



Waikato Raupatu Lands Trust and
Waikato Raupatu River Trust

Annual Report 2009





Cover and inset:
Waikato-Tainui waka tauaa at Waitangi Celebrations 2009, Haruru Falls.

foreword

E ngaa tuupuna

E ngaa whakamarumarū

He tangi

He mihi

He tuku whakamoemiti

Mo taatou ki Te Kaihanga

Naana nei i ngaa mea katoa.

Taatou i ngaa mahuetanga iho, teenaa taatou i roto te aroha o teetehi ki teetehi, i roto i te aroha ki a raatou e moe mai ra e.

We have come to the conclusion of the 150 year celebrations of Te Kiingitanga and it has indeed been a memorable year. Our people have demonstrated an enduring bond since festivities and commemorations began in May 2008.

From the time of its inception, our strength has always been togetherness. Togetherness is both a feeling and a force and it is why Kiingitanga has survived the last 150 years.

We cannot predict our future, only plan for it. Where views may differ, we must remain united. As individuals togetherness may have its challenges, however for the next 150 years togetherness will continue to be our greatest strength •

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Image:
Waikato River, Horotiu May 2009

annual general meeting and hui

ANNUAL GENERAL MEETING OF WAIKATO-TAINUI TE KAUHANGANUI INCORPORATED

NOTICE is hereby given that the 2009 Annual General Meeting of the members of Waikato-Tainui Te Kauhanganui Incorporated will be held on:

Saturday, 29 August 2009, commencing at 9.00am.

Te Kauhanganui Debating Chamber
451 Old Taupiri Road, Hopuhopu, Ngaaruawaahia.

BUSINESS:

- To receive and consider the annual report for the year ended 31 March 2009.
- To receive a report from Te Arataura on the activities of Waikato-Tainui Te Kauhanganui Incorporated for the year ended 31 March 2009 including the:
 1. activities of Waikato-Tainui Te Kauhanganui Incorporated as trustee of the Waikato Raupatu Lands Trust and the Waikato Raupatu River Trust;
 2. consolidated financial statements for each of the Waikato Raupatu Lands Trust and the Waikato Raupatu River Trust.
 3. Other business.

This notice is for the members of Waikato-Tainui Te Kauhanganui Incorporated.

ANNUAL HUI FOR BENEFICIARIES OF THE WAIKATO RAUPATU LANDS TRUST

NOTICE is hereby given that the 2009 Annual Hui of the beneficiaries of the Waikato Raupatu Lands Trust will be held on:

Saturday, 29 August 2009, commencing at 1.00pm.

Te Kauhanganui Debating Chamber
451 Old Taupiri Road, Hopuhopu, Ngaaruawaahia.

BUSINESS:

- Waikato-Tainui Te Kauhanganui Incorporated to report on the amounts of trust income allocated to each of the Marae Trustees or Marae Committees in accordance with clause 4.4.3 of the Waikato Raupatu Lands Trust Deed, and the basis on which such allocations were made.
- Waikato-Tainui Te Kauhanganui Incorporated, as trustee of the Waikato Raupatu Lands Trust and Waikato Raupatu River Trust, to present the:
 1. consolidated financial statements of the Waikato Raupatu Lands Trust for the year ended 31 March 2009.
 2. Other business.

This notice is for the beneficiaries of the Waikato Raupatu Lands Trust •

whakatupuranga 2050

Whakatupuranga Waikato-Tainui 2050 is the blueprint for cultural, social and economic advancement for our people. It is a fifty-year development approach to building the capacity of our iwi, hapuu and Marae. Whakatupuranga 2050 will be our legacy for those who come after us.

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

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

The first element ... recognises the importance of our tribal history, maatauranga, reo and tikanga. With a secure sense of identity and cultural integrity, our future generations will be proud and confident in all walks of life.

Creating a culture for success generates opportunities and choices.

The second element... promotes a diligence among tribal members of all ages to pursue success in all their endeavours. 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.

Determination to develop and grow 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 in order to face the challenges of the future; and including our mission "Kia tupu, kia hua, kia puaawai" - to grow, prosper and sustain •

TE WHAKAKITENGA

Vision

Maaku anoo e hanga i tooku nei whare
Ko ngaa pou oo roto he maahoe, he patete
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 own house
The support posts shall be of maahoe, patete
The ridgepole of hiinau
The inhabitants shall be raised on rengarenga
and nurtured on kawariki

Kiingi Taawhiao

Kia tupu he iwi whai hua, whai ora, whai
tikanga taakiri ngaakau, taakiri hinengaro
To grow a prosperous, healthy, vibrant,
innovative and culturally strong iwi

TE AHUNGA

Mission

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

NGAA TIKANGA

Values

Underpinned by the unifying
Principles of Kiingitanga

Whakaiti	Humility
Whakapono	Trust and Faith
Aroha	Love and Respect
Rangimaarie	Peace and Calm
Manaakitanga	Caring
Kotahitanga	Unity
Mahitahi	Collaboration

NGAA WHAAINGA MATUA

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





vision
mission

values
primary goals

at a
glance





Image:
Tribal Pride Music Concert, Hopuhopu January 2009

Waikato River Claim Deed of Settlement

Historic signing of the Deed of Settlement for the Waikato River, August 2008.

Kiingitanga Celebrations 2008 - 2009

Celebrations over the year to commemorate 150 years of Kiingitanga. Launch of new waka tauaa Taatahiora, May 2008.

Global Alliances and International Relationships

Memorandum of Understanding with Squamish First Nation of Vancouver, August 2008.

Tribal Pride Music Concert 2009

Recognising 150 years of Kiingitanga and reinforcing tribal pride, January 2009.

Waitangi Celebrations 2009

Kiingi Tuheitia and Waikato-Tainui attend Waitangi celebrations, February 2009.

Tainui Waka Sports Awards 2008

Third biennial sports awards recognising top Tainui athletes, November 2008.

Tribal Parliament Elections

Election of new Waikato-Tainui Te Kauhanganui members and Te Arataura board, November 2008 and February 2009.

from the chair

E te Kiingi Tuheitia
E te Pouherenga waka o te Iwi Maori
I tae aa tinana koe ki mua i oo Iwi
Mai i te uranga mai o te raa ki Turanga ararau, ko Rongowhakaata, ko Mahaki, ko Ngai Taa Manuhiri,
I whai haere koe i ngaa tapuwae a oo tuupuna o Kahungunu
I puta koe ki Tauranga moana mo ngaa mahi a Rehia
i whakaeke tuatahi ai koe ki runga o Waitangi ki mua hoki i oo maatua o Ngapuhi nui tonu
Nei raa, eetei oo whikoitanga, nei raa oo mahi ki te whakakotahi i te iwi Maori i te tau kua hipa
E kore raa e mutu ngaa mihi kia koe

E aku tuupuna
Kooriporipo kau ana te ia o Waikato
E hinga atu raa e hinga mai nei
E Koro maa e kui maa
Ngaa mate tuatini, haere ki te ata hapara
E hoki ki lo Matua kore, nana nei ngaa mea katoa
Taatou ngaa mahuetanga iho, tena ano taatou i roto i ngaa ahuatanga o te waa.

This year Te Arataura and management of Waikato-Tainui present the financial statements of the Waikato Raupatu Lands Trust and River Trust together for the first time.

The combined assets of the two Trusts exceed \$600m.

WAIKATO RIVER CLAIM

This year will always be remembered for settling the outstanding claim of our Tupuna Awa, the Waikato River.

“Tooku awa koiora me oona pikonga he kura tangihia o te maataamuri, the river of life, each curve more beautiful than the last.”

The commitment, skill and total dedication of our co-negotiators, claims team and specialist advisors, is deeply appreciated. The agreement is the culmination of four years of endless consultation with our communities, other river iwi, and a year of head to head negotiations with Government ministers.

He mihi aroha teenei kia taatou kaatoa.

Lady Raiha, Denese Henare, Shane Solomon, Donna Flavell, Peter Rowe, Jamie Ferguson, Taipu Paki, Tim Manukau, Liza Hiku, Erina Watene-Rawiri, Tahi Rangiawha, Richard Cocks, Julian Williams, Cheri Van Schravendijk, Ngamahi Turner me aa tatou tama toa waahine toa hoki. Teenaa anoo koutou, i whakapau kaha, ki te whakatutuki i te take tupuna nei, i te Awa o Waikato.

On the Government's side, Deputy Prime Minister Dr Michael Cullen displayed vision, innovation and courage in agreeing to a unique and groundbreaking settlement. Hon. Parekura Horomia's significant support was also deeply appreciated.





Image:
Signing of the Waikato River
Claim Deed of Settlement,
Tuurangawaewae Marae
August 2008

The Deed of Settlement signed between the Crown and Waikato-Tainui signalled a new era of co-management for the Waikato River.

Arrangements in the Deed reflect a legally binding commitment by the Crown and Waikato-Tainui to work together to restore and protect the health and wellbeing of the Waikato River for future generations.

The Deed provides for two new statutory bodies, the Guardians and the Waikato River Statutory Board to ensure co-management of the Waikato River is maintained at the highest level.

The legislation to enact the Deed of Settlement has been introduced in Parliament and is now before the Maaori Affairs Select Committee.

FUTURE PROOFING THE TRIBE

The vision enshrined in WHAKATUPURANGA 2050 to ensure our people are: fluent in Te Reo; committed to Kiingitanga; knowledgeable about our tikanga; healthy; educated; and financially secure, is now manifesting itself at an operational level. Significant progress has been made in relation to designing the appropriate framework and policies.

Within this context, Te Arataura is now focused on establishing a more cohesive and coordinated relationship with Government agencies in addressing the health, education, housing and employment needs of our people as the major priority.

Providing innovative and robust strategies to grow the capacity of our Marae communities, is an exciting future challenge.

REORGANISING OUR ENTITIES

As the tribe's existing structure is outdated and unnecessarily complicated, Te Arataura is committed to ensure we are adequately prepared to meet the challenges and future opportunities of this growing and rapidly changing world.

Our plan to simplify and better align our organisational structure was put on hold after a legal challenge was upheld in the High Court. We are committed to working closely with Te Kauhanganui to progress these plans, which is even more important now in the face of the growing global financial crisis.

ESTABLISHING GLOBAL RELATIONSHIPS

This year we took a bold and new step in our commitment to build relationships with key indigenous nations across the globe when we signed an agreement with the Vancouver based Squamish First Nation at Kiingi Tuheitia's second Koroneihana anniversary. The agreement is a commitment to work together on a number of projects.

Looking beyond our shores for successful models of social and economic development, we took a small delegation of Te Arataura to the 64th National Congress of American Indians Conference in Phoenix, Arizona.

The opportunity to meet with some of the leading Indian nations including the Choctaws of Mississippi, Seminoles of Florida, Navajo of Arizona, and the Pueblo of New Mexico, is critical to widening our own horizons and growing our social and economic power in New Zealand.

This visit abroad also involved a meeting in Hawaii with senior management of the Bishop Estate Trust.

The Bishop Estate is the largest Hawaiian corporation and has a diverse range of assets valued at more than \$9 billion.

Some of the most inspirational and successful indigenous leaders have been invited to attend an Economic Summit we will host at the end of 2009 which will showcase a range of innovative development models to our people.

TAINUI GROUP HOLDINGS (TGH)

Operating results for TGH for the year ended 31 March 2009 were impacted by a substantial drop in sales of residential sections at Huntington, and increased interest costs.

Overall, TGH and Waikato-Tainui Fisheries recorded a deficit. This was due to downward revaluation of some investment properties, an unrealised fair value adjustment to interest rate hedges, and the flow-on effect of deterioration in equities markets on the managed funds portfolio and Ryman Healthcare.

TGH has maintained the annual dividend of \$10m to its shareholder the Waikato Raupatu Lands Trust, and responded to the recession by postponing some developments and concentrating on advancing core projects.

The Mall at The Base is the next most strategic development in the property portfolio and the first stage commenced construction in January 2009.

TGH has secured debt facilities of \$150m with \$100m from Westpac, and \$50m from the Bank of New Zealand.

These facilities provide TGH with the capacity to undertake and continue major developments such as The Mall at The Base.

Maintaining balance sheet strength through these harsh economic times is prudent and necessary. The decision was also made to sell the Asian, Japanese, New Zealand and Australian equities to minimise debt levels.

I'd like to extend my sincerest appreciation to the board and management for their skill, diligence and prudence in finding innovative ways to grow our economic power in the face of harsh financial times.

150 YEAR KIINGITANGA CELEBRATIONS

A major highlight on this year's calendar was the 150 year celebration of the Kiingitanga. The celebrations took various forms ranging from a concert for rangatahi, unveiling of significant sites, a tour of waahi tapu on the Manukau Harbour, a day long celebration at the University of Waikato, to numerous Marae based celebrations.

The penultimate celebrations was marked by the huge gathering of Maori at Tuurangawaewae Marae, and the rare sight of a large fleet of waka tauaa accompanying the King's new waka, Taatahiora.

The key drivers to ensuring the prosperity of Kiingitanga in the next 150 years, will be a strong and vibrant Maaori economy.

The solution lies in our ability to collectivise our resources and unite under Kiingitanga.

BOARD MEMBERSHIP

This year ushers in the arrival of new executive members to Te Arataura.

I acknowledge Robert Tukiri, Maxine Tuwhangai-Moana and the highly experienced Taitimu Maipi. Collectively they bring a diverse range of skill and experience.

I also extend my heartfelt gratitude to the former executive members, Shane Solomon, Tipa Mahuta and Tania Martin. The previous Te Arataura appreciated the significant contribution they made to the continuing confidence, certainty and prosperity of Waikato-Tainui.

E kore raa e mutu ta maatou mihi atu kia koutou e kare maa. kia tika ai tona koorero, "waituhi ki te rangi e kitea waituhi ki te ngakau e kore e kitiea.

Finally I would like to thank senior management and staff for their ongoing commitment in the face of difficult times. Your efforts and contribution to developing the capacity of our people is deeply appreciated.

What we know for certain is that our work is never done and with the help of everyone, kaumaatua, kuia and rangatahi, we will toil so that we can build an enduring legacy for those who come after us.

Maa te Atua taatou e manaaki,

Paimarire •

Tukoroirangi Morgan
CHAIR - TE ARATAURA

board members



Tukoroirangi Morgan
Hoe-o-Tainui Marae

- Chair, Te Arataura Executive
- Co-Negotiator, Outstanding Claims
- Co-Chair, Guardians Establishment Committee
- Ex-Officio Member - all Committees



Lady Raiha Mahuta
Kaahui Ariki Representative

- Co-Negotiator, Outstanding Claims
- Member, Human Resources Committee



Patience Te Ao
Tauranganui Marae

- Deputy Chair, Te Arataura Executive



Charles Joe JP MinSTD
Ngaa Hau e Whaa Marae

- Secretary, Te Arataura Executive
- Director, Tainui Sports Ltd
- Member, Audit and Risk Committee



Kingi Porima JP
Waipapa Marae

- Member, Tainui Waka Alliance



Sonny Wilson
Hukanui Marae

- Director, Tainui Group Holdings Ltd
- Member, Tainui Waka Alliance
- Member, Whakatapuranga 2050 Committee



Maxine Moana-Tuwangai
Mookai Kainga Marae

- Member, Audit and Risk Committee
- Member, Future Growth Hamilton City Council



Rukumoana Schaafhausen
Rukumoana Marae

- Director, Tainui Group Holdings Ltd
- Member, Audit and Risk Committee
- Member, Whakatapuranga 2050 Committee



Taitimu Maipi
Te Ohaaki Marae

- Director, Tainui Sports Limited
- Chair, Whakatapuranga 2050 Committee



Rahui Papa
Pohara Marae

- Member, Human Resources Committee
- Member, Whakatapuranga 2050 Committee



Robert Tukiri
Waikare Marae

- Member, Human Resources Committee
- Member, Whakatapuranga 2050 Committee



“Be resolute in upholding what is good.”

Waikato-Tainui Te Kauhanganui wants to be resolute in upholding all that has been good for the Kiingitanga and Waikato-Tainui.

Events of the past 12 months have kept this hope alive for our next generation, and we have taken great honour in celebrating the achievements of 150 years of Kiingitanga with our people, Pacific royalty and the motu.

The vision of Whakatapuranga 2050 continues to be the catalyst of hope for Waikato-Tainui. Our collective thinking and passion for growing a prosperous, healthy, vibrant, innovative and culturally strong tribe, has been mapped out in the Tribal Development Unit's Rautaki 2012. Building a sound structure for a diverse and scattered tribe of at least 50,000 members, is a major task.

A challenge for our tribal parliament is to identify workable and manageable processes where the Crown and Waikato-Tainui share in achieving common aspirations. The Kiingitanga Accord encapsulated in the Waikato-Tainui Raupatu (Waikato River Settlement Bill), provides for a new approach in which both parties will cooperate and build meaningful relationships in good faith, for the growth and development of its constituent entities.

As one series of settlement negotiations come to a close, we will move into the final stages of redress for the outstanding claims.

Te Kauhanganui acknowledges the resoluteness of the co-negotiators and the Claims and Environment Unit in all aspects of negotiation with the Crown.

The seriousness of the global economic recession also impacted on our commercial arm, resulting in a reduced shareholder's dividend for the next fiscal year. Hope, however, is also about accepting realities and through cautious planning Tainui Group Holdings is confident about its future directions.

Our tribal executive, Te Arataura has taken the financial situation into consideration and placed on hold the development of a new tribal administrative centre and rebuilding of the debating chamber. Change is about evolving.

Our tribal parliament approved a new simplified governance structure and Te Kauhanganui is now the trustee of the Waikato Raupatu Lands Trust and Waikato Raupatu River Trust. The organisational restructuring proposed by Te Arataura was rejected in favour of further consultation. Disagreements, challenges and thought provoking debates are a hallmark of a democratic society. As chair and secretary of Te Kauhanganui, we express appreciation to Te Arataura and staff for their devotion to the vision and mission of Whakatupuranga 2050.

