairdressing Academy
Sheryl PAEKAU	Bachelor Iwi Environment	Te Waananga o Aotearoa
Lauren TARAWHITI	Bachelor Physical Education / Commerce	Otago University
Awhina ULUTUKI	Business Administration & Computers	Practical Education Institute
Judith WHAREKURA HONA	Diploma Social Work	Te Waananga o Aotearoa

TE KOOPUA

Louis PAERATA	Certificate Te Reo Rangatira	Waikato Institute of Technology
Harley STIRLING EMERY	Bachelor Health Science	Otago University
Gary TE RUKI	Master Maori Development	Auckland University

TE KOORAHA

Elizabeth GOLDING	Bachelor Sports & Leisure	Auckland Unitech
Maringi HERANGI	Certificate Te Reo Rangatira	Waikato Institute of Technology
Brooke KANA	Diploma Civil Engineering	Waikato Institute of Technology
Tina REWI	Bachelor Nursing	Waikato Institute of Technology
Jasmine REYNOLDS	Bachelor Arts Maaori & Administration	Waikato University
Anna UERATA	Master Arts	Auckland Unitech
Samuel WALL	Bachelor Medicine / Chemistry	Auckland University
Waimiria WILLISON	Bachelor Education	Waikato University

TE KOTAHITANGA

Denise EWE	Bachelor Arts (Hons)	Auckland University
Rafael PENE	Diploma Nautical Studies	Te Waananga o Aotearoa
Muriel SHAW	Master Maori / Management	Te Waananga o Raukawa
Sandie SHAW	Post Graduate Diploma Te Reo	Te Waananga o Raukawa
Selwyn SHAW	Diploma Maori Studies	Te Waananga o Raukawa
Jean WILKINSON	Post Graduate Diploma Maaori Management	Te Waananga o Raukawa

TE OHAAKI

Kio McDONALD	Bachelor Engineering	Auckland University
Raquel Chan BOON	Bachelor Exercise & Sports	Brigham Young University
Keshia GRANT	Bachelor Sports & Leisure	Waikato University
Moana HAPETA	Bachelor Health Science	Auckland University
Luke MASON	Bachelor Media Arts	Waikato Institute of Technology
Chantelle PAKI	Bachelor Sports & Leisure	Brigham Young University
Joni RIPI KOIA	Doctorate of Philosophy	Queensland University
Amy SCOTT HAPETA	Graduate Diploma Education	Massey University
Lorraine SMITH	Bachelor Hapuu Development	Te Waananga o Raukawa

TE PAPA O ROTU

Dayna AMARU	Bachelor Education	Auckland University
Hayz ASPINALL	Diploma Te Whiu Whui	Waikato Institute of Technology
Mihka CHEE	Bachelor Performing Arts	Auckland University
Adele HUKA	Bachelor Education	Bethlehem Institute Tauranga
Dominica JACKSON	National Certificate Business & Admin	Practical Education Institute
Jovan KINGI	Bachelor Education	Waikato University
Talia KINGI	Bachelor Computer Graphics	Waikato University
Trudy KOREWHA	Bachelor Education	Auckland University
Keryn LANG	Bachelor Science	Waikato University
Aroha MARSHALL	Bachelor Nursing	Waikato Institute of Technology
Joesphine NOLAN	Bachelor Arts / Maaori	Te Waananga o Raukawa
Ezra PERE	Bachelor Social Science	Waikato University
Ashlee PIHAMA	Bachelor Business & Information Mgmt	Auckland University
Clifford PIHAMA	Diploma Visual Art & Design	Tairāwhiti Polytechnic
Nohopani RAPATA ROPATA	Certificate Rumaki Reo	Te Waananga o Aotearoa
Dylan ROMANOS	Bachelor Commerce & Administration	Victoria University
Alicia RURI	Bachelor Social Science	Waikato University
Rhonda Mae SAMUELS	Bachelor Maaori & Administration	Te Waananga o Raukawa
Roimata TIPENE	Bachelor Arts	Waikato University
Davina VAUGHN	Diploma Te Whiu Whui	Waikato Institute of Technology
Anthony WAIOMIO	Bachelor Iwi Environment	Te Waananga o Aotearoa
Moana WAITOKI	Doctorate of Philosophy	Waikato University
Marcelle WATERS	Bachelor Education	Waikato University
Te Atamira WHIU	Diploma Business	Waikato Institute of Technology

TE POHO O TANIKENA

Jarom ARMSTRONG	Bachelor Chiropractic	College Chiropractic
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TE PUEA

Daniel ALLBON	Bachelor Medicine / Chemistry	Otago University
Simone ALLBON	Bachelor Visual Art Design	Massey University
Astrid BEAZLEY	Bachelor Medicine / Chemistry	Auckland University
Charleen COOPER	Bachelor Arts	Curtin University
Linda GRAHAM	Certificate Rumaki Reo	Te Waananga o Aotearoa
Roseana GRAHAM	Certificate Rumaki Reo	Te Waananga o Aotearoa
Kate SMITH	National Certificate Mental Health	Eastern Institute of Technology

TE TIHI O MOERANGI

Willie BEATTIE	Bachelor Technology (Honours)	Massey University
Verbina KOPA	Post Graduate Diploma Education	Victoria University

EDUCATION GRANTS

TE TOOKANGANUI A NOHO

Robert BROOKS	Bachelor Science	Waikato University
Graham BROUGHAM	Bachelor Business	Massey University
Dane GREY	Bachelor Commerce	Otago University
Wikitoria HEKE	Bachelor Nursing	Rotorua Polytechnic
Tania KEARNS	Bachelor Education	Te Waananga o Aotearoa
Haylee PUTARANUI	Master Indigenous Studies	Otago University
Jeremy RATU	Bachelor Commerce / Arts	Otago University
Hemaima RAUPUTU	Bachelor Arts	Waikato University

TUURANGAWAEWAE

Majorie BAKER	National Certificate Business Admin	Practical Education Institute
Theresa BARLOW	Bachelor Business Studies	Massey University
Paul BICKERTON	Bachelor Commerce (Hons)	Auckland University
Sophia BICKERTON	Bachelor Arts	Auckland University
Alexander BRADSHAW	Bachelor Arts	Waikato University
Sam CASHELL	Bachelor Landscape Architecture	Lincoln University
Barry COLMER	Bachelor Education	Waikato University
Te Rau COOK	Bachelor Education	Waikato University
Rererangi EKETONE	Diploma Counselling	Waikato Institute of Technology
Nathan HAGGIE	Bachelor Maaori & Pacific Development	Waikato University
Toni Aotea HERANGI	Bachelor Education	Te Waananga o Aotearoa
Helena KARA	Bachelor Education (Hons)	Waikato University
Sarah KELLY	Bachelor Management Studies	Waikato University
Scott KENDALL	Bachelor Management Studies	Waikato University
Anthony KEUNG	Post Graduate Diploma Management	Unitec New Zealand
Wikuki KINGI	Post Graduate Diploma Business	Auckland University
Tahu KUKUTAI	Doctorate of Philosophy	Stanford University, USA
Lena MABBETT	Bachelor Social Science	Waikato Institute of Technology
Clinton MATTHEWS	Bachelor Design (Industrial)	Victoria University
Teiringa MIDDLETON	Bachelor Sports & Leisure	Waikato University
Aden MORUNGA	Bachelor Media Arts	Waikato Institute of Technology
Marama Muru LANNING	Doctorate of Philosophy	Auckland University
Wiremu PANAPA	Bachelor Sports & Leisure	Waikato University
Amy POUTAPU	Bachelor Sports & Leisure	Auckland University
Jacquilee POUTAPU	Certificate Sports & Recreation	Auckland Unitech
Jody TE RINA REID	Bachelor Nursing	Waikato Institute of Technology
Daniel REID	Bachelor Electronic Commerce	Waikato University
Love RHIND	Masters Librarian & Information	Victoria University
Zoe SAKER NORRISH	Bachelor Arts	Otago University
Taite SWNEY TURNER	Diploma Social Services	Te Waananga o Aotearoa
Beryl TAMATI	Bachelor Sports & Leisure	Waikato University
Dai TE WIATA	Bachelor Nursing	Whitireia Polytechnic
Rangitahi TUKERE TE ANGA	Certificate Rumaki Reo	Te Waananga o Aotearoa
Rangihinemutu TURNER	Certificate Catering	Waikato Institute of Technology
Whakapono WARA	Bachelor Maaori Art	Te Waananga o Aotearoa
Amy WHARAKURA	Bachelor Management Studies	Waikato University

