



WAIKATO RAUPATU LANDS TRUST

Annual Report 2007



TAINUI



FOREWORD

Maa te maarie o te Atua taatou katoa e haapai, e manaaki i ngaa waa katoa.

Koia te piringa moo taatou, kia tupu ai, kia hua ai, kia puaawai ai i roto i ngaa taatou mahi katoa.

Kua okioki te hunga kua okioki i runga i ngaa marae maha o te waka o Tainui te whaainga mai i taku whaea kua wehea nei i roto i te tau, i ngaa marama, moe mai koutou i te moenga roa o nunui maa, o roroa maa.

E te iwi, kua tae mai anoo te waa e puta ai ngaa koorero-a-tau a too taatou whakahaere, a te Waikato Raupatu Lands Trust.

Kua titiro ki ngaa whakahaere i roto i teenei tau, kua reerere haere ngaa ringa whaawhaa i te mahi ki te tutuki i teenaa mahi, ki te whakaea i teenaa mahi.

Ahakoia ngaa piki me ngaa heke, ko te whaainga o te oranga tonu o te iwi kei te matamata o te hinengaro.

Kua maataitaua ngaa whakawhitinga koorero moo te awa tupuna o Waikato, me e ora ana te awa, ka ora te iwi! He waiora, he wairua!

Tooia te papa o te whare, kia puta ai taatou ki te whei ao, ki te ao maarama!

The grace of God almighty has uplifted and guided us at all times.

God is our greatest support that we may grow, prosper and flourish in all our endeavours.

Many have been laid to rest on the courtyards of Tainui this year, they who have followed in the wake of my mother, rest in peace on the couch of the illustrious.

The Waikato Raupatu Lands Trust again produces their Annual Report for the scrutiny of the people.

The Lands Trust has been busy this year with its employees striving to complete and finalise various tasks.

Come what may, the well-being of the people must be kept to the fore of the mind.

I have observed closely the constant discussions about the river, for if the river is healthy, so too are its people!

Open the door of the house, that we may enter the world of clarity and enlightenment!

Paimaarire.

Kiingi Tuheitia

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Whakatapuranga Tainui 2050

Our generation in 2050
– ‘Whakatapuranga Tainui 2050’
underpins our strategic direction.

In the changing global environment,
the world they live in will be significantly
different to ours. So our approach for moving
forward is one that embraces change and
focuses on developing our people.

There are three critical elements fundamental
to equipping succeeding generations with
the capacity to shape their own future:

1. A pride and commitment to uphold their
tribal identity and cultural integrity
2. A diligence to succeed in education and
beyond
3. A self-determination for socio-economic
independence.

The first element recognises the importance
of our tribal history, maatauranga, tikanga
and reo.

With a secure sense of identity and cultural
integrity, our future generations will be
proud and confident in all walks of life.

Educational success generates life
opportunities and choices. Hence, the focus
of the second element is to promote a
diligence among tribal members of all ages
to pursue success in all educational and
training endeavours, and beyond.

This enables personal growth, contributes
to building the capacity of our people, and
provides opportunities to utilise that growth
and capacity for the collective benefit of our
Marae, hapuu and iwi.

Breeding a self-determined people capable of
developing and growing our tribal assets, is
the focus of the third element.

This is consistent with the time-honoured
vision we inherited from Kiingi Taawhiao,
“Maaku anoo e hanga i tooku nei whare”
– to build our own house; and including our
mission “Kia tupu, kia hua, kia puaawai” – to
grow, prosper and sustain.

Underpinning the values that shape us
as a people, are the unifying ‘Principles of
Kiingitanga.’

Reinforcing these principles is timely not just
for Tainui, but ngaa iwi katoa o te motu, as
we enter into a new and exciting era for the
Kiingitanga under the reign of Kiingi Tuheitia
commemorating 150 years of Kiingitanga
in 2008. Kiingitanga is our history and our
heritage.

In recognising that our vision, mission and
values will engender different ways of being,
knowing, and doing with each generation,
the Board has identified four broad and
inextricably linked primary goals, upon which
our 2050 strategic objectives, strategic plans,
and annual plans are founded.

“Whakatapuranga Tainui 2050”
- the primary motivating force to
achieving all our tribal aspirations.

Te Arataura
Te Kauhanganui o Waikato Inc.

VISION

*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
Kiingi Taawhiao

VALUES

Underpinned by the unifying
principles of Kiingitanga

<i>Whakaiti</i>	Humility
<i>Whakapono</i>	Trust and Faith
<i>Aroha</i>	Love and Respect
<i>Rangimaarie</i>	Peace and Calm
<i>Manaakitanga</i>	Caring
<i>Kotahitanga</i>	Unity
<i>Mahitahi</i>	Co-operation

MISSION

Kia tupu, kia hua, kia puaawai
To grow, prosper and sustain

PRIMARY GOALS

Kia tiaki i te Kiingitanga
Kia mau i ngaa taonga tuku iho
Kia eke ki ngaa taumata tiketike
Kia whai i too taatou mana motuhake



From the Chair

While success and achievement dominate this year's annual report, the 12 month period also encompassed a time of great sadness and loss for our people and many throughout the motu – the passing of our revered leader Te Arikinui Dame Te Atairangikaahu.

For more than forty years Te Arikinui held the mantle of head of the Kiingitanga.

She led with quiet dignity, compassion and vision. She worked tirelessly for the greater well-being of many; this included as a champion for te reo Maaori, education, culture, arts, sports and crafts. She also strove to enhance unity, working unceasingly as an ambassador for Maaori not only within New Zealand but also to the international community.

“...success and achievement dominate this year's annual report...”

Te Arikinui maintained an inspirational leadership through a period of great change within Maaori and the country, encouraging unity within Tainui and all Maaori.

Her kaupapa of reaching out to embrace leaders within and also beyond Aotearoa – including the welcoming of royalty, heads of state, government representatives and dignitaries – has left an enduring legacy.

It was during her tenure as leader that Waikato achieved the first major treaty settlement, and it was through her support that significant progress has been achieved in the pursuit of justice around the tribe's Waikato River claim.

Te Arikinui's contributions have enriched Tainui, Maaoridom and New Zealand; a point emphasised during her tangihanga when more than a hundred thousand people travelled to Tuurangawaewae to bid their final farewell.

The event touched a nation, and sealed our Lady's legacy – of vision, humility, strength and a determination to succeed.

I am honoured to present this year's annual report on behalf of the Waikato Raupatu Lands Trust and Te Arataura.

The report provides key results and progress for what has been yet another momentous year of growth and achievement for the tribe.

Key highlights include:

- significant progress in the resolution of the Waikato River claim;
- the strengthening of relationships with other iwi and international indigenous groups; and
- the formulation of strategy to ensure the tribe is appropriately geared to meet an exciting and prosperous future.

It has also included the expanding of tribal management to ensure we are better placed to serve the growing needs of the Tainui people.

“...significant progress in the resolution of the Waikato River claim...”

As I write this report, negotiations to return Tainui to a position of authority in the management of the Waikato River are in their final stages.

For many generations our people have sat as mere spectators to the degradation of our Tupuna Awa. This must and will soon end.

I applaud the efforts of co-negotiator Lady Raiha Mahuta and the claims team for assistance in ensuring the best possible outcome for our people through the negotiation process.



Chair of Te Arataura, Tukoroirangi Morgan pictured with Tom Roa, Chair of Te Kauhanganui o Waikato Inc.

Commercially, through prudent and astute financial management, Tainui Group Holdings has continued to boost tribal wealth with a net surplus of \$64 million.

In doing so, they have grown a portfolio that has elevated Tainui to significant players in not only the Waikato but in the New Zealand economy.

Tribal asset worth is now more than \$490 million. The Waikato Raupatu Lands Trust net surplus of \$88 million, includes the recognition of fisheries settlement assets and revaluations of investment property of almost \$50 million.

This continued strong financial performance

“Tribal asset worth is now more than \$490 million...”

has allowed for the allocation of a \$10.5 million dividend to the Waikato Raupatu Lands Trust – the second year this amount has been distributed.

This consistency has allowed for greater planning and strategy by the Board to set better parameters on what is achievable in the coming financial year.

This year more than \$7 million in grants were distributed to our Marae, and through educational and sporting grants.

The continued growth of the tribe’s asset base, and stellar financial achievement has however been the catalyst for assessing

the realities of what can be achieved to ensure these gains can be reflected and shared with those most in need within the tribe. And it is this reality that the members of the Waikato Raupatu Lands Trust and Te Arataura, continue to grapple.

How are we best suited to address the significant needs of our people, based on financial realities?

How, despite the momentous gains achieved in boosting tribal wealth, do we provide the resources to ensure the growth the tribe now experiences is shared most effectively with all our people?



Te Arataura Board Members

From left to right:

Tukoroirangi Morgan (*Te Hoe o Tainui Marae*), Chair Te Arataura. Co-negotiator, Waikato River Claim. Ex-officio member of all Advisory Committees.

Rahui Papa (*Poohara Marae*), Deputy Chair of Executive, Chair of Hopuhopu Development Advisory Committee and member of Tribal Development Advisory Committee.

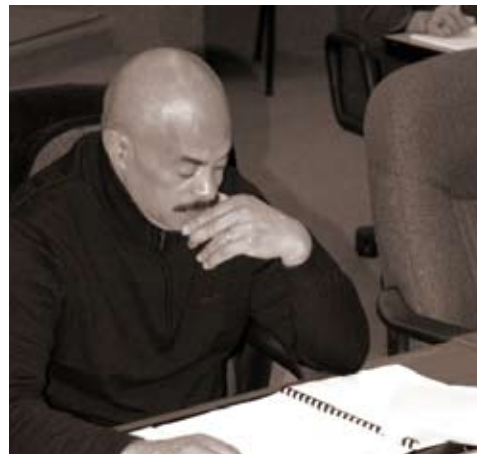
Above: **Sonny Wilson** (*Hukanui Marae*), Director Tainui Sports Ltd and member of Tribal Development, Hopuhopu Development and Human Resources Advisory Committees.

Below: **Tipa Mahuta** (*Waahi Paa*), Deputy Chair Te Arataura, Director Tainui Group Holdings Ltd, Chair Tainui Endowed College Advisory Committee and member of Tribal Development Advisory Committee.

Charles Joe (*Ngaa Hau E Whaa Marae*), Director Tainui Sports Ltd, member of Tainui Endowed College and Tribal Development Advisory Committees.

Tania Martin (*Hiiona Marae*), Secretary Te Arataura, and member of Tainui Endowed College and Tribal Development Advisory Committees.

Kingi Porima (*Waipapa Marae*), Director Tainui Group Holdings Ltd and member of Hopuhopu Development and Human Resources Advisory Committees.



Lady Raiha Mahuta (*Kaahui Ariki representative*), Co-negotiator Waikato River Claim, and member of Human Resources Advisory Committee.

Shane Solomon (*Tuurangawaewae Marae*), Chair Human Resources Advisory Committee, and member Outstanding Claims and Tainui Endowed College Advisory Committees.

Rukumoana Schaafhausen (*Rukumoana Marae*).

Patience Te Ao (*Tauranganui Marae*), Chair Tribal Development Advisory Committee.

Tainui has more than 49,000 tribal members. Sharing \$10.5 million amongst our members would only equate to a small dividend. Providing grants to the backbone of our tribe - our Marae and to nurturing our leaders of tomorrow will ensure long-term sustainability.

What social and development assistance can we provide to our people? What partnerships will be best nurtured to ensure the best outcomes?

In the coming months nationwide consultation around Whakatupuranga Tainui 2050 will begin. This proposal marks out a future for the tribe to 2050. It provides the guidance, focus and strategy to ensure progress as we move forward.

A comprehensive review of governance and management structures is well underway to ensure we are appropriately placed to provide the greatest value for our people.

These are exciting times.

I encourage all within the tribe to draw pride and strength from the gains we have made, and to stand ready to embrace the potential of an exciting and prosperous future.

Tukoroirangi Morgan
Te Arataura



Te Kauhanganui o Waikato Inc.

Tuía te rangi e tuu nei
Tuía te papa e takoto nei
Tuía raatou kua wehea atu
ki te Poo-uriuri; ki te Poo-
tangotango; ki te Poo-i-oti-atu
He kura i tangihia he maimai
aroha

Ki te Kiiingi Maaori ki a Tuheitia
E noho mai naa ki runga o te ahurewa
I mahue mai ki a ia
E oona tupuna, e toona whaea
I tohua hei nohoanga moona
E ngaa rangatira o te motu
Paimaarire ki a taatou katoa.
Kei ngaa Marae kaainga huri noa
Te enaa huihui taatou katoa

We are pleased to report an exciting first year of this new term for Te Kauhanganui, and that, which has seen amazing momentum among all Marae representatives.

“...an exciting first year of this new term for Te Kauhanganui...”

The welcomed addition of more Marae, which has taken our total to 65, coupled with 100% Marae attendance to our meetings, is a good indication that this momentum will continue as we progress through the second year.

Improving the coordination of all Te Kauhanganui activities remains a major priority. Throughout the course of the year we have worked with Te Arataura to implement various changes aimed at raising the quality of information disseminated to Marae, effective communication, and ensuring the smooth running of meetings.

As is common for any organisation experiencing change, Te Kauhanganui endured administrative glitches, but these did very little to deter the motivation of

our members within and beyond our tribal chambers.

To that end, we acknowledge the proactive involvement of Te Kauhanganui members working on our Standing Committees, and increased Marae participation.

More Marae voices are being heard in the robust debate and discussion that takes place at our tribal meetings.

Overall, this diligence has contributed enormously to augmenting our new strategic direction, Whakatupuranga 2050, and to milestone governance decisions.

Through the efforts of Te Arataura, such decisions have led to the expansion of our tribal estate, revolutionary movement with the progression of our River Claim, and strategic gains in all spheres of tribal development – cultural, social, and economic.

“...Te Kauhanganui is congratulated for its collective leadership and momentum...”



Te Kauhanganui Debating Chamber, Hopuhopu

In this context, Te Kauhanganui is congratulated for its collective leadership and momentum in taking our people forward... indeed a successful beginning to the new term.

He oti raa, te whaitanga i te pae tawhiti kia tata,

kei te whakauuria te pae tata – mauri ora!

Tom Roa

Te Kauhanganui o Waikato Inc.



Management Team

From left to right:

Joyce Paekau (*Ngaati Naaho, Tuurangawaewae Marae*), Deputy Chief Executive Officer and Secretariat Manager

Marae Tukere (*Ngaati Mahuta, Tuurangawaewae Marae*), Tribal Development Unit Manager

Hemi Rau (*Ngaati Tipa, Te Kotahitanga Marae*), Chief Executive Officer

Donna Flavell (*Ngaati Te Ata, Tahunakaitoto Marae*), Claims and Environment Unit Manager

Janet Falwasser (*Ngaati Mahuta, Taniwha Marae*), Communications Officer

Whaea Ngapare Hopa (*Ngaati Wairere, Hukanui Marae*), Director Tainui Endowed College

Absent from photo: **Rick Muru** (*Ngaati Mahuta, Waahi Paa*), Hopuhopu Management Services Manager

From the Chief Executive

People are our greatest asset and they continue to be the catalyst for growth and prosperity of the Waikato Raupatu Lands Trust, as we reflect on another year of accomplishment and dynamic progress.

Guided by a passion and commitment to realise the potential of the tribe and of our people, the WRTCL continues to pursue and foster initiatives that underpin further development and long-term benefits for Waikato-Tainui.

This report covers the financial period 1st April 2006 - 31st March 2007 and highlights other activities since.

There are a series of innovative projects currently underway and others in the planning process as an era of excitement and advancement approaches. This financial year saw the establishment of two new business units and the recruitment and placement of our own tribal members in key staff positions.

The Tribal Development Unit was established

at the end of 2006 with a core focus of the unit to explore initiatives for the benefit of tribal members within the areas of education, social development, Marae development and maatauranga. Thus far work has included the administration and distribution of over \$1.7 million in education grants, \$4 million in special grants to Raupatu Marae, the introduction of a series of new health grants to assist kaumaatua with medical needs and finalising the project brief of the tribal survey project aimed at giving us a better understanding of the demographic, socio-economic and cultural status of Waikato-Tainui.

Expansion and growth included a new Communications Unit to support, develop and implement tribal and company communication activities.

Other highlights include productive progress on the settlement of our Waikato River Claim as negotiations move closer to a ratified Agreement in Principle. The Tainui Endowed College will offer in 2008 a diverse and innovative series of courses aimed at our people. Hopuhopu remains a popular venue for various organisations facilitating conferences and hui including international groups with the stay of the Canadian Rugby team and management earlier this year

during the team's tour of New Zealand.

There was also major support of our maintenance staff and carvers who assisted in the completion of carvings for the openings at Auckland International Airport and Puukawa Marae late last year.

The commercial success of Tainui Group Holdings and continued growth of tribal assets are encouraging signs for the tribe as we look to expand our resources and skills of our people.

As we reflect on what we've achieved this past year, I look to my staff and acknowledge their creativity, energy and perseverance in making such success possible.

Driven as tribal members and motivated by a desire to bring to fruition the visions set before us, they continue to meet the challenges and demands of the job with integrity and professionalism.

Moving forward, the future of Waikato-Tainui is limited only by what we as people limit ourselves to. Recognising and harnessing our collective potential will only ever equate to a prosperous and flourishing tribe. Through sustained commitment and dedication we will be able to achieve the best possible outcome for Waikato-Tainui.

Hemi Rau

Chief Executive Officer

"People are our greatest asset and they continue to be the catalyst for growth and prosperity..."

Operations

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Claims and Environment

Waikato River Claim Negotiations

Steady progress was made in 2006.

Negotiations between Waikato-Tainui and the Crown focused on achieving a Draft Agreement in Principle (Draft AIP).

In July and August 2006 staff facilitated three information hui.

A number of key themes emerged - key aspirations of the tribe to assist with the development of the Draft AIP.

Key themes were:

- Te Oranga o te Awa
- Active Participation
- Future Management
 - Funding
- Commercial (Tribal Development)
 - Education and Awareness
 - Overlapping Interests
 - One Body/Ancestral Title
- Tribal and Organisational Support

Moving forward 2007 into 2008

In May this year, a Draft AIP was received by the tribe's parliament, Te Kauhanganui.

A series of consultation hui were held with tribal

members throughout June, July and August to ensure key themes tabled in 2006 were incorporated in the draft.

Consultation hui were also held with external stakeholders.

The goal for 2007 into 2008, is to complete consultation and move to a ratified Agreement in Principle.

Once achieved, the next phase of negotiations will be to complete the Deed of Settlement and create another landmark page in the history of Waikato-Tainui.

Environment

Earlier this year, the Environmental and Claims units formally merged allowing both to work more closely together on the Waikato River Claim and environmental matters.

A highlight for the year:

Environment staff are now qualified as Resource Management Commissioners, which means they are able to sit on decision-making hearing committees that consider resource consents, designations and regional council policy and plan changes.

Highlights at a glance



Ngaaruawahia Regatta, March 2007

"To resolve all outstanding claims"

Whakatupuranga Tainui 2050

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Journey to Puukawa, November 2006

Claims and Environment

Fisheries

In October 2006, the Waikato Raupatu Trustee Company Ltd was formally recognised as a Mandated Iwi Organisation (MIO) and Tainui Group Holdings was recognised as the Asset Holding Company (AHC) by Te Ohu Kaimoana.

The Waikato Raupatu Lands Trust has recognised its allocation of shares in Aotearoa Fisheries Limited.

During the year Tainui Group Holdings, as the recognised asset holding company, received Waikato's share of population quota and cash.

The balance of coastline quota will be allocated once agreement has been reached with neighbouring iwi.

First Rights of Refusal

Staff are assisting to develop a 60-day informal notice period to enable more time for networking, due diligence and arranging finance of First Rights of Refusal offers.

"To expand and sustain a prospering tribal economic base"

Whakatupuranga Tainui 2050

Communications

Earlier this year, a new Communications Unit was established to support, develop and implement tribal and company communication activities.

Effective communication underpins the success of all tribal initiatives. Aside from providing support services, a core function of the unit will be to implement the tools and guidelines of an integrated communication strategy.