Kiingi Tuheitia reminded Te Kauhanganui in his address to the house in November 2008, that Te Kauhanganui were his "decision makers". He concluded by saying that, "as the chosen representatives for Waikato-Tainui, Te Kauhanganui is entrusted with the mana to do their best for the people, through this stage of development and evolution."

Aa, he tika hoki ngaa kupu a toona tupuna a Taawhiao, maa te niwha o te ngaakau ka whakauungia ai ngaa mahi atawhai.

Paimarire ki a taatou •

Tom Roa, CHAIR TE KAUHANGANUI O WAIKATO
Charles Joe, SECRETARY TE ARATAURA EXECUTIVE

te kauhanganui report

As our global environment teeters through the economic recession, we are acutely aware that Waikato-Tainui is itself in a sensitive position.

It will undoubtedly impact on our people and we need to be prepared.

Despite the uncertainty, events over the past year highlight a number of positives as we move towards a new direction.

Most significant for the tribe has been signing the Deed of Settlement for the Waikato River. This historical milestone creates an added sense of responsibility as we seek to restore and protect the health and wellbeing of our River. As with the raupatu claim in 1995, this settlement will generate legislation that recognises the special relationship we have with our tupuna awa.

The Waikato Raupatu River Trust was established in August 2008 to receive the first tranche of settlement proceeds (\$30m). The enactment of the Deed of Settlement into legislation, will trigger the balance of settlement proceeds to flow from the Crown to the River Trust.

Our staff in the Claims and Environment Unit are commended for their tireless and dedicated work. As highlighted by our Chairman, success of the settlement hinged on the efforts of many, and a major milestone has been achieved.

The onus is now on us as a people to ensure present and future generations take up the mantle to help with the restoration of our awa.

Closing celebrations that marked 150 years of Te Kiingitanga, illustrated the unyielding commitment of our people to its foundations.

We returned to Waitangi in February 2009 to join celebrations and also to unify and commemorate our ties with other iwi.





from the
chief
executive

The Tribal Pride Music Concert the previous month was a huge success. With a focus on rangatahi, it was a key event to celebrate 150 years of Kiingitanga utilising the medium of music. The concert brought an element of kiwi music to the Waikato, but also provided an opportunity for other iwi and ethnicities to celebrate tribal pride. Kaupapa such as drug-free, no gangs and no alcohol supported the tribe's zero tolerance to violence in a fun, safe and family environment.

Despite the economic downturn experienced worldwide over the last financial period, at an operational level the Land's Trust distributed \$4.7m in Marae and Education grants. We systematically continue to reshape our future and welcomed in a new tribal parliament late last year, with board elections following in February. Waikato-Tainui Te Kauhanganui and its executive Te Arataura will continue leading the tribe's strategic direction Whakatapuranga 2050 inevitably to grow our greatest asset - our people.

In the past year our processes have been tried and proven with our structural framework scrutinised and challenged. This has enabled greater transparency and accountability through all tribal entities to ensure that any change will ultimately benefit the people.

I congratulate and thank our staff for another productive year in which many benchmarks have been set, and we look forward to building on the momentum already developed.

As we transition through a phase of economic uncertainty, we will continue to face many challenges but with each challenge will come opportunity •

Hemi Rau
CHIEF EXECUTIVE OFFICER, WAIKATO-TAINUI TE KAUHANGANUI INC.

2008
2009

WAIKATO RIVER CLAIM DEED OF SETTLEMENT

In August 2008, the historical signing of the Deed of Settlement saw the return of our awa tupuna to the people of Waikato-Tainui.

A momentous occasion for the tribe, the claim has spanned over 20 years with the overarching purpose of the settlement 'to restore and protect the health and wellbeing of the river for future generations'.

The first reading of the Bill to implement the Deed of Settlement, was held in September.





MĀORI
TELEVISION
Mā rātou mā mātou mā koutou mā tātou

Image:
Signing of the Waikato River Claim Deed of Settlement, Tuurangawaewae Marae August 2008

In summary the legislation:

- Establishes the Guardians of the Waikato River - the board responsible for implementation of the vision and strategy comprised of members from Waikato-Tainui, other iwi, and regional and national stakeholders;
- Establishes the Waikato River Statutory Board responsible for implementing and monitoring the vision and strategy between Karapiro and Port Waikato in a co-management framework with Waikato-Tainui;
- Provides legislative recognition for the vision and strategy;
- Establishes a clean-up fund for the river to which the Crown will contribute at least \$1m per year for 30 years.

The settlement also provides a fund of \$70m from which Waikato-Tainui can lead initiatives to restore and protect our relationship with the river.

The efforts of both the Guardians Establishment Committee and Statutory Board Establishment Committee have demonstrated great commitment by the Crown and Waikato-Tainui to progress the settlement.

Several portfolio-specific accords between Ministries and Waikato-Tainui have been signed with others still to be negotiated and finalised. There are also a range of post-settlement obligations and commitments the Crown and Waikato-Tainui continue to work through, as settlement legislation comes into effect progressively in parts as key instruments are completed.

KIINGITANGA CELEBRATIONS

May 2008 marked the beginning of celebrations to commemorate 150 years since Pootatau Te Wherowhero was appointed the first Maaori King.

Many events hosted over the course of the year reaffirmed the commitment of Waikato-Tainui to uphold the mana of the Kiingitanga, and strengthen ties with the motu.

Taatahiora, a new waka built in honour of Kiingi Tuheitia, was launched at the May celebrations. NZ Post released a series of special commemorative stamps, and following months of refurbishment Tuurangawaewae House reopened as the headquarters for the Office of the King.

The celebrations also saw the release of a Kiingitanga book, and a sculpture was unveiled - 'Te Puna o te Roimata' in honour of the hui held by Kiingi Pootatau to affirm Ngaati Maniapoto support of the Kiingitanga.

GLOBAL ALLIANCES AND INTERNATIONAL RELATIONSHIPS

Formalising a relationship with one of Canada's largest indiegnous tribes, led to the signing of a Memorandum of Understanding (MOU) between Waikato-Tainui and the Squamish First Nation of Vancouver.

Attending the Koroneihana in August 2008 as guests of Kiingi Tuheitia, the Squamish First Nation have commercial business interests which include fisheries, land development and forestry, and boast billions of dollars worth of reserve land. They also earn tens of millions a year in income from existing leases and businesses.

The MOU will see both parties working together towards a shared goal of self-sufficiency and is a stepping stone in building partnerships with other indigenous groups.

TRIBAL PRIDE MUSIC CONCERT 2009

Over 5,000 people converged on Ngaaruawaahia's Hopuhopu Sports Park for the Tribal Pride Music Concert - a drug, alcohol and gang free event hosted by Waikato-Tainui as part of celebrations to mark 150 years of Kiingitanga. Aimed at encouraging rangatahi to celebrate their tribal identity, the 12 hour not-for-profit concert featured top New Zealand artists including Kora, Scribe, House of Shem, Nesian Mystik and Ardijah. A special koha of \$20,000 was made to Hamilton's Te Whakaruruhau Maaori Women's Refuge, and the zero waste policy promoted at Tribal Pride, resulted in almost 60% of the waste collected during the concert being recycled.

WAITANGI CELEBRATIONS 2009

The return of Te Kiingitanga to Te Tii Marae marked Kiingi Tuheitia's first official visit as King, celebrating Waitangi Day and reaffirming ties with Ngaa Puhi. A contingent of hundreds from Waikato-Tainui travelled to Waitangi to support Kiingi Tuheitia and his special guests including Princess Pilolevu and representatives from the Kingdom of Tonga. Waikato-Tainui last travelled to Waitangi in 1990 when Te Arikini Te Atairangikaahu was invited to the 150 year Waitangi Day commemorations. This year 200 paddlers also made the trip to Waitangi to display the six Tainui waka; Taheretikitiki, Tumanako, Rangatahi, Taatahiora, Waikura and Te Rau o Te Aroha. They were part of a larger fleet of waka tauaa from throughout the motu participating in a special paddle on Waitangi Day.

TAINUI WAKA SPORTS AWARDS

Waikato-Tainui hosted the third biennial Tainui Waka Sports Awards in November to recognise the achievements of top athletes from Waikato,

Maniapoto, Hauraki and Raukawa. Judges Dallas Seymour, Nicole Dryden, Tawera Nikau and Jenny-May Coffin selected winners from various sporting codes which included rugby, softball, waka ama, swimming and jet skiing.

The eight categories were: Administrator of the Year; Umpire/Referee of the Year; Coach of the Year; Junior Sportswoman and Sportsman of the Year; Senior Sportswoman and Sportsman of the Year; and Supreme Award for Sporting Excellence. World wood-chopping champion Jayson Wynyard received the top honours winning the overall supreme award. Tribal members were also recognised for their services to sport and young athletes identified as potential stars of the future, received Waikato-Tainui sports scholarships.

TRIBAL PARLIAMENT ELECTIONS

The newly elected members of Te Kauhanganui were sworn in as the next tribal parliament in November 2008, and will serve a term of three years.

Over 190 members representing 67 Marae then held elections in February 2009 to select its tribal executive, Te Arataura.

The executive have a dual role as board of the tribe's administration arm. Seven members from the previous board were re-appointed along with the Kaahui Ariki representative and three new members.

Te Kauhanganui Chair Tom Roa, and Deputy Chair Vince Hapi were re-elected •

grants

EDUCATION

Waikato-Tainui Doctoral Scholarship
Waikato Raupatu Education Grant (under graduate)
Tumate Mahuta Memorial Scholarship (post graduate/masters)
Te Reo
Tribal Waananga
Maatauranga Maaori & Maatauranga Toi

HEALTH

Health and Wellbeing
Kaumaatua Transport
Kaumaatua Medical

OTHER PURPOSES

Waikato-Tainui Marae Facilities Fund
Tainui Sports Ltd

TRIBAL

Taupiri Maunga, Poukai, Koroneihana, Waka Tauaa, Regatta, Tribal
Heritage Assets Preservation, and Annual Marae Grants





Image:
Waikato Te Awa, Waikato Te Iwi Expo, Tuurangawaewae Marae April 2009
Photo Credit: Waikato Times



Turangawaewae House

Image:
Tuurangawaewae House re-opens May 2008

MARAE	MEMBERS	TOTAL	MARAE	MEMBERS	TOTAL	MARAE	MEMBERS	TOTAL
Aaruka	193	\$8,165	Poohara	1,322	\$21,002	Tuurangawaewae	3,480	\$45,540
Aotearoa	272	\$9,063	Pukerewa	151	\$7,687	Umupuia	299	\$9,370
Hiiona	419	\$10,734	Puukaki	309	\$9,484	Waahi	2,086	\$29,690
Hoe-o-Tainui	487	\$11,508	Puurekireki	1,007	\$17,420	Waikare	589	\$12,668
Horahora	1,445	\$22,401	Raakaunui	1,076	\$18,205	Waikaretuu-Weraroa	474	\$11,360
Hukanui	2,213	\$31,134	Raungaiti	1,176	\$19,342	Waikeri - Tangirau	302	\$9,404
Kahotea	1,257	\$20,263	Rereteewhioi	261	\$8,938	Waimakariri	253	\$8,847
Kai-a-te-Mata	661	\$13,486	Rukumoana	1,106	\$18,546	Waingaro	1,249	\$20,172
Kaitumutumu	674	\$13,634	*Tahunakaitoto	245	\$8,756	Waipapa	1,696	\$25,255
Makaurau - Ihumatao	469	\$11,303	Taniwha - Tangoao	932	\$16,568	Waiti	572	\$12,474
Maketuu	708	\$14,021	Tauhei	186	\$8,085	Whaataapaka	728	\$14,248
Mangatangi	1,019	\$17,557	Taupiri	478	\$11,405	TOTAL	52,767	\$1,000,000
Mangatoatoa	992	\$17,250	Tauranganui	1,011	\$17,466			
Maungatautari	1,884	\$27,393	Te Aakau	266	\$8,995			
Maurea	1,728	\$25,619	Te Awamaarahi	1,192	\$19,524			
Mookai Kainga	218	\$8,449	Te Iiti-a-Hauaa-Tauwhare	770	\$14,726			
Mootakotako	600	\$12,793	Te Kaharoa-Aramiro	813	\$15,215			
Ngaa Hau e Wha	664	\$13,520	Te Kauri	599	\$12,780			
Ngaatira	579	\$12,554	Te Koopua	446	\$11,042			
Ngaataierua	926	\$16,499	Te Kooraha	341	\$9,848			
Omaero	432	\$10,882	Te Kotahitanga	852	\$15,658			
Ookapu	682	\$13,725	Te Ohaaki	507	\$11,735			
Ookarea	178	\$7,994	Te Papaorotu	2079	\$29,610			
Ooraeroa	543	\$12,144	Te Papatapu	178	\$7,994			
Opuatia - Te Poho o Tanikena	203	\$8,278	Te Puea	607	\$12,872			
Owairaka	487	\$11,508	Te Tihi o Moerangi-Makomako	326	\$9,677			
Paaraawera - Te Taumata	1,194	\$19,547	Tikirahi	220	\$8,472			
Poihaakena	679	\$13,691	Te Tokanganui-a-Noho	777	\$14,805			

*Note: The annual allocation to Tahunakaitoto has not been paid since settlement •

marae grants



Image:
Signing of the Waikato River Deed of Settlement, Taurangawaewae Marae August 2008



education grants

“We invest in our people...

They are the posts of the house that
protect our future.”

HOE-O-TAINUI

Kere Jackson Hauraki Bachelor of Social Services
Leigh Aroha Lovett Certificate of Health Science
Kane Henare Reihana Diploma in Civil Engineering

HORAHORA

Andre Charlie Boon Bachelor of Education (Teaching)
Kimiora Grey Certificate in Dance Performance
Lydia Mc Cormack Bachelor of Physical Education
Thomas John Te Hape Potae Certificate in Cable Logging
Raylene Rehua-Moore Poupou Maatauranga Rorohiko
Jordan Raymond Tricklebank Bachelor of Laws and Arts
Nigel Tumai Certificate in Te Ara Reo Maaori
Emma Lynn Tumohe Post Graduate Diploma in Education
Areka Watson Bachelor of Media Arts

HUKANUI

Erin Debra Mihiwai Bidois National Certificate in Small Business Management
Lynda Cherrie Bachelor of Arts and Social Sciences
Benjamin John Mitai Cherrie Bachelor of Business and Commerce
Lauren Patricia Cherrie Bachelor of Science
Mitamura Graham Bachelor of Arts
Larry Thomas Henry Te Pokaitahi Kura Takiawa
Apphia Henry Bachelor of Management Studies
Raymond Henry Bachelor of Sports Coaching
Jordan Howie Bachelor of Science
Juanita Jacob Bachelor of Social Sciences with Honours
Jean Boman Kaufusi-Ormsby Bachelor of Midwifery
Rhys Kerapa Post Graduate Diploma in Educational Leadership
Thea Kerapa-Tane Bachelor of Applied Social Work
Wana Steve Nepia Certificate in Cable Logging
Renne Georgina Ngatai Bachelor of Laws and Social Sciences
Hope Melissa Norton Bachelor of Design
Owen Ormsby Master of Indigenous Studies
Ward Ormsby Bachelor of Policing Investigations
Andrew Ruawhitu Pokaia Certificate of Proficiency Education
George Sunnex Certificate in Underwater Construction Dive Programme
Tapeka Tanirau Bachelor of Arts with Honours

Beau Tengu
Jimmy Tengu
Donna Turiaki
Jessica Walker
Josephine Mei Wilson

KAHOTEA

Michelle Borell
Jerome Leon Kimura
Caleb Lawrence
Te Wehenga Poutu
Sylvia Lee Wilson
Tazmin Slate Tuhoro
Rebecca Audrey Horrocks

KAI-A-TE-MATA

Atarangi Alexia Dixon
Julie Drummond-Taupo
Shannon Kelly
Tangiwai Lelia Manihera
Dianne Robyn Te Amo
Te Ao Marama Te Amo
Tahauariki Thompson
Asia Shantell Wirihana

KAITUMUTUMU

Melani Te Ngaehe Green
Brendon Irvine
Te Arohanui Mangu
Anne Rangi
Te Auta Sam-Turner
Joann Wessels

Tiniwaata Noel Winikerei-Hill
Matiu Awa

MAKAURAU-IHUMATAO

Lovey Latu
Bonita Waimarie McFarland

Bachelor of Iwi Environmental Management
Diploma in Beauty, Body and Spa Therapies
Bachelor of Applied Social Science
Bachelor of Arts
Certificate of University Preparation

Bachelor of Teaching - Early Childhood
Diploma in Civil Engineering
Bachelor of Dental Surgery
Pokairewa a Te Ataarangi
Bachelor of Social Service
Bachelor of Electronic Commerce
Bachelor of Design with Honours

Diploma in Business Studies
Bachelor of Teaching
Bachelor of Communication Studies
Te Timatanga Hou
Bachelor of Applied Social Science
Bachelor of Sport and Leisure Studies
Bachelor of Arts
Bachelor of Health Science in Podiatry

Bachelor of Teaching
Bachelor of Sport and Leisure Studies
Graduate Diploma of Teaching
Bachelor of Applied Communication
Post Graduate Diploma in Education
Bachelor of Arts with Honours and Diploma in
Interpreting and Translating
Bachelor of Teaching (Primary)
National Certificate in Diving

Diploma in Hospitality Management
Bachelor of Teaching - Huarahi Maaori

Edwina Pirihi	Bachelor of Property
Denise Margaret Ann Puangi	Bachelor of Nursing
Anya Rakena	Bachelor of Laws
Tiria Rakena	Bachelor in Maaori Development
Tracey Sanday	Diploma in Sport Management
Hayley Whaanga	Certificate in Health Studies
Haki Wilson	Certificate in Applied Technology (Marine Engineering Systems)
Maurice Wilson	Bachelor of Education