UMUPUIA

Jason ADAMS	Bachelor Education	Auckland University
Margaret MOON	Bachelor Nursing	Waiariki Institute of Technology
Nadia MOON	Bachelor Education	Massey University
Jacqueline WILLIAMS	Post Graduate Diploma Law	Victoria University
Tania WOLFGRAMM	Doctorate of Philosophy	Auckland University

WAAHI

Eleazer BRAMLEY	Bachelor Fine Arts	Massey University
Timoti BRAMLEY	Bachelor Communications	Auckland University
Cherie BROOKS	Bachelor Education	Waikato University
Rawinia HUNIA	Bachelor Accounting	Massey University
Manawarangi JOHNSON HOWELL	Bachelor Law / Art	Auckland University
Josephine MAIPI	Diploma Social Work	Te Waananga o Aotearoa
Te Uira MAIPI	Bachelor Law	Waikato University
Charrissa MAKOWHAREMAHIHI	Master of Public Health	Otago University
Riria MORGAN	Bachelor Arts	Waikato University
Vanessa PAKI	Master of Education	Waikato University
Anna PROVERBS	Bachelor Medicine / Chemistry	Otago University
Pawa RAIHE	Toi Paemataua	Te Waananga o Aotearoa
Moananui RAMEKA	Doctorate of Philosophy	Waikato University
Tui RAUMATI	Diploma Maaori Counselling	Waikato Institute of Technology
Kajaun RHIND REEDY	Bachelor Science	Waikato University
Billy PIRINGI ROTANA	Diploma Early Childhood	Waikato Institute of Technology
Tahi TAOHO	National Certificate Carpentry	Bay of Plenty Polytechnic
Emmanuel TOKA	Bachelor Arts	Waikato University
Agnes WAAKA KAREKARE	Poumanawa Maatauranga	Te Waananga o Pihopatanga
Koroki WAIKAI	Diploma Social Work	Te Waananga o Aotearoa
Kanauea WESSELS	Bachelor Science / Technology	Waikato University
Tangaroa WHITIORA	Post Graduate Diploma Management	Waikato University
Hokimate WILSON	Bachelor Iwi Environment	Te Waananga o Aotearoa

WAIKARE

Joyce CHAMBERLAIN	Certificate Call Centre	NZ Management Academy
Kathleen GORDON	National Certificate Business Admin	Quality Education
Joyce SINGH	Certificate Call Centre	NZ Management Academy

EDUCATION GRANTS

WAINGARO

Victoria ANDERSON	Bachelor Arts	Victoria University
Sharene BORRELL	Master Science	Waikato University
Heather DONALDSON	Diploma Social Work	Te Waananga o Aotearoa
Marie DONALDSON	Bachelor Nursing	Waikato Institute of Technology
Tuku HUIRAMA	Bachelor Sports & Leisure	Waikato University
Ria HUIRAMA OSBORNE	Bachelor Media Arts	Waikato Institute of Technology
Te Kaihauata MASON	Bachelor Arts Maatauranga Maaori	Te Waananga o Raukawa
Egypt McGRUTHER	Diploma Toi Paematuia Whakairo	Te Waananga o Aotearoa
Pamela RAWIRI	Diploma Social Work	Te Waananga o Aotearoa
Dayna SAMSON	Diploma Film & Television	South Seas Film & Television
Parehuia TAHANA	Diploma Cultural Travel	Auckland Unitech
Kyle UERATA	Bachelor Social Science	Waikato University
Lynley UERATA	Bachelor Social Science	Waikato University

WAIPAPA

Georgina JACOBS	Tohu Maruata	Te Waananga o Aotearoa
Marion JACOBS	National Certificate Computing	Practical Education Institute
Tui LEE	Bachelor Midwifery	Waikato Institute of Technology
Steve PIKIA	Diploma Business Studies	Waikato Institute of Technology
Kataraina SIMON	Bachelor Art Maaori	Waikato University
Victoria SIMON	Doctorate of Philosophy	Massey University
Raymond TOOMAN	Bachelor Iwi Environment	Te Waananga o Aotearoa
Bella ANDERSON	Bachelor Art / Education	Te Waananga o Aotearoa
Andrew DAY	Bachelor Communication Studies	Otago University
Simon DAY	Bachelor Law & Bachelor Arts	Otago University
Cherie EPAPARA	Bachelor Health Science	Massey University
Kara HOHUA	Certificate Travel & Tourism	George Seymour College
Sheree TANE	Diploma Teaching	New Zealand Childcare Assn
Joel WILLIAMS	National Certificate Horticulture	Open Polytechnic

WAITII

Tirissa RANDELL	Bachelor Education	Te Waananga o Aotearoa
Rosemary WALLACE	Maori Pacifica Indigenous Studies	Waikato Institute of Technology

WHAATAAPAKA

Charlotte GRAHAM	Certificate Rumaki Reo	Te Waananga o Aotearoa
June GRAHAM	Certificate Rumaki Reo	Te Waananga o Aotearoa
Paengarau RAWIRI	Diploma Business Studies	Manukau Institute of Technology
Andre WHAANGA	Bachelor Physical Education	Auckland University