Hopuhopu Management Services

The opening of Manunui-a-Ruakapanga at Puukawa Marae, was a highlight in November 2006. Many played a major role supporting the completion and transport of the beautiful carvings and waka tauaa to Tuuwharetoa.

The team continues to deliver services, facilities, vehicles and equipment to various tribal events including annual Poukai and Koroneihana. Grounds maintenance and building support to Tuurangawaewae House, Mahinaarangi, Turongo, Raukawa Iiti and Taupiri Maunga is ongoing.

In this financial period, Hopuhopu facilities and quality services were extended to many groups. The Hopuhopu property complex continues to be a popular venue for conferences and various events.

2007 - 2008 will see progress with the re-development of the Hopuhopu property complex, as a cultural, educational, recreational and administrative tribal base.

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Secretariat

Secretariat staff continue to provide support and administrative services to:

- Te Kauhanganui o Waikato Inc.;
- Te Arataura;
- the Trustee Company and its Board;
- the Waikato Raupatu Lands Trust, and
- other tribal events.

Tainui Endowed College

In November 2006, a Director was contracted to the Tainui Endowed College.

In 2008 it is planned to build the infrastructure of the College to eventually deliver courses in tribal heritage, governance and management.

This will involve indigenous leadership courses from Canada and the United States.

Research projects have commenced and these include:

- Transcription and translation of Waikato rangatira to Donald MacLean, the Chief Native Lands Purchasing Officer.

Tainui Waka Primary Schools Kapa Haka Regional Winners 2007,
Te Ara Maurea o te Huinga Taniwha



Highlights at a glance



*“Our college, a gift to the nation...is a research
waananga...based on Maaori kaupapa.
“We intend it to be a place of open enquiry, discussion
and a springboard to action.”*

Te Arikinui
Te Atairangikaahu, 2000

“Tribal success and succession...”

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Tribal Development

The need to progress commitment to tribal development initiatives, saw the establishment of a new Tribal Development Unit in October 2006.

The role of the unit is to provide strategic leadership that will increase the participation of tribal members across a number of sectors including:

Education, Social Development (includes Health, Housing and Employment), Marae Development and Maatauranga.

In the first six months of operation, key milestones were achieved.

Some highlights are:

- Te Kauhanganui Standing Committees have been re-established to assist in the development of social and tribal objectives;
- Over \$1.7 million in education grants have been distributed under new and improved policies;
- \$4 million in special grants were distributed to Raupatu Marae;
- New Health and Well-being grants have been introduced providing assistance to kaumaatua for a range of medical and transport needs;
- Marae profiles have been updated with a focus on site development needs, fire and insurance requirements, basic services and "cultural capital".

Free seminars designed to assist with Marae administration have also been introduced.

These initiatives will help with the preparation of a long-term Marae development strategy;

- Relationships have been established with Maori social service, health and education providers.

These networks will contribute to the development of long-term Social Development and Education strategies;

- Work has begun to capture and digitally archive tribal activities and events in preparation for a Tribal Knowledge Centre.

This work will compliment a long-term strategy for compilation of maatauranga for the centre;

- Support has been given to ensure the success of the Tainui Rangatahi Summit 2007.



"To preserve our tribal history and maatauranga"

Whakatupuranga Tainui 2050

Highlights at a glance



Puukawa, November 2006

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Tribal Development

Moving forward into 2008

In 2008 the team aims to have long-term strategies in place for:

- Education;
- Social Development;
- Maatauranga;
- Marae Development; and
- Kaumaatua.

Work plans have been finalised to move into the implementation phase.

A current work in progress is the 'Ko Wai Taatou' project which is an undertaking to conduct a tribal survey to produce a profile of the socio-economic, demographic and cultural status of Waikato-Tainui.

It is expected the survey will take place throughout 2008 into 2009, and will assist in the growth of;

“a prosperous, healthy, vibrant, innovative and culturally strong iwi”.



Highlights at a glance



Tainui Festival 2006

*“Me ka moemoea ahau ko au anake ...
Me ka moemoea e taatou ka taea e taatou ...*

*“If I am to dream I dream alone ...
If we all dream together then we will achieve ...”*

Te Pūea Herangi

“To grow leaders”

Whakatupuranga Tainui 2050

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Tribal Register

The Tribal Register has existed in its modern form since 1989 and is a unique database of Waikato-Tainui people.

*There are currently over
49,000 registered members.*

In addition to being an election roll, the register is a source of demographic statistics and provides an insight into where our people live, what they do for a living, and how tribal development can assist to build on existing strengths.

Enhancements are currently being undertaken so that the register can reach its full potential while protecting the privacy of our people.

A growing concern is the fact that there are a large number of invalid addresses, that is at least 40% of our beneficiaries no longer live at the addresses they provided at the time they registered on the roll.

In an aim to improve the accuracy of our data and better communicate with the tribe, we are investigating options to set up convenient portals so our members can update their own personal details.

So what do we know?

- To date, just under 12,000 of the addresses we maintain have been confirmed.
- Domestically, tribal members are most likely to live in Auckland, or locally in either Hamilton, Huntly or Ngaaruawaahia.



- Australia is the most common country for tribal members to live outside of New Zealand.
- Over half of our registered population is under the age of 35 years.

The population is likely to be even younger as many delay registration until they are 18 years or older under the misconception that the Tribal Register is for election purposes only.

Highlights at a glance



Tainui Rangatahi Summit Heritage Trail 2007

However tribal members can, and parents are encouraged to, register their children from birth.

Continually evolving to meet the needs of an ever growing population, the Tribal Register is our greatest resource and with improvements, will allow us to put the data to the best use for the tribe.

Postal City/Country	No. of Households	Confirmed Addresses
Auckland	2527	18%
Hamilton	2005	15%
Huntly	535	4%
Ngaaruawaahia	527	4%
Australia	839	6%
Other	7282	53%

Over half of our registered population is under the age of 35 years.

Age	Number	Percent
Under 15 years	6,994	14%
Under 18 years	10,464	21%
Under 35 years	28,485	57%

Education

Tertiary Education
Te Reo
Tribal Waananga
Maatauranga Maori

Health

Health and Well-being Initiatives
Kaumaatua Travel
Kaumaatua Transport
Kaumaatua Medical

Other Purposes

Waikato Raupatu Marae Facilities
Tainui Sports

Tribal

Taupiri Maunga
Poukai
Koroneihana
Waka Tauaa
Regatta
Tribal Heritage Assets Preservation
Annual Marae Grant

Marae Grants

Over this financial year, Tainui distributed \$4 million in annual grants to Te Kauhanganui Marae.

Marae received Waikato Raupatu Marae Facilities grants to assist with the renovation and upgrade of facilities.

Education and other grants

Almost \$3 million has been distributed for educational and other grants. This provided financial assistance to students to undertake studies and training in the 2007 academic year.

New and revised health grants were recently made available to encourage and promote an active and well tribe.

1995 - 2006: A decade of tertiary grants

In February this year, a preliminary analysis of education grant recipients was conducted by Dr Tahu Kukutai and Stanford University post-graduate, Julie Walling.

The report provided an overview of grants distributed by Tainui for the period 1995 – 2006.

Findings are more indicative than definitive and are based on the information available over the duration of the project.

Findings

- 3,229 education grants went to 2,125 students over the decade.
 - 257 recipients in 1995. 453 recipients in 2005.
 - One-third of grants distributed were for multi-year grants.
 - Median age of grant recipients was 29 yrs. Two-thirds were women.
 - Before 2003, the majority of students studied in the Waikato. 3 in 5 students are now studying outside the Waikato.
 - Most grants went to university students. In the last four years this declined from 57% to 47%.
 - The number of students studying at Waananga increased from 1/20 to 1/5.
 - 69% of grants went to students enrolled in Bachelors-level degree courses or higher.
 - Three dominant fields of study were: Maaori studies & Te Reo; Social Sciences & Humanities; and Education.
 - The biggest growth was seen in the field of Health: 5% in 1995-2002, to 12% in 2003-2006.
- Health study areas range from surgery and medicine to counselling and midwifery.

Highlights at a glance

So what did we learn?

Characteristics of grant recipients were consistent over time, that is, our students tend to be mature students, more often women enrolling in subjects that traditionally attract Maaori.

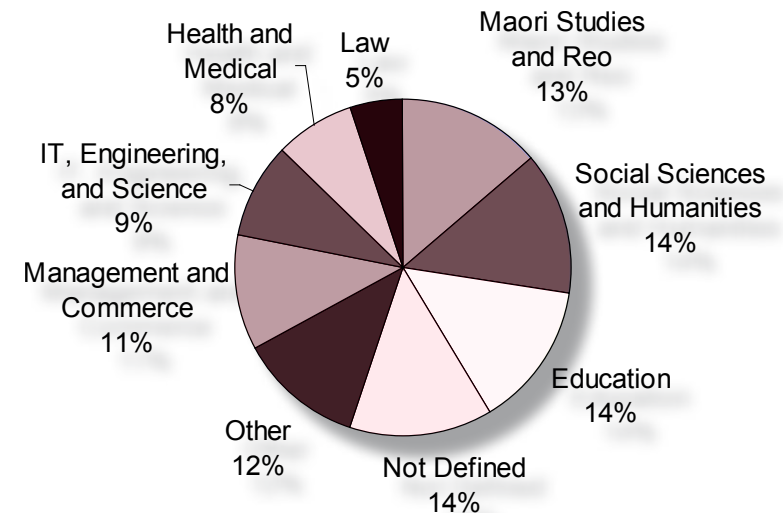
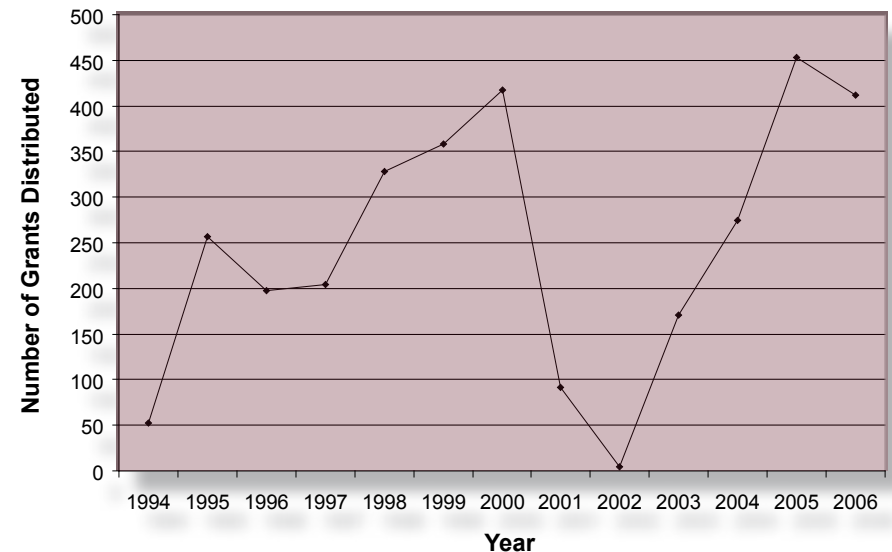
The clear pattern of gendered participation in tertiary education is of growing concern nationally and warrants further research.

We should look to improving the quality of data by building mechanisms so grantees are obliged to provide evidence of course progress and outcomes.

A goal is to capture transcripts that show paths of study. Grant policies and criteria were recently reviewed to ensure the data would be collected.

An important consideration is to look at establishing support mechanisms to assist our people to maximise training opportunities and graduation prospects.

"We invest in our people - they are the posts of the house that protect our future"



Marae Grants Schedule 2007

Education Grant Recipients 2006 - 2007

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Proud of his pearly whites	32
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Marae Grants Schedule 2007

Marae Name	Population	Total Payment
Tuurangawaewae	3218	\$46,129
Hukanui	2073	\$31,840
Waahi	1904	\$29,731
Te Papaorotu	1831	\$28,820
Maungatautari	1798	\$28,408
Maurea	1538	\$25,163
Waipapa	1515	\$24,876
Horahora	1355	\$22,879
Poohara	1236	\$21,394
Waingaro	1167	\$20,533
Kahotea	1159	\$20,433
Raungaiti	1149	\$20,309
Paaraawera - Te Taumata	1133	\$20,109
Te Awamaarahi	1056	\$19,148
Rukumoana	1002	\$18,474
Puurekireki	964	\$18,000
Tauranganui	963	\$17,987
Raakaunui	956	\$17,900
Ngaataierua	892	\$17,101
Taniwha - Tangoao	884	\$17,001
Mangatoatoa	848	\$16,552
Mangatangi	804	\$16,003
Te Kotahitanga	791	\$15,841
Te Iti-a-Hauaa - Tauwhare	747	\$15,292
Te Kaharoa - Aramiro	731	\$15,092

Marae Name	Population	Total Payment
Whaataapaka	682	\$14,481
Te Tokanganui-a-Noho	666	\$14,281
Poihaakena	650	\$14,081
Maketuu	646	\$14,031
Kai-a-te-Mata	629	\$13,819
Ookapu	626	\$13,782
Ngaa Hau e Whaa	614	\$13,632
Te Puea	586	\$13,283
Kaitumutumu	579	\$13,195
Waikare	563	\$12,996
Mootakotako	551	\$12,846
Waitii	522	\$12,484
Ooraeroa	518	\$12,434
Ngaatira	516	\$12,409
Te Kauri	483	\$11,997
Te Ohaaki	466	\$11,785
Owairaka	457	\$11,673
Taupiri	430	\$11,336
Makaurau -Ihumatao	422	\$11,236
Te Koopua	415	\$11,149
Hiiona	414	\$11,136
Hoe-o-Tainui	413	\$11,124
Waikaretuu-Weraroa	395	\$10,899
Omaero	337	\$10,175
Te Kooraha	313	\$9,876
Puukaki	293	\$9,626

Marae Name	Population	Total Payment
Umupuia	287	\$9,551
Waikeri - Tangirau	283	\$9,501
Aotearoa	254	\$9,139
Te Aakau	251	\$9,102
Waimakariri	232	\$8,865
Rereteewhioi	222	\$8,740
Tahunakaitoto	221	\$8,728
Te Tihi o Moerangi - Makomako	200	\$8,466
Tikirahi	194	\$8,391
Mookai Kainga	193	\$8,378
Aaruka	165	\$8,029
Opuatia - Te Poho o Tanikena	156	\$7,916
Pukerewa	153	\$7,879
Te Papatapu	151	\$7,854
Tauhei	146	\$7,792
Ookarea	71	\$6,856

Total	48079	\$1,000,000
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One-off Special Grant
to Marae

\$3,000,000

\$4,000,000



Kaitumutumu Marae opening - 28 July 2007

Through financial assistance from various organisations, including annual Marae grants administered by the Waikato Raupatu Lands Trust, the opening of new buildings at Kaitumutumu Marae, was a success for all involved.

After years of planning and preparation, Kaitumutumu Marae officially opened its new wharekai, wharenui and Koohanga Reo on the 28th July 2007. With some 300 people in attendance including Kiingi Tuheitia, it was a coming together for the whaanau of Kaitumutumu and marked a new beginning for the Huntly marae.

Proud of his pearly whites

Newly introduced Health and Well-being grants are providing assistance to a number of kaumaatua with a range of medical needs.

When Clarence 'Tom' Levy (Ngaati Mahuta, Taupiri Marae) talks, his teeth glisten. The 65-year-old received a kaumaatua medical grant for new dentures and says he couldn't be happier with his new smile.

"My pearly whites are lovely. They've settled in nicely and it makes me feel like a new man.

"Every little bit of support you can get these days really does help and I think it's great we have these sorts of grants."



Education Grant Recipients 2006 - 2007

AOTEAROA MARAE

Joseph KAYE CALDWELL Bachelor Arts University of Waikato

TE KAHAROA - ARAMIRO MARAE

Marc BURBOROUGH Bachelor Commerce University of Otago
 Stacey GILLARD Bachelor Midwifery Waikato Institute of Technology
 Graham YATES Bachelor Teaching University of Waikato

HOE-O-TAINUI MARAE

Susan DAVIS Bachelor Information Tech. Waikato Institute of Technology

HORAHORA MARAE

Colleen AGER Graduate Diploma Early Childhood Education Waikato Institute of Technology
 Karyn Mc RAE Masters Social Science University of Waikato
 Dione NERI Bachelor Nursing Tairāwhiti Polytechnic, Gisborne
 Emma TUMOHE Bachelor Education University of Waikato
 Mereana TUMOHE Bachelor Dentistry University of Otago
 Kathleen TUMOHE Bachelor Nursing Otago Polytechnic
 Areka WATSON Bachelor Arts Waikato Institute of Technology

HUKANUI MARAE

Sheree ADAIR Bachelor Science Eastern Institute of Technology, Taradale
 Darlene BROWN Bachelor Management/Business Christchurch Institute of Technology
 Benjamin CHERRIE Bachelor Business Studies University of Western Sydney
 Hori HONETANA Advanced Certificate Marine Studies Auckland Institute of Technology
 Ariana-Lee MATENGA Bachelor Sport and Exercise Waikato Polytechnic
 Kieran Mc KEOWN Bachelor Science Victoria University of Wellington
 Shanān Mc KEOWN Bachelor Commerce Victoria University of Wellington
 Joshua NORTON Graduate Diploma Commerce Victoria University of Wellington
 Lillian POMPEY Bachelor Māori University of Waikato
 Lisa PUKE Diploma Nursing South Bank TAFE
 Tyne SKINNER Bachelor Health Science Waikato Institute of Technology
 Amanda Jayne TAYLOR Advanced Diploma Science & Technology N.Z Engineering Institute of Highway Technology

HUKANUI MARAE

Paula TE AMO Bachelor Māori Waikato Polytechnic
 Jessica WALKER Bachelor Māori University of Waikato
 Jack WARUHIA Certificate Sports & Leisure Manawā Sport & Training Academy

KAHOTEA MARAE

Pauline BORELL Advanced Diploma Arts Bay of Plenty Polytechnic Tauranga
 Te Winia CHARMAN Bachelor Environmental Studies Te Waananga o Aotearoa
 Sarah CLEAVE Bachelor Agriculture Massey College of Education
 Kirihaehae KIRKWOOD Diploma Māori Art and Design Waikato Polytechnic
 Shane MARTIN Certificate Sports and Leisure Manukau Institute of Technology
 Thomas NABBS Bachelor Management Studies University of Waikato
 Richard PAIRAMA Diploma Māori Te Waananga o Aotearoa
 Cushla POU HAEREITI Diploma Māori Studies & Law Te Waananga o Raukawa
 Leonie SMITH Certificate Beautification & Nail Technology Waikato Institute of Technology
 Keziah TUHORO Diploma Management/Business Waiariki Institute of Technology
 Tazmin TUHORO Bachelor Electronic Commerce University of Waikato
 Jay WANAKORE Advanced Diploma TV Media South Seas Institute of Media Arts
 Bronwyn WIKAIRA Bachelor Accounting Massey University

KAI-A-TE-MATA MARAE

Shannon KELLY Bachelor Management/Business University of Waikato
 Ruby MAAKA Bachelor Applied Social Science Massey University
 Brett ROSS Bachelor Management/Business Open Polytechnic of NZ
 Dianne TE AMO Certificate Social Services Waikato Institute of Technology
 Lea THOMPSON WECH Bachelor Business Studies Waikato Polytechnic
 Asia Shantell WIRIHANA Bachelor Health Science University of Auckland

KAITUMUTUMU MARAE

Rebecca CLARKE Bachelor Waikato Institute of Technology
 Jeremy MACLEOD Bachelor Māori EIT Polytechnic
 Donald(Jnr) PARKINSON Bachelor Social Work Te Waananga o Aotearoa
 Kandy SUBRITZKY Bachelor Sports and Leisure University of Waikato
 Thelma SUBRITZKY Bachelor Education University of Waikato
 Kanaueha WESSELS Bachelor Science University of Waikato

Education Grant Recipients 2006 - 2007

MAKAURAU - IHUMATAO MARAE

Jennifer LEE	PhD Art/History	University of Auckland
Karen MATATA	Bachelor Education	Christchurch College of Ed.
Edwina PIRIHI	Bachelor Property	University of Auckland
Anya RAKENA	Bachelor of Law & Bachelor Conjoint	University of Auckland
Moana WAA	Bachelor Law	University of Waikato