MAKETUU

Geneva Adams	Bachelor of Nursing
Kim Devereaux	Master of Counselling
Jason Harvey	Bachelor of Sport and Exercise
Tui Anne Harvey	Bachelor of Teaching and Learning - Primary
Niloufer Hassan	Heke Whare Tapere
Tenaya Lee Karl	Bachelor of Sport and Leisure Studies and Bachelor of Teaching
Enoka Martin	Certificate in Trade Technology - Plumbing and Gas Fitting
Gregory Moke	Bachelor of Health Sciences
Jared Pearse	Masters of Architecture
Ngakeiha Racey	Bachelor of Iwi Environmental Management
Alma Stites	Bachelor of Social Sciences
Patricia Stites	Post Graduate Diploma in Management Studies
Christian Wieser	Bachelor of Medicine and Surgery
Natalie Tumanako Watson	National Certificate in Hospitality

MANGATANGI

Alicia Davis	Bachelor of Education - Primary
Renee Davis	Advanced Certificate in Maaori Immersion
Lanie Marisa Hohaia	National Certificate in Business Administration
Teri-Rori Kirkwood	Taahuhu Maatauranga Aotearoa
Jayne Tipene	Bachelor of Teaching
Christine Kawhi Whakatihi	Bachelor of Applied Social Science
Jessie Gammie	Bachelor of Commerce and Administration

MANGATOATOA

Hilary Dawn Seymour	Bachelor of Management Studies and Bachelor of Laws
Jane Seymour	Bachelor of Teaching
Darryn Lee	Certificate In Moko Appericiation
Ngawaeroa Maniapoto	Diploma in Film and Television Production
Te Winitana Maniapoto	Bachelor of Nursing
Rachel McClintock	Bachelor of Medicine and Surgery

Tabitha Newton

Bachelor of Commerce and Administration and Bachelor of Arts
Graduate Diploma in Teaching - Secondary
Certificate in Photography
Bachelor of Arts - Maaori Studies
Bachelor of Engineering Technology
Bachelor of Teaching and Bachelor of Arts

MAUNGATAUTARI

Benjamin Bullock	Bachelor of Engineering
Nathan Green	Bachelor in Architecture
Graham Kingi	Engineering-Light Fabrication Apprentice
Elizabeth Knuth	Bachelor of Law and Bachelor of Management Studies
Kate Landers	Bachelor of Business Analysis
Stephanie Lynch	Bachelor of Applied Social Sciences
James Irvine Tapsell-Kururangi	Bachelor of Design Innovation
Bennett Traill	Bachelor of Commerce
Jade Aroha Elliott	Bachelor of Business Studies
Leslie Ann Te Atahira Ketu	Bachelor of Management Studies
Juliette Anne Lynch	Bachelor of Wine Marketing
Rebecca Lynch	Bachelor of Social Sciences
Stephanie Jayne Lynch	Certificate in Social Services
James Rapata Marshall	Certificate in Electrical Engineering

MAUREA

Louise Lulu Albert	Diploma of Teaching-Early Childhood
Maraea Cossey	Advanced Certificate in Maaori Language
LeCala Herewini	National Certificate in Tourism and Travel, and National Certificate in Computing
Shirley Teremoana Hetaraka	Bachelor of Social Practice
Paul Holland	Bachelor of Business
Kathleen Joyce-Reweti	Bachelor of Medical and Surgery
Michael Anthony Katipa	Diploma in Business
Alexandra Adaline McDonald	Bachelor of Social Services
Kaho Paseka	Bachelor of Arts - Social Sciences
Hauauru Rae	Bachelor of Arts
Kemp Follett Reweti	Master of Arts-Maaori Studies
Mane Tahere	Bachelor of Business
Sheree Thompson	Bachelor of Arts
Marise Marietta Bishop	National Certificate in Business Administration

MOOKAI KAINGA

Jarred Boon	Master of Arts
Jenny Crown	Bachelor of Social Sciences and Bachelor of Arts
Horiana Georgina Rolleston	Ngaa Tau Maatua

MOOTAKOTAKO

Reece Moors	Bachelor of Law
Priscilla Paekau	Bachelor of Arts
Gina Rupapere	Bachelor of Laws and Bachelor of Maaori and Pacific Development

NGAATAIERUA

Jessica Rose Rererangi Hona	Bachelor of Sport and Exercise
Andrea Benioni	Graduate Diploma in TESSOL (English for Speakers of Other Languages)
Lorna Ewe	Poupou Maatauranga Rorohiko
Rhonda Foster	Poupou Maatauranga Rorohiko
Roy Thompson	Kura Takiwaa Pokaitahi Reo Rumaki
Waimatao Tupaea	Poutuaarongo Te Rangakura Kaiwhaako

NGAA HAU E WHAA

Eva Bennett	Heke Whakahaere
Sharon Bennett	Heke Whare Tapere
Nikki Bhana	Bachelor of Sports and Recreation
Jaye Roimata Cavaye-Astle	Bachelor of Teaching - Primary
Ashley Robinson	Bachelor of Computing Systems
Kathleen Tukiri	Certificate in Computer Desktop Support
Rosemarie Walker	Poupou Maatauranga Rorohiko

OMAEROA

Raymond Sione Rua	National Certificate in Motor Industry
Otis Thompson	Bachelor of Arts - Maaori Development

OOKAPU

Lucky Brian Moke	Bachelor of Teaching
Te Ao Marama Apiti	Certificate in Office Administration and Computing
Pearl LComerford	Certificate in Maaori Immersion
Simone Freundlich	Bachelors Degree in Health Science
Kimberley Hettig	Bachelor of Health Science - Nursing
Daisy Ripo Kahaki	National Certificate in Small Business Management
Nadia Jay Kini	Bachelor of Social Science
Nadine Rathjens	Master of Business Administration

OORAEROA

Amanda Noblett	Bachelor of Applied Arts - Performing Arts
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OPUATIA-TE POHO O TANIKENA

Jarom Armstrong	Bachelor of Chiropratic
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OWAIRAKA

Rosemary Ngaruhe	Bachelor of Applied Social Sciences
Bettina Paerata	Bachelor of Arts - Te Tohu Paetahi Specialisation
Donna Te Rongomau	Diploma of Counselling
Bettina Tania Kaye	Bachelor of Arts

PAARAAWERA-TE TAUMATA

Marion Hohepa	Diploma in Pacific Rim Tourism
James Kairau	Advanced Certificate in Maaori Language

Hohua Joshua Kingi Jael Reiri	Certificate of Contact Centre and Employment Skills Bachelor of Primary Teaching and Diploma in Education Studies
Renee Tawhai Theresa Rewi Francis Huihana Stephens Messina Waitai Taati Owen Lance Heke	Bachelor of Laws Bachelor of Teaching - Primary Bachelor of Iwi Environmental Management Master of Science - Sport and Exercise Science

POIHAAKENA

James Alexander Higgins Kahu Meri King-Davis Martha Beryl Vanessa Kite Rolande Freda Paekau Nathan Mahikai Riki Marlene Marie Thompson James Alexander Higgins	Bachelor of Industrial Design Bachelor of Applied Social Science Certificate in Travel and Tourism Services Bachelor of Iwi Environmental Management Bachelor in Teaching and Learning - Primary Bachelor of Applied Social Science Bachelor of Industrial Design
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POOHARA

Samantha Hartley Ne'Kol Jade Hura Pia Raimapaha Taare Johns Judy Papa Nolan Benjamin Chris Ratu Robert John Royle Dana Smith Tania Smith Waitoa Taute James White Eden Winikerei Thomas Winikerei	Bachelor of Science Bachelor of Teaching and Bachelor of Arts Bachelor of Management Studies Bachelor of Arts with Honours Bachelor of Information Technology Bachelor of Commerce and Administration National Diploma in Hospitality Management Master of Arts - Maaori Development Advanced Certificate in Maaori Language Bachelor of Teaching Certificate in Computer Desktop Support Post Graduate Diploma in Teaching Primary
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PUKEREWA

Jodie Morris	Graduate Diploma of Teaching - Primary
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PUUKAKI

Dean Ewe Maria Harris	Certificate of Foundation Education Programme Poutuaarongo Te Rangakura Kaiwhaako
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Lynlee Misilisi
Kahurimu Rauwhero
Vanessa Rauwhero
Karlene Riria Waipouri

PUUREKIREKI

Sheldon Coffin
Darilyn Cox
Jacqueline Hastings
Myles Rangiaroha Ihaia
Renee Junger
Simon Thomas Keepa
Raukura Maxwell
Kaye Ormsby
Serenity Reti
Maria Glynis Stockman
Michele Tamaki
Hannah Thomas

Ashleigh Turner

Irirangi Turner
Kane Turoa
Thomas William Horton
Melissa Janet Smith

RAAKAUNUI

Susan Rangiaroha Clark
Raewyn Maria Toia
Aidan Thomas Tyrone Allen
Tei Waenga Tuhakarainai
Erin Sean Wilson

National Diploma in Social Work
Bachelor of Social Work
Bachelors of Social Work
National Diploma in Social Work

Bachelor in Sport and Exercise Science
Nursing Masters Dissertation
Bachelor of Applied Arts
Diploma in Visual Arts
Bachelor of Teaching
Bachelor of Health Science in Physiotherapy
Bachelor of Arts with Honours
Bachelor of Regional and Town Planning
Bachelor of Teaching - Primary
Bachelor of Communication Studies
Certificate of Social Services
Bachelor of Arts and Bachelor of Laws with
Honours
Bachelor of Laws and Bachelor of
Management Studies
Certificate in Te Ara Reo Maaori
Bachelor of Communication Studies
Bachelor of Media Arts
Bachelor of Laws

Diploma in Environmental Management
Certificate in Community Health Work
Bachelor of Laws
Poutuaarongo Te Rangakura Kaiwhakaako
Post Graduate Diploma in Public Policy

RAUNGAITI

Tarihi Presley Wilson Bachelor of Nursing

RUKUMOANA

Alison Marie Collier Bachelor of Applied Social Science
Weka Nightingale-Pene Bachelor of Laws and Bachelor of Social Sciences
Rowene Potaka Diploma of Counselling
Tere-Apii Teinakore Post Graduate Dipoma of Education
Tuati Van Wilsem Vos Bachelor of Maaori and Information Management
Tamarangi Pene Bachelor of Business

TAHUNGAKAITOTO

Fallyn Flavell Masters in Indigenous Studies
Rebecca Jayne White Bachelor of Medicine and Bachelor of Surgery

TANIWHA-TANGOAO

Tunney Hemopo Certificate in Manual Metal Arc and Gas Metal Arc Welding
Tama Hata-Tipene Bachelor of Arts
Janetta Rakena Bachelor of Teaching
Hoani Tengu Certificate in Cable Logging
William Frederick Tipene Diploma in Computer Support and Repair

TAUHEI

Makerina Daniels Te Pokairewa o Te Ataarangi
Lisa Kim Hopa Graduate Diploma in Teaching
Karleen Ratauhinga Puriri Bachelor of Computer Graphic Design

TAUPIRI

Jacinta King Dipoma in Visual Arts and Design and Diploma in Painting
Jordan King Bachelor of Arts
Jason Leslie Diploma in Civil Engineering
Kylie McEwen Bachelor of Teaching - Early Childhood
Cameron Arthur Nepe National Diploma in Forestry
Kyle Pourau National Certificate in Auto Electrical Engineering
Carmen Simmonds Executive Masters in Business Administration
Jacqueline Jane Trillo Bachelor of Teaching and Learning
Curtis Van Der Heyden Diploma in Sports Studies

TAURANGANUI

Bert Henry Bachelor of Applied Social Work
Christopher John Kereopa Diploma Rauangi Visual Arts
Naera Norma Komene Bachelor of Nursing
Papi Barabara Kukutai Grey Certificate in Information Technology
Poppy Lee Diploma in Performance Technology
Narissa Lewis Bachelor of Management Studies
Kirisu Nielsen Certificate in Nursing
Gina Pikaahu Master of Health Science
Ashley Taua Bachelor of Sports and Leisure Studies
Susan Te Rauaroa Taylor Certificate in Advanced Information Technology

TE AAKAU

Tiahuia Matenga National Certificate in Motor Industry

TE AWAMAARAHU

Thomas John Clarke Bachelor of Construction Management
Henri Cooper Heke Whakaakoranga
Aroha Shirley Crombie Bachelor of Sport and Leisure Studies
Mary Katipa Te Pokairewa o Te Ataarangi
Adam Daniel Cooper Bachelor of Arts
Karla Kereopa Professional Legal Studies Course
Maehe Raechel Paki Post Graduate Certificate in Tikanga-Maaori and Pacific Development
Dione Katrina Morgan Advanced Certificate in Information Technology

TE ITI-A-HAUAA-TAUWHARE

Nikki Haereroa Bachelor of Sport and Leisure Studies
Adrian Teriaki Bachelor of Design with Honours - Fashion
Sharon Edwards Post Graduate Diploma in Education
Mandy Hotene Certificate in Social Services
Charmaine Mark Bachelor of Applied Social Science
Erena Puru Diploma in Hospitality and Tourism
Kataraina Rapana Certificate in Sports and Fitness

TE KAHAROA-ARAMIRO

Michelle Bhandal Bachelor of Laws
Joy Paehere Clark Poumanawa Maatauranga Toi Ora Whaanau

Sonny Warren Nicholas Heitia	Te Tohu Pokaitahi a Te Ataarangi
Eugene Watene	Bachelor of Sport and Leisure Studies
Paraire Nathan	Bachelor of Arts
Rebecca Amy Clark	Bachelor of Nursing
Lena Kharadine Edwards	Diploma in Social Work
Stacey Gillard	Bachelor of Midwifery
Autumn McDean	Bachelor of Design - Fashion
Eleanor Jane Wright	Master of Fine Arts

TE KAURI

Aleisha Marie Berryman	Bachelor of Medical Imaging
Tania Dillon	Bachelor of Nursing
Marel Nahu	Diploma in Maatauranga Maaori
Selina Nahu	Certificate in Maaori Performing Arts
Chankaur Jisbant Nandu	Bachelor in Sport and Exercise Science
Philippa Tarawhiti	Individual Paper Credit
Arano Taurima	Certificate in Maaori Immersion
Aja Trinder	Bachelor of Laws
Veda McCarthy	Certificate in Beauty Therapy and Certificate in Nail Technology and Art
Chankaur Nandu Templeton	Diploma in Business

TE KOOPUA

James Kelly	Bachelor of Arts
Colin Krause	Bachelor of Maaori Development
Alex Le Long	Bachelor of Arts
Louis Te Rongonui Paerata	Bachelor of Maaori and Pacific Development
Kate Smith	National Diploma in Mental Health
Gary Te Ruki	Master of Arts

TE KOORAHA

Maringi Herangi	Bachelor of Arts
Leon Kana	Bachelor of Media Arts
Hope Mark	Bachelor of Laws and Bachelor of Social Sciences
Shannon Martin	Bachelor of Teaching
Courtney McKain	Bachelor of Teaching
Ashley McKain	Bachelor of Media Arts
Stephen Wall	Bachelor of Health Science
Ashley Aaron McKain	Certificate in Media Art
Courtney Moana Willison	Diploma in Technology

TE KOTAHITANGA

Adreyana Kathleen Moore	Bachelor of Nursing
Ella May Pomare	Diploma of Counselling
Kim Margaret Pomare	Bachelor of Health Science

TE OHAAKI

Keshia Grant	Post Graduate Diploma of Teaching
Robin Hapeta	Bachelor in Maaori and Pacific Development
Laura Mason	Bachelor of Applied Social Science
Dion Whaiora Crouch	Post Graduate Diploma in Education Administration

TE PAPAOROTU

Darcy Hamilton	Certificate in Cable Logging
Trudy Free Korewha	Bachelor of Education (Teaching)
Ezra Nordstrom	Bachelor of Health Science in Podiatry
Michelle Walker	Certificate in Hairdressing
Kylie Hollis	Graduate Diploma of Teaching - Primary
Vinnie Lenardo Ngaruhe	Bachelor of Applied Social Science
David (Jazz) Rima-Samuels	Bachelor of Applied Social Science
Parearau Black	Graduate Diploma in Commerce and Administration
Awhimai Huka	Masters of Law
Te Awa I Taia Maihi	Bachelor of Communications
Shona Matthews	National Certificate in Social Services
Christopher Mc Lean	Bachelor of Engineering with Honours
Nicholas Mc Lean	Bachelor of Engineering with Honours
Kakahurimu Paekau	Individual Paper Credit
Jerome Watene	Certificate in Computer Desktop Support

TE PAPATAPU

Nicole Kingi	Bachelor of Teaching
Roger Kelly Waitere	Bachelor of Teaching-Te Korowai Akonga

TE PUEA

Debbie Rapata	Certificate in Social Services
Daniel Allbon	Bachelor of Medicine and Surgery
Matailyer Gripp	Certificate in Food and Beverage Service
Tekuratomairangi Rakete	Bachelor of Nursing
Raven Jane Tawhai	Certificate in Restaurant and Bar Service

TE TIHI O MOERANGI-MAKOMAKO

Hayley Munro	Bachelor of Nursing
Mavis Maihi Marshall	National Certificate in Motor Industry

TIKIRAHU

George Stafford	Masters of Architecture and Bachelor of Architectural Design
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TE TOKANGANUI-A-NOHO

Tawhana Ball	Bachelor of Laws
William Flavell	Post Graduate Diploma in Education
Katarina Theresa Otimi	National Diploma in Social Work
Shilo Otimi	Diploma in Social Work
Hemaima Raupatu	Bachelor of Laws and Bachelor of Arts
Benjamin Kereama Searancke	Bachelor of Business
Josephine Celeste Taane	Bachelor in Sport and Exercise Science
Sharon Rose Graham	Bachelor of Nursing

TUURANGAWAEWAE

Lana Jade Day	Bachelor of Arts and Science
Namaka Barclay-Kerr	Bachelor of Maaori and Pacific Development
Kelvin Katipa	National Certificate in Diving
Te Manu Nikau	National Certificate in Diving
Manu Scott	Certificate in Maaori Immersion
Atama Tyson Solomon	Advanced Certificate in Information Technology
Haley Erana Te Wiata	Bachelor of Teaching
James Ianui Te Wiata	Bachelor of Electronic Commerce
Hannah Mereraiha White	Bachelor of Teaching and Bachelor of Arts
Kirimatao Ahomiro	Bachelor of Law
Colin Beumelburg	Bachelor of Health Sciences
Bruce Leslie Bickerton	Bachelor of Social Work
Shana Bickerton	Diploma in Culinary Arts