MARAE GRANTS

MARAE	POP.	GRANT	MARAE	POP.	GRANT
Turangawaewae	3,194	\$36,990.63	Kaitumutumu	568	\$9,848.15
Hukanui	2,059	\$25,259.21	Waikare	562	\$9,786.14
Waahi	1,893	\$23,543.42	Mootakotako	539	\$9,548.41
Maungatautari	1,784	\$22,416.79	Waitii	521	\$9,362.36
Te Papa o Rotu	1,767	\$22,241.08	Ooraeroa	518	\$9,331.35
Waipapa	1,504	\$19,522.70	Ngaatira	516	\$9,310.68
Maurea	1,476	\$19,233.29	Te Kauri	482	\$8,959.25
Horahora	1,360	\$18,034.31	Oowairaka	457	\$8,700.85
Poohara	1,192	\$16,297.85	Te Ohaaki	457	\$8,700.85
Waingarō	1,161	\$15,977.43	Taupiri	427	\$8,390.77
Kahotea	1,156	\$15,925.75	Makaurau	418	\$8,297.74
Raungaiti	1,141	\$15,770.71	Te Hoe o Tainui	410	\$8,215.05
Paaraawera	1,133	\$15,688.02	Hiona	408	\$8,194.38
Te Awamaarahi	1,024	\$14,561.39	Weraroa	385	\$7,956.65
Rukumoana	993	\$14,240.97	Oomaero	335	\$7,439.85
Puurekireki	969	\$13,992.91	Te Kooraha	306	\$7,140.11
Raakaunui	948	\$13,775.85	Puukaki	290	\$6,974.73
Tauranganui	948	\$13,775.85	Waikeri	281	\$6,881.70
Ngaa Tai e Rua	887	\$13,145.35	Umupuia	274	\$6,809.35
Taniwha	879	\$13,062.66	Aotearoa	253	\$6,592.29
Mangatoatoa	843	\$12,690.57	Te Aakau	245	\$6,509.61
Mangatangi	797	\$12,215.11	Rereteewhioi	221	\$6,261.54
Te Kotahitanga	787	\$12,111.75	Waimakariri	221	\$6,261.54
Te Iti o Hauaa	747	\$11,698.31	Tahunakaitoto	219	\$6,240.87
Te Kaharoa	731	\$11,532.93	Mookai Kainga	192	\$5,961.80
Whaataapaka	670	\$10,902.43	Tikirahi	192	\$5,961.80
Te Tookanganui a Noho	655	\$10,747.39	Te Tihi o Moerangi	189	\$5,930.79
Poihaakena	649	\$10,685.37	Aaruka	165	\$5,682.72
Maketuu	648	\$10,675.04	Pukerewa	158	\$5,610.37
Kai a te Mata	630	\$10,488.99	Te Poho o Tanikena	155	\$5,579.36
Ookapu	627	\$10,457.98	Tauhei	146	\$5,486.34
Ngaa Hau e Whaa	607	\$10,251.26	Te Papatapu	142	\$5,444.99
Te Puea	583	\$10,003.19	Okarea	71	\$4,711.13
				47,165	\$750,000

NOTE

The annual allocation to Tahunakaitoto has not been paid

Te Taraitanga o Tainui Waka
The Building of the Tainui



CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2006

Miro Where, Miro Ma, Miro Pango
*There is but one eye of the needle
through which all threads must pass
whether red, white or black. All are
equal in the sight of God.*



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CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 March 2006

	Note	Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Revenue					
Total revenue	5	35,672	27,341	8,474	983
Expenses					
Total expenses	5	(16,540)	(10,121)	(4,740)	(4,669)
Share of associates net surplus	11	1,970	950	-	-
Operating Surplus/(Deficit)		21,102	18,170	3,734	(3,686)
Gain/(loss) on revaluation of trees		(312)	(162)	-	-
Gain/(loss) on revaluation of livestock		(139)	92	-	-
Operating Surplus/(Deficit) for the Year		20,651	18,100	3,734	(3,686)
Less grants	19	(3,330)	(1,944)	(3,330)	(1,944)
Net Surplus/(Deficit) for the Year		17,321	16,156	404	(5,630)

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

for the year ended 31 March 2006

	Note	Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Equity at beginning of year		286,025	209,420	187,396	175,043
Net surplus / (deficit)	6	17,321	16,156	404	(5,630)
Movement in revaluation reserves	6	68,224	61,669	16,245	12,596
Total recognised revenue and expenses		85,545	77,825	16,649	6,966
Realised revaluation on transfer of assets		-	-	-	5,387
(Decrease) in Endowment Reserve	6	(1,477)	-	(1,477)	-
Movements in minority interests		-	(1,220)	-	-
Equity at End of Year		370,093	286,025	202,568	187,396

These financial statements should be read in conjunction with the notes on pages 35 to 53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2006

	Note	Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Equity					
Retained earnings	6	212,964	195,643	164,077	163,673
Revaluation reserves	6	157,129	88,905	38,491	22,246
Endowment reserve	6	-	1,477	-	1,477
Total Equity		370,093	286,025	202,568	187,396
Current Assets					
Cash		4,062	32,897	789	3,002
Accounts receivable	7	3,911	3,402	144	146
Prepayments		564	491	106	51
GST receivable/(payable)		(418)	(131)	36	17
Inventory	8	3,049	3,591	-	-
Secured loan	9	2,000	-	-	-
Unsecured loans	10	-	411	-	411
		13,168	40,661	1,075	3,627
Non-Current Assets					
Investments and advances	11	65,486	31,140	135,297	132,258
Fish quota	12	4,977	5,968	-	-
Property, plant and equipment	13	33,151	33,193	12,425	13,105
Te Wherowhero title	14	53,262	34,713	53,262	34,713
Investment & development properties	15	212,054	146,829	2,989	5,692
		368,930	251,843	203,973	185,768
Total Assets		382,098	292,504	205,048	189,395
Current Liabilities					
Accounts payable	16	3,605	4,876	406	396
Provision for grants	17	2,033	1,559	2,033	1,559
Current portion of loans	18	3	3	3	3
		5,641	6,438	2,442	1,958
Non-Current Liabilities					
Borrowings	18	6,364	41	38	41
Total Liabilities		12,005	6,479	2,480	1,999
Total Net Assets		370,093	286,025	202,568	187,396

22 September 2006

Director of Waikato Raupatu Trustee Company Limited
Trustee of Waikato Raupatu Lands Trust

22 September 2006

Director of Waikato Raupatu Trustee Company Limited
Trustee of Waikato Raupatu Lands Trust

These financial statements should be read in conjunction with the notes on pages 35 to 53

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2006

	Note	Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Cash Flows from Operating Activities					
Cash was provided from:					
Receipts from customers		26,280	25,011	745	721
Dividends received		10	117	7,435	4
Interest received		916	2,956	296	170
		27,206	28,084	8,476	895
Cash was applied to:					
Payments to suppliers		12,967	11,360	1,885	1,404
Payments to employees		2,801	2,747	1,374	1,247
Grants made		2,445	1,695	2,445	1,695
GST (net)		(287)	207	19	2
		17,926	16,009	5,723	4,348
Net Operating Cash Inflow/ (Outflow)	27	9,280	12,075	2,753	(3,453)
Cash Flows from Investing Activities					
Cash was provided from:					
Advances repaid		-	107	-	4,724
Investments sold		6,487	11,365	-	-
Sale of fixed assets		1,391	-	414	-
		7,878	11,472	414	4,724
Cash was applied to:					
Advances made		-	-	3,039	-
Endowment reserve		1,477	-	1,477	-
Investments purchased		23,546	24,865	-	-
Purchase of fixed assets		25,293	5,066	861	395
Secured loan		2,000	-	-	-
		52,316	29,931	5,377	395
Net Investing Cash Inflow/ (Outflow)		(44,438)	(18,459)	(4,963)	4,329
Cash Flows from Financing Activities					
Cash was provided from:					
Loan received		6,326	-	-	-
Cash was applied to:					
Loan repayments		3	1,043	3	3
Net Financing Cash Inflow/ (Outflow)		6,323	(1,043)	(3)	(3)
Net Increase/ (Decrease) in Cash Held		(28,835)	(7,427)	(2,213)	873
Add Cash at start of year		32,897	40,324	3,002	2,129
Cash Balance at End of Year		4,062	32,897	789	3,002

These financial statements should be read in conjunction with the notes on pages 35 to 53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2006

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the Waikato Raupatu Lands Trust (the “Trust”) and the consolidated financial statements of the Group comprising of the Trust and its subsidiaries, and associated entities. The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, modified to include the revaluation of land and buildings, investment properties and fish quota. The reporting currency is New Zealand dollars.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

(a) Consolidated Financial Statements

The consolidated financial statements comprise of the Trust, its subsidiaries (the “Group”) and the Group’s interest in associates and partnerships.

