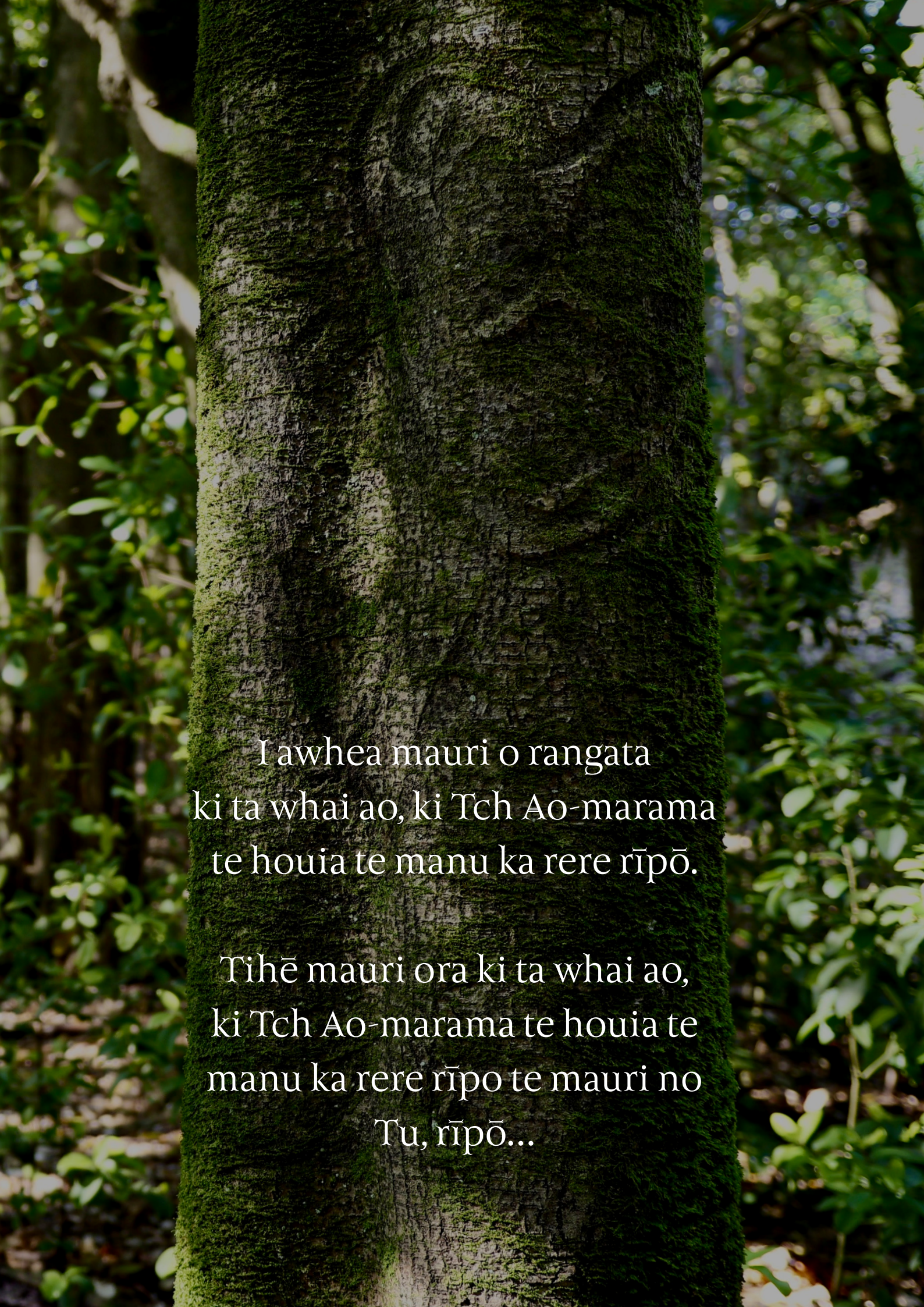




ANNUAL REPORT 2025



MORIORIMI
SETTLEMENT TRUST RĒKOHU 448 176w

A vertical, close-up photograph of a tree trunk. The bark is dark, textured, and heavily covered in a thick layer of green moss. The background is a soft-focus forest with green foliage and dappled sunlight.

I awhea mauri o rangata
ki ta whai ao, ki Tch Ao-marama
te houia te manu ka rere rīpō.

Tihē mauri ora ki ta whai ao,
ki Tch Ao-marama te houia te
manu ka rere rīpo te mauri no
Tu, rīpō...

CHAIR'S REPORT

Ka rahi tch mihi kia kotau ta Imi Moriori

The Moriori Imi Settlement Trust (MIST) was formed as the Post-Settlement Governance Entity (PSGE) to steer the Moriori claim through to settlement and manage the redress offered.

The first Moriori claim was made in a lengthy petition to the Crown in 1862. We signed our Deed 160 years after our ancestors' heart-felt call for justice.

The modern Moriori claim (Wai 64) was filed in 1988, heard by the Waitangi Tribunal in 1994-95, reported on in 2001 and a Deed of Settlement (DOS) was signed at Kōpinga Marae in February 2020. The legislation giving effect to the historic settlement was passed into law by Parliament in 2021.