Samuel Cashell
Tyler Morgan Folwell

Willow Folwell
Brian Gregory
Raynard Haggie
Rangimaria Hamill
Lucky Hira Hona
Kelly Pirihiira Kells
Taylor Mako Kells
Scott Kendall
Te Reinga Kingi-Chase
Tania Kiri
Tania Maru
Batrece Morgan-Sheargold
Te Marae Sharon Muru
Katrina Miriama Paikea
Melanie Peakman
Poppy Saker-Norrish
Todd Smith
Pania Michelle Stevenson
Vicki-Maree Stewart
Maata Tai-Rakena
Tangimama Teremoana
Rachel Waiwiri
Susan Wells Pilkington
Stefan West
Toti Dion De Witt West
Rimutere Wharakura

UMUPUIA

Renee Maree Moon
Roberta Okeroa Tautari
Dayne Matthew Williams

WAAHI PAA

Iraia Thompson Bailey
Tumanako Aonui-Tomo

Bachelor of Environmental Management
Diploma in Information and Communication Technology
Bachelor of Midwifery
Bachelor of Arts
Bachelor of Sport and Exercise Science
Diploma of Graphic Design
Bachelor of Teaching
Bachelor of Communications
Bachelor of Sport and Leisure Studies
Bachelor of Management Studies with Honours
Bachelor of Iwi Environmental Management
Bachelor of Laws
Certificate in Small Business Management
Bachelor of Design Major Fashion
Bachelor of Maaori
Bachelor of Sport and Exercise Science
National Certificate in Contact Centre
Bachelor of Arts/ Bachelor of Laws
Bachelor of Medicine and Surgery
Bachelor of Social Work
Diploma in Sports Studies
Advanced Diploma in National Natroopathy
Bachelor of Education
Certificate in Management
Bachelor of Fine Arts
Bachelor of Arts
Bachelor of Arts and Diploma of Teaching
Health Science

Diploma in Business
Bachelor of Education - Early Childhood
Bachelor of Commerce and Administration

Bachelor of Arts
Bachelor of Education - Primary

Carolyn Anne Broughton
 Haley Cameron
 Ramari Tate Clarke
 Josephine Dunstan
 Reece Harrison
 Mark Hartfield
 Rayna Lyn Jacobs
 Alicia Pania Kake
 Sharon Moana
 Te Ata Rua Moana
 Mereana Paulo
 Gabrielle Richards
 Te Marena o te tau Richards
 Zaine Richards
 Coley Stanley-Kaweroa
 Puaha Tomo
 Hiria Jasmine Vaka
 Wiremu Waikai

Bachelor of Social Services
 Diploma in Early Childhood Education
 Certificate in Health Studies
 Toi Harakeke - Te Aho Tapu
 Graduate Diploma of Teaching - Secondary
 Bachelor of Laws and Bachelor of Arts
 Bachelor of Nursing
 Bachelor of Arts
 Foundation Education Programme
 Foundation Education Programme
 Certificate in Cable Logging
 Certificate in Maaori Performing Arts
 Certificate in Performing Arts
 Certificate in Cable Logging
 Bachelor of Commerce
 Certificate in Maaori Immersion
 Bachelor of Teaching
 Diploma in Visual Art and Design

WAIKARE

Michelle Leigh de Thierry
 Solomon de Thierry
 Maora Ropiha
 Ruth Janet Snowden
 Dionne Rae Tumai
 Mark Van Der Klei
 Aleisha Riparata Dodd

Bachelor of Oral Health
 Bachelor of Sports and Leisure Studies
 Diploma in Business
 Certificate in Rumaki Reo
 National Certificate in Small Business Management
 Bachelor of Commerce with Honours
 Bachelor of Arts

WAIKARETUU-WERAROA

Tex Tepene Hunia Clark
 Maree Evans
 Donna Kerridge

National Diploma in Social Work
 Bachelor of Social Work
 Diploma in National Bankuropathy and Herbal
 Medicine

WAIMAKARIRI

Norma May Rite

National Certificate in Mental Health

WAINGARO

Tuku-iho-i-te -Rangi Huirama
 Caroline Anne Samson
 Jessie Moetu Kupa
 Manutahi Walter Barrett
 Tia Barrett
 Heramahina Eketone

Ben Goldsbury
 Hera Haunui Thompson
 Joshua Edward Haunui-Tai
 Terei Manu Tupou Huirama
 Stuart Moaho
 Anna Phillips

Kahlea Tamati

Graduate Diploma of Teaching
 Certificate in Maaori Immersion
 Bachelor of Arts
 Diploma in Aviation Science
 Bachelor of Arts
 Post Graduate Diploma in Social Work and
 Masters Thesis in Social Work
 Certificate in Collision Repair
 Bachelor of Teaching
 Certificate in Cable Logging
 Bachelor of Arts with Honours
 Diploma of Community Welfare Work
 Certificate in Computer Design Desktop
 Support
 Bachelor of Business Management

WAIKARETUU-WERAROA

Mandy Herbert-Nelson
 Tui Lee
 Daniel Paikea McNab
 Mereraina Porima
 Jenna Reiri

Bachelor of Nursing
 Bachelor of Midwifery
 Bachelor of Design
 Diploma in Sport and Recreation
 Bachelor of Sport and Leisure Studies

WAITII

Thomas Thompson

Bachelor of Nursing

WHAATAAPAKA

Melanie Kahi
 Kirimangu Kirkwood
 Rena Paul
 Annabell Shilton
 Antonio Tolley

Certificate in Social Sciences
 Foundation Education Programme
 Bachelor in Nursing
 Bachelor of Health Science
 Certificate in Contact Centre Operations •

Image:
Jason Wynyard, Winner - Supreme
Award for Sporting Excellence, Tainui
Waka Sports Awards, Hopuhopu
November 2008



Tainui Sports Limited grants

Tainui Sports Limited is a subsidiary company of Waikato-Tainui that recognises that sport and physical recreation plays a critical role in the tribe's social, economic and cultural development.

As well as improving health and wellbeing, sports grants support registered Waikato-Tainui beneficiaries to:

strengthen their performance as emerging and elite athletes;

utilise support services that enable individuals, teams, groups and clubs etc. to participate and compete; and

to purchase equipment.

GRANT RECIPIENT	\$
Adam Morgan	350
Adrian Ashmore	1,000
Ann Doyle	5,000
Annette Hall	1,000
Ariana Randall	820
Bayley Ross-Waitai	750
Braxton Hereaka	750
Brent Newdick	2,000
Christine Hippolite	750
Cruize Simpson	2,000
Danny Maera	2,000
David Puke	1,000
Deney Hayward	1,000
Dinah Luke	1,000
Dion Scott	500
Eastern Waikato Netball	3,000
Ebony Matenga	1,500
Emmanuel Toka	2,000
Frankton Dinsdale Rauawaawa Charitable Trust	2,000
Gina Te Rongomau	910
Gloria Park	1,000
Hamilton Boys High School	2,000
Henry Heke	2,000
Holdin Stockman	2,000
Hoturoa Barclay-Kerr	3,000

GRANT RECIPIENT	\$
Ihipera Sweet	1,000
Jared Solomon	1,700
Jasmine Hemapo	1,000
Jason Hohepa	1,000
Jayden Bezzant	1,500
JJ Cootes	1,000
Joel Berryman	681
Jordan Perrett	1,025
Jordon Rogers-Rhind	500
Joshua McCormack	5,000
Kane Mahara	1,000
Karaitiana Ripaki-Tamatea	1,000
Katherine Pene-Simek	1,000
Kawana Gray	500
Kayla Wilson	500
Kirk Rangiwaha	1,500
Lesley Lenden	1,000
Lillian Pompey	1,000
Logan Mort	5,000
London Hona	300
Luke Bower	1,025
Mana Taumaunu	1,500
Maree Puke	1,000
Mariah Atutahi	500
Meihana Taumaunu	1,500
Melissa Gilmartin-Kara	750

GRANT RECIPIENT	\$
Mere Taylor-Tuiloma	3,000
Morgan Seymour	1,500
Natashia Rewi-Henry	2,000
Nathan Rangihuna	255
Ngaa Kaihoe o Aotearoa Inc	10,000
Ngaa Roopu Tu Hono Waikato	2,000
Ngamira Kopa	2,000
Ngaaruawaahia Coronation Maaori Golf Association	2,350
Ngaaruawaahia Rugby League Football Club	2,000
Ngataua Hukatai	1,500
Papakura High School	2,000
Pareraukura Gilmartin-Kara	750
Paris Cooper	500
Patrick Henry	500
Piripi Taumaunu	1,500
Pomare Ormsby	1,500
Power Pulling	3,686
Quantelle Penelope Awa	3,000
Rachael Hira	2,300
Raukura McGrath	1,000
Raynard Haggie	500
Renei Kawe-Small	500
Robert Kaweroa	1,000
Rochelle Newdick	1,500

GRANT RECIPIENT	\$
Roger Mahu	1,000
Samuel Baker	1,000
Sandee Clark	500
Sarah Jarvis	2,500
Sara-Lee Pene-Davis	1,000
Sesa Tomuli	448
Sheree Tane	460
Stephen Mayne	500
Sydel Berryman	681
Tainui Netball Association	5,000
Tainui Touch	3,700
Tama Paki	1,500
Tamaki Kopa	2,000
Tamihana Ratu	800
Tauira Patterson	1,000
Tawera Kerr-Bell	500
Tawhirimatea Mason	1,000
Te Awamutu Sports Rugby League	1,500
Te Manawanui Puke	1,000
Te Pare Sweet	1,000
Te Ra Hodges-Tai	1,500
Te Waimaarino Patena	1,000
Te Wairere Ngaia	1,000
Te Whaiti Kihi	1,500
Te Whareoranga-mo-te-iwi Smallman	1,000
Tia Hippolite	750

GRANT RECIPIENT	\$
Tilly Sweet	1,000
Troy Mckenzie	2,000
Tuaru Kingi	1,000
Turanga Brown	2,000
Tuurangawaewae Rugby League Sports and Cultural Club	2,500
Tuurangawaewae Schoolboys	1,000
Tuurangawaewae Waka Ama Club	3,000
Tyler Wilkinson	750
Vanessa Rhind	1,000
Venezia Henry	500
Veshae Wilkinson	750
Victoria Marshall	1,000
Waikato-Tainui Maaori Rugby League	10,000
Waikato Mens Netball Association	2,000
Waikato Rugby Football League	5,000
Waikato Schoolboy Rugby League	5,000
Waikato Tug of War Centre	750
Waiwera Tihema	1,000
Warren Madoc	250
Wellington Jet Sport Club Inc	1,500
Wharenui Hawera	3,000
Winnie Rawiri-King	400
Wiremu Tamaki	2,500
TOTAL	\$201,391

Tainui Sports Ltd grants have increased significantly from \$123,485 last year, to \$201,391 this year.



financial

statements

WAIKATO RAUPATU LANDS
TRUST AND GROUP

FOR THE YEAR ENDED 31 MARCH 2009

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-Tainui Te Kauhanganui Incorporated
(formerly Waikato Raupatu Trustee Company Ltd)

These Te Rapa Lands are vested
in the name of the first Maori King

Pootatau Te Wherowhero

Revenue from the land must lift
the economic base of Waikato-Tainui
such as was enjoyed before
the land confiscations.

I riro whenua atu, me hoki whenua mai
Ko te moni, hei utu mo te hara.

AUDITOR

PricewaterhouseCoopers
Private Bag 92162, Auckland 1142

SOLICITOR

Chapman Tripp
PO Box 2206, Auckland 1140

BANK

Bank of New Zealand
524 Te Rapa Road, Hamilton 3200

POSTAL ADDRESS

Private Bag 542
Ngaaruawaahia 3742

TELEPHONE

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FACSIMILE

+64 7 824 5133

WEBSITE

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WAIKATO RAUPATU LANDS TRUST AND GROUP
 PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2009

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue	6	26,154	30,412	10,923	11,299
Other income	6	3,705	4,657	436	1,829
Expenses	6	(14,566)	(17,415)	(6,222)	(6,498)
Finance costs - bank loans		(5,859)	(3,211)	(7)	(12)
Finance income - short term deposits		858	2,320	619	901
Share of profit / (loss) of associates	11	53	(1,283)	-	-
NET OPERATING PROFIT AFTER TAX	20	10,345	15,480	5,749	7,519
Other gains / (losses) - net	6	(54,049)	17,374	(12,669)	(2,242)
Grants	7	(7,344)	(5,113)	(7,143)	(5,015)
NET SURPLUS / (DEFICIT) FOR THE YEAR		(51,048)	27,741	(14,063)	262

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

WAIKATO RAUPATU LANDS TRUST AND GROUP
 STATEMENT OF TOTAL RECOGNISED INCOME AND EXPENSE
 FOR THE YEAR ENDED 31 MARCH 2009

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Gain on revaluation of intangible assets	5(b)	-	1,812	-	-
Gain/(loss) on revaluation of farm property	5(c)	(651)	2,769	-	-
Gain/(loss) on available-for-sale financial assets	5(e)	(1,627)	2,085	-	-
Net income / (loss) recognised directly in equity		(2,278)	6,666	-	-
Net surplus / (deficit) for the year		(51,048)	27,741	(14,063)	262
Total recognised income and expense for the year		(53,326)	34,407	(14,063)	262

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

WAIKATO RAUPATU LANDS TRUST AND GROUP

BALANCE SHEET

AS AT 31 MARCH 2009

EQUITY	NOTE
Retained earnings	5
Revaluation reserves	5
CURRENT ASSETS	
Cash and cash equivalents	27
Trade and other receivables	8
Inventory	9
Biological assets	17
Advances - subsidiaries	23
NON-CURRENT ASSETS	
Other financial assets	10
Investment in associates	11
Investment in subsidiaries	12
Intangible assets	13
Property, plant and equipment	14
Te Wherowhero title	15
Investment properties	16
Biological assets	17
TOTAL ASSETS	
CURRENT LIABILITIES	
Trade and other payables	18
Interest bearing liabilities	19
Advances - subsidiaries	23
NON-CURRENT LIABILITIES	
Interest bearing liabilities	19
Other financial liabilities	10
TOTAL LIABILITIES	
TOTAL NET ASSETS	


Executive member
Waikato-Tainui Te Kauhanganui Incorporated

Date: 26 June 2009


Executive member
Waikato-Tainui Te Kauhanganui Incorporated

Date: 26 June 2009

CONSOLIDATED		PARENT	
2009	2008	2009	2008
\$'000	\$'000	\$'000	\$'000
412,110	460,371	197,413	211,476
21,729	26,794	-	-
433,839	487,165	197,413	211,476
11,767	12,346	5,834	9,532
5,616	7,768	3,234	540
2,246	1,457	-	-
815	492	-	-
-	-	74,027	114,027
20,444	22,063	83,095	124,099
63,896	83,597	-	-
13,178	13,491	-	-
-	-	70,253	30,253
18,494	18,492	-	-
58,882	50,874	11,301	11,882
36,070	46,845	36,070	46,845
313,016	332,710	3,586	4,053
1,765	1,484	-	-
505,301	547,493	121,210	93,033
525,745	569,556	204,305	217,132
12,778	9,454	5,259	4,018
34,848	32,900	3	3
-	-	1,599	1,601
47,626	42,354	6,861	5,622
40,031	40,037	31	34
4,249	-	-	-
44,280	40,037	31	34
91,906	82,391	6,892	5,656
433,839	487,165	197,413	211,476

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

WAIKATO RAUPATU LANDS TRUST AND GROUP
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2009

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(used in) operations		11,483	5,623	(2,678)	(2,366)
Net finance costs		(5,001)	(3,211)	612	889
Net cash generated from/(used in) operating activities	27 (b)	6,482	2,412	(2,066)	(1,477)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on sale of financial assets designated at fair value through profit or loss at inception		6,770	21,347	-	-
Payment for shares in available-for-sale financial assets		(1,025)	(37,632)	-	-
Amounts paid to related parties		-	-	-	(171)
Cash distribution from associates		366	-	-	-
Payments for property, plant and equipment		(2,804)	(7,832)	(1,742)	(214)
Proceeds from sale of property, plant and equipment		144	851	114	-
Payment for investment properties		(15,769)	(50,580)	-	-
Proceeds from sale of investment properties		3,315	2,841	-	-
Payment for Te Wherowhero investment properties		-	(15)	-	(15)
Payment for intangible assets		-	19	-	-
Net cash (used in) investing activities		(9,003)	(71,001)	(1,628)	(400)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		1,945	59,544	-	-
Amounts received for repayment of secured loans		-	5,674	-	-
Repayment of borrowings		(3)	(1)	(4)	(1)
Net cash generated from/(used in) financing activities		1,942	65,217	(4)	(1)
Net (decrease) in cash and cash equivalents		(579)	(3,372)	(3,698)	(1,878)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR					
		12,346	15,718	9,532	11,410
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR					
		11,767	12,346	5,834	9,532

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

WAIKATO RAUPATU LANDS TRUST AND GROUP - NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 SUMMARY OF ACCOUNTING POLICIES

Statement of Compliance

The Waikato Raupatu Lands Trust ("Trust" or "Parent") and its subsidiaries (together referred to as the "Group") principal activities are grant distribution, property investment, property development and investment activity in New Zealand and overseas.

The consolidated 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"), International Financial Reporting Standards ("IFRS") and other applicable financial reporting standards as appropriate for public benefit entities. These financial statements also comply with International Financial Reporting Standards ("IFRS").

The Parent is a trust incorporated and domiciled in New Zealand.

The financial statements were authorised for issue by the Trustee on 26 June 2009.

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied for all years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

Entities reporting

Waikato Raupatu Lands Trust is the ultimate parent entity of the Group. The Waikato-Tainui Te Kauhanganui Incorporated (formerly Waikato Raupatu Trustee Company Limited) is the corporate trustee of the Waikato Raupatu Lands Trust.

