

# **Performance Report**

Te Keke Tura Moriori Identity Trust  
For the year ended 30 June 2022

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**INDEPENDENT AUDITOR'S REPORT****To the Beneficial Owners of Te Keke Tura Moriori Identity Trust****Opinion**

We have audited the performance report of Te Keke Tura Moriori Identity Trust (the Trust) on pages 7 and 9 to 15, which comprises the entity information, the statement of financial performance, statement of movements in equity and statement of cash flows for the year ended 30 June 2022, the statement of financial position as at 30 June 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

the performance report on pages 7 and 9 to 15 presents fairly, in all material respects:

- the entity information for the year ended 30 June 2022; and
- the financial position of the Trust as at 30 June 2022, and its financial performance, movements in equity and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

**Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

**Information Other Than the Performance Report and Auditor's Report**

The Trustees are responsible for the other information. Our opinion on the performance report does not cover Statement of Service Performance on page 8 and we do not express any form of audit opinion or assurance conclusion thereon. At the time of our audit, there was no other information available to us.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Trustees' Responsibilities for the Performance Report**

The Trustees are responsible on behalf of the Trust for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report, which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) For such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Restriction on Use**

This report is made solely to the Beneficial Owners and the Trust, as a body. Our audit has been undertaken so that we might state those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Beneficial Owners and the Trust as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS  
30 September 2022

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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# Directory

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

### Address

Kopinga Marae  
Waitangi Wharf - Owenga Road  
Chatham Islands

### Date of Trust Deed

Tuesday, 17 June 2008

### Nature of Activities

Moriore Culture is defined by the concepts of unity, peace and sharing. The nature of the activities undertaken by the Te Keke Tura Moriori Identity Trust is the relief of cultural "poverty" or "need" of all Moriori through the preservation, revival, support and promotion of Moriori identity, culture, language and heritage.

### Trustees

Julie Scrimgeour (appointed 12 July 2010)  
Maui Solomon (appointed 29 May 2008)  
Mark Preece (appointed 20 February 2016)  
Sharon Wadsworth (appointed 20 February 2016)

### Accountants

BDO Christchurch Limited  
Chartered Accountants  
287-293 Durham Street North  
Christchurch 8013

### Auditors

Crowe New Zealand Audit Partnership  
Wellington

### Bankers

ANZ

### Charity Group

Hokotehi Moriori Trust Group  
CC43332

# Entity Information

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

### Legal Name of Entity

Te Keke Tura Moriori Identity Trust

### Entity Type and Legal Basis

Trust

### Entity's Purpose or Mission

Moriore Culture is defined by the concepts of unity, peace and sharing. The nature of the activities undertaken by the Te Keke Tura Moriori Identity Trust is the relief of cultural "poverty" or "need" of all Moriori through the preservation, revival, support and promotion of Moriori identity, culture, language and heritage.

### Entity Structure

The Trust is governed by a Board of Trustees who are charged with complying with the provisions of the Trust Deed. There are no management personnel.

### Main Sources of Entity's Cash and Resources

The Trust received an initial settlement of \$6 million, which has been invested. The Trust's main source of funds are investment returns received from its investments.

### Main Methods Used by Entity to Raise Funds

The Trust does not externally fundraise.

### Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees of the Trust are unpaid and therefore effectively donate their services. The Trust does not rely on any donated goods.



# Statement of Service Performance

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

### Description of Entity's Outcomes

Te Keke Tura Moriori Identity Trust ("TKT") is part of the Hokotehi Moriori Trust ("HMT") group. The objectives of TKT are the relief of cultural "poverty" or "need" of all Moriori through the preservation, revival, support and promotion of Moriori identity, culture language and heritage including:

- To rebuild, reclaim and revive Moriori culture, heritage and identity.
- To promote better understanding and education awareness among Moriori and the wider general public of Moriori culture, heritage and identity.
- To promote and foster better understanding of the Moriori legacy of peace.