MAKETUU MARAE

Michael HAMILTON	Bachelor Environmental Management	Te Waananga o Aotearoa
Jared PEARSE	Bachelor Architecture	University of Auckland
Tenaya TUKUA	Bachelor Conjoint Teaching	University of Waikato
Christian WEISER	Bachelor Medicine	University of Auckland

TE TIHI O MOERANGI - MAKOMAKO MARAE

Samantha CROSSMAN	Bachelor Education	University of Waikato
Haidee LAMBERT RANGIAWHA	Bachelor Management/Business	University of Waikato
Waylon REWHA	Bachelor Teaching	University of Waikato
Robert SHADROCK	Certificate Management/Business	Quality Education

MANGATANGI MARAE

Andrew KELLY	Certificate Trade & Industry	Wellington Polytechnic
Todd Mc BRIAR	PhD Art/History	Sydney Institute of Technology
Cherish ORMSBY MARSTERS	Certificate Hairdressing	Manukau Institute of Technology
Panetuku RAE	Masters Education	Auckland University of Technology
Ashley TE WHARE	Masters Education	University of Auckland
Jayne TIPENE	Bachelor Education	University of Waikato

MANGATOATOA MARAE

Cheyenne EMERY	Certificate Maaori	Te Whare Waananga o Awanuiarangi
Christina HEMARA	Bachelor Humanities	University of Waikato
Vincent Mc CLINTOCK	Postgraduate Rehabilitation	Massey University
Rachel Mc CLINTOCK	Bachelor Science Medicine (Surgery)	University of Auckland
Janine Pania ROA	Masters Maaori & Pacific Development	University of Waikato
Zane ROA	Bachelor Maaori Studies	University of Waikato

MANGATOATOA MARAE

Audrey ROBIN	Bachelor Medicine (Surgery)	University of Auckland
Wiquini STOCKMAN	Bachelor Applied Social Science	Waikato Institute of Technology
Adan TE HUIA	Diploma Engineering (Mechatronics)	Christchurch Polytechnic

MAUNGATAUTARI MARAE

Michelle ANDERTON	Bachelor Music	University of Auckland
Kyrin BHULA	Bachelor Education	University of Canterbury
Melisa CHASE	Bachelor Education	Te Waananga o Aotearoa
Jayne DONKIN	Bachelor Health Science	Auckland Institute of Technology
Claire DOWSETT	Bachelor Biological Science	Victoria University of Wellington
Manaia KING	Postgraduate Health Studies	University of Auckland
Kate LANDERS	Bachelor Commerce	University of Otago
Ayla NATHAN	Bachelor Maaori Development	Auckland University of Technology
Tania POKA	Bachelor Applied Social Science	Waikato Polytechnic
Sara TAIRI	Bachelor Conjoint	University of Canterbury
Karena TAMAKI	Certificate Maaori	Te Whare Waananga o Awanuiarangi

MAUREA MARAE

Marise BISHOP	Bachelor Law	University of Waikato
Tamara BROWN	Diploma Social Work	Te Waananga o Aotearoa
Vincent HAPI	Masters Maaori	University of Waikato
Mariana HAPI	Bachelor Maaori Studies	Te Whare Waananga o Awanuiarangi
Kathleen JOYCE REWETI	Bachelor Medicine/Health/Sport	Auckland Medical School
Malia PASEKA	Bachelor Law	University of Auckland
Hauauru RAE	Bachelor Arts	University of Otago
Kemp Follett REWETI	Bachelor Language Art	Massey University
Nancy TAHAKURA	Certificate Computing	Quality Education
Raymond TAUARIKI	Bachelor Environmental Studies	Te Waananga o Aotearoa

MOOKAI KAINGA MARAE

Jarred BOON	Masters Maaori Studies	University of Waikato
Adam BOON	Postgraduate Management/Business	University of Waikato
Kylie CEDERMAN	Certificate Catering	Waikato Institute of Technology
Megan GARDINER	Postgraduate Maaori	Te Waananga o Raukawa
Stephanie GARDINER	Certificate Tourism/Travel	St George Travel & Tourism
Clinton RICKARDS	Bachelor Law	University of Auckland

Education Grants

MOOTAKOTAKO MARAE

Shane EDWARDS PhD Humanities Massey University

NGAA HAU E WHAA MARAE

Jaye ASTLE Bachelor Health Science University of Otago
 Andrea De THIERRY Postgraduate Te Waananga o Raukawa
 Maaori & Management
 Steven HEMOPO Certificate Maaori Studies Te Whare Waananga o Awanuiarangi
 Joy HEMOPO Advanced Diploma NZ College of Massage
 Health Studies
 Bill HEMOPO Masters Maaori & Management Te Waananga o Raukawa
 Jan Marie HENRY Postgraduate Maaori Te Waananga o Raukawa
 Florence KANI Bachelor Health Science Manukau Institute of Technology
 Eliza RIKA HEKE Bachelor Nursing Manukau Institute of Technology
 Te Awa RIKA HEKE Certificate Sports & Exercise Manukau Institute of Technology
 Ivy WAIKATO Bachelor Business Studies Te Waananga o Raukawa
 Kiri Waitai WILSON Postgraduate Te Waananga o Raukawa
 Management/Business

NGAATAIERUA MARAE

Karlene CLARKE Bachelor Science Auckland Institute of Technology
 Medicine/Health/Sport
 Kataraina EWE Graduate Certificate Manukau Polytechnic
 Business Management
 Mikaere PECK Postgraduate Education University of Waikato
 Arana WARA Diploma Professional Waikato Institute of Technology
 Cookery

NGAATIRA MARAE

Claire BECKETT CAMPNY Bachelor Education University of Waikato
 Michelle Mc CARTHY Bachelor Applied Social Science Manukau Institute of Technology
 Miriama O'BRIEN Certificate Contact/ New Zealand Management Academy
 Call Center Operations
 Rahera O'CONNOR Bachelor Education University of Auckland

OMAERO MARAE

Adam Pouwhero KIHI Advanced Diploma Maaori Te Waananga o Aotearoa

OOKAPU MARAE

Delphia AWHITU Certificate Computing IT Training & Language
 Tasha AWHITU Certificate Computing IT Training & Language
 Terewai AWHITU Advanced Certificate IT Training & Language
 Computing & Business Admin.

OOKAPU MARAE

Carol AWHITU Certificate Computing IT Training & Language
 Teri Moana HIPPOLITE Postgraduate Education University of Waikato
 Margaret HUNAPO Diploma Computing IT Training & Language
 Bobbin MAHARA Certificate Computing Quality Education
 Jack MAHARA Diploma Computing IT Training & Language
 Parekawhia MAHARA Advanced Diploma Hospitality NZ Management Academy
 Freda MAHARA Certificate Computing IT Training & Language
 Marlene MAHARA Certificate Computing IT Training & Language
 Gina MAHARA Bachelor Management/Business University of Waikato
 Elizabeth MAHARA Certificate Computing IT Training & Language
 John Snr MAHARA Certificate Computing IT Training & Language
 Ringiringi MANAWAITI Bachelor Honors Maaori University of Waikato
 Karoha MOKE Cert. Computing & Business Admin IT Training & Language
 Lucky MOKE Bachelor Teaching Maaori University of Waikato
 Holly Raima MORGAN Bachelor Medicine/Health/Sport University of Waikato
 Peggy NELSON Cert. Computing & Business Admin IT Training & Language
 Dawn TAYLOR Diploma Computing IT Training & Language

OORAEROA MARAE

Rosalie ELLIS Masters Management/Business Te Waananga o Raukawa
 Josephine THOMPSON Masters Maaori & Management Te Waananga o Raukawa
 Amelia TU Bachelor Biological Science University of Auckland
 Allan TU Bachelor Media Arts University of Auckland
 Jade WATI Advanced Diploma Manukau Institute of Technology
 Early Childhood Ed.

OPUATIA - TE POHO O TANIKENA MARAE

Lauren BLAKE Certificate Medicine Health/Sport Waikato Polytechnic
 Kim WESTON Bachelor Management/Business Massey University

OWAIRAKA MARAE

Suzanna MARSHALL Bachelor Nursing Manukau Institute of Technology
 Huihana SWIFT Bachelor Health Studies Waikato Institute of Technology
 Carmen TAPLIN Diploma Communications Manukau Institute of Technology

PAARAAWERA - TE TAUMATA MARAE

Tania ANDERSON Bachelor Education Te Waananga o Aotearoa
 Te Atarani HARRIS Advanced Certificate Te Whare Waananga o Awanuiarangi
 Maaori Education

Education Grant Recipients 2006 - 2007

PAARAAWERA - TE TAUMATA MARAE

Taati HEKE	Masters Sport and Exercise	Waiariki Institute of Technology
Jessica HEKE	Certificate Floristry Practice	Waikato Institute of Technology
Dhyanne HOHEPA	Bachelor Nursing	Manukau Institute of Technology
Theresa NEWTON	Bachelor Maaori & Administration	Te Waananga o Raukawa
Geoffrey NIGHTINGALE	Bachelor Management/Business	University of Waikato
Mavis RAUWHERO	Postgraduate Maaori & Management	Te Waananga o Raukawa
Renee REWI	Bachelor Law	University of Waikato
Gaylene ROBERTS	Postgraduate Environmental Management	University of Waikato
Viki Lee TAPATAHI	Bachelor Education	Te Waananga o Aotearoa

POIHAAKENA MARAE

Peter ASHMORE	Bachelor Commerce	University of Canterbury
Kelly BASSETT	Bachelor Health Science	Auckland University of Technology
James HIGGINS	Bachelor Design Studies	Massey University of Wellington
Natasha HIKO WOOLLEN	Bachelor Education	Massey College of Education
Wawahanga NUKU	Diploma Maaori	Te Whare Waananga o Awanuiarangi
Alice RAUWHERO	Masters Management Studies	Te Waananga o Raukawa
Janelle RIKI	Bachelor Maaori Studies	University of Canterbury
Paulla SNOWDEN	Advanced Certificate I.T	Quality Education
Cindy TAIRAKENA	Certificate Early Childhood Ed	Open Polytechnic of New Zealand
Kiwa WAHANGA	Bachelor Environmental Studies	Te Waananga o Aotearoa
Marcia WAHANGA	Bachelor Environmental Studies	Te Waananga o Aotearoa

POOHARA MARAE

Nelson HARDING	Bachelor Science & Technology	Massey University
Samantha HARTLEY	Bachelor Clinical Psychology	Victoria University of Wellington
Nekol HURA	Bachelor Education	University of Waikato
Daryl KING	Bachelor Health Studies	Unitec New Zealand
Stacie RHODES	Bachelor Media Arts	Auckland Institute of Technology
Jinae ROBINSON	Masters Education	University of Waikato
Wahineata SMITH	Masters Maaori Studies	University of Otago
Elizabeth TAUROA	Graduate Diploma Foundation Studies	University of Auckland

POOHARA MARAE

Hema TAUROA	Bachelor Sports and Leisure	University of Waikato
Sierra TAUROA	Bachelor Health Science	Te Waananga o Aotearoa
Te Aroha TAUTE	Bachelor Maaori & Pacific Development	University of Waikato
Hamiora WEHIPEIHANA	Advanced Diploma Marine Studies	Bay of Plenty Polytechnic Tauranga
Tupu WILLIAMS	PhD Humanities	Massey University
Danyelle WILSON	Certificate Beautification & Nail Technology	Manukau Institute of Technology
Delia WILSON WIRIHANA	Bachelor Maaori	University of Waikato
Thomas WINIKEREI	Advanced Certificate Maaori Studies	Te Waananga o Raukawa

PUKEREWA MARAE

Susan HICKEY	PhD Law	University of Waikato
Wiremu KAIHE	Bachelor Environmental Studies	Te Waananga o Aotearoa
Ngapaki WHARE	Postgraduate Maaori & Management	Te Waananga o Raukawa

PUUKAKI MARAE

Stephanie WADE	Bachelor Design Studies	Unitec, Mount Albert
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PUUREKIREKI MARAE

Natalie KEEPA	Bachelor Science Medicine/Health/Sport	University of Auckland
Simon KEEPA	Bachelor Health Science	Auckland University of Technology
Te Ingo NGAIA	Bachelor Maaori	University of Waikato
Kaye ORMSBY	Bachelor Regional & Town Planning	University Queensland
Te Aukaha PUKE	Diploma Art/History	Tairāwhiti Polytechnic, Gisborne
Te Raukura ROA	PhD Maaori	University of Waikato
Samuel STEPHENS	Bachelor Commerce	Victoria University of Wellington
Maria STOCKMAN	Bachelor Communications	University of Waikato
Jocelyn TAUTARI	Diploma Social Services	Te Waananga o Aotearoa
Rhonda TAUTARI	Bachelor Social Science	Manukau Institute of Technology
Hannah THOMAS	Bachelor Law & Bachelor Law	University of Auckland
Ashleigh TURNER	Bachelor Management/Business	University of Waikato
Beryl WOOLFORD ROA	PhD Maaori Studies	University of Auckland

RAAKAUNUI MARAE

Jaimee BARHAM	Bachelor Health Science	University of Otago
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Meet the Graduates

Over the last decade, more than 3,200 education grants were distributed to tribal members to support study within a range of fields.

Upon graduating, many return to assist in the advancement of their whaanau, hapuu and iwi.

Photo: Recipients of some of the first education grants distributed following settlement of Waikato-Tainui's claim in 1995.

From left: Taipu Paki (Tainui - WRTCL), Tipa Mahuta (Te Arataura), Donna Flavell (Tainui - WRTCL), Charles Willison (University of Waikato), Tim Manukau (Tainui - WRTCL), Erina Watene-Rawiri (Tainui - WRTCL), Norman Hill (Waahi Whaanui), Tuti Cooper (Huakina Development Trust), and Shane Solomon (Te Arataura).



Education Grant Recipients 2006 - 2007

RAAKAUNUI MARAE

Aaron JERRY	Bachelor Maaori	University of Waikato
Morgan LAING	Advanced Diploma Health Studies	Auckland University of Technology
Sandra THOM	Certificate Computer Science	Quality Education
Stanley THOM	Certificate Business Administration	Quality Education
Maude TUHEKE MITA	Advanced Certificate Maaori Studies	Te Waananga o Raukawa
Kane TUROA	Bachelor Communications	University of Waikato
Polly UERATA	Diploma Early Childhood Education	Waikato Institute of Technology
Darryn UERATA	Bachelor Education	University of Waikato

RAUNGAITI MARAE

Aidan ALLEN	Bachelor Law	University of Waikato
Christine HAIMONA	Bachelor Science Maaori Counseling	Waikato Institute of Technology
Te Inuwai KAPEA	Bachelor Nursing	Waikato Institute of Technology
Joanne PEKE	Bachelor Honors Maaori	University of Waikato
Joshua RAWIRI	Diploma Maaori	Te Waananga o Raukawa
Sarah TAANE	Bachelor Media Arts	Victoria University of Wellington
Ponehe TUHAKARAINA	Advanced Certificate Health Studies	Te Waananga o Raukawa
Erin WILSON	Masters Law	University of Waikato
June WILSON	Bachelor Nursing	Te Waananga o Raukawa
Marsden WILSON	Bachelor Maaori	University of Waikato

RERETEEWHIOI MARAE

Jacqualene POUTU	Bachelor Science Medicine/Health/Sport	University of Otago
Bryce TURNER	Bachelor Maaori	University of Waikato

RUKUMOANA MARAE

Manu DONAGHY	Bachelor Science Dentistry Dental Surgery	University of Otago
Teremoana METUAMATE	Bachelor Biological Science	University of Auckland
Jonathon MIKI	Diploma Education	Te Waananga Takiura o Nga Kura Kaupapa
Bryden NICHOLAS	Bachelor Health Science	University of Otago
Shadrach ROLLESTON	PhD Science & Technology	University of Auckland

RUKUMOANA MARAE

Gabrielle ROLLESTON	Bachelor Law	University of Waikato
Tuati TAHATIKA	Certificate Maaori & Management	Te Waananga o Raukawa
Jane TE MONI	Diploma Health Studies	South Bank TAFE
Amiria WIKAIRA	Bachelor Management/Business	University of Waikato
Andrea WIRIHANA	Postgraduate Science & Technology	University of Auckland

TAHUNAKAITOTO MARAE

Heni KIMURA	Bachelor Medicine/Health/Sport	Auckland University of Technology
Tui PAI	Bachelor Education	University of Auckland
Leah WARBRICK	Graduate Diploma Teaching	University of Canterbury
Rebecca WHITE	Bachelor Science	University of Auckland

TANIWHA - TANGOAO MARAE

Tui BARBARICH	Bachelor Teaching and Learning	University of Auckland
Aaron FALWASSER	Bachelor Maaori & Administration	Te Waananga o Raukawa
Josephine FALWASSER	Advanced Diploma Maaori	Te Waananga o Aotearoa
Tunney HEMOPO	Certificate Engineering (Mechatronics)	Manukau Institute of Technology
Eileen PERI	Bachelor Maaori & Administration	Te Waananga o Raukawa
Shailah RUDOLPH	Certificate Social Work	Waikato Institute of Technology
Mark SALU	Bachelor Teaching & Arts	University of Waikato
William Albert TIPENE	Bachelor Social Work	Te Waananga o Aotearoa
Jozetta WILSON	Advanced Diploma	Manukau Institute of Technology Business Studies

TAUHEI MARAE

Tautini HOPA	Certificate Trade & Industry	Unitec; Institute of Technology
Luanne POIHIPI	Bachelor Medicine/Health/Sport	Waikato Polytechnic
Simonne RYDER	Bachelor Social Science	University of Waikato

TAUPIRI MARAE

Mitchel DAVIS	Bachelor Language Art	International Pacific College
Kylie Mc EWEN	Bachelor Science	University of Otago
Curtis VAN DER HEYDEN	Dip. Medicine/Health/Sport	N.Z Institute of Sports
Jenna VON PEIN	Bachelor Teaching	Dunedin College Education

TAURANGANUI MARAE

Rangipipi BENNETT	Masters Maaori & Management	Te Waananga o Raukawa
Barbara KAHUI	Certificate Commerce	Manukau Institute of Technology
Braden TE AO	Postgraduate Health Studies	University of Auckland

Education Grants

TE AWAMAARAHĪ MARAE

Marion Cecelia APERA	Advanced Diploma Catering	Manukau Institute of Technology
Jaclyn ARAMOANA	Bachelor Science Medicine (Surgery)	University of Auckland
Shirley CLARK	Postgraduate Maaori	University of Waikato
Joan HUNTER	Bachelor Education	University of New England Armidale
Mitai MATENE	Masters Maaori & Management	Te Waananga o Raukawa
Amiria MCGARVEY	Bachelor Sport Studies	University of Waikato
Ben Caleb MCQUILKAN	Bachelor Honors Art/History	Victoria University of Wellington
Samuel MCQUILKAN	Bachelor Law	Victoria University of Wellington
Saree MORGAN	Bachelor Performing Arts	University of Waikato
Rewi PURUA	Certificate Trade & Industry	Manukau Institute of Technology
Alice SOLOMON	Certificate Health Studies	Waikato Institute of Technology
May TARAPA	Postgraduate Maaori	Te Waananga o Raukawa
Tutekiha TUPAEA	Bachelor Management/Business	Te Waananga o Raukawa

TE ITI-A-HAUAA - TAUWHARE MARAE

Aliana WHEKI	Bachelor Law	University of Otago
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TE KAURI MARAE

Rachel BERRYMAN	Bachelor Education	University of Waikato
Kalani EDMONDS	Bachelor Design Studies	Victoria University of Wellington
Sheryl Ann PAEKAU	Bachelor Environmental Studies	Te Waananga o Aotearoa
Philippa TARAWHITI	Diploma Maaori	Te Whare Waananga o Awanuiarangi
Lauren TARAWHITI	Bachelor Conjoint Medicine/Health/Sport	University of Otago

TE KOOPUA MARAE

Alex LE LONG	Bachelor History	University of Waikato
Harley MAIKA	Bachelor Biological Science	University of Otago
Rebecca REWETI	Bachelor Law	University of Waikato
Gary David TE RUKI	Bachelor Maaori	University of Auckland