The financial statements for the Parent are for the Waikato Raupatu Lands Trust as a separate legal entity. The consolidated financial statements for the Group are for the economic entity comprised of the Waikato Raupatu Lands Trust and its subsidiaries.

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of farm land and buildings, investment properties, Te Wherowhero investment properties, biological assets, available-for-sale financial assets and financial assets and liabilities (including derivative instruments) at fair value through the profit or loss which are carried at fair value.

1.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

(a) Fair value of assets

The Group record certain assets and liabilities at fair value on the balance sheet as follows:

Farm properties (note 14), Te Wherowhero property (note 15) and investment properties (note 16) are valued by independent valuers as at 31 March 2009 and 31 March 2008 using a mixture of market evidence of transactional prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches.

Biological assets (note 17) comprise livestock and trees. Both are valued by independent valuers using current market prices less point of sale costs (livestock) and expectation value method less point of sale costs (trees).

Available-for-sale investments (note 10) are comprised of shares in unlisted companies held at fair value. The fair value of these shares in the absence of quoted prices has been determined by an independent valuer using valuation techniques.

Interest rate swaps (note 10) are valued by the bank using discounted cash flow techniques to a determine fair value.

The determination of fair value for each of the assets and liabilities above requires significant estimation and judgments which have a material impact on the profit and loss statement and balance sheet.

(b) Impairment testing

Intangible assets with indefinite useful lives being quota (note 13) is required to be tested for impairment at least annually. This requires an estimation of the recoverable amount of the quota based on the higher of value in use or fair value less costs to sell. The determination of the recoverable amount of the quota requires significant estimation and judgment.

1.3 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE GROUP

The following standards and amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group.

NZ IAS 1 (Revised) 'Presentation of Financial Statements'

The revised standard, effective from 1 January 2009, will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the Statement of Changes in Equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity.

All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (the Profit and Loss Statement and Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply NZ IAS 1 (revised) from 1 April 2009. It is likely that one Statement of Comprehensive Income will be presented.

NZ IAS 23 'Borrowing Costs' (Amendment)

The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset.

The option of immediately expensing those borrowing costs will be removed. The standard will have no impact as the Group currently capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

NZ IAS 27 'Consolidated and separate financial statements' (Revised)

The revised standard is effective from 1 July 2009. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply IAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 April 2010.

NZ IFRS 3 'Business combinations' (Revised)

This revised standard is effective from 1 July 2009. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the profit and loss statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply IFRS 3 (Revised) prospectively to all business combinations from 1 April 2010.

NZ IAS 40 'Investment property' (Amendment) and consequential amendments to NZ IAS 16

The amendments are effective from 1 January 2009. The amendment is part of the IASB's annual improvements project published in May 2008. Property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable.

1.4 CONSOLIDATION

The consolidated financial statements comprise of the Trust, 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 profit and loss 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 profit and loss 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.

WAIKATO RAUPATU LANDS TRUST AND GROUP - NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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.

Joint venture accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

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 the Group's 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 profit and loss statement.

Changes in the fair value of monetary securities denominated in a foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the profit and loss statement.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of their fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for sale are included in the available-for-sale reserve in equity.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on 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 in the balance sheet.

1.7 TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value plus transaction costs 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 profit and loss statement within "Expenses". When a receivable is uncollectable, it is written off against the provision.

1.8 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost of inventory is comprised of sections costs and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

1.9 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 annually by independent valuers by calculating the crop expectation and future value discounted back to the present value, based on the rotation age of the crop and the current market prices of the logs.

1.10 FINANCIAL ASSETS AND LIABILITIES

Financial assets are classified on initial recognition into the following categories: at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. Financial liabilities are classified as either fair value through profit or loss, or financial liabilities measured at amortised cost. The classification depends on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of its financial assets and liabilities at initial recognition.

(a) Financial assets and financial liabilities at fair value through profit or loss

Financial assets and liabilities are financial assets held for trading or designated as fair value through profit or loss. Derivatives are also categorised as held for trading unless designated as hedges. Assets and liabilities in this category are classified as non-current assets and liabilities.

(b) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity for which there is a positive intention and ability to hold to maturity, other than those that are designated on initial recognition as either fair value through profit or loss or available for-sale, or meet the definition of loans and receivables.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are classified as loans and receivables.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Fair value changes are recognised directly in equity until the investment is either de-recognised or determined to be impaired, at which time the cumulative gain or loss that was reported in equity is recognised in the profit and loss statement.

(e) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Trade and other payables, and debt instruments are classified as financial liabilities measured at amortised cost.

Recognition and measurement

A financial asset or liability is recognised if the Group becomes party to the contractual provisions of the asset or liability. Regular purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Group commits to purchase or sell the asset or liability. A financial asset or liability is recognised initially at its fair value plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the instrument. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit and loss statement.

After initial recognition, financial assets are measured at their fair values except for loans and receivables and held-to-maturity investments, which are measured at amortised cost using the effective interest method. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method except for the financial liabilities at fair value through profit or loss.

Realised and unrealised gains and losses arising from changes in the fair value of 'financial assets and liabilities at fair value through profit or loss' category are included in the profit and loss statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity, except for foreign exchange movements on monetary assets, which are recognised in the profit and loss statement. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit and loss statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transaction pricing models refined to reflect the Group's specific circumstances.

Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are de-recognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

In the case of equity securities classified as available for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in the profit and loss statement. Impairment losses recognised in the profit and loss statement on equity investments are not reversed through the profit and loss statement.

1.11 INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

Investments in associates, subsidiaries and joint ventures are valued at cost less impairment in the Group.

1.12 INTANGIBLE ASSETS

(a) Quota

Separately acquired fishing quota has an indefinite useful life and will generate economic benefits beyond one year. Fishing quota is tested annually for impairment and is carried at cost less accumulated impairment.

(b) Computer software

Separately acquired computer software and licenses at a cost greater than \$10,000 are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised on a straight line basis over their estimated useful lives of two years.

Costs under \$10,000 associated with maintaining computer software programmes are recognised as an expense as incurred.

1.13 PROPERTY, PLANT AND EQUIPMENT

Farm properties are comprised of land, buildings and plant and are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. 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. Trust and other properties, development properties, vehicles, plant, equipment, fixtures and fittings are stated at historical cost less depreciation and impairment. 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 profit and loss statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of farm 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 profit and loss statement, in which case the increase is credited to the profit and loss statement to the extent of the decrease previously recognised.

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A decrease in the carrying amount arising on the revaluation of land and buildings is charged as an expense in the profit and loss 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.

Development property and 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:

Farm buildings	2.0% - 11.4%
Trust buildings	2.0% - 21.6%
Buildings	2.0% - 11.4%
Plant and equipment	4.8% - 48.0%
Vehicles	12.0% - 31.2%
Computer, office equipment, furniture and 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 amounts. These are included in the profit and loss statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

1.14 TE WHEROWHERO PROPERTY

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

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

As at 31 March 2009, the title is protected by the Custodial Trustee - Kiingi Tuheitia. Lands under this title are separately disclosed in note 15.

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 profit and loss statement.

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

1.15 INVESTMENT PROPERTY

Investment properties include properties held to earn rental income, and/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 profit and loss statement.

Property interests held by a lessee under an operating lease are recognised as part of the carrying amount of the investment property with a corresponding liability designated at fair value through profit or loss at inception being recorded.

1.16 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment 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.

Impairment losses are recognised first against the revaluation reserves in respect of the impaired asset, and second as an expense in the profit and loss 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 profit and loss 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 fishing quota are reviewed for possible reversal of the impairment at each reporting date.

1.17 TRADE AND OTHER 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. Trade and other accounts payable are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

1.18 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 rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss statement over the period of the borrowings using the effective interest method.

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

1.19 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.

1.20 CURRENT AND DEFERRED INCOME TAX

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

However some subsidiary and associate entities are taxable. In the instances where an entity is taxable, 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 tax is unpaid (or refundable).

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 is recognised as an expense or income in the profit and loss 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 2 for details of entities that have charitable status.

1.21 EMPLOYEE BENEFITS

Liabilities are recognised 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.

Liabilities 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.

Liabilities 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.

1.22 REVENUE RECOGNITION

Revenue is comprised of the fair value for the sale of goods and services, net of goods and services 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 passing. The recorded revenue is the gross amount of the sale.
- (c) Quota lease income is recognised when the Group has receipted income from the quota lessee. Quota is recognised on a monthly accruals basis.
- (d) 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.
- (e) 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.

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Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

(f) Dividend income is recognised when the right to receive payment is established.

1.23 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 profit and loss statement on a straight-line basis over the period of the lease.

Property interests held by a lessee under an operating lease are recognised as part of the carrying amount of the investment property with a corresponding liability designated at fair value through profit or loss at inception being recorded.

1.24 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.

1.25 BORROWING COSTS

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

1.26 CASH FLOW STATEMENT

The cash flow statement is prepared exclusive of GST. For the purposes of the cash flow statement, cash and cash equivalents include cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

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

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

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

1.27 GST

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except for receivables and payables which are recognised inclusive of GST. Cash flows are included in the cash flow statement exclusive of GST.

1.28 COMPARATIVES

Where a change in the presentational format of the financial statements has been made during the year, comparative figures have been restated accordingly.

2 CONSOLIDATION

SUBSIDIARIES :

Maori Development Corporation Limited
MDC Finance Limited
MDC Funds Management Limited
MDC Nominees Limited
Raukura Moana Seafoods Limited
Raukura Whare Limited
Tainui Corporation Limited
Tainui Development Limited
Tainui Group Holdings Limited
Tainui Sports Limited
Te Rapa 2002 Limited
TGH No. 1 Limited
The Base Te Rapa Limited
Waikato Raupatu Trustee Company Limited
Waikato-Tainui Fisheries Limited

ASSOCIATES:

Hamilton Riverview Hotel Limited
Raukura Moana Fisheries Limited

UNINCORPORATED JOINT VENTURE:

Boat Harbour Ventures
Callum Brae Tainui
TAG Forestry Joint Venture

	CHARITABLE STATUS	OPERATING DIVISION	OWNERSHIP AND VOTING INTEREST		BALANCE DATE
			2009	2008	
Maori Development Corporation Limited	No	Investment	100%	100%	31-Mar
MDC Finance Limited	No	Investment	100%	100%	31-Mar
MDC Funds Management Limited	No	Investment	100%	100%	31-Mar
MDC Nominees Limited	No	Investment	100%	100%	31-Mar
Raukura Moana Seafoods Limited	Yes	Fisheries	100%	100%	31-Mar
Raukura Whare Limited	Yes	Investment	100%	100%	31-Mar
Tainui Corporation Limited	Yes	Property	100%	100%	31-Mar
Tainui Development Limited	Yes	Property	100%	100%	31-Mar
Tainui Group Holdings Limited	Yes	Investment	100%	100%	31-Mar
Tainui Sports Limited	No	Investment	100%	100%	31-Mar
Te Rapa 2002 Limited	Yes	Property	100%	100%	31-Mar
TGH No. 1 Limited	No	Investment	100%	100%	31-Mar
The Base Te Rapa Limited	Yes	Property	100%	100%	31-Mar
Waikato Raupatu Trustee Company Limited	Yes	Investment	100%	100%	31-Mar
Waikato-Tainui Fisheries Limited	No	Fisheries	100%	100%	31-Mar
Hamilton Riverview Hotel Limited	No	Investment	41%	41%	31-Dec
Raukura Moana Fisheries Limited	Yes	Fisheries	49%	49%	30-Sep
Boat Harbour Ventures	No	Property	63%	63%	31-Mar
Callum Brae Tainui	No	Property	50%	50%	31-Mar
TAG Forestry Joint Venture	No	Property	50%	-	31-Mar

The subsidiaries, interest in associates and joint ventures with balance dates other than 31 March have been included based on their actual balances at 31 March 2009 and not the balances at their respective reporting dates.

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

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

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
PROFIT AND LOSS STATEMENT				
Revenue	1,655	9,146	-	-
Expenses	(591)	(4,606)	-	-
Net contribution to Group's operating profit	1,064	4,540	-	-
BALANCE SHEET				
Current assets	4,283	6,383	-	-
Non-current assets	5,165	6,375	-	-
Total assets	9,448	12,758	-	-
Current liabilities	92	378	-	-
Non-current liabilities	6,854	6,552	-	-
Total liabilities	6,946	6,930	-	-
Net assets	2,502	5,828	-	-

The results of Callum Brae Tainui included in the profit and loss statement are for the year ended 31 March 2009. The results for Boat Harbour Ventures are for the year ended 31 March 2009 (2008 - 1 month period since inception of operations to 31 March 2008). The results for TAG Forestry are for the 8 month period to 31 March 2009 (2008 - nil). The Base Te Rapa ceased to be recognised as a joint venture from 26 July 2007 and has been consolidated as a subsidiary since this date.

Summarised financial information for the Group's associates is provided below.

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
PROFIT AND LOSS STATEMENT				
Revenue	15,397	20,033	-	-
Expense	(15,299)	(22,590)	-	-
Net surplus / (deficit)	98	(2,557)	-	-
BALANCE SHEET				
Current assets	6,714	4,434	-	-
Non-current assets	45,397	47,416	-	-
Total assets	52,111	51,850	-	-
Current liabilities	2,887	2,468	-	-
Non-current liabilities	17,644	17,221	-	-
Total liabilities	20,531	19,689	-	-
Net assets	31,580	32,161	-	-

The results of Hamilton Riverview Hotel Limited and Raukura Moana Fisheries Limited included in the profit and loss statement are for the year ended 31 March 2009. In December 2007, the Directors of Raukura Moana Fisheries Limited resolved to cease trading. The company is in the process of being wound up.

3 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity and market (currency, interest and price) risks arise in the normal course of the Group's business. The Group has various financial instruments with off-balance sheet risk.

Senior management is required to identify and report major risks affecting the business and develop strategies to mitigate these risks. The board reviews and approves overall risk management strategies covering specific areas.

(a) Credit risk

Credit risk is the risk that a third party will default on its obligation to the Trust and Group, causing the Trust and Group to incur a loss. The Trust and Group do not have any significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as shown in the balance sheet. The Trust and Group do 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 do not expect non-performance of any obligations at balance date. There are no material financial assets held by the Trust or Group at balance date which are past due but not impaired.

(b) Liquidity risk

Liquidity risk is the risk that the Trust and Group will encounter difficulty raising liquid funds to meet commitments as they fall due. 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.

The following table analyses the Trust and Group's financial liabilities that will be settled based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Carrying Amount	Less than 2 years	Between 2 and 5 years	Between 5 and 10 years
	\$'000	\$'000	\$'000	\$'000
CONSOLIDATED				
At 31 March 2009				
Creditors and other payables	12,778	12,778	-	-
Borrowings	74,879	40,927	42,422	-
	<u>87,657</u>	<u>53,705</u>	<u>42,422</u>	<u>-</u>
At 31 March 2008				
Creditors and other payables	9,454	9,454	-	-
Borrowings	72,937	46,333	50,524	-
	<u>82,391</u>	<u>55,787</u>	<u>50,524</u>	<u>-</u>
PARENT				
At 31 March 2009				
Creditors and other payables	5,259	5,259	-	-
Borrowings	34	8	36	-
	<u>5,293</u>	<u>5,267</u>	<u>36</u>	<u>-</u>
At 31 March 2008				
Creditors and other payables	4,018	4,018	-	-
Borrowings	37	6	42	-
	<u>4,055</u>	<u>4,024</u>	<u>42</u>	<u>-</u>

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The table below analyses the Group's net-settled derivative financial liabilities, into relevant maturity groupings (Parent - nil), based on the remaining period at balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

CONSOLIDATED	Carrying Amount	Less than 2 years	Between 2 and 5 years	Between 5 and 10 years
At 31 March 2009	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments (outflows)	(4,249)	(1,823)	(1,836)	(590)
	<u>(4,249)</u>	<u>(1,823)</u>	<u>(1,836)</u>	<u>(590)</u>
At 31 March 2008				
Derivative financial instruments inflows	33	-	-	-
	<u>33</u>	<u>-</u>	<u>-</u>	<u>-</u>

(c) Market risk

Currency

The 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 is primarily Australian dollars. It is the Trust and Group's policy not to hedge foreign exchange transactions and balances. There are no notional principal or forward foreign exchange contracts at 31 March 2009 (2008 - nil).

Sensitivity analysis

As at 31 March 2009, if the NZ dollar had weakened/(strengthened) by 5% against the Australian dollars with all other variables held constant, the Group profit/(loss) and equity for the year would have been \$561,351/(\$620,485) higher/(lower) (2008 - \$950,538/(\$1,050,594 AUD and USD)), (parent nil for 2009 and 2008).

Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk.

The Group adopts a policy of ensuring that between 25 and 90 per cent of its exposure to changes in interest rates on borrowings is on a fixed rate basis.

The Group manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Under interest rate swap contracts, the Group agrees to exchange the difference between contract fixed and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows at reporting date and the credit risk inherent in the contract, and are disclosed below. The average interest rate is based on the outstanding balances at the start of the financial year.

Sensitivity analysis

As at 31 March 2009, if the 90 day bank bill rate had been 50 basis points higher or lower, with all other variables held constant, the Group's profit/(loss) for the year and the equity would have been \$37,452 (2008 - \$202,959) higher or lower (parent nil for 2009 and 2008). This movement is attributable to an increase or decrease in the interest expense on floating rate loans. The sensitivity is lower in 2009 than 2008 due to the swap contracts entered into during the year providing reduced exposure to variation in interest rate changes.

Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified either as available-for-sale or at fair value through profit or loss.

The table below summarises the impact of increases/(decreases) of the New Zealand and Australian equity indexes on the Group (Parent for 2008 and 2009 - nil) and the Group's profit and equity for the year (2008 - New Zealand, Australian Japanese and Asian equity indexes). The analysis is based on the assumption that should the equity indexes increase/(decrease) by 10% (2008 - 10%) with all other variables held constant and all the Group's equity instruments move according to the historical correlation with the index.