### Description and Quantification of the Entity's Outputs

The following grants to members were approved by the trustees in order to achieve the aims of TKT (note grants are recorded by TKT in accordance with TKT's accounting policy where grants are recorded in the year when these are approved by the Trustees and actual payment could be in the following year)

	2022	2021
<b>Description and Quantification of the Entity's Outputs</b>		
<b>Recipient and Purpose</b>		
Caleb Webber - Education Grant	2,500	-
Ethan Solomon - Education Grant	-	3,500
Hinemata Solomon - Education Grant	824	-
Huhana Matenga - Education Grant	-	3,000
Isabella Penter - Education Grant	2,500	-
Jada Solomon - Education Grant	2,500	-
Katelyn Whittaker-Prendeville - Education Grant	2,500	-
Kushla Allen - Education Grant	2,000	-
LilyAna Donaldson - Education Grant	-	675
Madison Heurea - Education Grant	3,000	-
Pana Ryan - Wellness initiatives and incentives Grant	-	(3,900)
Raiha Kahukore - Education Grant	-	3,000
Rahiri Edwards - Education Grant	-	2,000
Taylor Donaldson - Education Grant	3,000	-
William King - Education Grant 2020	-	3,500
William King - Education Grant 2021	-	3,500
William Knight - Education Grant	2,500	-
<b>Total Grants Approved</b>	<b>21,324</b>	<b>15,275</b>



# Statement of Financial Performance

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
Interest Received	1	198,833	198,526
<b>Total Revenue</b>		<b>198,833</b>	<b>198,526</b>
<b>Expenses</b>			
Bank Fees		75	79
Grants Approved	2	21,324	15,275
<b>Total Expenses</b>		<b>21,399</b>	<b>15,354</b>
<b>Surplus/(Deficit) for the Year</b>		<b>177,434</b>	<b>183,172</b>

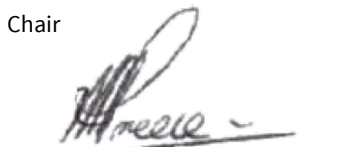
These financial statements have been authorised for issue by the Trust Board on



28 Sep 2022

Chair

Date



28 Sep 2022

Trustee

Date

This statement should be read in conjunction with the notes to the financial report.



# Statement of Movements in Equity

Te Keke Tura Moriori Identity Trust  
For the year ended 30 June 2022

	2022	2021
<b>Equity</b>		
Opening Balance	7,299,113	7,115,941
<b>Increases</b>		
Net Surplus	177,434	183,172
<b>Total Increases</b>	<b>177,434</b>	<b>183,172</b>
<b>Total Equity</b>	<b>7,476,547</b>	<b>7,299,113</b>

This statement should be read in conjunction with the notes to the financial report.



# Statement of Financial Position

## Te Keke Tura Moriori Identity Trust

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	2,780,322	324,255
Term Deposits (ANZ)		-	3,432,834
Interest Accrual		-	799
Advance - Kopi Holdings Limited	4	3,550,000	3,550,000
Advance - Kopi Holdings Limited (Paua Quota)	4	1,155,000	-
Hokotehi Moriori Trust	4	-	5,725
<b>Total Current Assets</b>		<b>7,485,322</b>	<b>7,313,613</b>
<b>Total Assets</b>		<b>7,485,322</b>	<b>7,313,613</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Grants Payable		-	14,500
Hokotehi Moriori Trust	4	8,775	-
<b>Total Current Liabilities</b>		<b>8,775</b>	<b>14,500</b>
<b>Total Liabilities</b>		<b>8,775</b>	<b>14,500</b>
<b>Net Assets</b>		<b>7,476,547</b>	<b>7,299,113</b>
<b>Equity</b>			
Trust Settlement		6,000,000	6,000,000
Retained Surplus		1,476,547	1,299,113
<b>Total Equity</b>		<b>7,476,547</b>	<b>7,299,113</b>

This statement should be read in conjunction with the notes to the financial report.



# Statement of Cash Flows

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

	2022	2021
<b>Statement of Cash Flows</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Cash was Received from:</b>		
Interest	199,632	199,597
<b>Cash was Applied to:</b>		
Bank Fees	75	79
Grants to Other Parties	21,324	25,275
<b>Total Cash was Applied to:</b>	<b>21,399</b>	<b>25,354</b>
Net Cash Flows from Operating Activities	178,233	174,243
<b>Cashflows from Investing Activities</b>		
<b>Cash was Received from:</b>		
Term Deposits	3,432,834	-
<b>Cash was Applied to:</b>		
Advance to Kopi Holdings Limited	1,155,000	-
Term Deposits	-	21,733
Net Cashflows from Investing Activities	2,277,834	(21,733)
Net Increase/(Decrease in Cash)	2,456,067	152,510
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	324,255	171,744
Cash and cash equivalents at end of period	2,780,322	324,255
Net change in cash for period	2,456,067	152,510

This statement should be read in conjunction with the notes to the financial report.