TE KOORAHĀ MARAE

Candice BAKKER	Bachelor Law	University of Waikato
Natasha BAKKER	Advanced Diploma Business Studies	Waikato Institute of Technology
Elizabeth GOLDING	Bachelor Medicine/Health/Sport	Auckland University of Technology
Maringi HERANGI	Bachelor Maaori	University of Waikato
Brooke Marcus KANA	Advanced Dip. Civil Engineering	Wellington College of Education
Rangihutia KERR	Masters Education	University of Waikato
Shannon MARTIN	Bachelor Maaori	University of Waikato
Jasmine REYNOLDS	Masters Management Studies	University of Waikato

TE KOORAHĀ MARAE

Samuel WALL	Bachelor Medicine (Surgery)	University of Auckland
Waimiria WILLISON	Bachelor Education	University of Waikato

TE KOTAHITANGA MARAE

Jean WILKINSON	Postgraduate Maaori & Management	Te Waananga o Raukawa
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TE OHAĀKI MARAE

Raquel CHAN BOON	Bachelor Medicine/Health/Sport	Brigham Young University
Keshia Mihi GRANT	Bachelor Medicine/Health/Sport	University of Waikato
Cornel GRANT	Bachelor Management/Business	University of Waikato
Moana HAPETA	Bachelor Science Nursing	Auckland Institute of Technology
Luke MASON	Bachelor Media Arts	Waikato Institute of Technology
Charntel PAKI	Bachelor Sport Studies	Brigham Young University
Aramoana PAKURIA	Bachelor Teaching (Primary)	University of Waikato
Robyne PERICH	Bachelor Toi Harakeke	Waikato Institute of Technology
Bronson PERICH	Bachelor Maaori & Pacific Dev.	University of Auckland
Jonni RIPI KOIA	PhD Art/History	University Queensland

TE PAPAOROTU MARAE

Thomas ATTWOOD	Graduate Diploma Education	University of Auckland
Joy CHARLTON	Bachelor Computer Graphic Design	University of Waikato
Tuhiao GRIMMER	Certificate Tourism and Travel	Quality Education
Erica HAYS	Bachelor Education	Auckland Institute of Technology
Shalene HUDSON	Bachelor Applied Social Science	Manukau Polytechnic
Bevan JONES	Certificate Electrician	Waikato Institute of Technology
Talia KINGI	Bachelor Computer Graphic Design	University of Waikato
Trudy KOREWHA	Bachelor Education	University of Auckland
Keryn LANG	Bachelor Science & Technology	University of Waikato
Damien MILLAR	Postgraduate Business Studies	Waikato Polytechnic
Stephanie NOA	Bachelor Science & Technology	University of Waikato
Josephine NOLAN	Masters Maaori	Te Waananga o Raukawa
Zion NORDSTROM	Bachelor Social Science	University of Waikato
Taaniko NORDSTROM	Bachelor Health Science	Auckland University of Technology
Ezra NORDSTROM	Bachelor Health Science	Auckland University of Technology
Brigham NORDSTROM	Bachelor Law	University of Waikato
Clifford PIHAMA	Bachelor Visual Arts	Tairāwhiti Polytechnic, Gisborne
Andrew RIMA	Bachelor Law	University of Waikato
Dylan ROMANOS	Bachelor Commerce	Victoria University of Wellington

Education Grant Recipients 2006 - 2007

TE PAPAOROTU MARAE

Rachel ROPATA	Diploma Language Art	Auckland Institute of Technology
Amber WILLIAMS	Bachelor Social Science	University of Waikato

TE PUEA MARAE

Daniel ALLBON	Bachelor Science Medicine (Surgery)	University of Otago
Astrid BEAZLEY	Bachelor Science Medicine (Surgery)	University of Auckland
Charlee COOPER	Bachelor Science & Technology	Curtin University of Technology
Henry GRAHAM	Diploma Maaori Studies	Te Waananga Takiura o Nga Kura Kaupapa
Raewyn GRAHAM MERRITT	Certificate Design Studies	Unitec New Zealand
Ashlin HARRIS	Bachelor Science & Technology	University of Auckland
Murihau JOHNSON	Certificate Freight Operations	Best Training Auckland
Raewyn JOHNSON	Certificate Freight Operations	Best Training Auckland

TE TOKANGANUI-A-NOHO MARAE

Tawhana BALL	Bachelor Law	University of Waikato
Robert BROOKS	Masters Science & Technology	University of Waikato
Tania COATES	Bachelor Maaori & Management	Te Waananga o Raukawa
Sarah JARVIS	Advanced Diploma Sport Studies	University of Otago
Tania KEARNS	Bachelor Teaching	University of Waikato
Arepa OHIA	Bachelor Health Studies	University of Waikato
Michelle ORMSBY	Bachelor Science & Technology	University of Waikato
Nakita PALMER	Certificate Human Services	International Travel College of NZ
Jeremy RATU	Bachelor Commerce	University of Otago
Hohepa RAUPUTU	Bachelor Business Management	University of Waikato
Hemaima RAUPUTU	Bachelor Conjoint	University of Waikato
Hemi RAUPUTU	Certificate I.T	Waikato Institute of Technology
Marise WINTHROP	Bachelor Law	University of Waikato

TIKIRAHİ MARAE

Desirae BEECHEY	Bachelor Architecture	Unitec New Zealand
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TUURANGAWAEWAE MARAE

Kim ANDERSON	Bachelor Education	University of Waikato
Sophia BICKERTON	Bachelor Commerce	University of Auckland
Gabriel CAPPER	National Certificate Motor Engineering	Waikato Institute of Technology
Samuel CASHELL	Bachelor Landscape Architecture	Lincoln University

TUURANGAWAEWAE MARAE

Paki COLMER	Bachelor Cultural Materials Conservation	Massey University
Te Rau o te Huia COOK	Bachelor Education	University of Waikato
Jamie DUDLEY	Bachelor Communications	University of Waikato
Rererangi EKETONE	Bachelor Applied Social Science	Waikato Polytechnic
Willow FOLWELL	Bachelor Biological Science	University of Otago
Ronnie GREY	Advanced Diploma Computing	Te Waananga o Aotearoa
Wiremu HAURAKI	Certificate Te Reo Maaori	Te Whare Waananga o Awanuiarangi
Matutaera HERANGI	Bachelor Music	Waikato Institute of Technology
Te Kawairangi JOHNSON HERANGI	Certificate Music	Victoria University of Wellington
Helena KARA	Masters Education	University of Waikato
Kelly KELLS	Bachelor Communications	University of Waikato
Taylor KELLS	Bachelor Sport Studies	University of Waikato
Raima KELLS TURNER	Postgraduate Management/Business	University of Waikato
Scott KENDALL	Bachelor Management/Business	University of Waikato
Wikiki Jnr KINGI	Postgraduate Management/Business	University of Auckland
Tania KIRI	Bachelor Law	University of Waikato
Clinton MATTHEWS	Bachelor Design Studies	Victoria University of Wellington
Teiriiringa MIDDLETON	Bachelor Sports and Leisure	University of Waikato
Wiremu Netana PANAPA	Bachelor Sport Studies	University of Waikato
Alexander PAUL FOSTER	Certificate Journalism	Waikato Institute of Technology
Amy POUTAPU	Bachelor Sport Studies	University of Waikato
Tiny RANGA	Bachelor Nursing	Whitireia Community Polytechnic
Lisa Renee RUDLAND	Bachelor Education	University of Waikato
Todd William SMITH	Bachelor Medicine (Surgery)	Auckland Medical School
Beryl Corinthia TAMATI	Bachelor Sports and Leisure	University of Waikato
Andrew TARAWHITI	Bachelor Property	University of Auckland
Bobbie TE ARIKI	Diploma Nursing	Metro South Institute of TAFE
Dai TE WIATA	Bachelor Nursing	Whitireia Community Polytechnic
Te Mana o te Rangī TINI	Certificate Maaori	Waikato Institute of Technology
Donna Michelle TITO	Bachelor Nursing	Northland Polytechnic
Rangihinemutu TURNER	Certificate Professional Cookery	Waikato Institute of Technology
Amy WHARAKURA	Bachelor Accounting	University of Waikato
Tata WHITE	Diploma I.T	Waikato Institute of Technology
UMUPUIA MARAE		
Margaret MOON	Bachelor Nursing	Waiariki Institute of Technology

Education Grants

UMUPUIA MARAE

Nadia MOON	Bachelor Education	Massey University
Isaac ROLFE	Bachelor Conjoint Commerce & Science	University of Auckland
Jaclyn WILLIAMS	Postgraduate Law	Victoria University of Wellington
Tania WOLFGRAMM	Masters Humanities	University of Auckland

WAAHI PAA

Rebekah BRAMLEY	Advanced Diploma Design Studies	Bay of Plenty Polytechnic
Timoti BRAMLEY	Bachelor Science & Technology	Auckland Institute of Technology
Cherie BROOKS	Bachelor Education	University of Waikato
Carolyn BROUGHTON	Bachelor Social Services	Northland Polytechnic
Sarah Hera HART	Bachelor Humanities	University of Auckland
Mark HARTFIELD	Bachelor Conjoint Law	University of Auckland
Rawinia HUNIA	Postgraduate Commerce	Massey University
Manawarangi JOHNSON HOWELL	Bachelor Conjoint Law	University of Auckland
Shelly MAIPI	Postgraduate Human Services	South Bank TAFE
Te Uira MAIPI	Bachelor Law	University of Waikato
Huirama MATATAHI	Bachelor Maaori	University of Waikato
Patrick O'BRIEN	Advanced Diploma Medicine/Health/Sport	Eastern Institute of Technology, Taradale
Elizabeth PROVERBS	Diploma Fashion Design Tech.	Bay of Plenty Polytechnic
Anna PROVERBS	Bachelor Science Medicine/Health/Sport	University of Otago
Louis TANGIA	Bachelor Commerce	University of Auckland
Emmanuel TOKA	Bachelor Art/History	University of Waikato
Marama TOKA	Bachelor Maaori	University of Waikato
Jordon WATSON	Advanced Diploma Performing Arts	South Seas Institute of T.V. Media

WAIKARE MARAE

Kathleen GORDON	Certificate Information Tech.	Quality Education
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WAIKARETUU-WERAROA MARAE

Tipene Tex CLARK	Advanced Diploma Social Work	Social Services Industry Training
Keri RHODES	Bachelor Health Studies	Wellington Polytechnic

WAIKERI - TANGIRAU MARAE

Te Iwa FISHER	Diploma Education	Waikato Institute of Technology
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WAINGARO MARAE

Tamati AMUKETI	Masters Psychology	University of Waikato
Sonya BLAIR	Bachelor Maaori	University of Waikato
Alisha HIGGINS	Bachelor Health Science	Massey University

WAINGARO MARAE

Kepa HIINI	Bachelor Technology	Carich Training Centre Limited
Tuku HUIRAMA	Bachelor Humanities	University of Waikato
Te Rira David HUIRAMA	Advanced Diploma Journalism	Hawkes Bay Polytechnic
Rene KATIPA	Certificate Health Studies	Waikato Institute of Technology
James KUPA	Bachelor Performing Arts	Toi Whakaari - N.Z Drama School
Felicia MANIAPOTO	Certificate Information Tech.	Quality Education
Vanessa POIHIPI	Masters Social Work	University of Otago
Tumate TENGU	Certificate Trade & Industry	G & H Training Limited
Lynley UERATA	Bachelor Social Science	University of Waikato

WAIKARE MARAE

Shontelle DANCE	Bachelor Education	Te Waananga o Aotearoa
Charlotte GASTON	Certificate in Animal Care	Bay of Plenty Polytechnic
Valeri INGLEY	Bachelor Environmental Management	Te Waananga o Aotearoa
Tui LEE	Bachelor Health Science	Waikato Polytechnic
Steve PIKIA	Bachelor Business Studies	Waikato Institute of Technology
Vivian RIKONA	Bachelor Social Services	Waiariki Institute of Technology
Frances SEYMOUR	Diploma Journalism	Waiariki Institute of Technology
Victoria SIMON	PhD Health Science	Massey University
Sheree TANE	Diploma Early Childhood Ed.	N.Z Childcare Association
Raymond TOOMAN	Bachelor Environmental Studies	Te Waananga o Aotearoa
Leah TOOMAN	Postgraduate Science & Tech.	Victoria University of Wellington

WAIKARE MARAE

Te Rangi BROWN	Certificate Education	University of Waikato
Narelle CARLYON JOHNSON	Graduate Diploma Teaching	University of Waikato
Arlin RANDELL	Certificate Te Reo Maaori	Te Whare Waananga o Awanuiarangi
Tirissa RANDELL	Bachelor Education	Te Waananga o Aotearoa
Kirby RANDELL	Certificate Social Work	Waikato Institute of Technology
Thomas THOMPSON	Bachelor Nursing	Manukau Institute of Technology
Rosemary WALLACE	Bachelor Arts	Waikato Institute of Technology

WHAATAAPAKA MARAE

June GRAHAM	Diploma Maatauranga Maaori	Te Waananga Takiura o Nga Kura Kaupapa
Annabell SHILTON	Bachelor Health Science	Auckland Institute of Technology

Waikato Raupatu Lands Trust and Group

Financial Statements for the year ended 31 March 2007

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DIRECTORY

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*
P O Box 17
HAMILTON

Solicitor: *Minter Ellison Rudd Watts*
P O Box 3798
AUCKLAND

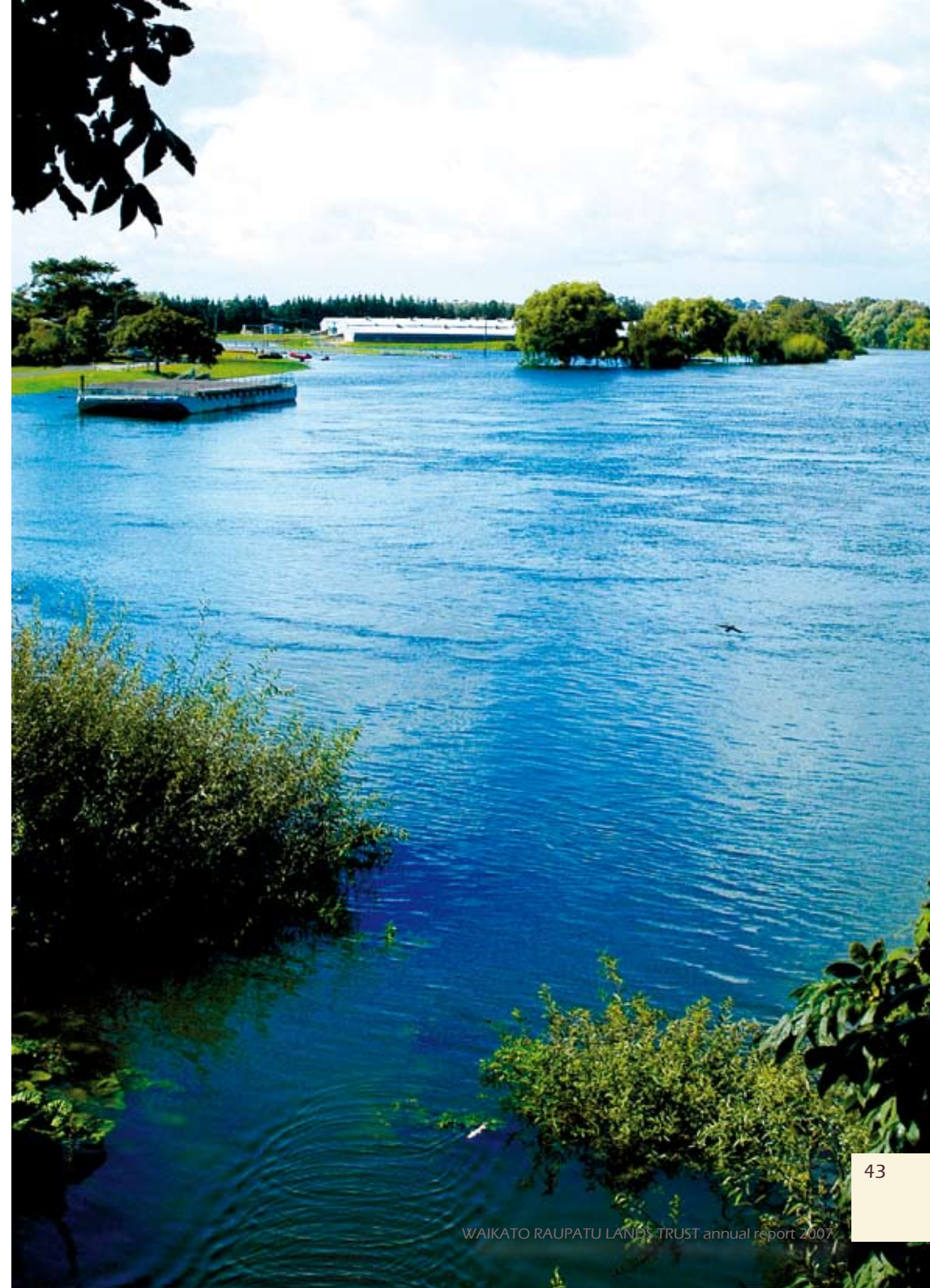
Banker: *Bank of New Zealand*
524 Te Rapa Road
Hamilton

Postal Address: Private Bag 542
Ngaaruawaahia

Telephone: 64 7 824 8689

Facsimile: 64 7 824 5133

Website: www.tainui.co.nz



INCOME STATEMENT for the year ended 31 March 2007

	NOTE	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Revenue	7	23,866	23,299	12,254	8,474
Other Income	7	5,246	8,311	1,059	-
Expenses	7	(14,211)	(12,703)	(6,136)	(5,040)
Finance Costs	7	(841)	(203)	(5)	(5)
Share of associates' net surplus accounted for using the equity method	13	631	1,970	-	-
Gain/(loss) on revaluation of Te Wherowhero Title	17	(2,215)	14,823	(2,215)	14,823
Gain/(loss) on revaluation of investment property	18	49,501	47,413	349	1,032
Fisheries Settlement - Shares	19	13,592	-	-	-
Fisheries Settlement - Cash	19	1,591	-	1,591	-
Fisheries Settlement - Quota	19	11,404	-	-	-
Less Grants	8	(7,016)	(3,330)	(7,016)	(3,330)
NET OPERATING PROFIT/(LOSS) AFTER TAX FROM CONTINUING ACTIVITIES		81,548	79,580	(119)	15,954
Profit/(loss) from discontinued operations	31	6,593	(23)	-	-
NET PROFIT/(LOSS) FOR THE YEAR		88,141	79,557	(119)	15,954

STATEMENT OF RECOGNISED INCOME AND EXPENSE for the year ended 31 March 2007

	NOTE	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Gain/(loss) on revaluation of quota	6(b)	258	(991)	-	-
Gain/(loss) on property revaluation	6(c)	3,879	1,087	-	-
Share of increments in reserves attributable to associates	6(d)	-	7,222	-	-
Available-for-sale investments valuation gain/(loss) taken to equity	6(e)	111	203	-	-
Net income recognised directly in equity		4,248	7,521	-	-
Profit/(Loss) for the year		88,141	79,557	(119)	15,954
Total recognised income and expense for the period		92,389	87,078	(119)	15,954