Subsidiaries

Subsidiaries are those entities in which the Trust or Group holds a controlling interest in the entity. Subsidiaries are consolidated under the purchase method on a line-by-line basis. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between Group members have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Trust.

The interest of minority shareholders is stated at the minority’s proportion of the fair values of the identifiable assets and liabilities recognised on acquisition together with the minority interest’s share of post acquisition surpluses.

Associates

An associate is an investee, not being a subsidiary or joint venture arrangement, over which the Group has the capacity to exercise significant influence through participation in the financial and operating policy decisions of the investee.

The Group financial statements incorporate the Group’s interest in associates, using the equity method, as from the date that significant influence commenced or until the date the significant influence ceased. The investments are recorded at the lower of carrying value and recoverable amount.

The Group recognises its share of the associates’ net surplus or deficit for the year as operating revenue in its Statement of Financial Performance. The Group’s share of the associates’ surplus or deficit is adjusted for the differences between the accounting policies of the Group and associates. The Group recognises its share of other post-acquisition movements in reserves in its Statement of Movements in Equity. Dividends received from associates are recognised directly against the carrying value of the investment. In the Statement of Financial Position the investment and the reserves are increased by the Group’s share of post-acquisition retained surplus and post-acquisition reserves of the associates. In assessing the Group’s share of earnings of associates, the Group’s share of any profits between the Group companies and associates is eliminated.

Joint Ventures

Joint ventures are consolidated under the proportionate method on a line-by-line basis. All transactions, balances and unrealised surpluses and deficits on transactions between joint venture members have been eliminated. Where necessary, accounting policies for the joint venture have been changed to ensure consistency with the policies adopted by the Trust.

(b) Depreciation

Depreciation has been charged in the financial statements using rates approved by the Inland Revenue Department based on estimated useful life. These rates are considered appropriate. The depreciation rates used are as follows:

Buildings	2.0% to 11.4% diminishing value
Motor vehicles	12.0% to 31.2% diminishing value
Office equipment	14.4% to 48.0% diminishing value
Furniture & fittings	9.5% to 50.0% diminishing value

(c) Property, Plant and Equipment

Land and Buildings

Land and buildings are revalued every three years to fair value by an independent valuer, except for Puka Park Resort Limited which is recorded at a written down value. Land and buildings acquired since the last revaluation are recorded at historical cost.

Trees

Trees are revalued annually and the revaluation is recognised in the Statement of Financial Performance.

Plant and Equipment, Vehicles, Office Equipment, Furniture and Fittings

Plant and equipment, vehicles, office equipment, furniture and fittings are recorded at original cost less accumulated depreciation. Plant and equipment, vehicles, office equipment, furniture and fittings costing less than \$500 are expensed to the Statement of Financial Performance.

Plant and equipment, vehicles, office equipment, furniture and fittings that are not revalued are assessed for impairment at each reporting date. Where the carrying amount is assessed to be greater than its recoverable amount, the item is written down. The write down is recorded in the Statement of Financial Performance.

(d) Te Wherowhero Property

Te Wherowhero investment lands are revalued annually and recorded at net current values. All revaluations are taken directly to the revaluation reserve. Decreases in value are debited directly to the revaluation reserve to the extent that they reverse previous surpluses and are otherwise recognised as expenses in the Statement of Financial Performance.

Te Wherowhero property that is not investment land is not leased and is recorded at historical cost.

(e) Investment Property

Properties owned with the intention of being held for investment purposes are revalued annually and recorded at net current values and are not depreciated. All revaluations are taken directly to the revaluation reserve. Decreases in value are debited directly to the revaluation reserve to the extent that they reverse previous surpluses and are otherwise recognised as expenses in the Statement of Financial Performance.

Development Property

Properties under development are held at cost plus development expenditure incurred to date. Where the property has been reclassified from investment property in the prior year, the property has been reported at the net current value at the date of change in classification. Profits emerging from these developments are recognised on a percentage of completion basis only when they become measurable under the appropriate accounting standard. Revenue relating to section sales is recognised when an obligation exists and there is no significant condition or uncertainty attached to the sale contract.

Properties Held for Sale

Properties held for sale are held at the lower of cost or net realisable value. Where the property has been reclassified from investment property in the prior year, the property has been reported at the net current value at the date of change in classification.

(f) Investments (other than subsidiaries and associate companies)

Investments are recorded at the lower of cost or net realisable value except for:

Funds invested with fund managers (see note 11) which are revalued to market value and the profit or loss is reported in the Statement of Financial Performance.

Shares are revalued annually and recorded at net current value and any revaluations are taken directly to the revaluation reserve. Decreases in value are debited directly to the revaluation reserve to the extent that they reverse previous surpluses and are otherwise recognised as expenses in the Statement of Financial Performance.

(g) Taxation

The Inland Revenue Department approved Waikato Raupatu Lands Trust as charitable for the purposes of the Income Tax Act 1994. Accordingly, no income tax is payable.

However some subsidiary and associate entities are taxable. In the instances where an entity is taxable the liability method using the comprehensive basis of tax-effect accounting is applied. Income tax expense shown on the Statement of Financial Performance is based on the operating surplus/(deficit) before tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating profit before income tax and taxable income, are brought to account as either provision for deferred tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are only carried forward to the extent there is virtual certainty of their recovery.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Trust will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

See note 3 for details of which entities have charitable status.

(h) Accounts Receivable

Accounts Receivable are recorded at estimated realisable values. Property settlements relate to unconditional sale agreements existing at balance date. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

(i) Inventories

Inventories are stated at the lower of cost and net realisable values on a weighted average cost basis. Livestock are valued at estimated current market value by an independent registered valuer, Richmond Limited as at 31 March 2006. Changes in value of existing productive livestock is recorded as a holding gain or loss and is recorded in the Statement of Financial Performance.

(j) Fishing Quota

Fishing Quota is valued on a cyclical basis at market value. Any change in value is reflected in the Statement of Movements in Equity in the Revaluation Reserves.

(k) Goods and Services Tax

The Statement of Financial Performance and Statement of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of receivables and payables which include GST invoiced.

(l) Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into the reporting currency using the exchange rate in effect at the transaction date.

Monetary items receivable or payable in a foreign currency are translated at balance date at the closing rate.

Exchange differences on foreign currency balances are recognised in the Statement of Financial Performance.

(m) Financial Instruments

The Trust has various financial instruments with off-balance sheet risk (see note 24).

On the receipt or payment of cash to settle a debtor or creditor balance, the difference between its original sale or purchase value is recognised as a realised gain or loss on sale or purchase in the Statement of Financial Performance.

Financial instruments purchased with the intention of being held for the long term or until maturity are recorded at cost.