But that is not the end of the settlement story, as there are still overlapping claims and shared redress to negotiate with Ngāti Mutunga o Wharekauri (NMOW). MIST is also involved in litigation with the Crown to protect the integrity of the settlement, which the Crown has begun to erode. For example, during our negotiations they gave an assurance that they wanted to take a neutral stance on matters such as 'mana whenua'. We were also assured that the 'exclusive statutory overlay classifications' guaranteed Moriori the highest level of legal protection over our wāhi tchap' lands on conservation estates, second only to fee simple ownership. Both of these assurances have since proven to be false.

There has been a great deal of confusion among our members as to why MIST is even needed and that having two Moriori trusts is dividing the Imi. This is not the case. In fact, it is standard practice for post-settlement Iwi to have a multiple number of trusts and companies, which is just an indication that a tribe is evolving and growing. As at the present day, our own Imi has three trusts and a various number of companies. Diversity should not be seen as a threat to unity but rather as a step in our maturity as a modern-day Imi. MIST has specific statutory legal obligations as set out in the DOS and the Moriori Imi Claims Settlement Act 2021. There are significant and complex processes that have required us to work through to:

- 1) implement the multiple layers of the agreed settlement;
- 2) complete the negotiation process regarding overlapping claims and shared redress (i.e. with NMOW) and
- 3) protect the integrity of the settlement for past, present and future generations of our Imi.

So, what did Moriori receive in our settlement? In summary:

On Rangihau – 3,000 acres of land including the Glory and Waihere Blocks, which are currently leased to local farmers. The redress also includes 1ha of freehold land near Glory Bay that can be used for future building, 5ha of land set aside to enable local Pitt Islanders to build homes, and 25ha for endemic native planting. Moriori also received several overlay classifications including Waikokopu (Canister Cove) Scenic Reserve and Waipāua Scenic Reserve, both located on Rangihau. These assets are managed by the Rangihau Land Trust as a subsidiary of MIST.

On Rēkohu we received statutory overlays over Part Wharekauri Site 100 (along the northern coastline of Wharekauri Farm where the waka miheke revealed itself in August 2024), Wharekauri Site 102 and Manaua (Ocean Mail) Scenic Reserve, as well as offshore nature reserves of Hokoreoro (South East Island), Rangatira (The Fort) and Maung' Rē (Māngere Island). The settlement also included a 2ha freehold block of land on the coast of Wharekauri Farm (site of an old Moriori kāinga); return of Ōwenga School as cultural redress; a right to purchase 1.7ha of a block of land in Waitangi; and shared redress over land and buildings on Tikitiki Hill.

An apology from the Crown and \$18m of financial redress. There is also an array of relationship agreements with various Crown agencies including Department of Conservation (DoC), Ministry for the Environment, Ministry for Primary Industries, Ministry of Education. The settlement pūtea has grown from the original \$18m to about \$21m as at the present time. A map of the redress properties can be found on the MIST website at: www.moriori-imi-trust.nz/rekohu/map/

I am very proud of the mahi that MIST Trustees and staff have been able to achieve over the past two to three years and I want to acknowledge and thank them all for their dedication, passion and commitment in often challenging circumstances. I also want to acknowledge all of those who have contributed over many decades and indeed since 1862 to pursuing justice for Moriori.

Unfortunately, justice is an elusive concept and Moriori continue to have to endure ongoing denial of our culture and identity. This is nowhere better illustrated than the multiple claims to ownership of our waka miheke that brought the ancestors of Moriori to Rēkohu many centuries ago. I keep hearing rhetoric around "letting the waka tell its story", but the story of the waka has already been told by the indisputable fact that only the ancestors of Moriori arrived at Rēkohu and Rangihau on Polynesian voyaging waka. It was also recorded and written down by Hirawanu Tapu and published in 'The

Mori People of the Chatham Islands: Their History and Traditions' by Alexander Shand in 1911. In it they record that the Rangihoua waka was wrecked on or near the spot where the waka was found. The creek where it lies is called 'Rangihoua'. Science may be able to tell us about the dates of the materials and where they come from, but it won't tell us the 'story' of the waka. That has already been told to us by our karāpuna.

Finally, I take this opportunity to wish the newly elected Board of MIST all the best for the future.

*Me rongo.
Maui Solomon*



ABOUT MIST

The Moriori Imi Settlement Trust (MIST) was established as part of the settlement process as the entity to receive and manage the settlement redress outlined in the Moriori Deed of Settlement (DOS). This resulted from many years of difficult negotiations between the Crown and Imi Representatives dating back to 2004. The settlement was to address multiple breaches of Te Tiriti o Waitangi by the Crown. These included:

- failure to protect Moriori who had been subjected to slavery;
- collapse of our population due to genocide;
- failure to recognise and protect Moriori land rights; rendering Moriori virtually landless by the late 1800s;
- failure to protect Moriori language and culture, including the collection and trade of kōimi t'chakat (human remains); and
- the Crown's contribution to stigmatising Moriori as an 'inferior and extinct race'.

Although the settlement was only a small fraction of what Moriori should have received, it was decided to accept the Crown offer so we could put that part of our history behind us and move forward. The settlement offer was ratified by a significant majority of our Imi (97%).