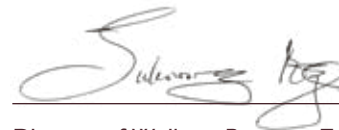


Ibis-Tainui Hotel development site, Alma Street, Hamilton

BALANCE SHEET as at 31 March 2007

	NOTE	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
EQUITY					
Retained earnings	6(a)	447,590	359,449	193,022	193,141
Revaluation reserves	6	20,128	15,880	-	-
		467,718	375,329	193,022	193,141
CURRENT ASSETS					
Bank		15,718	4,062	11,410	789
Accounts receivable	9	5,077	3,911	252	144
Prepayments		636	564	44	106
Inventory	10	676	2,350	-	-
Biological assets	20	502	699	-	-
Advances - subsidiaries	30	-	-	113,303	137,835
Secured loan	11	5,674	2,000	-	-
		28,283	13,586	125,009	138,874
NON-CURRENT ASSETS					
Investments	12	54,688	51,008	-	-
Investment in associates	13	15,068	14,478	-	-
Investment in subsidiaries	14	-	-	20,000	-
Intangible assets	15	16,719	5,004	17	3
Property, plant and equipment	16	46,321	37,617	12,390	12,422
Te Wherowhero Title	17	41,539	43,754	41,539	43,754
Investment properties	18	275,798	221,143	3,425	3,076
Fisheries settlement shares	19	13,592	-	-	-
Biological assets	21	1,310	1,171	-	-
		465,035	374,175	77,371	59,255
TOTAL ASSETS		493,318	387,761	202,380	198,129
CURRENT LIABILITIES					
Accounts payable	22	5,350	3,177	918	284
Provision for grants	23	5,902	2,033	5,902	2,033
Borrowings	24	13,359	3	3	3
GST		489	418	(23)	(36)
Employee entitlements	25	465	437	235	128
Advances - subsidiaries	30	-	-	2,288	2,538
		25,565	6,068	9,323	4,950
NON CURRENT LIABILITIES					
Borrowings	24	35	6,364	35	38
TOTAL LIABILITIES		25,600	12,432	9,358	4,988
TOTAL NET ASSETS		467,718	375,329	193,022	193,141

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



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

Date: 12 October 2007



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

Date: 12 October 2007



The Base, Te Rapa Road, SH1, Hamilton

CASH FLOW STATEMENT for the year ended 31 March 2007

Cash flows from operating activities

	NOTE	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Receipts from customers		25,155	30,130	1,936	838
Bank interest received		1,453	351	830	296
Dividends received		24	10	10,651	7,435
Receipt of fisheries settlement - cash		1,591	-	1,591	-
Payments to suppliers and employees		(10,284)	(18,112)	(4,443)	(3,814)
Payments to grant recipients		(3,427)	(2,445)	(3,427)	(2,445)
Interest and other costs of finance paid		(841)	(203)	(5)	(5)
GST received / (paid)		610	2,275	164	504
Net cash provided by/(used in) operating activities	35 (d)	14,281	12,006	7,297	2,809

Cash flows from investing activities

Payment for investment securities		-	(23,546)	-	-
Proceeds on sale of investment securities		-	6,487	-	-
Proceeds from repayment of related parties advances		-	-	4,532	2,538
Amounts advanced to related parties		-	-	(250)	(5,577)
Increase in investment in associates		(83)	-	-	-
Cash distribution from associates		124	262	-	-
Amounts advanced as secured loans		(3,674)	(2,000)	-	-
Payments for property, plant and equipment		(10,943)	(2,235)	(1,061)	(969)
Proceeds from sale of property, plant and equipment		136	1,565	129	466
Payment for investment properties		(7,656)	(26,220)	-	-
Proceeds from sale of investment properties		2,057	-	-	-
Payment for intangible assets		(113)	-	(23)	-
Payment of endowment reserve		-	(1,477)	-	(1,477)
Proceeds from sale of businesses		10,500	-	-	-
Net cash provided by/(used in) investing activities		(9,652)	(47,164)	3,327	(5,019)

Cash flows from financing activities

Proceeds from borrowings		7,030	6,326	-	-
Repayment of borrowings		(3)	(3)	(3)	(3)
Net cash used in financing activities		7,027	6,323	(3)	(3)
Net increase in cash and cash equivalents		11,656	(28,835)	10,621	(2,213)
Cash and cash equivalents at the beginning of the financial year		4,062	32,897	789	3,002
Cash and cash equivalents at the end of the financial year		15,718	4,062	11,410	789



Centreplace Mall, Ward and Victoria Streets, Hamilton

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2007

1 Summary of accounting policies

Statement of compliance

The Trust is a Public Benefit Entity incorporated in New Zealand. Its principal activities are grant distribution, property investment, property development, tourism, fishing and investment activity in New Zealand and overseas. During the current financial year the Trust disposed of a tourism business.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with the New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable financial reporting standards as appropriate for public benefit entities.

The financial statements were authorised for issue by the trustees on 12 October 2007.

1.1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land, buildings, investment properties, biological assets, "Available-For-Sale Financial Assets", intangibles, and financial assets and liabilities (including derivative instruments) at "Fair Value through the Profit or Loss" which are carried at fair value.

The consolidated group changed its accounting policies on 1 April 2006 to comply with NZ IFRS. The transition to NZ IFRS is accounted for in accordance with NZ IFRS 1 'First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards', with 1 April 2005 as the date of transition. An explanation of how the transition from superseded policies to NZ IFRS has affected the Trust's and consolidated group's balance sheet and income statement is discussed in note 36.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2007, the comparative information presented in these financial statements for the year ended 31 March 2006, and in the preparation of the opening NZ IFRS balance sheet at 1 April 2005, the consolidated group's date of transition.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

1.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the consolidated group's accounting policies.

The estimates and judgments are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The following are the critical estimates and judgments management has made in the process of applying the Group's accounting policies and that have the most significant impact on the amounts recognised in the financial statements.

Impairment of intangibles with indefinite useful lives.

The Group determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the intangibles with indefinite useful lives are allocated.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. The determination of the estimated useful lives has a significant impact on the timing of recognition of depreciation expense.

Fair value of fisheries settlement shares

The Group has estimated the affect of owning a minority shareholding in an unlisted company on a valuation prepared using the discounted cash flow method. The consideration of liquidity and minority interest has a significant negative impact in the fair value of the fisheries settlement shares.

1.3 Standards and interpretations in issue not yet adopted

At the date of authorisation of the financial report, a number of standards and interpretations were in issue but not yet effective.

Initial application of the following standards will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the consolidated Group's and the Trust's financial report.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
NZ IFRS-7 'Financial instruments: Disclosures' and consequential amendments to other accounting standards resulting from its issue	1 January 2007	31 March 2008
NZ IFRS-8 'Operating segments'	1 January 2009	31 March 2008

Initial application of the following standards and interpretations is not expected to have any material impact to the financial report of the consolidated Group and the Trust:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
NZ IFRIC-10 Interim Financial Reporting and Impairment	1 November 2006	31 March 2008
NZ IFRIC-11 NZ IFRS-2 Group and Treasury Share Transactions	1 March 2007	31 March 2008
NZ IFRIC-12 Service Concession Arrangements	1 January 2008	31 March 2009
NZ IFRIC-13 Customer Loyalty Programmes	1 July 2008	31 March 2009
NZ IFRIC-14 IAS-19 - The limit on a defined benefit asset, minimum funding requirements and their interaction.	1 January 2008	31 March 2009
NZ IAS-23 Borrowing costs - revised standard	1 January 2009	31 March 2010

(a) NZ IFRIC - 10

NZ IAS-34 'Interim Financial Reporting' requires an entity to apply the same accounting policies in its

interim financial report as are applied in its annual financial report. It also states that measurements for interim reporting purposes are made on a year-to-date basis so that the frequency of reporting does not affect an entity's annual reports. NZ IFRIC-10 clarifies that an entity cannot reverse an impairment loss recognised in a previous interim period in relation to goodwill or in relation to either an investment in an equity instrument or in a financial asset carried at cost.

This approach is consistent with impairment reversal prohibitions in NZ IAS-36 'Impairment of assets' and NZ IAS-39 'Financial instruments: recognition and measurement'.

NZ IFRIC-10 is required to be applied to goodwill prospectively from the date at which the entity first applied NZ IAS-36, and to investments in equity instruments or financial assets carried at cost, prospectively from the date at which the entity first applied the measurement criteria of NZ IAS-39.

(b) NZ IFRIC - 11

NZ IFRIC-11 clarifies the application of NZ IFRS-2 'Share-based payment' to certain share-based payment arrangements involving the entity's own equity instruments and to arrangements involving equity instruments of the entity's parent.

NZ IFRIC-11 is required to be applied retrospectively.

(c) NZ IFRIC - 12

NZ IFRIC-12 provides guidance on the accounting by operators for public-to-private service concession arrangement. In doing so, it prescribes the following:

1. infrastructure that falls within the scope of NZ IFRIC-12 shall not be recognised as property, plant and equipment of the operator because the contractual service arrangement does not convey the right to control the use of the public service infrastructure to the operator.
2. depending on the terms of the arrangement, the operator will recognise:
 - (i) a financial asset (where the operator has an unconditional right to receive a specified amount of cash or other financial asset over the life of the arrangement); or
 - (ii) an intangible asset (where the operator's future cash flows are not specified - e.g. where they will vary according to usage of the infrastructure asset); or
 - (iii) both a financial asset and an intangible asset where the operator's return is provided partially by a financial asset and partially by an intangible asset

NZ IFRIC-12 is required to be applied retrospectively.

(d) NZ IFRIC - 13

NZ IFRIC-13 addresses the accounting by entities that provide their customers with incentives to buy goods or services by providing awards (i.e. award credits) as part of a sales transaction. NZ IFRIC-13 requires the entity that grants the awards to account for the sales transaction that gives rise to the award credits as a 'multiple element revenue transaction' and allocate the fair value of the consideration received or receivable between the award credits granted and the other components of the revenue transaction.

NZ IFRIC-13 is required to be applied retrospectively.

(e) NZ IFRIC - 14

NZ IFRIC-14 addresses three issues for entities that (a) have a defined benefit superannuation plan; and (b) have a defined benefit plan asset:

1. if an entity has refunds or reduction in future contribution, when they should be regarded as 'available' in the context of its defined benefit plan assets (paragraph 58 of NZ IAS-19 'Employee benefits');
2. how existing minimum funding requirements might affect the availability of the above reductions; and
3. when a minimum funding requirement might give rise to a liability.

(f) NZ IAS-23 (revised)

NZ IAS-23 (July 2004) permits an entity to either expense or capitalise borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets. Under NZ IAS-23 (revised), entities are no longer permitted to choose between alternative treatments and must capitalise borrowing costs relating to qualifying assets.

NZ IAS-23 (revised) is generally to be applied prospectively to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009. Accordingly, no restatements will be required in respect of transactions prior to the date of adoption.

The following specific accounting policies which materially affect the measurement of the income statement and balance sheet have been applied:

1.4 Consolidation

The consolidated financial statements comprise Waikato Raupatu Lands Trust (the "Trust"), its subsidiaries (the "Group") and the Group's interest in associates and joint ventures.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses are recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves.

The cumulative post-acquisition movements adjust the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Joint ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of joint ventures' individual income and expenses, assets and liabilities on a line by line basis with similar items in the Group's financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other ventures. The Group does not recognise its share of the profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

1.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in New Zealand dollars, which is the Trust's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Translation differences on non-monetary financial assets and liabilities carried at fair value are included in profit and loss for the period with the exception for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items any exchange component of that gain or loss is also recognised directly in equity.

1.6 Property, plant and equipment

Land and buildings are farm properties. Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings except land and buildings held by the Trust which are shown at historical cost. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to

the Trust and Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation reserve in the statement of recognised income and expenses, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in the income statement, in which case the increase is credited to the income statement to the extent of the decrease previously recognised. A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in the income statement to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Land is not depreciated. Depreciation on other assets is calculated using the diminishing value method (to allocate their cost or revalued amounts less their residual values over their estimated useful lives) as follows:

– Buildings 2.0% - 11.4%

– Plant and equipment 4.8% - 48%

– Vehicles 12.0% - 31.2%

– Office & computer equipment, and furniture & fittings 9.5% - 50.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

1.7 Te Wherowhero Property

Te Wherowhero investment property is carried at fair value, representing open-market value determined by external valuers. Changes in fair value are recorded in the income statement.

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

1.8 Investment Property

Investment properties include properties held to earn rental income, or for capital appreciation. A property is also classified as an investment property if it does not have an operating lease in place, but is held with the intention of attaining an operating lease.

Investment properties are initially recognised at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, representing open-market value determined annually by external valuers. Changes in fair value are recorded in the income statement.

1.9 Intangible assets

(a) Quota

The Quota package has an indefinite useful life and will generate economic benefits beyond one year. Quota is reported at fair value annually.

Increases in the carrying amount arising on revaluation of quota are credited to other reserves in the statement of recognised income and expense. Decreases that offset previous increases are charged against other reserves directly in equity; all other decreases are charged to the income statement.

(b) Computer software

Computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised over their estimated useful lives of two years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

1.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life and intangible assets not yet available for use are not subject to amortisation and are tested annually for impairment. Intangible assets that are subject to amortisation and tangible assets are reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Impairment losses are recognised first against the revaluation reserves in respect of the impaired asset, and second as an expense in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in the income statement immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment with the exception of goodwill are reviewed for possible reversal of the impairment at each reporting date.

1.11 Financial Instruments

(a) Derivative financial instruments and hedge accounting

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the income statement. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

Hedge accounting has not been adopted therefore the change in fair value is recognised directly in the income statement as it arises.

(b) Financial assets and financial liabilities

The following summarises the major methods and assumptions used in estimating the values of financial instruments shown in the balance sheet.

1. Interest bearing loans and borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Trust and Group have an unconditional right to defer settlement of the liability for at least 12 months after balance date.

2. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at

amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the income statement within 'Expenses'.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'Trade and Other Receivables' in the balance sheet.

3. Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

4. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

5. Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures are valued at cost in the Parent.

6. Other Investments

Investments (other than Associates and Subsidiaries, and fisheries settlement shares) are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value.

Investments at Fair Value Through the Profit or Loss:

Investments (except for Associates and Subsidiaries, and fisheries settlement shares) are classified at "Fair Value through Profit or Loss" as the Group invests in these financial assets with a view to profiting from their total return in the form of interest, dividends or increases in the fair value. The Group manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the group is provided internally on this basis to the Group's key management personnel and board of directors.

Financial assets designated as at "Fair Value through Profit or Loss" are measured at subsequent reporting dates at fair value, which is either bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares are valued at closing price released by the relevant investment manager.

Gains and losses arising from changes in the fair value are included in the income statement. Foreign exchange gains and losses are included within the changes in the instruments fair value.

Available for Sale Investments:

Fisheries settlement shares are classified as "Available For Sale" financial assets and are stated at fair value. Fair value is determined in the manner described in note 19. Increases in the carrying amount arising on revaluation of fisheries settlement shares will be credited to the revaluation reserve (shares) in the settlement of recognised income and expense. Decreases that offset previous increases are charged against the revaluation reserve (shares); all other decreases are charged to the income statement.

1.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis.

1.13 Biological assets

Biological assets are measured at fair value less estimated point of sale costs. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit. The fair value of Trees is determined by calculating the crop expectation value which is based on the rotation age of the crop and the current market prices of the logs. The crop expectation value is then discounted back to present value.

1.14 Share capital

Ordinary shares are classified as equity. Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument. Transaction costs are the costs arising on the issue of equity instruments, incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

1.15 Taxation

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

Current tax

However some subsidiary and associate entities are taxable. In the instances where an entity is taxable, current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax or current tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess. See note 3 for details of entities that have charitable status.

1.16 Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave where it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the achievements of agreed Key Performance Indicators, including the achievement of financial budget targets. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.17 Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of goods and service tax (GST), rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) Rents are recognised on a straight line basis over the lease term.
- (b) Sale of goods are recognised when the Group has transferred the significant risks and rewards of ownership of the goods sold. For sections, recognition is on the sale contract becoming unconditional and the title has passed. The recorded revenue is the gross amount of the sale.
- (c) Sale of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.
- (d) Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.
- (e) Dividend income is recognised when the right to receive payment is established.

1.18 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.19 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount or fair value less costs to sell.

1.20 Joint ventures

Jointly controlled entities

Interests in jointly controlled entities are accounted for using the proportionate consolidation method in the Group financial statements.

1.21 Borrowing costs

Borrowing costs incurred for the construction of assets that take a substantial period of time to get ready for their intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

1.22 GST

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and service tax (GST), except for receivables and payables which are recognised inclusive of GST. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

1.23 Changes in accounting policies and comparatives

The Trust and Group has implemented New Zealand Equivalents to International Financial Reporting Standards for the first time. Refer to note 36 for more details.

Prior period errors

Land was identified which is owned by the Trust, with income benefits that flow to Tainui Group Holdings Limited. An adjustment was made to reclassify a portion of the land (based on the value of the income rights) to Tainui Group Holdings Limited and to reclassify that same land from Te Wherowhero title to investment property.

This error affected the prior periods back to 1 April 2005, therefore a prior period adjustment has also been made to reclassify the appropriate portion of Te Wherowhero title land held by the Trust to investment property held by Tainui Group Holdings Limited.

The following adjustments have been made to the balance sheet as at 1 April 2005:

1. Trust - decrease in Te Wherowhero title property and asset revaluation reserve by \$9,550,000.
2. Consolidated - reclassification \$9,550,000 of Te Wherowhero title property to investment property.

The following adjustments have been made to the balance sheet and income statement as at 31 March 2006:

1. Trust - decrease in the asset revaluation reserve and Te Wherowhero title property of \$10,448,000, and a decrease in the gain on revaluation of Te Wherowhero property of \$898,000.
2. Consolidated - reclassification of \$10,448,000 from Te Wherowhero title property to investment property, and reclassification of the \$898,000 gain on revaluation from the gain on revaluation of Te Wherowhero property to gain on revaluation of investment property in the income statement.

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 Kaahui Ariki and two elected successors to the late Sir Robert Te Kotahi Mahuta and the late Tumate Mahuta.

As at 31 March 2007, the title is protected by the Custodial Trustee - Kiingi Tuheitia. Lands under this title are separately disclosed in note 17.

3. Consolidation

Subsidiaries :	Charitable Status	Operating Division	Ownership & Voting Interest		Balance Date
			2007	2006	
Maori Development Corporation 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
TGH No. 1 Ltd (previously 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
Tainui Sports Ltd (previously MDC Investments Ltd)	No	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
	Charitable Status	Operating Division	Interest Held		Balance Date
			2007	2006	
Associates :					
Hamilton Riverview Hotel Ltd	No	Investment	41%	41%	31-Dec
Raukura Moana Fisheries Ltd	Yes	Fisheries	49%	49%	30-Sep
	Charitable Status	Operating Division	Ownership & Voting Interest		Balance Date
			2007	2006	
Unincorporated joint venture:					
Callum Brae Tainui	No	Property	50%	50%	31-Mar
The Base Te Rapa	No	Property	50%	50%	31-Jul

The subsidiary and interest in associates and joint ventures with balance dates other than 31 March have been included based on their actual balances at 31 March 2007 and not the balances at their respective reporting dates. The assets of TGH No. 1 Ltd (previously Puka Park Ltd) were sold with settlement taking place in May 2006. Refer to Note 35(b).

The country of incorporation for all subsidiaries, associates and joint ventures is New Zealand.

The Group's interest in the joint ventures had the following effect on the financial statements:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
CALLUM BRAE TAINUI				
Income Statement				
Revenue	5,506	9,411	-	-
Expenses	(2,475)	(4,487)	-	-
Net contribution to Group's operating surplus	3,031	4,924	-	-
Balance Sheet				
Current Assets				
Cash	999	(18)	-	-
Accounts receivable	2,475	2,733	-	-
Inventory	3,457	5,636	-	-
Other	2	2	-	-
	6,933	8,353	-	-
Non Current Assets				
Advance	3,020	-	-	-
Current Liabilities				
Accounts payable	575	411	-	-
Borrowings	-	125	-	-
Other	79	330	-	-
	654	866	-	-
Non Current Liabilities				
Advance	-	1,219	-	-
Net Assets				
	9,299	6,268	-	-

Callum Brae Tainui Joint Venture, Hamilton

THE BASE TE RAPA

Income Statement

Revenue	2,110	1,078	-	-
Gain on fair value of investment property	10,428	6,360	-	-
Expenses	(1,455)	(687)	-	-
Net contribution to Group operating surplus	11,083	6,751	-	-

Balance Sheet

Current Assets

Cash	17	21	-	-
Accounts receivable	48	99	-	-
Other	14	1	-	-
	79	121	-	-

Non Current Assets

Investment property	37,200	22,019	-	-
Development property	-	351	-	-
Other	1	12	-	-
	37,201	22,382	-	-

Current Liabilities

Accounts payable	174	226	-	-
Borrowings	9,356	-	-	-
Other	139	32	-	-
	9,669	258	-	-

Non Current Liabilities

Borrowings	-	6,326	-	-
Advance	9,250	9,250	-	-
	9,250	15,576	-	-

Net Assets

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Income Statement				
Revenue	2,110	1,078	-	-
Gain on fair value of investment property	10,428	6,360	-	-
Expenses	(1,455)	(687)	-	-
Net contribution to Group operating surplus	11,083	6,751	-	-
Balance Sheet				
Current Assets				
Cash	17	21	-	-
Accounts receivable	48	99	-	-
Other	14	1	-	-
	79	121	-	-
Non Current Assets				
Investment property	37,200	22,019	-	-
Development property	-	351	-	-
Other	1	12	-	-
	37,201	22,382	-	-
Current Liabilities				
Accounts payable	174	226	-	-
Borrowings	9,356	-	-	-
Other	139	32	-	-
	9,669	258	-	-
Non Current Liabilities				
Borrowings	-	6,326	-	-
Advance	9,250	9,250	-	-
	9,250	15,576	-	-
Net Assets				
	18,361	6,669	-	-



Summarised financial information about the group's associates is provided below.

