




Motu

Motu Economic and Public Policy Research Trust and
Motu Research and Education Foundation

ANNUAL REPORT
July 2021–June 2022



A vibrant water fountain with colorful buckets and splashing water. The fountain features several buckets in bright colors like red, yellow, and blue, mounted on a dark metal frame. Water is splashing and spraying from various points, creating a dynamic and energetic scene. The background is slightly blurred, showing more of the fountain's structure and some greenery.

MOTU MEANS "ISLAND." OUR RESEARCH RISES ABOVE UNINFORMED DEBATE.

What began as a plucky upstart in Suzi Kerr's house in Island Bay 22 years ago is now a mature, well-respected organisation. We are a team of world-class economic and public policy researchers doing independent research on important social and environmental issues. Our work informs government policy and is lauded and referenced worldwide.



Our Goals

Producing high-quality research

Promoting reasoned debate

Disseminating topical economic and public policy research

Patrons



**Ministry of Business,
Innovation & Employment**



Ministry of Transport
TE MANATŪ WAKA



MINISTRY OF SOCIAL DEVELOPMENT
Te Manatū Whakahiato Ora

With thanks to our Public Policy Seminar supporters



Stats NZ
Tatauranga Aotearoa



EECA TE TARI TIAKI PŪNGAO
ENERGY EFFICIENCY & CONSERVATION AUTHORITY





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Motu



Chair's Report



As has been frequently acknowledged by my predecessors, chairing the Motu Research Board is a privilege and a pleasure, and I am grateful for their significant contributions. Thank you to all Motu Research board members, past and present, for their service to this unique research institute. My special thanks goes to our previous board Chair, Bruce Wills, for his excellent steering of Motu. Thanks also to Peter O'Shea & Stephen Goldson who, with Bruce, completed nine years of service on the Board in March 2022. All three gave their wisdom and guidance and made a significant contribution to the success of Motu Research.

We welcomed Dr Parehau Richards, Sandy Morrison, William Rolleston and Steven Fyfe to the Board in March 2022 and look forward to our work together this year.

This year, Motu celebrates its 22nd anniversary. It continues to offer its distinctive blend of world class economic and public policy research, capacity building of younger researchers and free dissemination of knowledge. Motu's work is of exceptional quality and addresses issues of vital importance to New Zealanders. We look forward to another year of excellent research and debate. The need for Motu's unbiased, independent research on vitally important issues continues to grow, and if anything, becomes even more significant.

I acknowledge the founders of Motu, whose vision and hard work have placed Motu as Aotearoa New Zealand's top economic research institute. Motu is also in the top ten of climate think tanks in the world.

A special thank you also to all Motu research and support staff. They are a passionate, dedicated and talented team. We are delighted this was recognised this year with several of them winning major economics prizes. Arthur Grimes, Dave Maré, Jaimie Monk and Shannon Minehan all won prizes at the New Zealand Association of Economists Conference

2022. Izi Sin won the inaugural NZIER Early Career Economics Leader Award for 2021.

We were sad to farewell a few staff members this year. Lynn Riggs left her Senior Fellow role to take up a position at the Productivity Commission. Livvy Mitchell, Research Analyst, left us to begin a PhD at AUT. We wish them well.

Motu's work is only possible with the generous support of organisations who help fund our capacity building. I acknowledge the generous support of the Ministry of Business, Innovation and Employment, the Ministry of Transport and The Productivity Commission. We are very grateful to our public policy seminar supporters too — The Treasury, Stats NZ, The Productivity Commission and EECA. They have allowed us to deliver a comprehensive seminar programme this year.

I also thank those who commission work from Motu and allow our researchers access to information they are passionate about. Their support has enabled Motu to continue to deliver high-quality, independent research at a time where public policy excellence is more important than ever.

Sincerely,

A handwritten signature in blue ink that reads "Jo Wills". The signature is fluid and cursive.

Jo Wills
Chair, Motu Economic and Public Policy Research Trust
12 October 2022

Director's Report



We have had another busy year at Motu Research as we lead the way with independent research projects on Aotearoa's most pressing economic and policy issues.

Our work continues to be highly influential, informing government policy development. For example, this year, our Policy Fellow Catherine Leining published a paper on future options for industrial free allocation in the NZ ETS. Her findings have broad climate change policy implications and were very well received.