(n) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Trust, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Assets held under finance lease are depreciated on a straight line basis over the term of the lease, or where the ownership is transferred at the conclusion of the lease at no cost or at a bargain price, over the expected useful life of the asset.

(o) Cash Flows

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Financial Performance.

Definitions of the terms used in the statement of cash flows:

“Cash” includes coins and notes, demand deposits and other highly liquid investments readily

convertible into cash and includes at call borrowings such as bank overdrafts, used by the Trust and the Group as part of their day-to-day cash management.

“Operating activities” include all transactions and other events that are not investing or financing activities.

“Investing activities” are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

“Financing activities” are those activities relating to changes in the equity and debt capital structure of the Trust and Group and those activities relating to the cost of servicing the Trust's and the Groups' equity capital.

(p) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used last year.

(q) Comparative Figures

Comparative information has been reclassified, where necessary to achieve consistency in disclosure with the current year.

2 TE WHEROWHERO TITLE

Te Wherowhero title is the mechanism set up to protect the title of lands in the tribal estate. The benefits and the land in Te Wherowhero title are for all Waikato Tainui and the land cannot be succeeded to, sold, alienated, mortgaged or gifted without adherence to a process to obtain the mandate of the voting beneficiaries or their representatives and unanimous consent of the Custodial Trustees.

Custodians of Te Wherowhero title are the Head of the Kahui Ariki and two elected successors to the late Sir Robert Te Kotahi Mahuta and the late Tumate Mahuta.

As at 31 March 2006, the title is protected by the Custodial Trustee - Te Arikini Te Atairangikaahu (see note 29). Lands under this title are separately disclosed in note 14.

3 CONSOLIDATION

Subsidiaries	Charitable Status	Operating Divison	Ownership & Voting Interest		Balance Date
			2006	2005	
Maori Development Corporation Ltd	No	Investment	100%	100%	31-Mar
MDC Investments Ltd	No	Investment	100%	100%	31-Mar
MDC Finance Ltd	No	Investment	100%	100%	31-Mar
MDC Funds Management Ltd	No	Investment	100%	100%	31-Mar
MDC Nominees Ltd	No	Investment	100%	100%	31-Mar
Puka Park Resort Ltd	No	Investment	100%	100%	31-Mar
Raukura Moana Seafoods Ltd	Yes	Fisheries	100%	100%	30-Sep
Raukura Whare Ltd	Yes	Investment	100%	100%	31-Mar
Tainui Corporation Ltd	Yes	Property	100%	100%	31-Mar
Tainui Development Ltd	Yes	Property	100%	100%	31-Mar
Tainui Group Holdings Ltd	Yes	Investment	100%	100%	31-Mar
Te Rapa 2002 Ltd	Yes	Property	100%	100%	31-Mar
Waikato Raupatu Trustee Company Ltd	Yes	Investment	100%	100%	31-Mar

**NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended 31 March 2006

	Operating Division	Interest Held 2006	2005	Balance Date
Associates				
Hamilton Riverview Hotel Ltd	Investment	41%	41%	31 Dec
Raukura Moana Fisheries Ltd	Fisheries	49%	49%	30 Sep
Unincorporated Joint Ventures				
Callum Brae Tainui	Property	50%	50%	31 March
The Base Te Rapa	Property	50%	50%	31 July

The Groups interest in the joint ventures had the following effect on the financial statements:

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Callum Brae Tainui				
Statement of Financial Performance				
Revenue	9,411	3,769	-	-
Expenses	(4,487)	(2,424)	-	-
Net contribution to Groups operating surplus	4,924	1,345	-	-
Statement of Financial Position				
Current Assets				
Cash	(18)	517	-	-
Accounts receivable	2,733	372	-	-
Inventory	5,636	6,383	-	-
Other	2	2	-	-
	8,353	7,274	-	-
Current Liabilities				
Accounts payable	411	2	-	-
Borrowings	125	632	-	-
Other	330	12	-	-
	866	646	-	-
Non Current Liabilities				
Advance	1,219	5,283	-	-
Net Assets	6,268	1,345	-	-

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
The Base Te Rapa				
Statement of Financial Performance				
Revenue	1,078	6	-	-
Expenses	(687)	(87)	-	-
Net contribution to Groups operating surplus	391	(81)	-	-
Statement of Financial Position				
Current Assets				
Cash	21	1,040	-	-
Accounts receivable	99	107	-	-
Other	1	439	-	-
	121	1,586	-	-

	Consolidated		Parent	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Non Current Assets				
Investment property	22,019	-	-	-
Development property	351	6,287	-	-
Other	12	65	-	-
	22,382	6,352	-	-
Current Liabilities				
Accounts payable	226	1,505	-	-
Other	32	134	-	-
	258	1,639	-	-
Non Current Liabilities				
Borrowings	6,326	-	-	-
Advance	9,250	6,377	-	-
	15,576	6,377	-	-
Net Assets	6,669	(78)	-	-

The results of Callum Brae Tainui included in the Statement of Financial Performance are for a 12 month period.

The results of The Base Te Rapa included in the Statement of Financial Performance are for a 12 month period. (2005 - 4 months).

The consolidated financial results by operating divisions are as follows:

	Operating Income \$'000	Net Operating Surplus / (Deficit) \$'000	Total Assets Employed \$'000
For the year ended 31 March 2006			
Lands Trust	1,040	(7,030)	69,754
Property	19,656	13,751	219,147
Fisheries	1,046	2,099	7,379
Investment	13,930	8,501	85,818
	35,672	17,321	382,098

	Operating Income \$'000	Net Operating Surplus / (Deficit) \$'000	Total Assets Employed \$'000
For the year ended 31 March 2005			
Lands Trust	983	(5,630)	57,136
Property	16,221	16,581	148,783
Fisheries	1,033	1,983	7,164
Investment	9,104	3,222	79,421
	27,341	16,156	292,504

4 WAIKATO RAUPATU SETTLEMENT

On 22 May 1995, Waikato-Tainui signed the Deed of Settlement with the Crown's representatives for a full and final settlement of its Raupatu claim to be made to the Waikato Raupatu Lands Trust. This agreement formed the basis for the Waikato Raupatu Claims Settlement Act 1995.

**NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended 31 March 2006

The settlement, being the redress value, is specified as \$170 million. The settlement was realised as follows:

- (a) Te Rapa Airforce Base transferred to Waikato-Tainui in 1993 as an advance on the Settlement (at agreed 1993 market value);
- (b) Crown reimbursement of negotiation and research costs incurred by Tainui Maori Trust Board being amounts paid from 21 September 1992 totaling \$2,646,580;
- (c) Lands situated in the Waikato-Tainui claim area which are owned by the Crown and are selected by Waikato-Tainui (the process is outlined in the Deed of Settlement) at values agreed between the parties using the valuation methodology stated in the Deed of Settlement;
- (d) Any balance remaining was paid in cash to the Waikato Land Acquisition Trust which transferred the cash to the Waikato Raupatu Lands Trust as and when required to fund the purchase of other lands.

The Lands referred to in (c) above were identified, transfer dates agreed upon and transfer values determined by both parties by 30 November 1996. These Lands were to be returned over a 5 year period from 22 May 1995. In addition, interest was paid by the Crown on the outstanding balance of the redress value.