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
HAMILTON RIVERVIEW HOTEL LIMITED				
Income Statement				
Revenue	4,072	4,246	-	-
Expense	(3,513)	(3,339)	-	-
Net contribution to Group's share of associates net surplus	559	907	-	-
Balance Sheet				
Current Assets				
Cash	457	577	-	-
Accounts Receivable	275	233	-	-
Inventory	21	23	-	-
Other	19	27	-	-
	772	860	-	-
Non Current Assets				
Land & building	14,267	11,756	-	-
Furniture & Fittings	264	1,408	-	-
Advance	14,530	13,165	-	-
Current Liabilities				
Accounts Payable	319	233	-	-
Other	29	52	-	-
	348	285	-	-
Non Current Liabilities				
Borrowings	2,317	1,448	-	-
Net Assets	12,637	12,291	-	-

Novotel Tainui, Alma Street, Hamilton



RAUKURA MOANA FISHERIES LIMITED

Income Statement

Revenue	9,322	8,231	-	-
Expense	(9,251)	(7,169)	-	-
Net contribution to Group's share of associates net surplus	71	1,062	-	-

Balance Sheet

Current Assets

Cash	1,426	901	-	-
Accounts Receivable	721	1,050	-	-
Inventory	1,494	1,176	-	-
Other	31	2	-	-
	3,672	3,129	-	-

Non Current Assets

Quota	889	894	-	-
Others	8	10	-	-
	897	904	-	-

Current Liabilities

Accounts Payable	1,629	814	-	-
Other	20	52	-	-
	1,649	866	-	-

Non Current Liabilities

Borrowings	784	980	-	-
------------	-----	-----	---	---

Net Assets

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Net Assets	2,136	2,187	-	-

The results of Callum Brae Tainui, The Base Te Rapa, Hamilton Riverview Hotel Limited and Raukura Moana Fisheries Limited included in the Income Statement are for the 12 month period ended 31 March 2007.



4. Financial instruments

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

Exposure to currency, credit, and interest risks arise in the normal course of the Trust and Group's business.

(a) Fair values

Cash, Accounts Receivable, Unsecured Loans, Accounts Payable, Advances, Investments (other than those carried at cost) and Borrowings.

The carrying value of these items is equivalent to their fair values.

Investments carried at cost are the only financial assets with a carrying value different to fair value. Investments carried at cost include investments in subsidiaries and associates. See notes 13 and 14 for the carrying value of investments at cost in subsidiaries and associates.

The fair value of these investments carried at cost is not able to be reliably measured or observed in open markets.

There are no financial liabilities with a carrying value different to their fair value.

(b) Currency

The Trust and Group has exposure to foreign exchange risk as a result of transactions and balances denominated in foreign currencies, arising from investment activities. The currencies giving rise to this risk are primarily US dollars and Australian dollars. It is the Trust and Group's policy not to hedge the foreign exchange balances held with international fund managers.

There are no forward foreign exchange contracts at 31 March 2007 (2006 - nil).

(c) Credit risk

The maximum credit risk for financial assets represents the balances disclosed in the balance sheet. The Trust and Group does not have any significant concentrations of credit risk. The Trust and Group 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 except for funds lent to a related party and an external entity for which the Trust and Group has appropriate security and guarantees. The Trust and Group further minimises credit exposure by limiting the amount of surplus funds placed with any one financial institution. The Trust and Group does not expect non-performance of any obligations at balance date.

There are no material financial assets past due at balance date but not impaired held by the Trust and Group.

(d) Interest rate risk

The Trust and Group adopts a policy of ensuring that between 25 and 80 per cent of its exposure to changes in interest rates on borrowings is on a fixed or floating rate basis.

The following table details the consolidated entity's exposure to interest rate risk as at 31 March 2007.

Consolidated 2007	Weighted Average effective Interest rate %	Variable Interest Rate \$'000	Fixed maturity dates					Non interest bearing \$'000	Total \$'000
			Less than 1 year \$'000	1-2 years \$'000	2-3 years \$'000	3-4 years \$'000	5+ years \$'000		
Financial Assets									
Cash and cash equivalents	7.59%	15,718	-	-	-	-	-	-	15,718
Investments		-	-	-	-	-	-	54,688	54,688
Trade Receivables		-	-	-	-	-	-	5,077	5,077
Secured Loan	12.00%	-	4,087	-	-	-	-	-	4,087
Related party loans	9.08%	-	1,587	-	-	-	-	-	1,587
		15,718	5,674	-	-	-	-	59,765	81,157
Financial Liabilities									
Trade payables		-	-	-	-	-	-	5,100	5,100
Bank overdrafts		-	-	-	-	-	-	-	-
Bank loans	8.59%	-	13,359	3	3	3	26	-	13,394
Related party loans		-	-	-	-	-	-	-	-
Employee benefits		-	-	-	-	-	-	465	465
Other provisions		-	-	-	-	-	-	6,391	6,391
		-	13,359	3	3	3	26	11,956	25,350

The following table details the consolidated entity's exposure to interest rate risk as at 31 March 2006

Consolidated 2006	Weighted Average effective Interest rate %	Variable Interest Rate \$'000	Fixed maturity dates					Non interest bearing \$'000	Total \$'000
			Less than 1 year \$'000	1-2 years \$'000	2-3 years \$'000	3-4 years \$'000	5+ years \$'000		
Financial Assets									
Cash and cash equivalents	7.41%	4,062	-	-	-	-	-	-	4,062
Investments		-	-	-	-	-	-	51,008	51,008
Trade Receivables		-	-	-	-	-	-	3,911	3,911
Secured Loan		-	-	-	-	-	-	-	-
Related party loans	8.85%	-	2,000	-	-	-	-	-	2,000
		4,062	2,000	-	-	-	-	54,919	60,981
Financial Liabilities									
Trade payables		-	-	-	-	-	-	3,177	3,177
Bank overdrafts		-	-	-	-	-	-	-	-
Bank loans	8.66%	-	6,329	3	3	3	29	-	6,367
Related party loans		-	-	-	-	-	-	-	-
Employee benefits		-	-	-	-	-	-	437	437
Other provisions		-	-	-	-	-	-	2,451	2,451
		-	6,329	3	3	3	29	6,065	12,432

The following table details the Trust's exposure to interest rate risk as at 31 March 2007.

Parent 2007	Weighted Average effective Interest rate %	Variable Interest Rate \$'000	Fixed maturity dates					Non interest bearing \$'000	Total \$'000
			Less than 1 year \$'000	1-2 years \$'000	2-3 years \$'000	3-4 years \$'000	5+ years \$'000		
Financial Assets									
Cash and cash equivalents	7.70%	11,410	-	-	-	-	-	-	11,410
Investments		-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	252	252
Secured Loan		-	-	-	-	-	-	-	-
Related party loans		-	-	-	-	-	-	-	-
Advances to subsidiaries		-	-	-	-	-	-	113,303	113,303
		11,410	-	-	-	-	-	113,555	124,965
Financial Liabilities									
Trade payables		-	-	-	-	-	-	918	918
Bank overdrafts		-	-	-	-	-	-	-	-
Bank loans	9.18%	-	3	3	3	3	26	-	38
Related party loans		-	-	-	-	-	-	-	-
Employee benefits		-	-	-	-	-	-	235	235
Other provisions		-	-	-	-	-	-	5,879	5,879
Advances from subsidiaries		-	-	-	-	-	-	2,288	2,288
		-	3	3	3	3	26	9,320	9,358

The following table details the Trust's exposure to interest rate risk as at 31 March 2006

Parent 2006	Weighted Average effective Interest rate %	Variable Interest Rate \$'000	Fixed maturity dates					Non interest bearing \$'000	Total \$'000
			Less than 1 year \$'000	1-2 years \$'000	2-3 years \$'000	3-4 years \$'000	5+ years \$'000		
Financial Assets									
Cash and cash equivalents	7.08%	789	-	-	-	-	-	-	789
Investments		-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	144	144
Secured Loan		-	-	-	-	-	-	-	-
Related party loans		-	-	-	-	-	-	-	-
Advances to subsidiaries		-	-	-	-	-	-	137,835	137,835
		789	-	-	-	-	-	137,979	138,768
Financial Liabilities									
Trade payables		-	-	-	-	-	-	284	284
Bank overdrafts		-	-	-	-	-	-	-	-
Bank loans	9.55%	-	3	3	3	3	29	-	41
Related party loans		-	-	-	-	-	-	-	-
Employee benefits		-	-	-	-	-	-	128	128
Other provisions		-	-	-	-	-	-	1,997	1,997
Advances from subsidiaries		-	-	-	-	-	-	2,538	2,538
		-	3	3	3	3	29	4,947	4,988

(e) Liquidity Risk

The Trust and Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

5. 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.

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.

6. Equity

	NOTE	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
(a) Retained earnings					
Balance at beginning of year		359,449	279,892	193,141	177,187
Net surplus / (deficit) for the year		88,141	79,557	(119)	15,954
Balance at end of year		447,590	359,449	193,022	193,141
(b) Revaluation reserve (Quota)					
Balance at beginning of year		717	1,708	-	-
Revaluation surplus / (deficit) during the year		258	(991)	-	-
Balance at end of year		975	717	-	-
The revaluation reserve for quota arises on the revaluation of quota to fair value based on reference to an active market.					
(c) Revaluation reserve (Property, Plant & Equipment)					
Balance at beginning of year		7,628	6,541	-	-
Revaluation surplus during the year		3,879	1,087	-	-
Balance at end of year		11,507	7,628	-	-
The revaluation reserve for property, plant & equipment arises on the revaluation of land and buildings. Where revalued land or buildings are sold that portion of the asset revaluation reserve which relates to that asset, and is effectively realised, is transferred directly to retained earnings.					
(d) Revaluation reserve (Associates)					
Balance at beginning of year		7,222	-	-	-
Revaluation surplus during the year		-	7,222	-	-
Balance at end of year		7,222	7,222	-	-
The revaluation reserve for associates arises on the revaluation on investments in associates based on the associates net asset value.					
(e) Revaluation reserve (Shares)					
Balance at beginning of year		313	110	-	-
Revaluation surplus during the year		111	203	-	-
Balance at end of year		424	313	-	-
The revaluation reserve for shares arises on the revaluation of investments in shares where the fair value of those shares can be determined by reference to an active market and where the fair value adjustments have not been deemed to be at fair value through the income statement.					
Total revaluation reserves					
Balance at beginning of year		15,880	8,358	-	-
Revaluation surplus during the year		4,248	7,522	-	-
Balance at end of year		20,128	15,880	-	-
Total Equity		467,718	375,329	193,022	193,141

7. Operating income and expenses

(a) Revenue from continuing and discontinued operations consisted of the following items:

	NOTE	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Revenue					
Interest					
- Bank deposits		1,555	351	869	351
- Investments		1,539	2,129	-	-
Dividends					
- Subsidiaries		-	-	10,651	7,435
- Other entities		24	10	-	-
Revenue from the sale of goods		6,902	13,518	1	497
Revenue from the rendering of services		233	191	233	191
Rental		12,461	9,030	500	-
Recoverable property operating expenses		452	179	-	-
Quota leasing income		1,136	1,051	-	-
		24,302	26,459	12,254	8,474
Attributable to:					
Continuing operations		23,866	23,299	12,254	8,474
Discontinued operations		436	3,160	-	-
		24,302	26,459	12,254	8,474
Other income					
Unrealised gain on investments		3,002	2,122	-	-
Realised gain on investments		943	2,863	-	-
Foreign exchange gain/(loss)		(1,513)	1,487	-	-
Profit on sale of land		177	1,740	-	-
Gain/(loss) on revaluation of biological assets		41	(394)	-	-
Other		2,596	493	1,059	-
		5,246	8,311	1,059	-
Attributable to:					
Continuing operations		5,246	8,311	1,059	-
Discontinued operations		-	-	-	-
		5,246	8,311	1,059	-
TOTAL REVENUE		29,548	34,770	13,313	8,474
Attributable to:					
Continuing operations		29,112	31,610	13,313	8,474
Discontinued operations		436	3,160	-	-
TOTAL REVENUE		29,548	34,770	13,313	8,474

(b) Net surplus for the year has been arrived at after charging the following expenses:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Cost of sales	2,226	4,998	-	-
Attributable to:				
Continuing operations	2,021	4,998	-	-
Discontinued operations	205	-	-	-
Total cost of sales	2,226	4,998	-	-
Direct costs from investment properties (all continuing operations)				
Income generating properties	1,488	1,081	300	286
Non income generating properties	261	158	28	39
	1,749	1,239	328	325
Depreciation and amortisation				
Buildings	589	749	521	567
Office equipment, furniture & fittings	146	277	61	121
Plant & equipment	97	116	78	55
Vehicles	163	133	147	103
Amortisation of intangibles	47	23	6	2
	1,042	1,298	813	848
Loss on disposal of property, plant & equipment	13	740	-	738
Gain on disposal of business	(6,600)	-	-	-
	(6,587)	740	-	738
Total depreciation, amortisation and gain on sale	(5,545)	2,038	813	1,586
Attributable to:				
Continuing operations	1,055	1,781	813	1,586
Discontinued operations	(6,600)	257	-	-
Total depreciation, amortisation and gain on sale	(5,545)	2,038	813	1,586
Consultancy fees (all continuing operations)	871	790	250	175
Other expenses				
Audit of the financial statements - Deloitte	93	113	25	22
Other non-audit services	12	14	12	14
Bad debts written off during the year	9	17	-	-
Employee benefit expense	3,465	2,715	2,049	1,222
Directors fees	849	648	592	400
Allowance for doubtful debts	(14)	(7)	-	-
Lease expense	106	55	41	36
Other expenses	4,233	3,266	2,026	1,435
Total other expenses	8,753	6,821	4,745	3,129

Attributable to:
Continuing operations
Discontinued operations
Other expenses

TOTAL EXPENSES

Attributable to:
Continuing operations
Discontinued operations

TOTAL EXPENSES

Finance costs
Interest (all Continuing operations)

8. Grants

Grants paid during the year comprise the following:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Marae	4,000	750	4,000	750
Marae facilities	54	1,077	54	1,077
Education	1,707	795	1,707	795
Other	1,255	708	1,255	708
	7,016	3,330	7,016	3,330

9. Accounts receivable

Trade debtors
Less allowance for doubtful debts
Property settlements
Interest receivable
Sundry debtors

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Trade debtors	2,927	1,638	687	618
Less allowance for doubtful debts	(566)	(587)	(529)	(529)
Property settlements	2,475	2,735	-	-
Interest receivable	218	125	94	55
Sundry debtors	23	-	-	-
	5,077	3,911	252	144

10. Inventory

Land - sections for sale
Finished goods

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Land - sections for sale	676	2,315	-	-
Finished goods	-	35	-	-
	676	2,350	-	-

11. Secured loan

Other Parties
Raukura Moana Fisheries Limited

Consolidated		Parent	
2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
4,087	-	-	-
1,587	2,000	-	-
5,674	2,000	-	-

Raukura Moana Fisheries Limited

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 Limited present and after-acquired property, and all other property in which it has rights. The loan matures on 30 August 2007.

Other parties

The loan to other parties is secured over property and is supported by personal guarantees. The loan matures on 22 January 2008. Interest is charged at 12% per annum.

12. Investments

Shares in unlisted companies
ING (NZ) Ltd - New Zealand fixed interest & cash
Tower Asset Management Ltd - New Zealand equities & cash
Lazard Asset Management Pacific Co - Australian equities & cash
Optimal Fund Management Pty Ltd - Japanese equities & cash
Optimal Fund Management Pty Ltd - Asian equities & cash

Consolidated		Parent	
2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
2,017	2,095	-	-
21,454	20,406	-	-
9,255	8,272	-	-
15,431	13,228	-	-
3,079	3,482	-	-
3,452	3,525	-	-
54,688	51,008	-	-

13. Investments in associates

Investments in associates

Carrying value of associates

Carrying value at beginning of year
Increase investment in associates
Asset Revaluation Reserve
Cash distribution

Consolidated		Parent	
2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
15,068	14,478	-	-
14,478	5,548	-	-
83	-	-	-
-	7,222	-	-
(124)	(262)	-	-
14,437	12,508	-	-
631	1,970	-	-
-	-	-	-
631	1,970	-	-
15,068	14,478	-	-
6,940	6,940	-	-
8,128	7,538	-	-
15,068	14,478	-	-

Share of surplus before taxation
Share of tax expense
Share of net surplus
Carrying value at end of year

The carrying value is comprised of:

Cost
Share of associate post acquisition reserves

14. Investments in subsidiaries

Shares in subsidiaries (Tainui Group Holdings Limited)

Consolidated		Parent	
2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
-	-	20,000	-

Waikato Raupatu Lands Trust increased its shareholding in Tainui Group Holdings by purchasing 100% of the 19,999,998 newly issued shares on 30 August 2006.

15. Intangible assets

	Consolidated		Parent	
	Software (at cost) \$'000	Quota (at valuation) \$'000	Software (at cost) \$'000	Quota (at valuation) \$'000
Gross carrying amount				
Balance at 1 April 2005	176	5,968	104	-
Additions	3	-	-	-
Disposals	-	-	-	-
Net revaluation increments/(decrements)	-	(991)	-	-
Balance at 31 March 2006	179	4,977	104	-
Additions	100	11,404	20	-
Disposals	-	-	-	-
Net revaluation increments/(decrements)	-	258	-	-
Balance at 31 March 2007	279	16,639	124	-
Accumulated amortisation and impairment				
Balance at 1 April 2005	(129)	-	(99)	-
Amortisation expense	(23)	-	(2)	-
Balance at 31 March 2006	(152)	-	(101)	-
Amortisation expense	(47)	-	(6)	-
Disposals or classified as held for sale	-	-	-	-
Impairment losses charged to profit	-	-	-	-
Balance at 31 March 2007	(199)	-	(107)	-
Net book value				
At 31 March 2006	27	4,977	3	-
At 31 March 2007	80	16,639	17	-
Total intangible assets				
At 31 March 2006		5,004	3	
At 31 March 2007		16,719	17	

Fishing quota is assessed as being an indefinite life intangible. The quota does not have an expiration date. The quota is not dependent on any other assets of the Trust and Group.

D. Boyle from Quota Management Systems Limited determined the fair value of fish quota at 31 March 2007 (and at 31 March 2006) with reference to market evidence of current market prices less point of sales costs. D. Boyle is an independent valuer not related to the Trust or Group. He has 27 years experience in the fishing industry and 14 years experience valuing fish quota.

Settlement quota fair valued at \$11,404,000 was received in the current year (2006: \$nil). Section 161 of the Maori Fisheries Act 2004 states that settlement quota sales can only be made to another mandated iwi organisation or an entity within Te Ohu Kai Moana Group. Such sales are possible two years after the first transfer of settlement quota by Te Ohu Kai Moana Trustee Limited to the mandated iwi organisation. Settlement quota can not be gifted. Refer to note 19 for further information on the settlement.