	+10%		-10%	
CONSOLIDATED	Impact on profit	Impact on equity	Impact on profit	Impact on equity
At 31 March 2009	\$'000	\$'000	\$'000	\$'000
Financial assets and liabilities				
Available-for-sale	3,173	3,173	(3,173)	(3,173)
At fair value through profit or loss	-	-	-	-
At 31 March 2008				
Financial assets and liabilities				
Available-for-sale	-	5,489	-	(5,489)
At fair value through profit or loss	2,771	2,771	(2,771)	(2,771)

Profit for the year would increase/(decrease) as a result of gains/(losses) on equity securities classified as at fair value through profit or loss. Equity would further increase/(decrease) as a result of gains/(losses) on equity securities classified as available-for-sale.

Price risk in relation to AFL income shares

- Increasing the weighted average cost of capital (WACC) by 1 percentage point decreases the estimated total value of the AFL shares by approximately 22%. Decreasing the WACC 1 percentage point increases the estimated value of the AFL shares by approximately 29%.
- Varying the exchange rate assumption by 10% changes the total valuation of AFL shares by approximately 15% (with a lower NZD increasing the value of AFL).
- Varying the projected national Hoki quota by 10% (13,000 tonnes per annum by 2014) results in a 9% change in the total valuation of AFL shares.
- An increase of 1% in average seafood prices in real terms over the period 2009 to 2018 and remaining at that level thereafter would result in the value of AFL shares increasing by 50%. Conversely if average seafood prices reduced by 1% the value of AFL shares would decrease by 50%.

The price risk for other unlisted securities is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

(d) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at balance date. The quoted market price used for financial assets held by the Group is the current bid price, with the exception of available-for-sale financial assets measured at cost, investment in subsidiaries, joint ventures and associates.

Available-for-sale financial assets measured at cost, investment in subsidiaries, joint ventures and associates do not have a quoted market price in an active market and the fair value cannot be reliably measured. Available-for-sale financial assets measured at cost are reviewed for impairment at each balance date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market rate that is available to the Group for similar financial instruments.

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

(e) Financial risk management strategies relating to agricultural activities

The Group undertakes agricultural activities through its farm operations and forestry land. These operations are exposed to business risks, including the volatility of revenue and valuation of its assets.

The Group utilises the skills of appropriately qualified and experienced farm consultants, farm managers and sharemilkers to mitigate the financial risk relating to farming activities.

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

(f) Capital management risk

The Group's capital is its equity, which is comprised of retained earnings / (deficit) and other reserves. Equity is represented by net assets. The Trust is subject to the financial management and accountability provisions of the Charitable Trusts Act and The Waikato Raupatu Settlement Act 1995.

The Group manages its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The Group's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments, and general financial dealings. The objective of managing the Group's equity is to ensure the Group effectively achieves its objectives and purpose, whilst remaining a going concern in order to provide returns for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group has not breached any bank covenants as required by the Bank of New Zealand and Westpac New Zealand Ltd during the reporting period (see notes 19 and 22). There are no externally imposed capital requirements at balance date (2008 - nil).

(g) Financial instruments by category

Financial assets as per balance sheet

	At fair value through profit or loss	Loans and receivables	Available for-sale	Total
CONSOLIDATED				
At 31 March 2009	\$'000	\$'000	\$'000	\$'000
Financial assets	15,523	-	48,373	63,896
Trade and other receivables	-	5,437	-	5,437
Cash and cash equivalents	-	11,767	-	11,767
	<u>15,523</u>	<u>17,204</u>	<u>48,373</u>	<u>81,100</u>
At 31 March 2008				
Financial assets	27,739	-	55,858	83,597
Trade and other receivables	-	7,620	-	7,620
Cash and cash equivalents	-	12,346	-	12,346
	<u>27,739</u>	<u>19,966</u>	<u>55,858</u>	<u>103,563</u>
PARENT				
At 31 March 2009				
Investments and advances	74,027	-	-	74,027
Trade and other receivables	-	3,212	-	3,212
Cash and cash equivalents	-	5,834	-	5,834
	<u>74,027</u>	<u>9,046</u>	<u>-</u>	<u>83,073</u>
At 31 March 2008				
Investments and advances	114,027	-	-	114,027
Trade and other receivables	-	512	-	512
Cash and cash equivalents	-	9,532	-	9,532
	<u>114,027</u>	<u>10,044</u>	<u>-</u>	<u>124,071</u>

WAIKATO RAUPATU LANDS TRUST AND GROUP - NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

Financial liabilities as per balance sheet

	At fair value through profit or loss	Measured at amortised cost	Total
CONSOLIDATED			
At 31 March 2009	\$'000	\$'000	\$'000
Borrowings	-	74,879	74,879
Financial liabilities	4,249	-	4,249
Trade, other payables and advances	-	12,032	12,032
	<u>4,249</u>	<u>86,911</u>	<u>91,160</u>
At 31 March 2008			
Borrowings	-	72,937	72,937
Trade, other payables and advances	-	9,288	9,288
	<u>-</u>	<u>82,225</u>	<u>82,225</u>
PARENT			
At 31 March 2009			
Borrowings	-	34	34
Trade, other payables and advances	-	6,878	6,878
	<u>-</u>	<u>6,912</u>	<u>6,912</u>
At 31 March 2008			
Borrowings	-	37	37
Trade, other payables and advances	-	5,661	5,661
	<u>-</u>	<u>5,698</u>	<u>5,698</u>

4 WAIKATO RAUPATU SETTLEMENT

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

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

- Te Rapa Airforce Base transferred to Waikato-Tainui in 1993 as an advance on the Settlement (at agreed 1993 market value);
- Crown reimbursement of negotiation and research costs incurred by Tainui Maori Trust Board being amounts paid from 21 September 1992 totaling \$2,646,580;
- Lands situated in the Waikato-Tainui claim area which were owned by the Crown and 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;
- 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) were identified, transfer dates agreed upon and transfer values determined by both parties by 30 November 1996. These Lands were to be returned over a 5 year period from 22 May 1995. In addition, interest was paid by the Crown on the outstanding balance of the redress value.

5 EQUITY

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
(a) Retained earnings					
Balance at beginning of year		460,371	432,630	211,476	211,214
Net surplus / (deficit) for the year		(51,048)	27,741	(14,063)	262
Transfer from revaluation reserve (intangible)		2,787	-	-	-
Balance at end of year		<u>412,110</u>	<u>460,371</u>	<u>197,413</u>	<u>211,476</u>

(b) Revaluation reserve (intangible)

Balance at beginning of year	2,787	975	-	-
Revaluation gain during the year	-	1,812	-	-
Transfer to retained earnings	(2,787)	-	-	-
Balance at end of year	<u>-</u>	<u>2,787</u>	<u>-</u>	<u>-</u>

The revaluation reserve for quota arises on the revaluation of quota to fair value based on reference to an active market. Quota is tested annually for impairment and is carried at cost less accumulated impairment. The revaluation reserve has been transferred to retained earnings on the basis that quota is carried at cost less accumulated impairment.

(c) Revaluation reserve (property, plant and equipment)

Balance at beginning of year	14,276	11,507	-	-
Revaluation gain / (loss) during the year	(651)	2,769	-	-
Balance at end of year	<u>13,625</u>	<u>14,276</u>	<u>-</u>	<u>-</u>

The revaluation reserve for property, plant and equipment arises on the revaluation of farm land and buildings. Where revalued farm 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	7,222	-	-
Balance at end of year	<u>7,222</u>	<u>7,222</u>	<u>-</u>	<u>-</u>

The revaluation reserve is the Group's share of revaluation in property, plant and equipment recorded in the associate entity.

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
(e) Revaluation reserve (available-for-sale investments)				
Balance at beginning of year	2,509	424	-	-
Fair value gain / (loss) during the year	(1,627)	2,085	-	-
Balance at end of year	882	2,509	-	-

Changes in the fair value and exchange differences arising on translation of investments classified as available-for-sale financial assets are recorded in the revaluation reserve for available-for-sale investments.

	2009		2008	
	\$'000	\$'000	\$'000	\$'000
(f) Total Revaluation Reserves				
Balance at beginning of year	26,794	20,128	-	-
Revaluation gain / (loss) during the year	(2,278)	6,666	-	-
Realised revaluation on transfer of reserve (intangibles)	(2,787)	-	-	-
Balance at end of year	21,729	26,794	-	-
	433,839	487,165	197,413	211,476

6 OPERATING INCOME AND EXPENSES

(a) Revenue and other income

Operating income and expenses include:

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue	20,746	17,916	433	427
Rental	1,410	9,640	-	-
Sales	1,795	1,620	-	-
Quota leasing income	-	-	-	-
Dividends				
Subsidiaries	-	-	10,000	10,500
Other entities	1,186	10	-	-
Dairy income	809	1,040	-	-
Revenue from the rendering of services	208	186	490	372
	26,154	30,412	10,923	11,299

Other income

Profit on sale of investment properties	2,745	3,380	-	1,444
Other	960	1,277	436	385
	3,705	4,657	436	1,829
Total revenue and other income	29,859	35,069	11,359	13,128

(b) Expenses

Cost of sales	1,191	4,619	95	113
Direct costs from investment properties				
Income generating properties	740	730	-	-
Non-income generating properties	265	309	-	-
	1,005	1,039	-	-

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	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Depreciation and amortisation					
Depreciation					
Trust properties and other buildings		410	97	399	153
Farm properties		275	89	-	-
Plant and equipment		76	114	76	78
Vehicles		222	189	175	161
Computer, office equipment, furniture and fittings		196	187	91	86
Loss on disposal of property, plant and equipment		35	231	-	230
		<u>1,214</u>	<u>907</u>	<u>741</u>	<u>708</u>
Consultancy Fees		1,721	1,193	984	488
Other Expenses					
Audit of the financial statements					
Deloitte		-	131	-	32
PricewaterhouseCoopers		85	-	25	-
Other non-audit services					
Deloitte		-	-	-	-
PricewaterhouseCoopers		229	39	186	-
Bad debts written off during the year		18	2	13	-
Employee benefit expense		4,766	3,881	2,764	2,240
Directors fees	24	1,000	937	808	705
Allowance for doubtful debts		70	(531)	(5)	(518)
Rental / operating lease		80	103	10	28
Other expenses		3,187	5,095	601	2,702
		<u>9,435</u>	<u>9,657</u>	<u>4,402</u>	<u>5,189</u>
Total Expenses		<u>14,566</u>	<u>17,415</u>	<u>6,222</u>	<u>6,498</u>

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
(c) Other gains / (losses) - net:					
Revaluation of investment properties	16	(23,960)	23,884	(467)	628
Unrealised loss on revaluation of					
Te Wherowhero title properties	15	(10,775)	(2,833)	(10,775)	(2,833)
Designated at fair value through profit or loss at inception for other financial assets					
Fair value gains		-	399	-	-
Fair value losses		(7,930)	(5,093)	-	-
Held for trading					
Fair value gains		-	33	-	-
Fair value losses		(4,281)	-	-	-
Realised gain/(loss) on financial assets					
Designated at fair value through profit or loss at inception					
Fair value gains		1,049	1,696	-	-
Fair value losses		(519)	(545)	-	-
Realised foreign exchange gain		977	-	-	-
Unrealised foreign exchange gain/(loss)		917	(285)	-	-
Revaluation of biological assets		561	164	-	-
Amortisation and impairment of intangibles		23	(46)	-	(37)
Impairment of property, plant and equipment	14	(3,319)	-	(1,427)	-
Impairment of available-for-sale investments		(6,792)	-	-	-
Total other gains / (losses) - net		<u>(54,049)</u>	<u>17,374</u>	<u>(12,669)</u>	<u>(2,242)</u>

7 GRANTS

Grants paid during the year comprise the following:

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Marae	1,000	1,000	1,000	1,000
Marae facilities	2,852	237	2,852	237
Education	863	1,208	863	1,208
Other	2,629	2,668	2,428	2,570
	<u>7,344</u>	<u>5,113</u>	<u>7,143</u>	<u>5,015</u>

8	TRADE AND OTHER RECEIVABLES	NOTE	CONSOLIDATED		PARENT	
			2009	2008	2009	2008
			\$'000	\$'000	\$'000	\$'000
	Trade receivables		1,777	6,105	408	347
	Property settlements		3,734	1,305	-	-
	Less allowance for doubtful debts		(123)	(33)	(6)	(11)
	Trade receivables from related parties	23	-	117	2,800	50
	Interest receivable		10	100	10	100
	Sundry debtors		39	26	-	26
	Prepayments		179	148	22	28
			<u>5,616</u>	<u>7,768</u>	<u>3,234</u>	<u>540</u>

Movements in the provision for impairment of receivables are as follows:

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	33	566	11	529
Additional provisions	91	11	6	11
Provision reversals	(21)	(542)	(11)	(529)
Receivables written off	20	(2)	-	-
Balance at end of the year	<u>123</u>	<u>33</u>	<u>6</u>	<u>11</u>

9 INVENTORY

Land - sections for sale

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Land - sections for sale	<u>2,246</u>	<u>1,457</u>	<u>-</u>	<u>-</u>

Sections for sale represents the land held by Callum Brae Tainui Joint Venture. The Bank of New Zealand currently holds a registered first mortgage over property situated at Huntington/Gordonton Road, Hamilton (see note 22).

10	OTHER FINANCIAL ASSETS AND LIABILITIES	NOTE	CONSOLIDATED		PARENT	
			2009	2008	2009	2008
			\$'000	\$'000	\$'000	\$'000
	Other financial assets					
	Available-for-sale					
	Shares in listed companies - fair value		31,725	38,475	-	-
	Shares in unlisted companies - fair value	10(a)	1,789	2,163	-	-
	Shares in unlisted companies - AFL income shares	10(b)	12,935	14,250	-	-
	Shares in unlisted companies - cost		1,924	970	-	-
			<u>48,373</u>	<u>55,858</u>	<u>-</u>	<u>-</u>

Designated at fair value through profit or loss at inception

Lazard Asset Management Pacific Co - Australian equities and cash	26	9,740	13,876	-	-
Tower Asset Management Ltd - NZ equities and cash	26	5,783	7,745	-	-
Optimal Fund Management Pty Ltd - Japanese equities and cash		-	2,381	-	-
Optimal Fund Management Pty Ltd - Asian equities and cash		-	3,704	-	-
		<u>15,523</u>	<u>27,706</u>	<u>-</u>	<u>-</u>

Held for trading

Interest rate swaps and swaptions		-	33	-	-
		<u>-</u>	<u>33</u>	<u>-</u>	<u>-</u>
		<u>63,896</u>	<u>83,597</u>	<u>-</u>	<u>-</u>

Other financial liabilities

Held for trading					
Interest rate swaps		4,249	-	-	-
		<u>4,249</u>	<u>-</u>	<u>-</u>	<u>-</u>

(a) The fair value on shares in other unlisted companies are largely represented by the Group's share of the assets in Pioneer Capital Partners.

b) The fair value of AFL income shares are based on cash flows calculated on an annual basis from 2008 to 2017 and a terminal value, based on cash flows in 2017 with an assumed growth factor of 2.6% per annum (2008 - 2.6%) and a post tax discount rate of 9.5% (2008 - 9.5%). A 20% (2008 - 20%) liquidity and minority interest discount has been taken into account in determining the fair value (see note 3(c)).

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11 INVESTMENTS IN ASSOCIATES	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Investments in associates		13,178	13,491	-	-
Carrying value of associates					
Carrying value at beginning of year		13,491	14,774	-	-
Dividend		(366)	-	-	-
		13,125	14,774	-	-
Share of total recognised income and expense		53	(1,283)	-	-
Carrying value at end of year		13,178	13,491	-	-
The carrying value is comprised of:					
Cost		6,940	6,940	-	-
Share of associate post acquisition reserves		6,238	6,551	-	-
		13,178	13,491	-	-

In December 2007, Raukura Moana Fisheries Limited Directors resolved to cease operations. The company is in the process of being wound up.