Over the last year, Motu has published 15 working papers and two Motu notes and worked on a range of essential projects with far-reaching impacts:

- Livvy Mitchell and others published research that found successive New Zealand governments have failed to keep human rights promises for the right to adequate housing and the right to health care and protection in Aotearoa.
- Catherine Leining updated her guide to the New Zealand Emissions Trading Scheme.
- Dean Hyslop and Dave Maré researched the impact of the 2018 accommodation supplement area changes on housing outcomes.
- Shakked Noy and Isabelle Sin published research looking at the Dean Hyslop and Dave Maré researched the impact of the 2018 accommodation supplement area changes on housing outcomes drivers of mothers' parental leave decisions.
- Our Warmer Kiwis Study team released their interim report evaluating the impact of the government's Warmer Kiwi Homes programme.
- Livvy Mitchell, Isabelle Sin and others published research on how parenting plays a role in the intergenerational transmission of gendered stereotypes.

Dissemination of research is always a strong focus for Motu. We ran eight public policy seminar series

in partnership with the Treasury, the Productivity Commission, EECA and Stats NZ. Several of these seminars featured overseas academics, and each included a panel of experts to help broaden the discussion and support agency enquiry. We had many great speakers, including a Nobel Prize-winning economist, David Card.

In keeping with our mission to increase economic research capability, our dedicated team are proud to support the development and learning of younger researchers and government employees. As usual, we have hosted several interns and put our research analysts on various training courses.

We have been delighted to award several scholarships this year. The Motu Doctoral Scholarship went to Shakked Noy, the Sir Frank Holmes prize went to the top economics undergraduate student in New Zealand and the Āheitanga scholarship was awarded to a doctorate student of Māori descent. Thank you to our generous supporters and Foundation Patrons for helping us to continue developing this research capability.

The Human Rights Measurement Initiative (HRMI), until recently part of Motu Research, has registered as an independent charitable trust. We wish HRMI well in this next phase of growth and impact. They will continue to work out of our Wellington office.

Sincerely,

A handwritten signature in black ink, appearing to read 'John McDermott', written in a cursive style.

John McDermott
Executive Director
12 October 2022



About Motu

In a modest office up an inconspicuous set of stairs on Cuba Street in Wellington, you'll find a small team of world-class economic and public policy researchers. We do independent social and environmental research, using economics and public policy disciplines, that directly impacts Government policy. Research that is lauded and referenced around the world.

This is Motu Research, first dreamed up at Harvard University in the early 1990s. A group of Kiwi graduate students — including Suzi Kerr and Dave Maré — discussed a vision to return to Aotearoa New Zealand and dedicate themselves full time to independent public policy research. They had seen non-political research institutes in the United States, where cutting edge research was funded by grants and donations. They wanted to create a New Zealand equivalent — to fill a gap and provide non-ideological contributions

to economics and public policy. Motu Research was registered as a charitable trust on 1 September 2000, and in 2002 was accepted as an affiliate organisation of the Royal Society of New Zealand. It now has more than 25 staff. It is the top-ranked economic research organisation in Aotearoa, according to the RePEc (Research Papers in Economics) website, which ranks all economists and economic research organisations in the world (based on quantity and quality of their research publications).

Motu Research also ranks in the top ten in the world for climate change think tanks internationally and second for climate think tanks outside Europe and North America, according to the standardised ranking of the International Center for Climate Governance.

Our high-quality research

Since we started, Motu Research has developed a solid reputation for well-informed, well-reasoned and fastidiously researched information on public policy issues. We are fully independent — so we are not compromised by any ideology or political position. The experience and qualification of our senior researchers is outstanding. We have links to a large pool of internationally renowned experts. All this combined is the secret to our success.

Motu's Senior Fellows all have PhDs from top international universities and extensive public policy experience — and work together as a cooperative. Each Fellow and Senior Fellow identifies valuable research questions they can potentially answer, then find funding to support their research and the running of Motu Research. They work individually or collaborate with researchers inside or outside Motu Research. They sometimes use junior Motu researchers as Research Analysts. Senior Fellows also sometimes teach in universities.



Building New Zealand's next generation of researchers

Motu Research is the destination of choice of the top microeconomics graduates in the country. We have a vibrant community of highly talented early-career economists who act as Research Analysts to the Senior Fellows.

While graduate positions at other organisations involve fulfilling tasks for their seniors, Motu Research Analysts are encouraged to develop their own analytical skills and author papers alongside Senior Fellows.