16 Property, plant & equipment

CONSOLIDATED	Land	Buildings	Development Properties	Plant & Equipment	Vehicles	Office & Computer Equipment, Furniture & Fittings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount							
Balance at 1 April 2005	14,545	21,890	29,983	1,117	691	2,414	70,640
Additions	-	214	1,148	154	229	242	1,987
Disposal	-	(739)	-	(12)	(223)	(29)	(1,003)
Reclassification to investment property	-	-	(26,085)	-	-	-	(26,085)
Net revaluation increments/(decrements)	1,564	148	-	-	-	-	1,712
Classified as held for sale	-	-	-	-	-	-	-
Balance at 1 April 2006	16,109	21,513	5,046	1,259	697	2,627	47,251
Additions	1,249	338	7,327	128	554	131	9,727
Disposal	(1,000)	(3,332)	-	(230)	(351)	(992)	(5,905)
Net revaluation increments/(decrements)	3,389	490	-	-	-	-	3,879
Balance at 31 March 2007	19,747	19,009	12,373	1,157	900	1,766	54,952
Accumulated depreciation/amortisation and impairment							
Balance at 1 April 2005	-	(6,170)	-	(411)	(413)	(1,864)	(8,858)
Disposals	-	299	-	-	180	20	499
Net adjustments from revaluation increments/(decrements)	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-
Depreciation expense	-	(749)	-	(116)	(133)	(277)	(1,275)
Balance at 1 April 2006	-	(6,620)	-	(527)	(366)	(2,121)	(9,634)
Disposals	-	799	-	172	201	826	1,998
Net adjustments from revaluation increments/(decrements)	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-
Depreciation expense	-	(589)	-	(97)	(163)	(146)	(995)
Balance as at 31 March 2007	-	(6,410)	-	(452)	(328)	(1,441)	(8,631)
Net book value							
At 31 March 2006	16,109	14,893	5,046	732	331	506	37,617
At 31 March 2007	19,747	12,599	12,373	705	572	325	46,321



Hamilton Courthouse, Cnr Anglesea and Bridge Streets, Hamilton

PARENT	Land	Buildings	Plant & Equipment	Vehicles	Office & Computer Equipment, Furniture & Fittings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount						
Balance at 1 April 2005	28	17,546	760	549	1,348	20,231
Additions	-	214	114	215	34	577
Disposal	-	(739)	-	(191)	-	(930)
Net revaluation increments/decrements	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
Balance at 1 April 2006	28	17,021	874	573	1,382	19,878
Additions	-	297	85	500	61	943
Disposal	-	(58)	(1)	(293)	-	(352)
Net revaluation increments/decrements	-	-	-	-	-	-
Balance at 31 March 2007	28	17,260	958	780	1,443	20,469
Accumulated depreciation/amortisation and impairment						
Balance at 1 April 2005	-	(5,382)	(261)	(383)	(1,063)	(7,089)
Disposals	-	299	-	180	-	479
Net adjustments from revaluation increments/(decrements)	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
Depreciation expense	-	(567)	(55)	(103)	(121)	(846)
Balance at 1 April 2006	-	(5,650)	(316)	(306)	(1,184)	(7,456)
Disposals	-	16	1	167	-	184
Net adjustments from revaluation increments/(decrements)	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
Depreciation expense	-	(521)	(78)	(147)	(61)	(807)
Balance as at 31 March 2007	-	(6,155)	(393)	(286)	(1,245)	(8,079)
Net book value						
At 31 March 2006	28	11,371	558	267	198	12,422
At 31 March 2007	28	11,105	565	494	198	12,390

Telfer Young (Waikato) Limited were contracted as an independent valuer.

Fair value has been assessed as the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arms length transaction.

The significant methods and assumptions Telfer Young (Waikato) Limited applied in estimating the fair value were:

- the Direct Comparison Approach (based on analysis of sales of vacant property. This analysis includes determination of land value, other improvements and residual value for principal improvements);
- the Traditional Capitalisation Approach (focusing on the net maintainable income and the level of investment return); and
- the Discounted Cashflow Approach (based on establishing a cashflow budget for the property having particular regard to the length of lease term and nature of the leasehold interest and the following factors; discount rate, land inflation and rental rates).

The total value of land and buildings valued by Telfer Young (Waikato) Limited at 31 March 2007 is \$32.3m (2006 \$31m).

There is no property, plant and equipment pledged as security.



University of Waikato, Knighton and Hillcrest Roads, Hamilton

17 Te Wherowhero Title

NOTE	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Investment property				
Balance at beginning of the year	41,718	23,694	41,718	23,694
Transfer from Investment properties	-	3,201	-	3,201
Net gain/(loss) from fair value adjustments	(2,215)	14,823	(2,215)	14,823
	39,503	41,718	39,503	41,718
Other land				
At cost	2,036	2,036	2,036	2,036
2	41,539	43,754	41,539	43,754

As the Hopuhopu housing estate land and the Te Rapa housing estate land are in Te Wherowhero title, these properties were reclassified during the prior year from Investment Properties to Te Wherowhero Title Investment Property.

Te Wherowhero Title property valuations were completed by independent registered valuers as follows:

M. J. Snelgrove from Curnow Tizard Ltd valued properties at fair value of \$4.6m on 31 December 2006 (31 March 2006 \$8.8m) using the Direct Comparison, Capitalisation and Discounted Cash Flow approaches. Curnow Tizard Ltd have confirmed that for the purposes of financial reporting at 31 March 2007 they do not anticipate any material change to the values assessed at the dates the valuations were carried out, subject to the state of the properties remaining unchanged. There have been no changes to the properties between the date of the valuations and 31 March 2007.

D.J. Saunders from Telfer Young (Waikato) Ltd valued properties at fair value of \$34.9m on 31 March 2007 (31 March 2006 \$32.9m) using the Direct Comparison, Capitalisation and Discounted Cash Flow approaches.

There were no contractual obligations to purchase, construct or develop investment property and there were no contractual obligations for repairs, maintenance or enhancements.

18 Investment properties

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Balance at beginning of the year	221,143	129,404	3,076	5,949
Acquisitions	2,174	13,874	-	-
Subsequent expenditure	4,820	11,972	-	-
Reclassification from property, plant and equipment	-	26,085	-	-
Disposals	(1,840)	(4,404)	-	(704)
Transfer to Te Wherowhero Title	-	(3,201)	-	(3,201)
Net gain/(loss) from fair value adjustments	49,501	47,413	349	1,032
Balance at end of the year	275,798	221,143	3,425	3,076

Investment property valuations were completed as follows:

M. J. Snelgrove from Curnow Tizard Ltd valued properties at fair value of \$82.8m on 31 December 2006 (31 March 2006 \$62.7m) using the Direct Comparison, Capitalisation and Discounted Cash Flow approaches. Parent investment properties were all valued by M. J. Snelgrove.

D.J. Saunders from Telfer Young (Waikato) Ltd valued properties at fair value of \$147.3m on 31 March 2007 (31 March 2006 \$126.3m) using the Direct Comparison, Capitalisation and Discounted Cash Flow approaches.

R. H. Martin from Property Valuations Limited valued properties at fair value of \$6m on 19 January 2007 (31 March 2006 \$6m) using the Direct Comparison approach.

T. Arnott from CB Richard Ellis Limited valued properties at fair value of \$37.2m on 18 December 2007 (31 March 2006 \$22m) using the Capitalisation and Discounted Cash Flow approaches.

R.O Peters from Seagar and Partners (formerly Guy, Stevenson and Petherbridge Limited) valued property at fair value of \$2.5m (31 March 2006 \$2.4m) using the Direct Comparison Approach.

On 31 March 2006 J.J. Ryan, an independent valuer, valued a property at fair value of \$1.7m using the Direct Comparison approach. This property was disposed of in 2007 and not revalued.

There were no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance, and enhancements.

The fair values have been arrived at by all valuers by reference to market evidence of transaction prices for similar properties.

All valuers are independent registered valuers not related to the Trust or Group. All valuers hold recognised and relevant professional qualifications and have recent experience in the locations and categories of the investment property they have valued.

All valuers have confirmed that for the purposes of financial reporting at 31 March 2007 they do not anticipate any material change to the values assessed at the dates the valuations were carried out, subject to the state of the properties remaining unchanged. There have been no changes to the properties between the date of the valuations and 31 March 2007.

19 Fisheries Assets

NOTE	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Balance at beginning of the year	-	-	-	-
Transfers in:				
Fisheries Settlement - Cash	1,591	-	1,591	-
Fisheries Settlement - Quota	15	11,404	-	-
Fisheries Settlement - Shares		13,592	-	-
Balance at end of the year	26,587	-	1,591	-

Fisheries Settlement - Quota and Cash

In October 2006 Waikato Raupatu Trustee Company Limited was recognised as a Mandated Iwi Organisation and Tainui Group Holdings Limited was recognised as an Asset Holding Company meeting the requirements of the Maori Fisheries Act 2004.

Accordingly Te Ohu Kaimoana Trustee Limited then transferred:

- (1) Waikato's share of 75% of all deepwater quota to Tainui Group Holdings Limited as the Asset Holding Company (which has been fair valued at \$11.4m and recorded as an intangible asset per note 15), and;
- (2) Waikato's share of settlement asset cash at a fair value of \$1.591m to the Trust (who are deemed to have control and beneficial entitlement to assets in Waikato Raupatu Trustee Company Limited).

The Trust also has beneficial interest in further coastline quota shares. The Trust is unable to estimate the value of coastline quota at this point in time.

Fisheries Settlement - Shares

As part of the allocation from Te Ohu Kaimoana in October 2006 there was also a further beneficial interest held by the Trust in 6,851 income shares in Aotearoa Fisheries Limited (AFL). The Trust have allocated this beneficial interest to Tainui Group Holdings Limited (as the Asset Holding Company) who have recognised these shares at 31 March 2007 at fair value.

These income shares can be traded amongst iwi two years after they are received and have no voting rights attached.

P. Barry from Taylor Duigan Barry Limited (TDB) confirmed the fair value of AFL income shares at 30 September 2006 using the Discounted Cash Flow approach. P. Barry has had over twenty years experience providing economic and financial advice to organisations in the private and public sector. He has an MBA in Finance and Accounting from the University of Rochester, New York and a BA Hons (1st class) in Economics from Victoria University, Wellington. TDB considered the value of 100% of AFL's shares as at 30 September 2006 lies in the range of approximately \$280m to \$340m, with a central estimate of approximately \$310m.

Key Assumptions made by TDB in valuing the quota

- (a) The projected cash flows underlying the valuation are based on AFL and Sealord management's forecasts, adjusted for factors identified in the course of discussions between TDB and the respective management teams. The cash flows are calculated on an annual basis from 2007-16 and a "terminal value" is calculated based on cash flows in 2016 with an assumed growth factor from that year of 2% per annum.
- (b) The projected net cash flows are discounted using a Weighted Average Cost of Capital (WAAC) of 9% nominal post-tax.
- (c) A general inflation rate (both domestic and international) of 2% has been applied to unit prices.
- (d) Volume movements are projected to arise from the following:
 - purchase of quota and small acquisitions
 - a lift in the national Hoki quota to 130,000 tonnes per annum from 2011
 - strong growth in volumes of product purchased and sold offshore to 2016.
- (e) Costs linked to the growth in activity are projected to increase by 2% to 3% per annum in nominal terms.
- (f) New Zealand's exchange rate is assumed to remain around current levels this financial year before gradually declining to its 10 year average by the commencement of the 2009 financial year.

Valuation Sensitivity per TDB

- (a) Varying the WAAC by 0.5 percentage points changes the estimated total value of the AFL shares

by approximately 11% (with a lower WAAC resulting in a higher value).

- (b) Varying the exchange rate assumption by 1% changes the total valuation of AFL shares by approximately 3% (with a lower NZD increasing the value of AFL).
- (c) With regard to Sealord, varying the national Hoki quota by 30,000 tonne per annum results in an 8% change in the total valuation of AFL shares.
- (d) A permanent 5% change in the level of real white fish prices results in approximately a 16% change in the total valuation of AFL shares.
- (e) With respect to AFL's operating divisions, a 5% change in real white fish prices alters the total value of AFL shares by 7%.

Based on the TDB valuation 6,851 income shares held by the Trust and Group represent a fair value of \$16.990m. Using the TDB valuation as a guide, the Trust and Group have further discounted the value of the shares by 20% to take into consideration liquidity and minority interest. As a result the Trust and Group have estimated the fair value of its shares in Aotearoa Fisheries Limited at 31 March 2007 at \$13.592m.

20 Biological Assets - Current

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Balance at beginning of the year	699	837	-	-
Sales	(401)	(329)	-	-
Natural increase	302	273	-	-
Net gain/(loss) from fair value adjustments	(98)	(82)	-	-
Balance at end of the year	502	699	-	-

The current biological assets represent livestock consisting of mixed age sheep and cattle, which are held for dairy and dry stock farming. Andrew Forde from PPCS Limited determined the fair value of livestock at 31 March 2007 (and at 31 March 2006) with reference to market evidence of current market prices less point of sale costs. At balance date there were approximately 4,687 sheep and 368 cattle.

Andrew Forde is an independent stock and station agent not related to the Trust or Group. He has 27 years experience at valuing livestock.

The Group utilises the skills of appropriately qualified and experienced farm consultants, farm managers and sharemilkers to mitigate financial risk related to agricultural activity.

21 Biological assets - non current

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Balance at beginning of the year	1,171	1,483	-	-
Net gain/(loss) from fair value adjustments	139	(312)	-	-
Balance at end of the year	1,310	1,171	-	-

The non current biological asset is a forest of Pinus Radiata comprising 369.5 hectares planted across 1996 and 1997. It is expected that the rotation age for the forest crop will be 27 years, at which time the crop will

be harvested. The forest crop was valued by R H Webster NZIF Registered Valuer as at 31 March 2007 (and 31 March 2006) using the Crop Expectation Value method at a 7.0% discount rate to determine fair value, less point of sale costs. The biological assets are held for investment.

The Group utilises the skills of appropriately qualified and experienced forestry consultants and forestry contractors to mitigate financial risk related to forestry activity.

22 Accounts payable

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Trade creditors	961	1,101	225	29
Miscellaneous accruals	4,389	2,076	693	255
	<u>5,350</u>	<u>3,177</u>	<u>918</u>	<u>284</u>

23 Provision for Grants

	Consolidated & Parent	
	2007 \$'000	2006 \$'000
The Trust resolved to pay grants from the current years income. The following amounts were paid after balance date:		
Marae	4,350	750
Marae facilities	306	406
Education	855	727
Other	300	38
Provision to be made from current year	5,810	1,921
Grants from prior year yet to be paid	92	112
	<u>5,902</u>	<u>2,033</u>

24 Borrowings

NOTE	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Bank	13,356	6,326	-	-
Housing Corporation of New Zealand	38	41	38	41
Total Borrowings	<u>13,394</u>	<u>6,367</u>	<u>38</u>	<u>41</u>
Less Current Portion	(13,359)	(3)	(3)	(3)
Non Current Borrowings	<u>35</u>	<u>6,364</u>	<u>35</u>	<u>38</u>

Bank borrowings of \$9,356,000 (2006 \$6,326,000) 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% (2006 8.65%).

Tainui Group Holdings Limited holds a Multi Option Credit Line Facility agreement with Westpac New Zealand Limited for \$30m. Tainui Group Holdings and guaranteeing subsidiaries (Tainui Corporation

Limited, Tainui Development Limited, TGH No.1 Limited, Raukura Moana Seafoods Limited, Raukura Whare Limited and Te Rapa 2002 Limited) have granted to Westpac New Zealand Limited a charge in and over all present and future assets and present and future rights and interest in any asset. At 31 March 2007 \$4m of the available facility had been drawn.

Capitalised borrowings

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Borrowing costs capitalised during the financial year	351	110	-	-
Weighted average capitalisation rate on funds borrowed generally	8.89%	8.58%	-	-

25 Employee entitlements

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Holiday Pay Due	254	300	137	122
Wages Accrued	202	128	92	-
Sick Leave	9	9	6	6
	<u>465</u>	<u>437</u>	<u>235</u>	<u>128</u>

26 Income tax

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Unrecognised deferred tax balances				
The following deferred tax assets have not been brought to account as assets:				
Tax Losses	1,868	3,654	-	-

The taxable members of the Group have sufficient losses to carry forward to meet any potential income tax liability. The deferred tax assets are not recorded in the financial statements as it is not probable that sufficient taxable amounts will be available against which to utilise the tax losses.

27 Leases

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

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
(a) Non cancelable operating leases due:				
Within one year	48	79	33	33
Between one and five years	13	88	2	35
	<u>61</u>	<u>167</u>	<u>35</u>	<u>68</u>

The following amounts are receivable under non-cancellable leases.

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
(b) Lease receivables				
Within one year	10,275	7,719	-	-
Between one and five years	32,629	20,143	-	-
After five years	134,192	76,375	-	-
	<u>177,096</u>	<u>104,237</u>	<u>-</u>	<u>-</u>

Operating leases receivable relate to the investment property owned by the consolidated entity with a range of lease terms from less than one year through to ninety-nine years. Some of the longer term leases have perpetual rights of renewal. All operating lease contracts contain market review clauses and the lessee will usually have an option to renew. The lessees do not have any options to purchase the properties at the expiry of their lease period.

28 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 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.
- (c)** 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 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.
- (d)** Te Rapa 2002 Limited, as joint venture partner of The Base Te Rapa Joint Venture, has entered into a general security agreement and guarantee limited to 50% or \$13.5m of the facility Westpac Banking Corporation has provided to The Base Te Rapa Joint Venture.

- (e)** Callum Brae Tainui is currently in negotiations with the Hamilton City Council regarding the price and sale of land for reserve contributions on the Huntington subdivision. It is anticipated a formal arbitration will ultimately determine the sale price of the land. The sale price and any contingent asset or liability cannot yet be reliably measured at 31 March 2007.

29 Foreign currency denominated monetary assets & liabilities

Non current assets not hedged are:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Non current asset:				
US dollars	4,655	4,297	-	-
Australian dollars	13,625	11,348	-	-

The US dollar balance represents Asian and Japanese equities investments. The Australian dollar balance represents Australian equity investments.

30 Related parties

Amounts outstanding between the Trust and related parties are:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Owing by:				
<i>Subsidiaries</i>				
Maori Development Corporation Ltd	-	-	516	448
Tainui Group Holdings Ltd	-	-	112,787	137,387
Tainui Development Limited	-	-	-	-
Te Rapa 2002 Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>113,303</u>	<u>137,835</u>
Owing to:				
MDC Investments Ltd	-	-	1,792	2,042
Tainui Corporation Limited	-	-	496	496
	<u>-</u>	<u>-</u>	<u>2,288</u>	<u>2,538</u>
	<u>-</u>	<u>-</u>	<u>111,015</u>	<u>135,297</u>

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. The Waikato Raupatu Trustee Company is the corporate trustee of the Waikato Raupatu Lands Trust. All shares in the Waikato Raupatu Trustee Company Limited are held by Te Kauhanganui o Waikato (Incorporated). There have been no material transactions and there are no amounts outstanding or receivable between the Waikato Raupatu Lands Trust and Te Kauhanganui O Waikato (Incorporated).

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

Also refer to note 11 for details of a secured loan receivable from Raukura Moana Fisheries Limited, not included in the balances above.

All amounts owing by and to the Trust and Group and Ultimate Parent are repayable on demand and are interest free, with the exception of the secured loan receivable from Raukura Moana Fisheries Limited, separately disclosed in note 11. There is no impairment of any related party balances.

Tainui Group Holdings Limited charged the Trust \$96,360 (2006 - \$112,624) for administration services. There were no purchases of goods or services from the Group's subsidiaries.

Tainui Group Holdings Limited declared a dividend of \$10,650,936 to the Waikato Raupatu Trustee Company Limited on 2 June 2006 at \$5,325,468 per share (2006 \$7,435,000 total).

Key management personnel

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Short term employee benefits	762	653	145	150

There are no post employment, other long term employment, termination, or share based payment benefits. There have been no transactions between key management personnel and the Trust or Group.

31 Discontinued operations

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 book value.