GOVERNANCE

Trustees

MIST has been led by five initial Trustees, appointed just prior to settlement comprising four of the mandated negotiators (Maui Solomon, Tom Lanauze, Grace Le Gros and Paul Solomon) plus one other (Sharon Wadsworth) making five in total. These initial Trustees were appointed to oversee the final stages of the settlement negotiations and to guide the Trust's early work. These five Trustees have continued in this role to oversee the work of MIST over the past three years.

They have provided the foundation for governance during the crucial first few years, bringing diverse skills and experience to deliver the Trust's responsibilities including in-depth knowledge of the settlement process.

November 2025 marks an important milestone as the first full elections for all five Trustee positions will be held, giving registered members of the Imi the opportunity to elect their representatives and transition the Trust to a fully elected governance model. Unfortunately, the first elections could not be held sooner due to delays in establishing the member database.

Initial Trustees

The Trust extends its sincere thanks to the initial Trustees for their dedication and leadership in setting solid foundations upon which future governance can continue to grow. We also wish the new Board the best for the many challenges they will face going forward.

Trustee Attendance at Board Meetings

Trustees meet formally across the year, supported by hui and strategy sessions. Attendance was consistently strong, reflecting Trustees' commitment to their duties.

Governance Structure

The governance structure includes:

- The MIST Board – overall leadership and strategic direction.
- Subsidiary Rangihaute Land Trust (RLT) – set up under MIST as part of the Treaty settlement to manage land and wāhi tchap' on Rangihaute/Pitt Island. This Trust has Trustees from MIST and also Rangihaute.



GRACE LE GROS
Trustee and Negotiator



MAUI SOLOMON
Chair and Chief Negotiator



SHARON WADSWORTH
Trustee and Negotiator



TOM LANAUZE
Trustee and Negotiator



PAUL SOLOMON
Trustee and Negotiator

MAHI SINCE SETTLEMENT

Without detracting from the decades of effort and persistence it took to achieve our settlement, the Trust has not been idle since settlement was finalised in February 2022. A significant amount of groundwork has been undertaken to protect and implement the settlement, strengthen governance, and prepare for the future. Highlights include:

Protecting and Advancing the Settlement

- Continued negotiations with the Crown, including challenging aspects of the Ngāti Mutunga o Wharekauri Agreement in Principle that impact Moriŀori rights and history.
- Negotiations on shared redress matters such as Tikitiki Hill Conservation Area, the White House, Te Whanga Lagoon, and Sites 110–114 (ex Wharekauri Station).
- Ongoing advocacy to protect Moriŀori cultural redress, including support for waka miheke and other miheke.
- Financial assistance provided to enable members to attend key settlement-related hui and hearings (e.g. High Court 2023, HMT AGM 2023).

Cultural and Environmental Initiatives

- Progress on Wāhi Tchap' and Imi Management Plans.
- Collaboration with research institutions to align traditional knowledge with modern science.
- Development of protocols for marine mammals, cultural harvest, Crown minerals, and primary industries.
- Preparation of nomination for the World Future Council World Future Policy Award 2024, which Moriŀori went on to be awarded.

Governance and Organisational Development

- Recruitment of an Operations Manager (Jade Tapsell) and Board Secretary (Jo Stevens) to strengthen operational capacity.
- Establishment of the Rangihauŀe Land Trust as a settlement subsidiary, alongside archaeological and cultural work to protect wāhi tchap' on Rangihauŀe.
- Drafting of short- and long-term strategic plans and preparing for the first full trustee elections in 2025.
- Establishing key relationships with statutory and financial institutions (banks, accountants, auditors, insurers, Charities Services, IRD, investment advisors).

Asset and Financial Management

- Major renovations of one of the settlement properties (a three bedroom home) at Ōwenga School over the past two years. Two other properties are scheduled for future renovation.
- Seeking and securing funding from various Crown agencies to support settlement responsibilities.
- Early development of investment policy and frameworks aligned with tikane Moriŀori values.

Communications and Membership

- Establishing and updating a verified membership database.
- Development of the MIST website and social media platforms, with plans for a series of webinars.
- Planning and organisation for Hui-ā-Imi in 2025 to reconnect with members across Rēkohu, Aotearoa, and Australia.

Partnerships and Engagement

- Deepened engagement with Hokotehi Moriŀori Trust to promote a united Moriŀori voice on areas which both trusts have a shared interest such as the waka miheke and legal issues.
- Close collaboration with Te Papa Atawhai (DOC) on species protection, co-management of settlement sites, and conservation efforts.
- Relationship building with other Crown partners and agencies, including Ministry for Culture and Heritage, Pouhere Taonga (Heritage NZ), Land Information NZ, Ministry for the Environment, Ministry of Health, Ministry of Social Development, Ministry of Education, Ngā Taonga Sound and Vision, Environmental Protection Agency, and Tertiary Education Commission.
- Engagement with the Rangihauŀe community and wider Imi through hui, surveys, and initiatives to protect and regenerate the henu, wildlife, sea life, and way of life.
- Media engagement and consultation on proposed law changes to ensure Moriŀori voices are heard.