Beyond the Research Analysts programme, Motu offers summer internships and scholarships, and provides opportunities for Motu researchers to further their own training, while Motu Fellows can teach university courses and supervise thesis students. Some of our Research Analysts and interns have gone on to complete economics PhDs from top international graduate schools. Some have taken up senior roles at the World Bank, the New Zealand Treasury, Ministry of Business, Innovation and Employment and other government departments.

Free access to Motu's research

One of our guiding principles is a commitment to freely disseminating all our research findings. Every piece of Motu research is made publicly available free of charge on our website. Our researchers share their research findings, knowledge and expertise through published papers, seminars and presentations, media appearances, nontechnical summaries and discussions with policymakers.

Motu Research releases full reports and Working Papers, which we directly send to a mix of the New Zealand public policy service, economic and public policy researchers, the private sector, Māori and non-profit organisations.

Motu Research also releases datasets from its work, so others can use the research at its most profound level. Motu Research insists on a clause in every research contract stating the results of the research will be published publicly, instead of allowing the research funder to decide if the results will be released or not.

Motu Research has also done significant work in communicating information to individual stakeholder groups, often through innovative media. Motu regularly runs seminars to bring together a variety of viewpoints on a subject. To enhance our communications, Motu Research works to disseminate our research through its website, on social media and through subscription-based email. These platforms for enhanced education and outreach present Motu research to the public in a reliable and comprehensible form.

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Our work in 2021-2022

Human Rights Measurement Initiative

The Motu HRMI team continues to collaborate with a range of international academics and human rights practitioners as their international human rights data coverage grows. In the last six months HRMI has released a new dataset and welcomed several new team members.

In June the team held a global webinar to release the 2020 dataset. The HRMI Rights Tracker website www.rightstracker.org has all the new data for around 200 countries.

Also released in September were the findings of research into specific human rights concerns in the Pacific Region, which have been received with interest by a range of people around the Pacific.

The goal of HRMI is to extend data coverage to all countries in the world and expand the suite of metrics to include all human rights defined in international human rights law. HRMI is continuing to apply for further grants to progress this work, with a particular focus on securing funding to expand civil and political rights measurement to the East Asia region.

In August 2022, HRMI became an entity in their own right. We wish HRMI well in this next phase of growth and impact. They will continue to work out of Motu's Wellington office.

Climate change mitigation

As Aotearoa New Zealand joins other countries to reduce global greenhouse gas emissions in line with the Paris Agreement, it will come under increasing pressure from changing economic opportunities, potentially disruptive new technologies and evolving social and political drivers. It faces the challenge of developing its economy in ways that will make it resilient to future pressures, while sustaining the wellbeing of urban and rural communities and our natural environment.

Motu Research is conducting economic and policy research on climate change mitigation issues ranging from:

- the evolution of domestic and international carbon markets
- the role of forestry and other land-use change in reducing net emissions
- planning for a “just transition” to a low-emissions and resilient economy that meets the wellbeing needs of New Zealanders
- understanding the full value of Aotearoa's energy efficiency measures, measures including an evaluation of the impacts of heat pumps supplied through EECA's Warmer Kiwi Homes programme
- modelling the economic impacts of climate change mitigation options



Other research

In 2021–2022, Motu produced publications showing detailed economic policy work on topics as diverse as:

- an evaluation of the impact of the government's Warmer Kiwi Homes programme
- an estimation of the aggregate size of gender and ethnic pay gaps in Aotearoa New Zealand
- how parenting plays a role in the intergenerational transmission of gendered stereotypes
- the impact of the 2018 accommodation supplement area changes on housing outcomes
- the drivers of mothers' parental leave decisions

Motu Research's work also appeared in many prestigious international journals, including the:

BMJ Open, Journal of Economic Behavior and Organization, Frontiers in Forests and Global Change, Building and Environment, Social Science & Medicine and Regional Science and Urban Economics.

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Publications

Motu is committed to making the results of its research on key issues facing Aotearoa New Zealand accessible to public and private decision-makers and the general public. Our two-publication series, the Motu Working Paper series and Motu Notes, are both available free from our website, <http://motu.nz>.

Motu Working Papers are technical papers, intended for working economists and other experts. Motu also provides executive summaries of our Working Papers, which along with Motu Notes are less technical and designed to appeal to a general or policy audience. Motu also maintains an online archive of our public datasets.