12 INVESTMENTS IN SUBSIDIARIES	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Shares in subsidiary - Tainui Group Holdings Ltd	23	-	-	60,000	20,000
Contribution to subsidiary - Tainui Group Holdings Ltd	15	-	-	10,253	10,253
		-	-	70,253	30,253

13 INTANGIBLE ASSETS	CONSOLIDATED		PARENT	
	Software \$'000	Quota \$'000	Software \$'000	Quota \$'000
Gross carrying amount				
Balance at 1 April 2007	279	16,639	124	-
Additions	12	-	20	-
Disposals	(5)	-	-	-
Net revaluation increments	-	1,812	-	-
Balance at 31 March 2008	286	18,451	144	-
Additions	24	-	-	-
Disposals	(45)	-	-	-
Balance at 31 March 2009	265	18,451	144	-
Accumulated amortisation and impairment				
Balance at 1 April 2007	(199)	-	(107)	-
Amortisation expense	(46)	-	(37)	-
Balance at 31 March 2008	(245)	-	(144)	-
Disposals	23	-	-	-
Balance at 31 March 2009	(222)	-	(144)	-
Net book value				
At 31 March 2008	41	18,451	-	-
At 31 March 2009	43	18,451	-	-
Total intangible assets	18,494	18,492	-	-

14 PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED	Farm properties	Trust and other properties	Development properties	Plant and equipment	Vehicles	Computer, office equipment, furniture and fittings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount							
Balance at 1 April 2007	20,478	18,477	12,373	958	900	1,766	54,952
Additions	388	666	6,544	78	138	258	8,072
Disposal	(6)	(455)	-	(160)	(34)	(493)	(1,148)
Reclassification	-	-	(4,658)	-	-	123	(4,535)
Net revaluation increments	2,756	13	-	-	-	-	2,769
Balance at 1 April 2008	23,616	18,701	14,259	876	1,004	1,654	60,110
Additions	71	565	16,956	109	616	407	18,724
Disposal	(14)	(21)	(14)	(58)	(399)	(161)	(667)
Transfer to investment property	-	-	(5,401)	-	-	-	(5,401)
Reclassification	-	-	-	162	-	(966)	(804)
Net revaluation decrements	(651)	-	-	-	-	-	(651)
Balance at 31 March 2009	23,022	19,245	25,800	1,089	1,221	934	71,311
Accumulated depreciation and impairment							
Balance at 1 April 2007	(244)	(6,225)	-	(393)	(328)	(1,441)	(8,631)
Balance at 1 April 2008	(333)	(6,610)	-	(321)	(487)	(1,485)	(9,236)
Disposals	-	24	-	46	138	293	501
Reclassification	-	-	-	(162)	-	966	804
Depreciation expense	(275)	(410)	-	(76)	(222)	(196)	(1,179)
Impairment	-	(1,427)	(1,892)	-	-	-	(3,319)
Balance as at 31 March 2009	(608)	(8,423)	(1,892)	(513)	(571)	(422)	(12,429)
Net book value							
At 31 March 2008	23,283	12,091	14,259	555	517	169	50,874
At 31 March 2009	22,414	10,822	23,908	576	650	512	58,882

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PARENT	Farm properties	Trust properties	Development properties	Plant and equipment	Vehicles	Computer, office equipment, furniture and fittings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount							
Balance at 1 April 2007	-	17,288	-	958	780	1,443	20,469
Additions	-	589	-	78	92	238	997
Disposal	-	(455)	-	(160)	(25)	(459)	(1,099)
Balance at 1 April 2008	-	17,422	-	876	847	1,222	20,367
Additions	-	978	-	109	493	114	1,694
Disposal	-	(21)	-	(58)	(338)	(66)	(483)
Reclassification	-	-	-	162	-	(883)	(721)
Balance at 31 March 2009	-	18,379	-	1,089	1,002	387	20,857
Accumulated depreciation and impairment							
Balance at 1 April 2007	-	(6,155)	-	(393)	(286)	(1,245)	(8,079)
Balance at 1 April 2008	-	(6,529)	-	(321)	(422)	(1,213)	(8,485)
Disposals	-	18	-	46	97	215	376
Reclassification	-	-	-	(162)	-	883	721
Depreciation expense	-	(399)	-	(76)	(175)	(91)	(741)
Impairment	-	(1,427)	-	-	-	-	(1,427)
Balance as at 31 March 2009	-	(8,337)	-	(513)	(500)	(206)	(9,556)
Net book value							
At 31 March 2008	-	10,893	-	555	425	9	11,882
At 31 March 2009	-	10,042	-	576	502	181	11,301

Telfer Young (Waikato) Limited were contracted as an independent valuer to value the farm properties.

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);
- the discounted cash flow approach (based on establishing a cash flow 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);
- comparing market evidence of transaction prices for similar properties.

The total value of farm properties valued by Telfer Young (Waikato) Limited at 31 March 2009 is \$22m (2008 - \$24m). The carrying amount that would have been reported for land, buildings and plant under the historical cost method would have been \$9.5m (2008 - \$9.5m). There is no property, plant and equipment pledged as security.

An impairment loss has been recognised in relation to development properties and trust properties where the assets carrying amounts exceed its recoverable amount. The impairment loss recognised for trust properties (\$1.4m) is based on value in use whereas the impairment loss recognised in development properties (\$1.9m) is based on fair value less costs to sell.

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
15 TE WHEROWHERO PROPERTY					
Investment property					
Balance at beginning of the year		44,809	56,455	44,809	56,455
Additions		-	1,485	-	1,485
Disposals		-	(45)	-	(45)
Transfer to investment property	16	-	(10,253)	-	-
Contribution to Subsidiary	12	-	-	-	(10,253)
Net loss from fair value adjustments		(10,775)	(2,833)	(10,775)	(2,833)
		<u>34,034</u>	<u>44,809</u>	<u>34,034</u>	<u>44,809</u>
Other land					
At cost		2,036	2,036	2,036	2,036
		<u>36,070</u>	<u>46,845</u>	<u>36,070</u>	<u>46,845</u>

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

T. Arnott from CB Richard Ellis Limited valued properties at fair value of \$20m (Parent - \$20m) on 31 March 2009 (31 March 2008 - nil) using a mixture of market evidence of transaction prices for similar properties, capitalisation and discounted cash flow approaches.

D.J. Saunders from Telfer Young (Waikato) Limited valued properties at fair value of \$8m (Parent - \$8m) on 31 March 2009 (31 March 2008 \$40m and Parent \$38m) using a mixture of market evidence of transaction prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches.

M. J. Snelgrove from Curnow Tizard Limited valued properties at fair value of \$6m (Parent - \$6m) on 31 March 2009 (31 March 2008 \$5m and Parent \$6m) using a mixture of market evidence of transaction prices for similar properties, 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.

In 2008, the contribution to subsidiary (\$10.253m) was recognised as a result of the Trust and Tainui Group Holdings Limited entering into a lease for land owned by the Trust and leased to the subsidiary.

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
16 INVESTMENT PROPERTIES					
Balance at beginning of the year		332,710	244,251	4,053	3,425
Additions and acquisitions		826	50,569	-	-
Subsequent recovery of initial cost		(1,391)	-	-	-
Transfer from Te Wherowhero title	15	-	10,253	-	-
Disposals		(570)	(905)	-	-
Transfer from development property		5,401	4,658	-	-
Net (loss) / gain from fair value adjustments		(23,960)	23,884	(467)	628
		<u>313,016</u>	<u>332,710</u>	<u>3,586</u>	<u>4,053</u>

Investment property valuations were completed as follows:

M. J. Snelgrove from Curnow Tizard Limited valued properties at fair value of \$108m (Parent - \$4m) on 31 March 2009 (31 March 2008 \$64m and Parent \$4m) using a mixture of market evidence of transaction prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches.

D.J. Saunders from Telfer Young (Waikato) Limited valued properties at fair value of \$108m on 31 March 2009 (31 March 2008 - \$160m) using a mixture of market evidence of transaction prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches.

T. Arnott from CB Richard Ellis Limited valued properties at fair value of \$91m on 31 March 2009 (31 March 2008 - \$102m) using a mixture of market evidence of transaction prices for similar properties, capitalisation and discounted cash flow approaches.

R. H. Martin from Property Valuations Limited valued properties at fair value of \$6m on 31 March 2009 (31 March 2008 - \$6m) using a mixture of market evidence of transaction prices for similar properties and direct comparison approaches.

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.

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

WAIKATO RAUPATU LANDS TRUST AND GROUP - NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
17 BIOLOGICAL ASSETS				
Balance at beginning of the year	1,976	1,812	-	-
Increase due to acquisitions	573	155	-	-
Decrease due to sales	(530)	(155)	-	-
Change in fair value less estimated point-of-sale costs	561	164	-	-
Balance at end of the year	<u>2,580</u>	<u>1,976</u>	<u>-</u>	<u>-</u>
Current	815	492	-	-
Non-current	1,765	1,484	-	-
Balance at end of the year	<u>2,580</u>	<u>1,976</u>	<u>-</u>	<u>-</u>

The current biological assets represent livestock consisting of mixed age sheep, cattle and cows, which are held for dairy and dry stock farming. Brent Bougen from Waikato Farmers Limited determined the fair value of sheep and cattle at 31 March 2009 (and 31 March 2008). W Sweeney of Allied Farmers Limited determined the fair value of cows at 31 March 2009. Both valuers provided valuations based on reference to market evidence of current market prices less point-of-sale costs. At balance date there were 3,040 sheep, 385 cattle and 230 cows (2008 - 3,881 sheep, 632 cattle and no cows).

Brent Bougen is a stock and station agent for Waikato Farmers Limited and is not related to the Trust or Group. He has 28 years of experience valuing livestock. W Sweeney is an agent for Allied Farmers Limited and is not related to the Trust or Group. He has 31 years of experience valuing livestock.

The non-current biological asset is comprised of a forest of Pinus Radiata comprising 369.5 hectares planted in 1996 and 1997 and 151.2 hectares planted in 2001 and 2002. It is expected that the rotation age for the forest crop will be 27 to 28 years, at which time the crop will be harvested. 369.5 hectares of the forest crop was valued by R H Webster NZIF Registered Valuer as at 31 March 2009 (and 31 March 2008) using the Crop Expectation Value method at a 7.0% discount rate to determine fair value, less point-of-sale costs. 151.2 hectares of the forest crop was valued by Alan Bell NZIF Registered Valuer as at 31 March 2009 using the discounted future value method at a 10% discount rate to determine fair value, less point-of-sale costs. The non-current biological assets are held for investment.

	NOTE	CONSOLIDATED		PARENT	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
18 TRADE AND OTHER PAYABLES					
Trade payables		781	800	352	146
Accruals		6,944	5,463	994	1,254
Provision for grants		3,464	2,196	3,464	2,196
Trade payables to related parties	23	-	117	7	50
Employee entitlements		843	712	462	414
GST		746	166	(20)	(42)
		<u>12,778</u>	<u>9,454</u>	<u>5,259</u>	<u>4,018</u>

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
19 INTEREST BEARING LIABILITIES				
Bank loans	74,845	72,900	-	-
Housing Corporation of New Zealand	34	37	34	37
Total borrowings	<u>74,879</u>	<u>72,937</u>	<u>34</u>	<u>37</u>
Less current portion	(34,848)	(32,900)	(3)	(3)
Non-current borrowings	<u>40,031</u>	<u>40,037</u>	<u>31</u>	<u>34</u>

Tainui Group Holdings Limited holds a multi option credit line facility agreement with Westpac New Zealand Limited for \$38m (2008 - \$38m). Borrowings of \$34.5m of the available facility had been drawn at balance date (2008 - \$32.9m).

Tainui Group Holdings Limited holds a term loan with Westpac New Zealand Limited for \$40m (2008 - \$40m) which is fully drawn. The term loan matures on 26 July 2012.

Tainui Group Holdings Limited and guaranteeing subsidiaries (Tainui Corporation Limited, Tainui Development Limited, TGH No.1 Limited, Raukura Moana Seafoods Limited, Raukura Moana Seafoods Quota Limited, The Base Te Rapa Limited and Te Rapa 2002 Limited) have granted to Westpac New Zealand Limited and Bank of New Zealand a charge in and over all present and future assets and present and future rights and interest in any asset as security for the finance facilities (see note 22).

The Group's unincorporated joint venture, Callum Brae Tainui Joint Venture, holds a Property Plus Term Loan Facility with Bank of New Zealand for \$1.6m. Borrowings of \$690,027 of the available facility had been drawn at balance date (2008 - nil). The facility is secured over the property situated at Huntington/Gordonton Road, Hamilton and all present and after acquired property of Callum Brae Tainui Unincorporated Joint Venture.

Tainui Group Holdings Limited holds a Committed Cash Advances Facility Agreement with the Bank of New Zealand for \$50m and a Wholesale Term Loan Facility with Westpac New Zealand Limited for \$22m. These facilities had not been drawn at balance date (see note 26).

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Capitalised borrowings				
Borrowing costs capitalised during the financial year	456	124	-	-
Weighted average capitalisation rate on funds borrowed generally	7.90%	9.42%	-	-

20 INCOME TAX

Unrecognised deferred tax balances
The following deferred tax assets have not been brought to account as assets:
Tax losses

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Tax losses	2,164	2,152	-	-

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

As at balance date there is no current tax expense, tax payable or tax receivable (2008 - nil).

21 LEASES

Commitments for minimum lease payments / receipts in relation to non-cancellable operating leases are payable / receivable as follows:

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
(a) Group and parent as lessee				
Within one year	40	35	9	16
Between one and five years	48	67	18	39
	88	102	27	55

There are no options to purchase attached to any lease agreements.

(b) Group and parent as lessor

Within one year
Between one and five years
After five years

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Within one year	18,499	17,840	-	-
Between one and five years	66,865	63,095	-	-
After five years	142,716	149,818	29,463	40,450
	228,080	230,753	29,463	40,450

Operating leases (with Parent and Group as lessor) relate to the investment properties owned by the Parent and Group 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.

22 CONTINGENT LIABILITIES AND 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 loan is 20 years. The Trustees believe that the expectation of defaulting mortgages exceeding \$23.3m is remote.
- (b) The Trust has first priority security of \$15m 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) Tainui Group Holdings Limited and guaranteeing subsidiaries (Tainui Corporation Limited, Tainui Development Limited, TGH No.1 Limited, Raukura Moana Seafoods Limited, Raukura Moana Seafoods Quota Limited, The Base Te Rapa Limited and Te Rapa 2002 Limited) have granted to Westpac New Zealand Limited and the Bank of New Zealand a charge in and over all present and future assets and present and future rights and interest in any asset as security for the finance facilities (see note 19).
- (d) The Bank of New Zealand 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 (see note 9).

WAIKATO RAUPATU LANDS TRUST AND GROUP - NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

23 RELATED PARTY TRANSACTIONS

Amounts outstanding between the Trust and related parties are:

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Advances owing by subsidiaries:					
Tainui Group Holdings Limited		-	-	74,027	114,027
Advances owing to subsidiaries:					
Maori Development Corporation Limited		-	-	(1,599)	(1,601)
		-	-	72,428	112,426
Trade and other receivables owing by subsidiaries					
Waikato Raupatu Lands Trust		-	50	-	50
Tainui Group Holdings Limited		-	67	2,800	-
	8	-	117	2,800	50
Trade and other payables owing to subsidiaries					
Waikato Raupatu Lands Trust	18	-	50	7	50
Tainui Group Holdings Limited		-	67	-	-
		-	117	7	50

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-Tainui Te Kauhanganui Incorporated (formerly Waikato Raupatu Trustee Company Limited) is the corporate trustee of the Waikato Raupatu Lands Trust. There have been no material transactions and there are no amounts outstanding or receivable between the Waikato Raupatu Lands Trust and Waikato-Tainui Te Kauhanganui Incorporated.

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

All amounts owing by and to the Trust, Group and ultimate Parent are repayable on demand and are interest free. There is no impairment of any related party balances.

Tainui Group Holdings Limited charged the Trust \$413,114 (2008 - \$137,160) for administration services. There were no purchases of goods or services from the Group's subsidiaries. All transactions between companies within the Group were conducted on an arm's length basis.

Tainui Group Holdings Limited issued 40,000,000 shares at \$1 per share during the year to its Shareholder, Waikato-Tainui Te Kauhanganui Incorporated.

Tainui Group Holdings Limited declared a dividend for the year ended 31 March 2009 of \$10,000,000 (2008 - \$10,500,000) to the Waikato-Tainui Te Kauhanganui Incorporated on 31 March 2009 at \$0.1667 per share (2008 - \$0.525).

The Base and University of Waikato land is owned by the Trust. There is an operating lease in place between the Trust and Tainui Group Holdings Limited.

Key management personnel

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Short term employee benefits					
		991	830	162	150

There are no post employment, other long term employment, termination, or share based payment benefits.

24 DIRECTOR FEES

Director	Company	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Eriksen J	Tainui Group Holdings Limited	38	57	-	-
Joe C	Waikato Raupatu Trustee Company Limited	37	35	37	35
Mahuta R	Waikato Raupatu Trustee Company Limited	105	100	105	100
Mahuta T	Waikato Raupatu Trustee Company Limited and Tainui Group Holdings Limited	78	76	48	43
Maipi T	Waikato Raupatu Trustee Company Limited	2	-	2	-
Martin T	Waikato Raupatu Trustee Company Limited	49	51	49	51
McLeod R	Tainui Group Holdings Limited	-	11	-	-
Moana-Tuwhangai M	Waikato Raupatu Trustee Company Limited	2	-	2	-
Morgan T	Waikato Raupatu Trustee Company Limited	141	109	141	109
Papa S	Waikato Raupatu Trustee Company Limited	38	38	38	38
Porima K	Waikato Raupatu Trustee Company Limited and Tainui Group Holdings Limited	63	65	36	32
Schaafhausen R	Waikato Raupatu Trustee Company Limited	56	34	56	34
Solomon S	Waikato Raupatu Trustee Company Limited	62	67	62	67
Spencer J	Tainui Group Holdings Limited	65	65	-	-
Te Ao P	Waikato Raupatu Trustee Company Limited	34	33	34	33
Tukiri R	Waikato Raupatu Trustee Company Limited	2	-	2	-
Wetere K	Tainui Group Holdings Limited	32	33	-	-
Wilson J	Waikato Raupatu Trustee Company Limited	34	33	34	33
Te Kauhanganui Representatives		162	130	162	130
		<u>1,000</u>	<u>937</u>	<u>808</u>	<u>705</u>

25 CAPITAL COMMITMENTS

Capital expenditure contracted for at balance date but not recognised as liabilities is as follows:

	CONSOLIDATED		PARENT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Capital commitments excluding joint venture and associates	45,047	5,899	-	-
Proportionate interest in joint venture commitments	610	1,169	-	-
Share of associates' commitments	55	-	-	-
	<u>45,712</u>	<u>7,068</u>	<u>-</u>	<u>-</u>

Capital commitments include construction of the Mall at The Base, commitment to purchase shares in unlisted companies, development of joint venture land and refurbishment commitments in associate entity.

26 EVENTS SUBSEQUENT TO BALANCE DATE

On 1 April 2009, it was approved that the Waikato Raupatu Trustee Company Limited be removed as Trustee of the Waikato Raupatu Lands Trust and shareholder of the Tainui Group Holdings Limited. It was approved that the Waikato-Tainui Te Kauhanganui Incorporated become the replacement Trustee of Waikato Raupatu Lands Trust and shareholder of Tainui Group Holdings Limited.

In April 2009, Tainui Group Holdings Limited's investments in Lazard Asset Management Pacific Co and Tower Asset Management Ltd were liquidated for \$16.5m (see note 10).

The Company holds a Committed Cash Advance Facility Agreement with the Bank of New Zealand for \$50m and a Wholesale Term Loan Facility with Westpac New Zealand for \$22m. The facilities had not been drawn at balance date. In April, the Company drew down \$25m of the Bank of New Zealand facility.