SETTLEMENT IMPLEMENTATION

Implementation of Moriori settlement redress remained a major focus for the Trust. This mahi covers a broad range of responsibilities and partnerships, including:

Crown Relationship Protocols and Agreements

Maintaining formal agreements with key Crown agencies including the Department of Conservation (DOC), Ministry for the Environment (MFE), Ministry for Culture and Heritage (MCH), Land Information New Zealand (LINZ), and others. These protocols set out how agencies must engage with Moriori on matters of

Administration of Vested Lands

Managing lands returned through the settlement, including Rangihau (Pitt Island) lands, Ōwenga School, and the Te Awanui Block.

Future Shared Redress

Once Ngāti Mutunga o Wharekauri complete their settlement, MIST will also be responsible for managing shared redress arrangements, including co-ownership of the bed of Te Whanga Lagoon, the Tikitiki Hill properties, and potential commercial properties in Waitangi.

Dispute Resolution and Legal

Acting on behalf of Moriori to defend the integrity of the settlement, lands, and miheke when required.

Partnerships and Representation

Representing Moriori in shared redress negotiations, Treaty-related forums, and collaboration with others and Crown agencies.

Co-management Responsibilities

Developing and implementing the Wāhi Tchap' Plan, statutory reserve management plans, and co-management arrangements for significant conservation areas such as JM Barker/Hāpūpū Historic Reserve and other wāhi tchap'.

Annual Planning with DOC

Preparing and agreeing the Annual DOC–Moriori Strategy Plan, which guides conservation work across Moriori settlement lands.

Investment and Financial

Growing and safeguarding the \$18 million settlement pūtea through prudent, tikane-based investment strategies to provide enduring benefits for Moriori wherever they may live. Any long term investments will be undertaken only after consultation with the Imi.

Cultural Redress and Recognition

Upholding redress commitments such as place name changes, statutory acknowledgements, and protections for wāhi tchap'.

Membership Engagement and Accountability

Reporting transparently with members on key decisions, and ensuring Moriori voices shape how the settlement is implemented.

MEMBERSHIP AND ENGAGEMENT

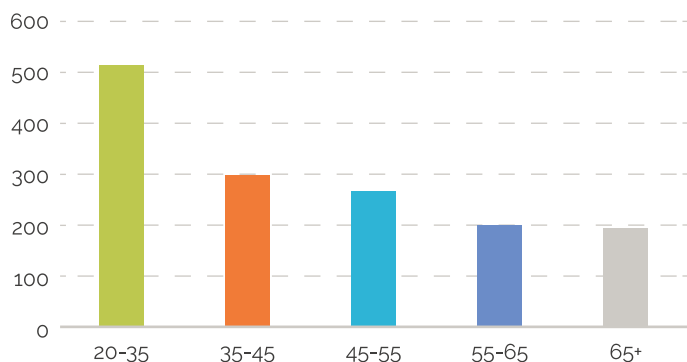
MIST's membership continues to grow steadily, with strong representation across age groups and regions. The largest age group remains those aged 20–35, reflecting encouraging engagement from younger members and the next generation of Moriŕi leaders. Regional distribution shows the highest concentration in Canterbury (19%), followed by Australia (12%), Rēkohu (10%), and Wellington/Kāpiti (7%).

As part of our ongoing focus on strengthening Moriŕi visibility and participation, we are planning further ways for members to stay connected and have their voices heard. Over the coming year, MIST will roll out:

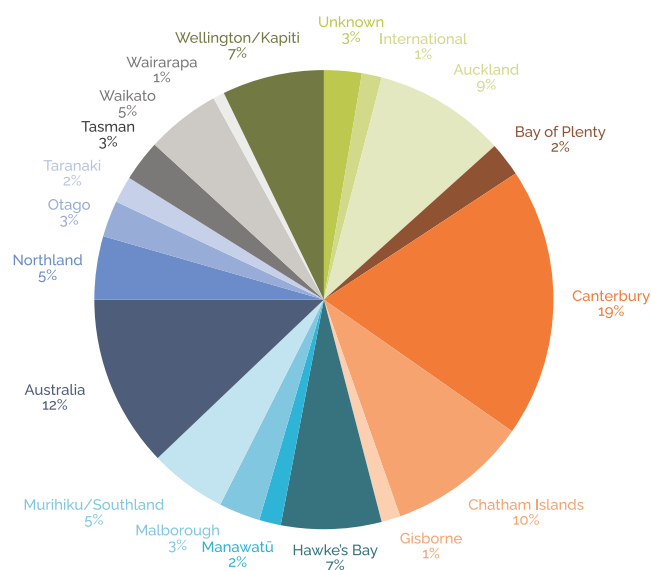
- Online surveys to gather member input into strategic priorities and future planning;
- Regular pānui and updates through email and social media to improve communication reach; and
- Regional hui and wānanga designed to strengthen connections, share updates on key projects, and ensure members across the board can participate in shaping the Trust's direction.

These efforts reflect MIST's commitment to ensuring that all members – wherever they live – are informed, engaged, and part of the ongoing work to revitalise Moriŕi identity and uphold the kaupapa of unity and renewal.

MEMBERSHIP BY AGE



MEMBERSHIP BY REGION



INVESTMENT AND ASSETS

The 2025 reporting period marked a foundational year in developing the Trust's long-term investment and asset management approach. As a PSGE still in its very early years, MIST is focused on ensuring the pūtea is carefully managed while laying the groundwork for future economic growth and intergenerational benefit. It is important that ALL Moriori, where you may live, benefit from the settlement. Your views about how this should happen will be sought.