Motu Working Papers

2022

22-10 Mitchell, L, Isabelle Sin, Maanaima Soa-Lafoai, and Colleen Ward. 2022. "Gendered parenting and the intergenerational transmission of gendered stereotypes: Evidence from the Growing Up in New Zealand survey."

22-08 Lynn Riggs. 2022. "Carbon Policy Design and Distributional Impacts: What does the research tell us?"

22-07 Abramitzky, Ran, Travis Baseler and Isabelle Sin. 2022. "Persecution and migrant self-selection: evidence from the collapse of the communist bloc".

22-05 Sin, Isabelle, Shannon Minehan and Nicholas Watson. 2022. "Effective pathways through education to good labour market outcomes for Māori: Literature summary".

22-04 Maré, Dave and Jacques Poot. 2022. "Accounting for social difference when measuring cultural diversity".

22-03 Allan, Corey and Dave Maré. 2022. "Who benefits from firm success? Heterogeneous rent-sharing in New Zealand".

22-02 Fyfe, Caroline, Arthur Grimes, Shannon Minehan and Phoebe Taptiklis. 2022. "Warmer Kiwis Study: Interim Report. An impact evaluation of the Warmer Kiwi Homes programme"

22-01 Hyslop, Dean and Dave Maré. 2022. "The Impact of 2018 Families Package Accommodation Supplement area changes on housing outcomes".



2021

21-16 Pourzand, Farnaz and Kendon Bell. 2021. "How climate affects agricultural land values in Aotearoa New Zealand".

21-15 Allan, Corey and Dave Maré. 2021. "Do workers share in firm success? Pass-through estimates for New Zealand".

21-14 Riggs, Lynn and Livvy Mitchell. 2021. "Methodology for Modelling Distributional Impacts of Emissions Budgets on Employment in New Zealand".

21-13 Rontard, Benjamin and Catherine Leining. 2021. "Future Options for Industrial Free Allocation in the NZ ETS".

21-12 Mitchell, Livvy, Paddy Baylis and Susan Randolph. 2021. "Monitoring enjoyment of the rights to adequate housing and health care and protection in Aotearoa New Zealand".

21-11 Randolph, Susan, Shaan Badenhorst and John Stewart. 2021. "Finding the Gaps: Monitoring Economic and Social Rights in the Pacific".

21-10 Randolph, Susan, Shaan Badenhorst and John Stewart. 2021. "Monitoring Economic and Social Rights in the Pacific".

Motu Notes

#45 Dave Maré. 2022. "Pay gaps – an \$18 billion a year issue"

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List of grants

Following is a full list of grants and funding sources (of greater than NZ\$50,000) active during the 2021–2022 financial year:

Client	Description	Duration
HRMI		
Open Societies Foundation	General Operating Support	2022-2024
Ford Foundation	Use of human rights data and indicators to advance civic space	2021-2023
Netherlands	Data to support human rights and democracy	2021-2022
Ministry of Foreign Affairs and Trade	HRMI – Pacific Region	2020-2022
MOTU RESEARCH		
NZ Productivity Commission	RSE Migrants	2021
Energy Efficiency and Conservation Authority	Warmer Kiwi Homes Evaluation	2021-2022
New Forests Asset Management	NZ Forestry	2019-2022
Aotearoa Foundation	NZ Emissions Trading Scheme	2019-2023
Otago University	Public Housing, Wellbeing & Urban Regeneration	2020-2025
Waikato University	Working to end racial oppression	2020-2025
Massey University	Understanding the economic value of Maori Taonga: a scoping study	2021
Ministry of Business, Innovation and Employment	Incentive effects associated with proposed Unemployment Insurance	2021
Ministry of Business, Innovation and Employment	Collaboration on Labour Market Research	2021-2022
Ministry of Business, Innovation and Employment	Ad hoc advice	2021-2022
Ministry of Social Development	Families Package	2020-2022
Ministry of Social Development	Children & Families Research Fund	2021-2022
Ministry of Social Development	Financial Incentives Project	2021-2022
Ministry of Social Development	Covid-19 Wage Subsidy Scheme Evaluation	2021-2022
Ministry of Social Development	Intergeneration Upward Mobility	2022-2023
Ministry of Social Development	Intimate Partner Violence	2022-2023
Ministry for Women	Access to Childcare	2021-2022
Ministry of Transport	Transport & Wellbeing	2021-2022
Ministry of Transport	Transport Costs & Charges	2022-2023
Te Puni Kokiri	Effective pathways to good labour-market outcomes for Maori	2021-2022
Allen & Clarke	Public & Maori Housing renewable Energy Fund Evaluation	2021-2026



Motu Research and Education Foundation

The Motu Research and Education Foundation was established in 2006 with the objective of building capability of economic research and public decision-making. It aims to achieve this by funding and promoting research into public policy issues affecting Aotearoa New Zealand without advocating an ideological or political position.