# Statement of Accounting Policies

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

### Reporting Entity

The Te Keke Tura Moriori Identity Trust ("the Trust") was established pursuant to a Deed of Trust dated 17 June 2008.

### Basis of Preparation

Te Keke Tura Moriori Identity Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

#### Revenue Recognition

Interest is recognised on an accrual basis.

#### Grants

Grants made by the Trust are recognised when approved by the Trustees.

#### Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

#### Income Tax

Te Keke Tura Moriori Identity Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

#### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

#### Term Deposits

Current term deposits are those with original maturities between 91 days and 12 months. Non-current term deposits are those with maturity dates greater than 12 months.

#### Tier 2 PBE Accounting Standards Applied

The Board has not adopted any Tier 2 PBE Accounting Standards in the preparation of these accounts.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



# Notes to the Performance Report

## Te Keke Tura Moriori Identity Trust For the year ended 30 June 2022

	2022	2021
<b>1. Analysis of Revenue</b>		
Interest, dividends and other investment revenue	198,833	198,526

### 2. Grants Paid

	2022	2021
Caleb Webber	2,500	-
Ethan Solomon	-	3,500
Hinemata Solomon	824	-
Huhana Matenga	-	3,000
Isabella Pentter	2,500	-
Jada Solomon	2,500	-
Katelyn Whittaker-Prendeville	2,500	-
Kushla Allen	2,000	-
LilyAna Donaldson	-	675
Madison Heurea	3,000	-
Pana Ryan	-	(3,900)
Raiha Kahukore	-	3,000
Rahiri Edwards	-	2,000
Taylor Donaldson	3,000	-
William King - 2021	-	3,500
William King - 2020	-	3,500
William Knight	2,500	-
<b>Total Grants Paid</b>	<b>21,324</b>	<b>15,275</b>

### 3. Cash and Bank Accounts

ANZ 25 Account	2,780,322	321,693
BNZ 00 Account	-	456
BNZ 25 Account	-	17
BNZ 83 Account	-	2,088
<b>Total Cash and Bank Accounts</b>	<b>2,780,322</b>	<b>324,255</b>



2022 2021

**4. Related Party Balances****Related Party Receivables**

Advance - Kopi Holdings Limited (Paua Quota)	1,155,000	-
Advance - Kopi Holdings Limited	3,550,000	3,550,000
Hokotehi Moriori Trust	(8,775)	5,725
<b>Total Related Party Receivables</b>	<b>4,696,225</b>	<b>3,555,725</b>

Te Keke Tura Moriori Identity Trust (TKT) and Hokotehi Moriori Trust (HMT) are related because, pursuant to the TKT Trust Deed, HMT has the right to appoint two Trustees to TKT from among Trustees of HMT. TKT and Kopi Holdings Limited (Kopi) are related because HMT holds a 100% shareholding in Kopi, and are therefore subject to common control.

During the 2022 year, \$Nil of grants were approved for payment to HMT (2021: \$Nil).

A resolution was passed by all Trustees of TKT on 15 November 2018, resolving to approve an unsecured loan from TKT to Kopi for the amount of \$3,550,000, repayable on demand. This was drawn down on 26 November 2018, and has an interest rate of 5% per annum, payable monthly. Interest income received during the financial year ended 30 June 2022 was \$180,900 (30 June 2021: \$177,497).

On 15 December 2021, Kopi entered a sale and purchase agreement to acquire PAU4 quota. This was funded by a \$1,115,000 loan advance from TKT. The loan is not interest bearing. Kopi will pay TKT all net proceeds from the quota, starting 1 January 2023. Upon the sale of the quota, TKT is entitled to the value over and above the initial purchase price. TKT is entitled to note an increase in the value of the quota in their annual financial statements as a contingent asset. This loan advance is repayable on demand, and Kopi also has the right to repay the loan advance, including any increase in the value of the quota.