Investment Strategy Development

Initial groundwork was laid this year to scope and develop a comprehensive strategy. This work includes:

- Researching ethical and sustainable investment models that align with Moriori values and intergenerational responsibility.
- Engaging external advisors and fund managers with experience in kaupapa investment and long-term t'chiekitanga of pūtea.
- A draft investment policy is also under development and will outline the principles, guidelines and processes to guide all investment decisions.
- Hui-a-Imi to obtain the views of the people about appropriate investment strategies.

Asset Management

Beyond financial investment, MIST will also develop a broader Asset Management Plan to guide the t'chiekitanga of physical and natural assets, including:

- Returned settlement lands on Rēkohu and Rangihau.
- Strategic development and environmental enhancement of key sites.
- Identification of potential commercial property acquisitions once shared redress is finalised

This plan could include monitoring, valuation, maintenance, and future development frameworks to ensure all assets — tangible and intangible — are protected and enhanced over time.

Building Internal Capacity

MIST recognises that prudent asset and fund management requires strong internal capability. As such, the Trust has committed to:

- Upskilling Trustees and key staff in financial literacy, investment oversight, and governance.
- Engaging external legal and financial advisors to support compliance, due diligence, and reporting obligations.

Next Steps

In the 2025–2026 year, MIST aims to:

- Adopt the Investment Policy and Asset Management Plan after consultation with the Imi.
- Establish the first tranche of ethical and diversified investments.
- Report to members on the investment approach and anticipated returns.
- Develop metrics to track both financial and non-financial performance (e.g. cultural, environmental, social returns).
- Explore options for reinvestment of early returns into member-led initiatives or cultural priorities.

The Trust is committed to ensuring that all investment decisions are transparent, accountable, and reflect the aspirations of Moriori today and in generations to come.

LOOKING AHEAD

Strengthening Moriori Visibility and Participation

There is growing interest from Moriori living across Aotearoa, Australia, and Rēkohu to reconnect with their hokopapa. This provides opportunities to expand communication channels, host hui-ā-imi in different regions, and strengthen cultural identity across generations.

Partnerships and Collaboration

Opportunities exist to deepen relationships with Crown agencies, conservation groups and other iwi/imi, particularly in co-management and shared redress spaces — creating pathways for Moriori voices to shape national and regional decision-making.

Embedding Sustainable Practices

With the settlement in its early years, MIST has a unique opportunity to embed sustainability into every aspect of its operations, from investment choices aligned with tikane Moriori values, to environmental projects that reflect t'chiekitanga, to governance systems that are transparent and resilient.

Cultural Revitalisation

Projects such as the Wāhi Tchap' Plan, protection of waka miheke, and the development of cultural resources provide opportunities to revitalise Moriori heritage and share it more widely with the public, strengthening recognition of Moriori identity.





AUDITED FINANCIAL PERFORMANCE REPORT

For the year ended 30 June 2025

Performance Report

Moriori Imi Settlement Trust
For the year ended 30 June 2025

Prepared by BDO Christchurch Ltd

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INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Moriori Imi Settlement Trust

Opinion

We have audited the performance report of Moriori Imi Settlement Trust (the Trust) on pages 8 to 18, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- the entity information as at 30 June 2025;
- the financial position of the Trust as at 30 June 2025, and its financial performance and its cash flows for the year then ended; and
- the service performance of the Trust for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board.

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 and statement of service performance 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 Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Directory on page 7, and the Annual Report which was not available to us at the time of our audit.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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. We have nothing to report in this regard.

Trustees' Responsibilities for the Performance Report

The Trustees are responsible on behalf of the Trust for:

- (a) the preparation and fair presentation of the entity information and financial statements in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities;
- (d) the overall presentation, structure and content of the service performance information in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities; and
- (e) such internal control as the Trustees determine is necessary to enable the preparation of the financial statements and statement of service performance that are 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) 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), 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, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. 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.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities.
- 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 represents the underlying transactions, events and elements/aspects of service performance in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities 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 to the Beneficial Owners 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 Trust and the Beneficial Owners 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 2025

Directory

Moriori Imi Settlement Trust For the year ended 30 June 2025

Address

C/- Board Secretary
227 Ward Road
Riverton
9881

Date of Trust Deed

3 December 2018

Nature of Activities

The Moriori Imi Settlement Trust received a mandate from Moriori, following nationwide hui-a-Imi and a postal vote in 2018 to complete the negotiations (commenced in 2024) of the settlement of their historic Te Tiriti o Waitangi claims. MIST was also mandated by members of Hokotehi Moriori Trust in 2018 to receive and manage the settlement assets comprising land, buildings, commercial redress and implementation of the Deed of Settlement, on behalf of all Moriori. The Crown and Moriori negotiators entered into an Agreement in Principle in August 2017, a final Deed of Settlement was signed at Kopinga Marae 2020 and the Moriori Claims Settlement Act was passed into law in 2021.