5 OPERATING INCOME AND EXPENSES

Operating income and expenses include:

	Note	Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Income					
Dividends		876	121	7,435	4
Interest		2,471	2,956	351	170
Profit on sale of land		1,740	3,629	-	-
Realised gain on investments		1,649	48	-	-
Unrealised gain on investments		2,470	285	-	-
Foreign exchange gain / (loss)		1,487	-	-	-
Gain on disposal in subsidiary		-	56	-	-
Expenses					
Audit services: Deloitte		113	66	22	12
Auditors other services: Deloitte		14	5	14	-
Bad & doubtful debts					
- Bad debts written off		17	39	-	-
- Provision for doubtful debts		(7)	16	-	-
Depreciation					
- Buildings		690	836	508	662
- Office equipment, furniture & fittings		279	301	123	150
- Plant & equipment		116	103	55	44
- Vehicles		133	78	103	58
Directors fees	28	648	512	400	279
Interest		203	37	5	3
Leases		55	135	36	33
Loss / (gain) on sale of fixed assets		740	(1)	738	-

6 EQUITY

	Consolidated		Parent	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Retained Earnings				
Balance at beginning of year	195,643	170,563	163,673	163,916
Net surplus (deficit) for the year	17,321	16,156	404	(5,630)
Realised revaluation on transfer of assets	-	8,924	-	5,387
Balance at end of year	212,964	195,643	164,077	163,673
Revaluation Reserve (Quota)				
Balance at beginning of year	1,708	1,713	-	-
Revaluation surplus during the year	(990)	(5)	-	-
Balance at end of year	718	1,708	-	-
Revaluation Reserve (Property, Plant & Equipment)				
Balance at beginning of year	6,379	5,067	158	5,067
Revaluation surplus during the year	1,094	6,221	-	-
Realised revaluation on transfer of assets	-	(4,909)	-	(4,909)
Balance at end of year	7,473	6,379	158	158
Revaluation Reserve (Te Wherowhero Title)				
Balance at beginning of year	18,918	48	18,918	3,286
Revaluation surplus during the year	15,420	18,870	15,421	18,870
Transfer of reserves from investment	2,215	-	2,214	-
Realised revaluation on transfer of assets	-	-	-	(3,238)
Balance at end of year	36,553	18,918	36,553	18,918
Revaluation Reserve (Investment Property)				
Balance at beginning of year	61,790	28,500	3,170	3,728
Revaluation surplus during the year	42,752	33,290	824	(558)
Transfer of reserves to Te Wherowhero	(2,215)	-	(2,214)	-
Balance at end of year	102,327	61,790	1,780	3,170
Revaluation Reserve (Development Property)				
Balance at beginning of year	-	-	-	-
Revaluation surplus during the year	2,522	-	-	-
Balance at end of year	2,522	-	-	-
Revaluation Reserve (Associates)				
Balance at beginning of year	-	-	-	-
Revaluation surplus during the year	7,222	-	-	-
Balance at end of year	7,222	-	-	-
Revaluation Reserve (Shares)				
Balance at beginning of year	110	803	-	807
Revaluation surplus during the year	204	85	-	(29)
Realised revaluation on transfer of assets	-	(778)	-	(778)
Balance at end of year	314	110	-	-

**NOTES TO THE
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for the year ended 31 March 2006

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Total Revaluation Reserves				
Balance at beginning of year	88,905	36,131	22,246	12,888
Revaluation surplus during the year	68,224	58,461	16,245	18,283
Realised revaluation on transfer of assets	-	(5,687)	-	(8,925)
Balance at end of year	157,129	88,905	38,491	22,246
Endowment Reserve				
Balance at beginning of year	1,477	1,477	1,477	1,477
Payment of reserve funds	(1,477)	-	(1,477)	-
Balance at end of year	-	1,477	-	1,477

The endowment reserve arose from a resolution of Te Kauhanganui at a meeting of 13 August 1999. On 28 October 2005 Te Arataura resolved to transfer to the Sir Robert Mahuta Foundation Trust the Endowment Reserve balance of \$1,477,000.

7 ACCOUNTS RECEIVABLE

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Property settlements	2,733	354	-	-
Interest receivable	125	-	55	-
Sundry debtors	1,053	3,048	89	146
	3,911	3,402	144	146

8 INVENTORY

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Finished goods	35	33	-	-
Land - sections held for sale	2,315	2,721	-	-
Cattle	310	325	-	-
Sheep	389	512	-	-
	3,049	3,591	-	-

9 SECURED LOAN

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Raukura Moana Fisheries Limited	2,000	-	-	-

Interest is charged at the 90 day bank bill rate for lending plus 1.25%. The loan is secured over all of Raukura Moana Fisheries Ltd present and after- acquired property, and all other property in which it has rights.

10 UNSECURED LOANS

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Marae	-	411	-	411
	-	411	-	411
Current Portion	-	(411)	-	(411)
	-	-	-	-

Marae loans have been offset against the Marae facilities grants made during the year (see note 19).

11 INVESTMENTS

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Shares in unlisted companies	2,095	1,846	-	-
ING (NZ) Ltd - New Zealand fixed interest & cash	20,406	20,877	-	-
Tower Asset Management Ltd				
- New Zealand equities & cash	8,272	2,869	-	-
Lazard Asset Management Pacific Co				
- Australian equities & cash	13,228	-	-	-
Optimal Fund Management Pty Ltd				
- Japanese equities & cash	3,482	-	-	-
Optimal Fund Management Pty Ltd				
- Asian equities & cash	3,525	-	-	-
Investments in associates	14,478	5,548	-	-
Advances to/(from) subsidiaries	-	-	135,297	132,258
	65,486	31,140	135,297	132,258
Advances to/(from) subsidiaries				
Maori Development Corporation Ltd	-	-	448	534
MDC Investments Ltd	-	-	(2,042)	(2,061)
MDC Finance Ltd	-	-	(496)	(499)
Tainui Group Holdings Ltd	-	-	137,387	134,284
	-	-	135,297	132,258
Carrying value of associates				
Carrying value at beginning of year	5,548	4,274	-	-
Transfer from subsidiaries	-	940	-	-
Asset revaluation reserve	7,222	-	-	-
Cash distribution	(262)	(616)	-	-
	12,508	4,598	-	-
Share of surplus before taxation	1,970	959	-	-
Share of tax expense	-	(9)	-	-
Share of net surplus	1,970	950	-	-
Carrying Value at End of Year	14,478	5,548	-	-
The carrying value is comprised of:				
Cost	6,940	6,940	-	-
Share of associate post acquisition reserves	7,538	(1,392)	-	-
	14,478	5,548	-	-

**NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended 31 March 2006

12 FISH QUOTA

The fish quota on hand at balance date has been stated at current market value as determined by D Boyle of the firm Quota Managements Systems Limited as at 31 March 2006.