27 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 include 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	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash at bank and in hand	<u>11,767</u>	<u>12,346</u>	<u>5,834</u>	<u>9,532</u>

WAIKATO RAUPATU LANDS TRUST AND GROUP - NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

b) Reconciliation of surplus / (deficit) for the year to net cash from operating activities

	NOTE	CONSOLIDATED		PARENT	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Surplus / (deficit) for the year		(51,048)	27,741	(14,063)	262
Add / (less) non cash items:					
Loss on sale or disposal of non-current assets	6	35	231	-	230
(Gain) on sale or disposal of investment properties	6	(2,745)	(3,380)	-	(1,444)
(Gain) / loss on revaluation of investment properties	6	23,960	(23,884)	467	(628)
Loss on revaluation of Te Wherowhero title properties	6	10,775	2,833	10,775	2,833
(Gain) on revaluation of biological assets	6	(561)	(164)	-	-
(Gain) / loss on derivative financial instruments held for trade	6	4,281	(33)	-	-
Share of profit / (loss) of associates	11	(53)	1,283	-	-
Loss on financial assets designated at fair value through the profit or loss	6	7,013	3,349	-	-
Depreciation and amortisation	6	1,180	722	740	515
Impairment of property, plant and equipment	6, 14	3,319	-	1,427	-
Impairment of available-for-sale investments		5,472	-	-	-
Other non cash items in relation to investing / financing activities		490	(341)	41	13
Changes in net assets and liabilities:					
(Increase) / decrease in assets:					
Trade and other receivables		2,152	(2,422)	(2,694)	(244)
Inventory		(789)	(781)	-	-
Biological assets		(323)	10	-	-
Increase / (decrease) in liabilities:					
Trade and other payables		3,324	(2,752)	1,241	(3,014)
Net cash from operating activities		<u>6,482</u>	<u>2,412</u>	<u>(2,066)</u>	<u>(1,477)</u>

AUDITORS' REPORT

To the Trustee of the Waikato Raupatu Lands Trust

We have audited the financial statements on pages 46 to 74. The financial statements provide information about the past financial performance and cash flows of the Trust and Group for the year ended 31 March 2009 and their financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 50 to 56.

Trustee's Responsibilities

The Trust's Trustee is responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Trust and Group as at 31 March 2009 and their financial performance and cash flows for the year ended on that date.

Auditors' Responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Trustee and reporting our opinion to you.

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:

- (a) the significant estimates and judgements made by the Trustee in the preparation of the financial statements; and
- (b) whether the accounting policies are appropriate to the circumstances of the Trust and Group, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give 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.

We have no relationship with or interests in the Trust or any of its subsidiaries other than in our capacity as auditors.

AUDITORS' REPORT

Waikato Raupatu Lands Trust

Unqualified Opinion

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

In our opinion the financial statements on pages 46 to 74:

- (i) comply with generally accepted accounting practice in New Zealand;
- (ii) comply with International Financial Reporting Standards; and
- (iii) give a true and fair view of the financial position of the Trust and Group as at 31 March 2009 and their financial performance and cash flows for the year ended on that date.

Our audit was completed on 26 June 2009 and our unqualified opinion is expressed as at that date.

PricewaterhouseCoopers

Chartered Accountants
Auckland



financial

statements

WAIKATO RAUPATU RIVER TRUST

FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

DIRECTORY

DATE OF ESTABLISHMENT

29 August 2008

FUNCTION

To administer and manage the Trust property for the general benefit of the present and future members of Waikato-Tainui.

TRUSTEE

Waikato-Tainui Te Kauhanganui Incorporated



AUDITOR

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WAIKATO RAUPATU RIVER TRUST
 PROFIT AND LOSS STATEMENT
 FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

	NOTE	2009 \$'000	2008 \$'000
Revenue	5	85,584	-
Expenses	5	(7)	-
Finance costs		(6)	-
Finance income - short term deposits		262	-
NET SURPLUS BEFORE TAX		85,833	-
Income tax expense	8	(49)	-
NET SURPLUS FOR THE PERIOD AFTER TAX		85,784	-

WAIKATO RAUPATU RIVER TRUST
 STATEMENT OF TOTAL RECOGNISED
 INCOME AND EXPENSE

FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

	2009 \$'000	2008 \$'000
Net income recognised directly in equity	-	-
Net surplus for the period	85,784	-
Total recognised income and expense for the period	85,784	-


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

WAIKATO RAUPATU RIVER TRUST
BALANCE SHEET
AS AT 31 MARCH 2009

	NOTE	2009 \$'000	2008 \$'000
EQUITY			
Retained earnings	4	85,784	-
		85,784	-
CURRENT ASSETS			
Cash and cash equivalents	12	30,135	-
Trade and other receivables	6	41,024	-
Income tax	8	49	-
		71,208	-
NON-CURRENT ASSETS			
Trade and other receivables	6	14,584	-
TOTAL ASSETS		85,792	-
CURRENT LIABILITIES			
Trade and other payables	7	8	-
TOTAL LIABILITIES		8	-
TOTAL NET ASSETS		85,784	-


Executive Member
Waikato-Tainui Te Kauhanganui Incorporated

Date: 26 June 2009


Executive Member
Waikato-Tainui Te Kauhanganui Incorporated

Date: 26 June 2009

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

WAIKATO RAUPATU RIVER TRUST
CASH FLOW STATEMENT
FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

	NOTE	2009 \$'000	2008 \$'000
Cash flows from operating activities			
Cash generated from operations		30,000	-
Net finance income		135	-
Net cash generated from operating activities	12	30,135	-
Cash flows from investing activities			
Net cash generated from/(used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from settlement	2, 3	-	-
Net cash generated from/(used in) financing activities		-	-
Net increase in cash and cash equivalents		30,135	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		30,135	-

WAIKATO RAUPATU RIVER TRUST - NOTES TO THE FINANCIAL STATEMENTS

FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

1 SUMMARY OF ACCOUNTING POLICIES

Statement of compliance

The Waikato Raupatu River Trust's ("the Trust") principal activities are management and administration of the Trust property in accordance with the Trust Deed.

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. These financial statements also comply with International Financial Reporting Standards ("IFRS").

The Trust is incorporated and domiciled in New Zealand.

The financial statements were authorised for issue by the Trustee on 26 June 2009.

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied for the period presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

Historical cost convention

The financial statements have been prepared under the historical cost convention.

1.2 COMPARATIVES

The Trust was incorporated on 29 August 2008 and accordingly these financial statements are for a seven month period. There are no comparatives for the prior year.

1.3 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 Trust'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 Trust's accounting policies and that have the most significant impact on the amounts recognised in the financial statements.

Fair value of assets

The Trust record certain assets and liabilities at fair value on the balance sheet as follows:

Trade receivables (note 6) are valued using discounted cash flow techniques to a determine fair value.

The determination of fair value of trade receivables requires significant estimation and judgments which have a material impact on the profit and loss statement and balance sheet.

1.4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE TRUST

The following standard and amendment and interpretation to existing standards that are not yet effective and has not been early adopted by the Trust.

NZ IAS 1 (Revised) 'Presentation of Financial Statements'

The revised standard, effective from 1 January 2009, will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the Statement of Changes in Equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (the Profit and Loss Statement and Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Trust will apply NZ IAS 1 (revised) from 1 April 2009. It is likely that one Statement of Comprehensive Income will be presented.

1.5 CURRENCY TRANSLATION

Functional and presentation currency

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

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on 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 in the balance sheet.

1.7 TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value plus transaction costs 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 Trust 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 profit and loss statement within "Expenses". When a receivable is uncollectable, it is written off against the provision.

1.8 FINANCIAL ASSETS AND LIABILITIES

Financial assets are classified on initial recognition as loans and receivables. The classification depends on the purpose for which the financial assets was acquired. Management determines the classification of its financial assets and liabilities at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are classified as loans and receivables.

Recognition and measurement

A financial asset or liability is recognised if the Trust becomes party to the contractual provisions of the asset or liability. Regular purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Trust commits to purchase or sell the asset or liability. A financial asset or liability is recognised initially at its fair value plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the instrument. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit and loss statement.

After initial recognition, financial assets are measured at their fair values except for loans and receivables and held-to-maturity investments, which are measured at amortised cost using the effective interest method. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method except for the financial liabilities at fair value through profit or loss.

Realised and unrealised gains and losses arising from changes in the fair value of 'financial assets and liabilities at fair value through profit or loss' category are included in the profit and loss statement in the period in which they arise.

Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership. Financial liabilities are de-recognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

The Trust assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. If a significant or prolonged decline in the fair value of the financial asset below its cost is considered in determining whether the financial asset is impaired. If any such evidence exists for financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is recognised in the profit and loss statement. Impairment losses recognised in the profit and loss statement on financial assets are not reversed through the profit and loss statement.

1.9 TRADE AND OTHER PAYABLES

Trade payables and other accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services. Trade and other accounts payables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

1.10 CURRENT AND DEFERRED INCOME TAX

The Inland Revenue Department approved the Trust as a Maaori authority for the purposes of the Income Tax Act 1994. Accordingly, income tax is payable at a rate of 19.5%.

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 tax is unpaid (or refundable).

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.

WAIKATO RAUPATU RIVER TRUST - NOTES TO THE FINANCIAL STATEMENTS

FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

Current and deferred tax is recognised as an expense or income in the profit and loss 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.

1.11 REVENUE RECOGNITION

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Trust 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.

1.12 CASH FLOW STATEMENT

The cash flow statement is prepared exclusive of GST. For the purposes of the cash flow statement, cash and cash equivalents includes cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

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

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

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

1.13 GST

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except for receivables and payables which are recognised inclusive of GST. Cash flows are included in the cash flow statement exclusive of GST.

2 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity and market (currency, interest and price) risks arise in the normal course of the Trust's business. The Trust has various financial instruments with off-balance sheet risk.

Senior management is required to identify and report major risks affecting the business and develop strategies to mitigate these risks. The board reviews and approves overall risk management strategies covering specific areas.

(a) Credit risk

Credit risk is the risk that a third party will default on its obligation to the Trust, causing the Trust to incur a loss. The Trust does not have any significant concentrations of credit risk other than the Co-Management Funds expected from the Crown (see note 3(c)). The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as shown in the balance sheet. The Trust does not require any collateral or security to support financial instruments as it only deposits with, or lends to, banks and other financial institutions with high credit ratings except for funds lent to a related party and an external entity for which the Trust has appropriate security and guarantees. The Trust further minimises credit exposure by limiting the amount of surplus funds placed with any one financial institution. The Trust does not expect non-performance of any obligations at balance date. There are no material financial assets held by the Trust at balance date which are past due but not impaired.

(b) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet commitments as they fall due. The Trust 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.

The table below analyses the Trust's financial liabilities that will be settled based on the remaining period at the balance sheet date to the contractual maturity date (2008 - nil). The amounts disclosed are the contractual undiscounted cash flows.

	Carrying amount	Less than 2 years	Between 2 and 5 years	Between 5 and 10 years
	\$'000	\$'000	\$'000	\$'000
CONSOLIDATED				
At 31 March 2009				
Creditors and other payables	8	8	-	-
	8	8	-	-

(c) Market risk

Currency risk

The Trust has no currency risk as at balance date.

Interest rate risk

The Trust has no interest rate risk as at balance date.

Price risk

The Trust's price risk arises from the fair value estimation of the Co-Management Fund.

The Co-Management Fund has been valued based on a discounted cash flow method using the NZ Government Bond coupon rate for bonds maturing in December 2017. The coupon rate applicable is 5.34%.

Sensitivity analysis

As at 31 March 2009, if the NZ Government Bond had been 50 basis points higher or lower, with all other variables held constant, the Trust's profit/(loss) for the period and the equity would have been \$830,452 higher or \$762,632 lower (2008 - nil). This movement is attributable to an increase or decrease in the discount rate applied to the valuation of the Co-Management Fund.

(d) Fair value estimation

The fair value of the Co-Management Fund is based on quoted NZ Government Bond rate at balance date. The fair value of the Co-Management Fund for disclosure purposes is estimated by discounting the future contractual cash flows at the NZ Government Bond rate maturing in December 2017.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

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

(e) Capital management risk

The Trust's capital is its equity, which is comprised of retained earnings. Equity is represented by net assets. The Trust is subject to the financial management and accountability provisions of the Waikato Raupatu Claims Settlement Act 1995. The Trust manages its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The Trust's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments, and general financial dealings. The objective of managing the Trust's equity is to ensure the Trust effectively achieves its objectives and purpose, whilst remaining a going concern in order to provide returns for stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There are no externally imposed capital requirements at balance date (2008 - nil).

(f) Financial instruments by category

Financial assets as per balance sheet

	At fair value through profit or loss \$'000	Loans and receivables \$'000	Available-for- sale \$'000	Total \$'000
At 31 March 2009				
Trade and other receivables	-	41,073	-	41,073
Cash and cash equivalents	-	30,135	-	30,135
	-	71,208	-	71,208

Financial liabilities as per balance sheet

	At fair value through profit or loss \$'000	Measured at amortised cost \$'000	Total \$'000
At 31 March 2009			
Trade, other payables and advances	-	8	8
	-	8	8

3 WAIKATO RAUPATU RIVER SETTLEMENT

On 22 August 2008, a Deed of Settlement (the "Settlement") was made between the Crown and Waikato-Tainui to settle the claim by Waikato-Tainui for the Waikato River.

The Settlement, being the redress value, is specified as \$70m plus \$30m over a period of 30 years. The Settlement is to be realised as follows:

- The Sir Robert Mahuta Endowment (\$20m) is to be applied to support the vision of Sir Robert Mahuta for the Waikato Endowed College at Hopuhopu as an educational centre providing leadership, innovation, research and scholarship in indigenous development and practices and support research management practices on improving the health and well-being of the Waikato River and Waikato-Tainui's tribal histories associated with the Waikato River;
- The River Initiatives fund (\$50m) is to be applied for the purposes of cultural and environment development projects related to the Waikato River, enhancing the restoration and protection of the relationship of Waikato-Tainui with the Waikato River and protecting and enhancing sites of significance, fisheries, flora and fauna;
- Co-Management Fund shall be received for the purpose of assisting Waikato-Tainui engage in new co-management arrangements under the Settlement. The Co-Management funding shall be received based on an annuity of \$1m per year for 30 years under the Settlement and is subject to a review after two years. The Co-Management funding has been valued based on a discounted cash flow method using the NZ Government Bond coupon rate for bonds maturing in December 2017. The coupon rate applicable is 5.34%.

4 EQUITY

	2009 \$'000	2008 \$'000
Retained earnings		
Balance at beginning of period	-	-
Net surplus for the period	85,784	-
Balance at end of period	85,784	-

WAIKATO RAUPATU RIVER TRUST - NOTES TO THE FINANCIAL STATEMENTS

FOR THE SEVEN MONTHS ENDED 31 MARCH 2009

5 OPERATING INCOME AND EXPENSES

	NOTE	2009 \$'000	2008 \$'000
(a) Revenue			
Sir Robert Mahuta Endowment Fund	3 (a)	20,000	-
River Initiatives Fund	3 (b)	50,000	-
Co-Management Fund	3 (c)	15,584	-
Total revenue		85,584	-
(b) Expenses			
Consultancy fees		7	-
Total expenses		7	-

6 TRADE AND OTHER RECEIVABLES

	2009 \$'000	2008 \$'000
Trade receivables	55,596	-
Sundry debtors	11	-
GST	1	-
	55,608	-
Current trade and other receivables	41,024	-
Non-current trade and other receivables	14,584	-
	55,608	-

Trade receivables are comprised of River Initiatives Fund of \$40m and Co-Management Fund \$15.6m (see note 3 (c))

7 TRADE AND OTHER PAYABLES

	2009 \$'000	2008 \$'000
Trade payables	8	-
	8	-

8 INCOME TAX

	2009 \$'000	2008 \$'000
Reconciliation of effective tax rate		
Surplus before tax	85,833	-
Less non-taxable settlement	(85,584)	-
Taxable income	249	-
Tax at the Maaori authority rate of 19.5%	49	-
Less tax payments	(98)	-
Tax refund due	(49)	-

9 CONTINGENT LIABILITIES AND GAINS

The Trust has no contingent liabilities as at 31 March 2009.

10 CAPITAL COMMITMENTS

The Trust has no capital commitments at 31 March 2009.

11 EVENTS SUBSEQUENT TO BALANCE DATE

There are no events subsequent to balance date.

12 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 balance date as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

	2009 \$'000	2008 \$'000
Cash at bank and in hand	30,135	-
(b) Reconciliation of surplus for the period to net cash from operating activities		
Surplus for the period	85,784	-
Add non cash items:		
Other non cash items in relation to investing / financing activities	(14,584)	-
Changes in net assets and liabilities:		
(Increase) in assets:		
Trade and other receivables	(41,024)	-
Income tax receivable	(49)	-
Increase in liabilities:		
Trade and other payables	8	-
Net cash inflow from operating activities	30,135	-

AUDITORS' REPORT

To the Trustee of the Waikato Raupatu River Trust.

We have audited the financial statements on pages 78 to 84. The financial statements provide information about the past financial performance and cash flows of the Trust for the period ended 31 March 2009 and their financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 80 to 82.

Trustee's Responsibilities

The Trust's Trustee is responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Trust as at 31 March 2009 and their financial performance and cash flows for the period ended on that date.

Auditors' Responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Trustee and reporting our opinion to you.

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:

- (a) the significant estimates and judgements made by the Trustee in the preparation of the financial statements; and
- (b) whether the accounting policies are appropriate to the circumstances of the Trust, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give 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.

We have no relationship with or interests in the Trust other than in our capacity as auditors.

AUDITORS' REPORT

Waikato Raupatu River Trust

Unqualified Opinion

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

In our opinion the financial statements on pages 78 to 84:

- (i) comply with generally accepted accounting practice in New Zealand;
- (ii) comply with International Financial Reporting Standards; and
- (iii) give a true and fair view of the financial position of the Trust as at 31 March 2009 and their financial performance and cash flows for the period ended on that date.

Our audit was completed on 26 June 2009 and our unqualified opinion is expressed as at that date.

PricewaterhouseCoopers

Chartered Accountants
Auckland



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