Trustees

Grace Le Gros
Maui Solomon
Paul Solomon
Sharon Wadsworth
Thomas Lanauze

Accountants

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

Bankers

Kiwibank

Charity Group

CC57749

Entity Information

Moriori Imi Settlement Trust For the year ended 30 June 2025

Legal Name of Entity

Moriori Imi Settlement Trust

Entity Type and Legal Basis

Charitable Trust

Entity's Purpose or Mission

Under clause 2.4 of the Trust Deed of MIST, the purpose for which the Trust is established is to receive, manage, hold and administer the Trust's Assets on behalf of and for the benefit of the present and future Members of Moriori in accordance with this Deed.

Entity Structure

The entity operates as a single entity.

Entity's Governance Arrangements

The Trust is governed by a Board of Trustees who are charged with complying with the provisions of the Trust Deed. Management personnel include a Board Secretary and Operations Manager.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees of the Trust are paid. Therefore the Trust does not rely on any volunteers or donated goods.

The Trust does not externally fundraise.



Statement of Service Performance

Mori Mori Imi Settlement Trust

For the year ended 30 June 2025

Description of medium to long term objectives

- (a) promote the educational, spiritual, economic, social and cultural advancement or well-being of Mori Mori and its Members;
- (b) provide for the on-going maintenance and establishment of places of cultural or spiritual significance to Mori Mori and its Members;
- (c) promote the health and well-being generally, including of the aged or those suffering from mental or physical sickness or disability of Mori Mori and its Members;
- (d) encourage and support youth development initiatives and projects for the benefit of Members of Mori Mori; and
- (e) undertake commercial activities to support the object and purpose of the Trust.

	2025	2024
Description of Key Activities		
Work relating to the conservation of places with cultural and spiritual significance to Mori Mori and its Members - Grants approved (in \$)	240,070	869
Engagement with Government Entities on Legislative Reform that affect Mori Mori people - Grants approved (in \$)	19,980	-
Developing housing stock on island to support object and purpose of the Trust - Capital expenditure incurred (in \$)	116,826	103,865
Ongoing negotiations with the Crown regarding settlements and filing proceedings in the High Court to ensure Mori Mori rights are not eroded - Number of Mori Mori who received financial assistance to attend court hearings	20	17
Promoting advancement of Mori Mori by assisting Members to important events & meetings - Number of Mori Mori who received financial assistance to attend events & meetings	-	24



Statement of Financial Performance

Moriori Imi Settlement Trust For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Interest, Dividends and Other Investment Revenue		1,172,424	1,039,413
Government Service Delivery Grants/Contracts		73,550	866
Revenue from Commercial Activities		20,270	16,446
Total Revenue		1,266,244	1,056,725
Expenses			
Employee Remuneration and Other Related Expenses	1	218,039	59,069
Expenses Related to Commercial Activities	1	15,265	107,449
Other Expenses	1	165,458	136,639
Other Expenses Related to Service Delivery	1	435,566	165,463
Total Expenses		834,327	468,619
Surplus for the Year		431,917	588,105

This performance report has been approved by those charged with governance.



28/09/2025

Maui Solomon Trustee

Date



28/09/2025

Grace Le Gros Trustee

Date



28/09/2025

Paul Solomon Trustee

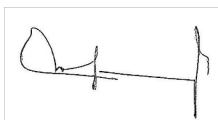
Date



28/09/2025

Sharon Wadsworth Trustee

Date



28/09/2025

Thomas Lanauze Trustee

Date

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

Statement of Financial Position

Mori Mori Imi Settlement Trust

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Short-Term Deposits	2	496,926	652,028
Debtors and Prepayments	2	314,044	164,676
Inventory	2	3,581	-
Investments	5	19,804,104	17,800,000
Other Current Assets	2	184,797	1,589,118
Total Current Assets		20,803,453	20,205,823
Non-Current Assets			
Property, Plant and Equipment	4	220,004	-
Total Non-Current Assets		220,004	-
Total Assets		21,023,457	20,205,823
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	3	136,336	23,897
Deferred Revenue	3	186,500	-
Total Current Liabilities		322,836	23,897
Total Liabilities		322,836	23,897
Total Assets less Total Liabilities (Net Assets)		20,700,621	20,181,926
Accumulated Funds			
Trust Settlement	6	18,000,000	18,000,000
Accumulated Surpluses	6	2,700,621	2,181,926
Total Accumulated Funds		20,700,621	20,181,926

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

Statement of Cash Flows

Moriori Imi Settlement Trust For the year ended 30 June 2025

	2025	2024
Cash Flow		
Cash Flow from Operating Activities		
Cash was received from:		
Government Service Delivery Grants/Contracts	99,062	-
Interest, Dividends and Other Investment Revenue	1,024,453	1,069,959
Revenue from Commercial Activities	350	16,446
Total Receipts:	1,123,865	1,086,405
Cash was applied to:		
Employee Remuneration and Other Related Payments	(198,111)	(59,069)
Other Payments	(162,660)	(136)
Other Payments Related to Service Delivery	(347,810)	(317,820)
Payments Related to Commercial Activities	(15,265)	(107,449)
Total Payments:	(723,846)	(484,474)
Net Cash Flows from Operating Activities	400,019	601,931
Cash Flow from Other Activities		
Cash was received from:		
Repayment of Advance to Kopi Holdings	1,582,212	-
Maturity of Term Deposits	17,800,000	17,694,178
Total Receipts:	19,382,212	17,694,178
Cash was applied to:		
Investment of Term Deposits	(19,804,104)	(17,800,000)
Property, Plant & Equipment	(133,226)	-
Total Payments:	(19,937,330)	(17,800,000)
Net Cash Flows from Other Activities	(555,118)	(105,822)
Net Increase/(Decrease) in Cash	(155,100)	496,109
	2025	2024
Cash Balances		
Cash and Cash Equivalents at Beginning of Period	652,028	155,919
Cash and Cash Equivalents at End of Period	496,928	652,028
Net Change in Cash for Period	(155,100)	496,109