13 PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Land				
At cost	8,324	8,324	28	28
Revaluation	7,315	6,221	-	-
Trees	1,170	1,482	-	-
	16,809	16,027	28	28
Buildings				
At cost	9,846	9,986	5,507	5,699
Accumulated depreciation	(3,256)	(2,850)	(2,285)	(2,062)
	6,590	7,136	3,222	3,637
Endowed College				
At cost	11,866	11,866	11,866	11,866
Accumulated depreciation	(3,710)	(3,328)	(3,710)	(3,328)
	8,156	8,538	8,156	8,538
Plant and Equipment				
At cost	1,276	1,219	892	786
Accumulated depreciation	(544)	(502)	(334)	(278)
	732	717	558	508
Vehicles				
At cost	695	674	571	550
Accumulated depreciation	(366)	(416)	(306)	(384)
	329	258	265	166
Office Equipment, Furniture & Fittings				
At cost	2,917	2,937	1,589	1,703
Accumulated depreciation	(2,382)	(2,420)	(1,393)	(1,475)
	535	517	196	228
	33,151	33,193	12,425	13,105

The trees were valued by R H Webster NZIF Registered Valuer as at 31 March 2006. The basis of valuation is market value.

Land and buildings were valued by registered valuers Telfer Young (Waikato) Limited as at 31 March 2006. The basis of valuation is market value.

14 TE WHEROWHERO TITLE

	Note	Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Investment land					
At cost		14,673	13,759	14,673	13,759
Revaluation		36,553	18,918	36,553	18,918
		51,226	32,677	51,226	32,677
Other land					
At cost		2,036	2,036	2,036	2,036
	2	53,262	34,713	53,262	34,713

Te Wherowhero investment land was valued by registered valuers Telfer Young (Waikato) Limited and Curnow Tizard Limited as at 31 March 2006. The basis of valuation is market value.

As the Hopuhopu housing estate land and the Te Rapa housing estate land are in Te Wherowhero title, these properties have been reclassified during the year from Investment Properties to Te Wherowhero title Investment Land.

15 INVESTMENT AND DEVELOPMENT PROPERTIES

	Consolidated		Parent	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Investment Properties				
At cost	100,202	53,588	1,288	2,905
Revaluation	102,250	61,408	1,701	2,787
	202,452	114,996	2,989	5,692
Development Properties				
At cost	7,080	30,881	-	-
Revaluation	2,522	-	-	-
	9,602	30,881	-	-
Excess properties held for sale				
At cost	-	952	-	-
	212,054	146,829	2,989	5,692

Investment properties were valued by registered valuers Ford Snelgrove Sargent Ltd, Telfer Young (Waikato) Ltd, Curnow Tizard Ltd, CB Richard Ellis Ltd, Guy Stevenson & Petherbridge Ltd, John J Ryan and Property Valuations Ltd as at 31 March 2006. The basis of valuation is market value less the estimated costs of disposal.

Estimated proportion of properties leased to third parties:

	Consolidated & Parent	
	2006 %	2005 %
Fixed assets (land, buildings and Endowed College)	1	5
Investment	97	96
Development	76	98
Te Wherowhero	91	92
Excess properties held for sale	-	100

**NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended 31 March 2006

16 ACCOUNTS PAYABLE

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Trade creditors & accruals	3,178	4,541	284	303
Employee entitlements	427	335	122	93
	3,605	4,876	406	396

17 PROVISION FOR GRANTS

	Note	Consolidated & Parent	
		2006	2005
		\$'000	\$'000
The Trust resolved to pay grants from the current years income.			
The following amounts were paid after balance date:			
Marae	19	750	750
Marae facilities	19	406	-
Education	19	727	650
Other	19	38	-
Provision to be made from current year		1,921	1,400
Grants from prior year yet to be paid		112	159
		2,033	1,559

18 BORROWINGS

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Housing Corporation of New Zealand	41	44	41	44
Bank	6,326	-	-	-
	6,367	44	41	44
Less current portion	(3)	(3)	(3)	(3)
	6,364	41	38	41

The bank borrowings are secured over the leasehold interest in the property situated on State Highway 1 / Avalon Drive, Hamilton and a security interest in all personal and non-personal property of The Base Joint Venture. The maturity of the borrowings is 30 September 2007. The effective interest rate at balance date was 8.65% (see also note 23(c)).

19 GRANTS

	Note	Consolidated		Parent	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
Grants paid during the year comprise the following:					
Marae	17	750	750	750	750
Marae facilities	17	1,077	-	1,077	-
Education	17	795	650	795	650
Other		708	544	708	544
		3,330	1,944	3,330	1,944

20 FISHERY ASSETS

Te Ohu Kaimoana is presently holding fisheries assets on behalf of all Iwi. No recognition has been made in the financial statements for these assets.

21 INCOME TAX

The taxable members of the Group have sufficient losses to carry forward to meet any potential income tax liability. The taxable losses are not recorded in the financial statements due to the lack of virtual certainty that the losses will be realised. The approximate unrecognised tax losses carried forward are \$3.6m (2005 \$3.2m).

22 COMMITMENTS

The following amounts have been committed to by the Trust but are not recognised in the financial statements.

	Consolidated		Parent	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
(a) Non Cancelable Operating Leases Due:				
Within one year	79	110	33	27
Between one and two years	55	95	33	27
Between two and five years	33	179	2	27
After five years	-	194	-	-

(b) Capital Commitments

The Trust has no capital commitments as at balance date (2005 - \$2,963,200)

23 CONTINGENT LIABILITIES & GAINS

- (a) Raukura Whare Limited has agreed to underwrite Housing Corporation of New Zealand mortgages. Raukura Whare Limited is liable for any mortgages which default if total claims exceed \$23.3m. The life of the loans is 20 years. The Trustees believe that the expectation of defaulting mortgages exceeding \$23.3m is low.
- (b) The BNZ currently holds a registered first mortgage over property situated at Wairere Drive / Huntington Drive, Hamilton. This property is part of the joint venture Callum Brae Tainui. Tainui Group Holdings Ltd has also guaranteed to the BNZ an amount of \$1.25m plus interest and costs as part of the joint venture with Callum Brae Tainui.
- (c) Te Rapa 2002 Limited, as joint venture partner of The Base Joint Venture, has entered into a general security agreement and guarantee limited to 50% of the facility Westpac Banking Corporation has provided to The Base Joint Venture.
- (d) The Trust has first priority security of \$15,000,000 over the present and future undertakings, property, assets, revenues and capital of Raukura Moana Seafoods Limited, Tainui Corporation Limited, Tainui Development Limited and Tainui Group Holdings Limited. Each company jointly and severally, unconditionally and irrevocably guarantees to the Trust all secured monies.

24 FINANCIAL INSTRUMENTS

The Group has various financial instruments with off-balance sheet risk.

On the receipt or payment of cash to settle a debtor or creditor balance, the difference between its original sale or purchase value is recognised as a realised gain or loss on sale or purchase in the Statement of Financial Performance.

(a) Currency

The Trust has exposure to foreign exchange risk as a result of transactions and balances denominated in foreign currencies, arising from investment activities. It is the Trust's policy not to hedge foreign exchange balances with international fund managers.

There are no forward foreign exchange contracts as at 31 March 2006 (2005 \$nil).

(b) Credit Risk

In the normal course of its business, the Group and Trust incur credit risk from trade receivables and transactions with financial institutions. The Group has a credit policy, which is used to manage this exposure to credit risk. The Group and Trust do not have any significant concentrations of credit risk. The Trust does not require any collateral or security to support financial instruments as it only deposits with, or lends to, banks and other financial institutions with high credit ratings. The Trust further minimise their credit exposure by limiting the amount of surplus funds placed with any one financial institution. The Trust does not expect the non-performance of any obligations at balance date.