NOTE	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Loss from discontinued operations:				
Revenue	436	3,160	-	-
Expenses	(443)	(3,183)	-	-
Loss before income tax	(7)	(23)	-	-
Attributable income tax expense				
Gain on disposal of operation	6,600	-	-	-
Attributable income tax expense	26	-	-	-
Profit/(loss) from discontinued operation	6,593	(23)	-	-
Cash flows from discontinued operations:				
Net cash flows from operating activities	(136)	372	-	-
Net cash flows from investing activities	(101)	(517)	-	-
Net cash flows from financing activities	-	-	-	-
Net cash flows	(237)	(145)	-	-

32 Directors Fees

Director	Company	Consolidated		Parent	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Berryman J	Waikato Raupatu Trustee Company Ltd	-	18	-	18
Eriksen J	Tainui Group Holdings Ltd	54	48	-	-
Joe C	Waikato Raupatu Trustee Company Ltd	31	-	31	-
Kara T	Waikato Raupatu Trustee Company Ltd	-	16	-	16
Mahuta R	Waikato Raupatu Trustee Company Ltd	97	60	97	60
Mahuta T	Waikato Raupatu Trustee Company Ltd and Tainui Group Holdings Ltd	72	57	39	26
Martin T	Waikato Raupatu Trustee Company Ltd	41	-	41	-
McLeod R	Tainui Group Holdings Ltd	39	53	-	-
Morgan T	Waikato Raupatu Trustee Company Ltd	112	30	112	30
Papa S	Waikato Raupatu Trustee Company Ltd	34	-	34	-
Porima K	Waikato Raupatu Trustee Company Ltd and Tainui Group Holdings Ltd	63	73	30	42
Roa T	Waikato Raupatu Trustee Company Ltd	-	18	-	18
Schaafhausen R	Waikato Raupatu Trustee Company Ltd	30	21	30	21
Solomon S	Waikato Raupatu Trustee Company Ltd	48	27	48	27
Spencer J	Tainui Group Holdings Ltd	65	54	-	-
Te Ao P	Waikato Raupatu Trustee Company Ltd	31	18	31	18
Wetere K	Tainui Group Holdings Ltd	33	31	-	-
Wilson J	Waikato Raupatu Trustee Company Ltd	31	21	31	21
Te Kauhanganui Representatives		68	103	68	103
		849	648	592	400

33 Capital commitments

The group has capital commitments at balance date of \$4.2m (2006 \$nil).

34 Events subsequent to balance date

Tainui Group Holdings Limited has completed the acquisition of the Warehouse Group Limited's 50% share of the Base Joint Venture. The acquisition was completed 26 July 2007. The gross value of the purchase was \$37.4m.

The corporate tax rate in New Zealand will be changing from 33% to 30% with effect from 1 April 2008. This revised tax rate will have an impact on any current tax payable and any recognised deferred tax balances recorded in the financial statements in future periods.

35 Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in bank and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Cash and cash equivalents	15,718	4,062	11,410	789

(b) Business disposed

During the year, the consolidated entity disposed of Puka Park. Details of the disposal are as follows:

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Consideration				
Cash and cash equivalents	10,500	-	-	-
	10,500	-	-	-

Book value of net assets sold

Current assets:				
Cash and cash equivalents	-			
Receivables	92			
Inventories	76			
Non-current assets:				
Property, plant and equipment	3,732			
Net assets disposed	3,900	-	-	-
Gain on disposal	6,600	-	-	-

Net cash inflow on disposal

Cash and cash equivalents consideration	10,500	-	-	-
Less cash and cash equivalents disposed	-	-	-	-
	10,500	-	-	-

(c) Financing facilities

NOTE	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Secured bank loan facilities:				
- amount used	24 13,394	6,367	38	41
- amount unused	26,000	-	-	-
	39,394	6,367	38	41

(d) Reconciliation of profit for the period to net cash flows from operating activities

	Consolidated		Parent	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Profit / (loss) after tax for the period	88,141	79,557	(119)	15,954
Add / (Less) Non Cash Items:				
(Gain)/loss on sale or disposal of non-current assets	13	740	-	738
(Gain)/loss on sale or disposal of business	(6,600)	-	-	-
(Gain)/loss on sale or disposal of investment properties	(177)	-	-	-
(Gain)/loss on revaluation of investment property	(49,501)	(47,413)	(349)	(1,032)
(Gain)/loss on revaluation of Te Wherowhero title properties	2,215	(14,823)	2,215	(14,823)
(Gain)/loss on revaluation and natural increase in biological assets.	(343)	121	-	-
(Gain)/loss on revaluation of fisheries assets - shares	(13,592)	-	-	-
(Gain)/loss on receipt of fisheries assets - quota	(11,404)	-	-	-
Share of associates' profit	(631)	(1,970)	-	-
Investment returns	(3,971)	(8,601)	-	-
Depreciation and amortisation of non-current assets	1,042	1,298	813	848
Other non cash items in relation investing/financing activities	2,315	3,236	160	301
Changes in net assets and liabilities:				
(Increase)/decrease in assets:				
Current receivables	(1,166)	(509)	(108)	2
Other current assets	(72)	(73)	62	(55)
Biological assets	197	138	-	-
Current inventories	1,674	404	-	-
Unsecured loans	-	411	-	411
Increase/(decrease) in liabilities:				
Current payables and employee entitlements	2,201	(1,271)	741	10
Provision for grants	3,869	474	3,869	474
GST	71	287	13	(19)
Net cash from operating activities	14,281	12,006	7,297	2,809

36 New Zealand International Financial Reporting Standards

Transition to New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS)

Application of NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS 1).

The Trust's and Group's financial statements for the year ended 31 March 2007 are the first annual financial statements that comply with NZ IFRS and NZ IFRS 1 has been applied in their preparation. These financial statements have been prepared as described in note 1.1.

The Trust's transition date is 1 April 2005. The Trust and Group prepared their opening NZ IFRS balance sheet at that date. The reporting date of these financial statements is 31 March 2007.

In preparing these financial statements in accordance with NZ IFRS 1, the Trust and Group have applied the mandatory exemptions and certain optional exemptions from full retrospective application of NZ IFRS.

The following optional exemptions from full retrospective application have been applied.

(a) Business Combinations

The Trust has applied the business combinations exemption in NZ IFRS 1. It has not restated business combinations that took place prior to the 1 April 2005 transition date.

(b) Designation of Previously Recognised Financial Instruments

The Trust has designated various securities as financial assets at fair value through the income statement at the date of transition to NZ IFRS.

The following mandatory exceptions from retrospective application have been applied.

(a) Derecognition of financial assets and liabilities exception

Financial assets and liabilities derecognized before 31 March 2005 are not re-recognized under NZ IFRS.

(b) Insurance contracts

The transitional provision in NZ IFRS 4 Insurance Contracts have been applied.

(c) Estimates exceptions

Estimates under NZ IFRS at 31 March 2007 are required to be consistent with estimates made for the same date under previous NZ FRS, unless there is evidence that those estimates were in error. No adjustments to previous estimates have been made by the Trustees.

The reconciliations in note 36 provide a quantification of the effect of the transition to NZ IFRS. The three reconciliations provide details of the impact of the transition on:

- Profit for the year ended 31 March 2006
- Equity at 1 April 2005
- Equity at 31 March 2006

Impacts of the adoption of New Zealand Equivalents to International Financial Reporting Standards

Effect of NZ IFRS on the balance sheet as at 1 April 2005

NOTE	Consolidated			Parent			
	Previous NZ GAAP	Effect of transition to NZ IFRS	NZ IFRS	Previous NZ GAAP	Effect of transition to NZ IFRS	NZ IFRS	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Equity							
Retained earnings	a	195,643	84,249	279,892	163,673	13,514	177,187
Revaluation reserve	b	88,905	(80,547)	8,358	12,696	(12,696)	-
Endowment reserve		1,477	-	1,477	1,477	-	1,477
TOTAL SHAREHOLDERS FUNDS		286,025	3,702	289,727	177,846	818	178,664
CURRENT ASSETS							
Bank		32,897	-	32,897	3,002	-	3,002
Accounts receivable		3,402	-	3,402	146	-	146
Prepayments		491	-	491	51	-	51
Inventory	c	3,591	(837)	2,754	-	-	-
Biological assets	d	-	837	837	-	-	-
Advances - subsidiaries	e	-	-	-	132,258	-	132,258
Secured loan		-	-	-	-	-	-
Unsecured loans		411	-	411	411	-	411
Properties intended for sale		-	-	-	-	-	-
		40,792	-	40,792	135,868	-	135,868
NON-CURRENT ASSETS							
Investments	f	31,140	(5,548)	25,592	-	-	-
Investment in associates	g	-	5,548	5,548	-	-	-
Intangible assets	h	5,968	47	6,015	-	5	5
Property, plant and equipment	i	33,193	28,589	61,782	13,105	(5)	13,100
Te Wherowhero title	j	25,163	567	25,730	25,163	567	25,730
Investment properties	k	156,379	(26,975)	129,404	5,692	257	5,949
Biological assets	l	-	1,483	1,483	-	-	-
		251,843	3,711	255,554	43,960	824	44,784
TOTAL ASSETS		292,635	3,711	296,346	179,828	824	180,652
CURRENT LIABILITIES							
Accounts payable	m	4,876	(333)	4,543	396	(83)	313
Provision for grants		1,559	-	1,559	1,559	-	1,559
Borrowings		3	-	3	3	-	3
GST		131	-	131	(17)	-	(17)
Employee entitlements	n	-	342	342	-	89	89
Advances	o	-	-	-	-	-	-
		6,569	9	6,578	1,941	6	1,947
NON CURRENT LIABILITIES							
Borrowings		41	-	41	41	-	41
TOTAL LIABILITIES		6,610	9	6,619	1,982	6	1,988
TOTAL NET ASSETS		286,025	3,702	289,727	177,846	818	178,664

Effect of NZ IFRS on the balance sheet as at 31 March 2006

NOTE	Consolidated			Parent			
	Previous NZ GAAP	Effect of transition to NZ IFRS	NZ IFRS	Previous NZ GAAP	Effect of transition to NZ IFRS	NZ IFRS	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
SHAREHOLDERS FUNDS							
Retained earnings	a	213,269	146,180	359,449	164,077	29,064	193,141
Revaluation reserve	b	157,129	(141,249)	15,880	28,043	(28,043)	-
TOTAL SHAREHOLDERS FUNDS		370,398	4,931	375,329	192,120	1,021	193,141
CURRENT ASSETS							
Bank		4,062	-	4,062	789	-	789
Accounts receivable		3,911	-	3,911	144	-	144
Prepayments		564	-	564	106	-	106
Inventory	c	3,049	(699)	2,350	-	-	-
Biological assets	d	-	699	699	-	-	-
Advances - subsidiaries	e	-	-	-	135,297	2,538	137,835
Secured loan		2,000	-	2,000	-	-	-
		13,586	-	13,586	136,336	2,538	138,874
NON-CURRENT ASSETS							
Investments	f	65,486	(14,478)	51,008	-	-	-
Investment in associates	g	-	14,478	14,478	-	-	-
Intangible assets	h	4,977	27	5,004	-	3	3
Property, plant and equipment	i	33,456	4,161	37,617	12,425	(3)	12,422
Te Wherowhero title	j	42,814	940	43,754	42,814	940	43,754
Investment properties	k	222,502	(1,359)	221,143	2,989	87	3,076
Biological assets	l	-	1,171	1,171	-	-	-
		369,235	4,940	374,175	58,228	1,027	59,255
TOTAL ASSETS		382,821	4,940	387,761	194,564	3,565	198,129
CURRENT LIABILITIES							
Accounts payable	m	3,605	(428)	3,177	406	(122)	284
Provision for grants		2,033	-	2,033	2,033	-	2,033
Borrowings		3	-	3	3	-	3
GST		418	-	418	(36)	-	(36)
Employee entitlements	n	-	437	437	-	128	128
Advances - subsidiaries	o	-	-	-	-	2,538	2,538
		6,059	9	6,068	2,406	2,544	4,950
NON CURRENT LIABILITIES							
Borrowings		6,364	-	6,364	38	-	38
TOTAL LIABILITIES		12,423	9	12,432	2,444	2,544	4,988
TOTAL NET ASSETS		370,398	4,931	375,329	192,120	1,021	193,141



Wintec City Campus, Anglesea Street, Hamilton

(a) Retained Earnings

The effect of the above adjustments on retained earnings is as follows:

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of revaluation on investment property from revaluation reserve to retained earnings	80,867	141,561	12,696	28,043
Remove costs of sale of investment property previously recognised	3,391	4,888	824	1,027
Recognise revaluation not previously recognised	-	(260)	-	-
Accrue sick leave entitlement not previously recognised	(9)	(9)	(6)	(6)
	<u>84,249</u>	<u>146,180</u>	<u>13,514</u>	<u>29,064</u>

(b) Asset Revaluation Reserve

The effect of the above adjustments on the asset revaluation reserve is as follows:

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of revaluation on investment property from revaluation reserve to retained earnings	(80,867)	(141,561)	(12,696)	(28,043)
Remove costs of sale of property, plant & equipment previously recognised	320	312	-	-
	<u>(80,547)</u>	<u>(141,249)</u>	<u>(12,696)</u>	<u>(28,043)</u>

(c) Inventory

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of biological asset - current from inventory to biological asset	(837)	(699)	-	-
	<u>(837)</u>	<u>(699)</u>	<u>-</u>	<u>-</u>

(d) Biological asset - current

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of biological asset - current from inventory	837	699	-	-
	<u>837</u>	<u>699</u>	<u>-</u>	<u>-</u>

(e) Advances - Subsidiaries

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of advances subsidiaries - current assets to non current	-	-	-	2,538
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,538</u>

(f) Investments

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of investment in associates	(5,548)	(14,478)	-	-
	<u>(5,548)</u>	<u>(14,478)</u>	<u>-</u>	<u>-</u>

(g) Investment in associates

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of investment in associates	5,548	14,478	-	-
	<u>5,548</u>	<u>14,478</u>	<u>-</u>	<u>-</u>

(h) Intangible assets

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of software included in property, plant & equipment to intangibles	47	27	5	3
	<u>47</u>	<u>27</u>	<u>5</u>	<u>3</u>

(i) Property, Plant & Equipment

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of trees included in property, plant & equipment to biological asset - non current	(1,483)	(1,171)	-	-
Reclassification of software included in property, plant & equipment to intangibles	(47)	(27)	(5)	(3)
Reclassification of development properties included in investment and development properties to property, plant & equipment	29,799	5,047	-	-
Remove costs of sale of property, plant & equipment previously recognised	320	312	-	-
	<u>28,589</u>	<u>4,161</u>	<u>(5)</u>	<u>(3)</u>

(j) Te Wherowhero title

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Remove costs of sale of Te Wherowhero title previously recognised	567	940	567	940
	567	940	567	940

(k) Investment properties

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Remove costs of sale of investment property previously recognised	2,824	3,948	257	87
Recognise revaluation not previously recognised	-	(260)	-	-
Reclassification of development properties included in investment and development properties to property, plant & equipment	(29,799)	(5,047)	-	-
	(26,975)	(1,359)	257	87

(l) Biological assets - non-current

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of trees previously included in property, plant & equipment	1,483	1,171	-	-
	1,483	1,171	-	-

(m) Accounts payable

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of employee entitlements	(333)	(428)	(83)	(122)
	(333)	(428)	(83)	(122)

(n) Employee entitlements

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of employee entitlements	333	428	83	122
Accrue sick leave entitlement not previously recognised	9	9	6	6
	342	437	89	128

(o) Advances - subsidiaries

	Consolidated		Parent	
	1 April 2005 \$'000	31 March 2006 \$'000	1 April 2005 \$'000	31 March 2006 \$'000
Reclassification of advances subsidiaries - current assets to non current	-	-	-	2,538
	-	-	-	2,538

Reconciliation of profit for the year ended 31 March 2006

	NOTE	Consolidated			Parent		
		Previous NZ FRS \$'000	Effect of transition to NZ IFRS \$'000	NZ IFRS \$'000	Previous NZ FRS \$'000	Effect of transition to NZ IFRS \$'000	NZ IFRS \$'000
Revenue	a	32,882	(9,583)	23,299	8,474	-	8,474
Other Income		2,339	5,972	8,311	-	-	-
Total Expenses	a	(16,337)	3,634	(12,703)	(5,040)	-	(5,040)
Finance Costs		(203)	-	(203)	(5)	-	(5)
Share of associates net surplus		1,970	-	1,970	-	-	-
Gain/(loss) on revaluation of Te Wherowhero Title	b	-	14,823	14,823	-	14,823	14,823
Gain/(loss) on revaluation of investment property	b	-	47,413	47,413	-	1,032	1,032
Less grants		(3,330)	-	(3,330)	(3,330)	-	(3,330)
NET OPERATING PROFIT AFTER TAX		17,321	62,259	79,580	99	15,855	15,954
Surplus/(loss) from discontinued operations	a	-	(23)	(23)	-	-	-
NET SURPLUS FOR THE YEAR		17,321	62,236	79,557	99	15,855	15,954

a Reclassification of revenues and expenses from discontinued operation to surplus/(loss) from discontinued operations.

b Recognise fair value gain on revaluation of investment property, previously recognised directly in equity.

Effect of NZ IFRS on the Cash Flow Statement for the financial year ended 31 March 2006

There are no material differences between the cash flow statement presented under NZ IFRS and the cash flow statement presented under the superseded policies.



AUDIT REPORT TO THE TRUSTEES OF THE WAIKATO RAUPATU LANDS TRUST

We have audited the financial statements on pages 44 to 71. The financial statements provide information about the past financial performance and financial position of the Waikato Raupatu Lands Trust and Group as at 31 March 2007. This information is stated in accordance with the accounting policies set out on pages 47 to 52.

Trustee's Responsibilities

The Trustee's are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which fairly reflect the financial position of the Waikato Raupatu Lands Trust and Group as at 31 March 2007 and of the results of operations and cash flows for the year ended on that date.

Auditors' Responsibilities

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

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 Trustees in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Trust and Group 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 tax advisors 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 we have required.

In our opinion the financial statements on pages 44 to 71 fairly reflect the financial position of the Waikato Raupatu Lands Trust and Group as at 31 March 2007 and the results of their operations and cash flows for the year ended on that date.

Our audit was completed on 12 October 2007 and our unqualified opinion is expressed as at that date.

The image shows the signature of Deloitte, written in a cursive, handwritten style.

Chartered Accountants

HAMILTON, NEW ZEALAND

This audit report relates to the financial statements of Waikato Raupatu Lands Trust for the year ended 31 March 2007 included on Waikato Raupatu Lands Trust's website. The Waikato Raupatu Lands Trust's Trustee's are responsible for the maintenance and integrity of the Waikato Raupatu Lands Trust's website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 12 October 2007 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Nau mai

Te Kauhanganui o Waikato Incorporated

NOTICE is hereby given that the 2007 Annual General Meeting of Te Kauhanganui o Waikato Incorporated will be held on:

Sunday, 25 November 2007

at 9.00am.

Te Kauhanganui Debating Chamber

451 Old Taupiri Road,

Hopuhopu

BUSINESS

1. To receive and consider the annual report for the year ended 31 March 2007.
2. To consider and if thought appropriate, pass the following resolutions:
 - 2.1. adopt the consolidated financial statements for the year ended 31 March 2007;
 - 2.2. adopt the annual report.
3. To consider such other business of Te Kauhanganui o Waikato Incorporated which in the opinion of the Chairman, may be desirable.

This meeting is for the representatives of Te Kauhanganui o Waikato Incorporated.

Haere mai

Waikato Raupatu Lands Trust

NOTICE is hereby given that the 2007 Annual General Meeting of the
Waikato Raupatu Lands Trust will be held on:
Sunday, 25 November 2007
at 1.00pm
Te Kauhanganui Debating Chamber
451 Old Taupiri Road,
Hopuhopu

BUSINESS

1. To receive and consider the annual report for the year ended
31 March 2007.
2. To consider and if thought appropriate, pass the following
resolutions:
 - 2.1. adopt the consolidated financial statements for the year ended
31 March 2007;
 - 2.2. 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.

This meeting is for all tribal members.