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



Statement of Accounting Policies

Moriori Imi Settlement Trust For the year ended 30 June 2025

Reporting Entity

The Moriori Imi Settlement Trust ("the Trust") was established pursuant to a Deed of Trust dated 3 December 2018.

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for 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. Income received in advance of providing goods or services is recorded as a liability under deferred revenue and recognised as revenue when the related goods or services are delivered or the conditions of the funding are met.

Goods and Services Tax

The entity is registered for GST. Therefore all amounts are stated exclusive of GST, except receivables and payables.

Government Grants Received for Specific Purposes

Government grants received for specific purposes are accounted for as revenue in the period in which the related expenses are incurred. Unspent grant funds at balance date are recognised as a liability if there is an obligation to return the funds or use them for a specific purpose.

Income Tax

Moriori Imi Settlement 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.

Changes in Accounting Policies

The entity adopted the new Tier 3 Not-For-Profit Reporting Requirements this year. Revenue, expenditure, asset and liability items have been regrouped as a result of this change. Prior year figures have been restated where necessary. There have been no change in recognition and measurement of these items from prior year.



Notes to the Performance Report

Mori Mori Imi Settlement Trust For the year ended 30 June 2025

	NOTES	2025	2024
1. Analysis of Expenses			
Employee Remuneration and Other Related Expenses			
Governance Support Costs		218,039	59,069
Total Employee Remuneration and Other Related Expenses		218,039	59,069
Expenses Related to Commercial Activities			
Electricity		540	44
Fuel - Heating & Power		942	-
Insurance		7,011	3,540
Repairs & Maintenance		6,771	103,865
Total Expenses Related to Commercial Activities		15,265	107,449
Other Expenses			
Accountancy Fees		22,424	3,488
Audit Fees		23,491	5,235
Tax Paid		-	136
Trustees' Fees		119,543	127,780
Total Other Expenses		165,458	136,639
Other Expenses Related to Service Delivery			
Brand and Media Development		57,627	-
Consultancy Fees		20,913	-
Contractors		40,000	-
Hui (Meeting) Expenses		1,641	-
Legal Expenses		154,932	67,409
Printing, Postage & Stationery		5,086	-
Subscriptions, Fees and Licences		5,244	3,102
Travel for Imi Members & Others		18,532	54,721
Travel for Staff and Trustees		90,709	38,739
Website Development		40,389	-
Other Expenses		493	1,492
Total Other Expenses Related to Service Delivery		435,566	165,463
Total Analysis of Expenses		834,327	468,619



	NOTES	2025	2024
2. Analysis of Assets			
Cash and short-term deposits			
ANZ 00		-	10,620
Business Edge 00		90,908	72,924
Debit Card - 01		26,922	27,863
Online Call A/C - 02		359,869	522,054
RLT Online Call - 06		19,228	18,568
Total Cash and short-term deposits		496,926	652,028
Debtors and prepayments			
Interest Accrual		295,291	147,320
Prepayments		18,753	17,357
Total Debtors and prepayments		314,044	164,676
Inventory			
Inventory		3,581	-
Total Inventory		3,581	-
Other current assets			
GST		-	6,907
Income Receivable		183,897	-
Kopi Holdings Limited Advance		-	1,582,212
Other Current Assets		900	-
Total Other current assets		184,797	1,589,118
	NOTES	2025	2024
3. Analysis of Liabilities			
Creditors and accrued expenses			
Audit Fees Payable		14,000	5,000
GST		20,656	-
PAYE Payable		-	2,924
Sundry Creditors		101,681	8,397
Trustees Fees Payable		-	7,576
Total Creditors and accrued expenses		136,336	23,897
Deferred revenue			
Income Received in Advance	9	186,500	-
Total Deferred revenue		186,500	-

	NOTES	2025	2024
4. Property, Plant, & Equipment			
Heritage Assets			
Opening Carrying Amount		-	-
Purchases		1,500	-
Depreciation and Impairment		-	-
Closing Carrying Amount		1,500	-
Work in Progress - Owenga Property			
Opening Carrying Amount		-	-
Purchases		218,504	-
Depreciation and Impairment		-	-
Closing Carrying Amount		218,504	-
Total Property, Plant, & Equipment		220,004	-
	NOTES	2025	2024

5. Investments**Other current investments**

Term Deposit - 1003	10,780,500	9,000,000
Term Deposit - 1004	6,184,044	6,000,000
Term Deposit - 1005	2,839,561	2,800,000
Total Other current investments	19,804,104	17,800,000

Term Deposit - 1003 is invested at an interest rate of 4.05% for 365 days, and is due to mature on the 24th May 2026.