(c) Fair Values

Cash, Accounts Receivables, Unsecured Loans, Accounts Payables, Investments and Borrowings

The carrying value of these items is equivalent to their fair values. As it is not practicable to estimate fair values of advances to/(from) subsidiaries, these have been included at book value (see note 11).

(d) Interest Rate Risk

The Group adopts a policy of reducing the uncertainty of interest rate movements on forecast property related debt in excess of \$20m. Fixed interest rates must apply to a minimum of 25% of debt and a maximum of 80% of debt.

Adjustments to the fixed and floating mix are achieved by entering new interest rate swaps at market swap prices. Interest rate swaps are recognised at fair value with gains or losses reported in the Statement of Financial Performance. There are no interest rate swaps held at year end (2005 - nil).

25 FOREIGN CURRENCY DENOMINATED MONETARY ASSETS & LIABILITIES

Current assets and current liabilities not hedged are:	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Non Current Asset:				
US dollars	4,297	-	-	-
Australian dollars	11,348	-	-	-

26 RELATED PARTIES

Amounts outstanding between the Trust and related parties are:

	Consolidated		Parent	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Owing by:				
Subsidiaries	-	-	135,297	132,258

Waikato Raupatu Lands Trust is the ultimate parent entity of the Group. All members of the Group are considered to be related parties of the Trust.

Transactions between related entities include loans and advances to and from certain subsidiaries and associates.

Tainui Group Holdings Limited charged the Trust \$112,624 (2005 - \$97,716) for administration services. There were no purchases of goods or services from the Group subsidiaries. All transactions between companies within the Group were conducted at an arm's length basis.

Tainui Group Holdings Limited declared a dividend of \$7,435,000 to the Waikato Raupatu Trustee Company Limited (2005 - nil). In 2005, Tainui Group Holdings Limited made a distribution of \$7,435,000 to the Trust being 60% of net operating profit before assets realisations and revaluations.

**NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended 31 March 2006

27 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated		Parent	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Reconciliation with operating surplus after distributions	17,321	16,156	404	(5,630)
Non-cash items				
Depreciation	1,220	1,318	790	914
Equity accounted earnings in associate	(1,970)	(950)	-	-
Investment returns	(7,893)	(6,653)	-	303
Provision for doubtful debts	57	62	-	-
Other	411	(126)	411	674
	(8,175)	(6,349)	1,201	1,891
Movements in working capital				
Accounts receivable	(509)	2,045	2	(763)
Prepayments	(73)	1,157	(55)	15
GST	287	(207)	(19)	(2)
Accounts payable	(1,271)	(2,119)	10	21
Inventory	542	1,351	-	766
Provision for grants	474	249	474	249
Provision for dividends	-	(277)	-	-
	(550)	2,199	412	286
Items classified as investing activities:				
Non-cash items				
(Gain) loss on sale of fixed asset	740	(1)	738	-
Revaluation of inventory and trees	451	70	-	-
Accounts payable	(507)	-	(2)	-
	684	69	736	-
Net Cash Inflow/(Outflow) from Operating Activities	9,280	12,075	2,753	(3,453)

28 DIRECTORS FEES

		Consolidated		Parent	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Director	Company				
Berryman J	Waikato Raupatu Trustee Company Ltd	18	8	18	8
Eriksen J	Tainui Group Holdings Ltd	48	18	-	-
Kara T	Waikato Raupatu Trustee Company Ltd	16	7	16	7
Mahuta R	Waikato Raupatu Trustee Company Ltd	60	34	60	34
Mahuta T	Waikato Raupatu Trustee Company Ltd and Tainui Group Holdings Ltd	57	15	26	9
McLeod R	Tainui Group Holdings Ltd	53	47	-	-
Morgan T	Waikato Raupatu Trustee Company Ltd	30	38	30	38
Nabbs B	Hamilton Riverview Hotel Ltd and Riverside Casino Ltd	-	36	-	-
Porima K	Waikato Raupatu Trustee Company Ltd and Tainui Group Holdings Ltd	73	64	42	36
Roa T	Waikato Raupatu Trustee Company Ltd	18	7	18	7
Schaafhausen R	Waikato Raupatu Trustee Company Ltd	21	9	21	9
Solomon H	Waikato Raupatu Trustee Company Ltd and Tainui Group Holdings Ltd	-	26	-	8
Solomon S	Waikato Raupatu Trustee Company Ltd	27	2	27	2
Spencer J	Tainui Group Holdings Ltd	54	50	-	-
Te Ao P	Waikato Raupatu Trustee Company Ltd	18	2	18	2
Wetere K	Waikato Raupatu Trustee Company Ltd (2005) and Tainui Group Holdings Ltd	31	36	-	6
Wilson J	Waikato Raupatu Trustee Company Ltd	21	32	21	32
Te Kauhanganui Representatives		103	81	103	81
		648	512	400	279

29 EVENTS SUBSEQUENT TO BALANCE DATE

Custodians of Te Wherowhero title are the Head of the Kahui Ariki and two elected successors to the late Sir Robert Te Kotahi Mahuta and the late Tumate Mahuta. With the passing of Te Arikini Te Atairangikaahu on 15 August 2006, the succession of King Tuheitia on 21 August 2006 as Head of the Kahui Ariki established the King as a Custodial Trustee.

Tainui Group Holdings Limited sold the business assets of Puka Park Resort Limited. Settlement took place in May 2006 and was at values in excess of the book values recorded in these financial statements.

Tainui Group Holdings Limited has agreed terms with Westpac Bank for a loan facility of \$30,000,000.

AUDIT REPORT

TO THE TRUSTEE OF WAIKATO RAUPATU LANDS TRUST

for the year ended 31 March 2006

We have audited the financial report on pages 32 to 53. The financial statements provide information about the past financial performance and financial position of Waikato Raupatu Lands Trust and group as at 31 March 2006. This information is stated in accordance with the accounting policies set out on pages 35 to 39.

Trustee Responsibilities

The Trustee is responsible for the preparation of financial statements, in accordance with New Zealand law and generally accepted accounting practice of financial statements, which fairly reflects the financial position of Waikato Raupatu Lands Trust and group as at 31 March 2006 and the results of its operations and cash flows for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Trustee.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

the significant estimates and judgements made by the Trustee in the preparation of the financial statements, and

whether the accounting policies are appropriate to Waikato Raupatu Lands Trust and group's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor and the provision of taxation advice, we have no relationship with or interests in Waikato Raupatu Lands Trust or any of its subsidiaries.

Unqualified Opinion

We have obtained all the information and explanations that we have required.

In our opinion the financial statements on pages 32 to 53 fairly reflects the financial position of Waikato Raupatu Lands Trust and group as at 31 March 2006 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 22 September 2006 and our unqualified opinion is expressed as at that date.



Chartered Accountants
HAMILTON, NEW ZEALAND



CHARTERED ACCOUNTANTS

DIRECTORY

for the year ended 31 March 2006

Date of Establishment

10 November 1995

Function

To administer the Trust's assets for the general benefit of its beneficiaries as defined in the Waikato Raupatu Lands Trust Deed and the Waikato Raupatu Claims Settlement Act 1995.

Trustee

Waikato Raupatu Trustee Company Limited

Auditor

Deloitte
PO Box 17
Waikato Mail Centre
HAMILTON 3240

Solicitor

Minter Ellison Rudd Watts
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Banker

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