Term Deposit - 1004 is invested at an interest rate of 5.35% for 273 days, and is due to mature on the 20th August 2025.

Term Deposit - 1005 is invested at an interest rate of 4.85% for 273 days, and is due to mature on the 18th November 2025.

	NOTES	2025	2024
6. Accumulated Funds			
Capital contributed by owners			
Opening Balance		18,000,000	18,000,000
Total Capital contributed by owners		18,000,000	18,000,000
Accumulated surpluses or (deficits)			
Opening Balance		2,181,926	1,593,820
Correction of Prior Period Error		86,778	-
Current year earnings		431,917	588,105
Total Accumulated surpluses or (deficits)		2,700,621	2,181,926
Total Accumulated Funds		20,700,621	20,181,926

7. Commitments

There are no commitments as at 30 June 2025 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

	NOTES	2025	2024
9. Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use			
Department of Conservation grant for Wāhi Tchap management plan development. Expected completion within 3rd quarter of 2025. Original grant amounted to \$30,000		30,000	-
Department of Conservation grant for creation of visitor information panels in Hāpūpū. Expected completion during the 4th quarter of 2025. Original grant amounted to \$30,000		30,000	-
Ministry for the Environment grant for development of an Imi management plan. A final draft of the Imi Management Plan is required by 30 June 2026. Original grant amounted to \$40,000		40,000	-
Department of Conservation grant for Stock-proof Fencing Project on Rangihau - Phase 1. Proof of the completed fence must be provided within two working days of 24 September 2025. Original grant amounted to \$86,500.		86,500	-
Total Deferred Revenue:		186,500	-

10. Related Party Transactions

\$12,582 was paid to Kotuku Consultancy Ltd in April 2025 for consultancy fees. This relates to the preparation of a claim to the Ministry of Culture and Heritage for ownership and custody of miheke associated with the archaeological site CH744. Susan Thorpe, the sole director and shareholder of Kotuku Consultancy Limited, is the spouse of MIST director Maui Solomon. Maui was not involved in the engagement or appointment of Kotuku Consultancy Ltd.

\$119,543 was paid to Trustee's during the period for their fees. Trustees benefit from the ability to set their fees for the period as a group. Fees for the period were in line with expected costs and align with appropriate compensation for work completed. (2024: \$127,780)

MIST and Kopi Holdings Limited (KHL) are related because HMT is the sole shareholder of KHL. On the 14th of September 2020 the Trustees of MIST agreed to advance \$1.58m to KHL. The initial loan incurred interest @ 3.5% p.a. increasing to 8% on 1 November 2023 and was repayable on demand. The advance was repaid as of 24 March 2025 (30 June 2024: \$1.58m). MIST earned \$123,715.94 interest income from the advance during the financial year ended 30 June 2025 (30 June 2024: \$ 85,044), and has an interest receivable balance of \$0 at 30 June 2025 (30 June 2024: \$ 31,644).



11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Correction of Errors

Previously the work undertaken on Ōwenga house was considered to be repairs and maintenance and was recorded in the statement of financial performance. Given the further extensive work on the property, this treatment has been changed to reflect this as an improvement of a capital asset and the costs have been reclassified in the statement of financial position as work in progress. These changes have been brought into the current year as follows:

- Work in Progress: \$101,678 increase
- Repairs and Maintenance through Retained Earnings: (\$86,778) decrease
- GST Receivable: (\$14,900) decrease

13. Crown Settlement

In August 2017 Moriori signed an Agreement in Principle (AIP) with the Crown to settle all Moriori historical claims. The AIP was ratified by an 85% voter of support of members. In August 2019 the Moriori Imi Settlement Trust (MIST) initialed a Deed of Settlement (DOS) with the Crown as the next step in the process towards achieving a final settlement. A Deed of Settlement was signed with the Crown at Kopinga Marae in February 2020. The \$18 million settlement was partially paid with \$3.6 million received on 30 June 2020 and the balance of \$14.4 million was received on 16 February 2022.

As part of the Deed of Settlement, the following sites have been vested to Moriori as cultural redress:

- Ōwenga Property, Chatham Islands (Subject to a marginal strip being laid off, to be managed by Moriori)
- Te Awanui, Chatham Islands (Unencumbered)
- Waihere Block, Pitt Island (Subject to Local Purpose (Ecological Restoration and Community Purposes) Reserve)
- Glory Block, Pitt Island (Subject to Local Purpose (Ecological Restoration and Community Purposes) Reserve)
- Glory Housing Property, Pitt Island (Subject to a restrictive covenant for low-impact housing)
- Waipaua Coastal Property, Pitt Island (Subject to Scenic Reserve status)
- Waipaua Property, Pitt Island (Unencumbered)
- Rangiauria Property, Pitt Island (Subject to Scenic Reserve status)

The Deed of Settlement recognises that these properties have cultural or historical significance for the Moriori people. Due to the nature of vesting they have not been recorded in the Statement of Financial Position as it is difficult to attribute a value to their significance, nor was any value detailed in the Deed. During the year, significant work was undertaken to renovate the Ōwenga House, which is currently recognised in the Statement of Financial Position as Property, plant and equipment, work in progress.





MORIORI IMI
SETTLEMENT TRUST RĒKOHU 44s 176w