Specifically, it provides:

- funding for internships;
- funding for Māori scholarships;
- funding for visiting academics to present in New Zealand

- seed funding to explore new areas of economic and policy research.

The foundation is not an operational entity. It does not carry out its own research, so in pursuing these objectives it cooperates with a range of people and organisations, particularly Motu Research.

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Patrons and donors - Motu Research and Education Foundation

Our activities are funded through generous support from patrons, and other donations. Our patrons are the backbone of the Motu Research and Education Foundation. Their commitment provides an ongoing level of financial support that makes the foundation's work possible.

The foundation had three patrons in 2021–2022:

- Ministry of Business, Innovation and Employment
- Ministry of Transport
- Ministry of Social Development

With thanks to our Public Policy Seminar supporters:

- The Treasury
- Stats NZ
- The Productivity Commission
- EECA



Motu Economic and Public Policy Research Trust

Audited summary financial statements for the Year Ended 30 June 2022

Summary Group Statement of Financial Performance

	2022	2021
	\$	\$
INCOME		
Research Grants	3,359,134	2,862,709
Interest Received	33,861	35,578
Patron Income and Donations	40,250	53,550
Other Income	58,235	25,446
Total Income	3,491,480	2,977,283
LESS EXPENSES		
Personnel	2,306,665	2,142,839
Research Project Costs	619,809	433,861
Other Operating Expenses	441,497	419,141
Total Operating Expenses	3,367,971	2,995,841
SURPLUS/(DEFICIT)	123,509	(18,558)
OTHER EXPENSES		
Senior Fellow Research Accounts	9,257	4,322
TOTAL EXPENSES	3,377,228	3,000,163
NET SURPLUS/(DEFICIT)	114,252	(22,880)

Motu Economic and Public Policy Research Trust

Audited summary financial statements for the Year Ended 30 June 2022

Summary Group Statement of Movements in Equity

	2022	2021
	\$	\$
Net Surplus/(Deficit) for the year	114,252	(22,880)
Total recognised revenues & expenses	114,252	(22,880)
Opening Equity	1,817,569	1,840,449
Closing Equity	1,931,821	1,817,569
SENIOR FELLOW RESEARCH RESERVE		
Opening Senior Fellow Research Reserve	264,346	235,771
Transfers from/(to) Accumulated Funds	(2,751)	32,897
Expenses funded by Reserve	(9,257)	(4,322)
Closing Senior Fellow Research Reserve	252,338	264,346
ACCUMULATED FUNDS		
Opening Accumulated Funds	1,553,223	1,604,678
Net Surplus/(Deficit) for the year	114,252	(22,880)
Net Transfers (to)/from Senior Fellow Research Reserve	12,008	(28,575)
Closing Accumulated Funds	1,679,483	1,553,223

Motu Economic and Public Policy Research Trust

Audited summary financial statements for the Year Ended 30 June 2022

Summary Group Statement of Cash Flow

	2022	2021
	\$	\$
Cash Flows from Operating Activities		
Receipts		
Research Grants	4,438,331	3,562,293
Patron Income and Donations	40,250	53,550
Other Income	56,901	34,031
	<hr/> 4,535,482	<hr/> 3,649,874
Payments		
Personnel	2,271,336	2,096,867
Research Project Costs	1,380,946	768,299
Premises Rental Costs	146,618	152,700
Audit Fees	13,837	13,581
Senior Fellow Research Account Expenses	9,855	3,610
Other Operating Expenses	212,553	187,941
	<hr/> 4,035,145	<hr/> 3,222,998
Net GST (Paid)/Received	29,323	10,550
Net Cash Flows from Operating Activities	529,660	437,426
Cash Flows from Investing Activities		
Receipts		
Interest Received	31,796	36,804
Withdrawal of Term Deposits	957,365	1,005,748
	<hr/> 989,161	<hr/> 1,042,552
Payments		
Investment in Term Deposits	1,217,662	1,364,045
Purchase of Fixed Assets	38,321	101,062
	<hr/> 1,255,983	<hr/> 1,465,107
Net Cash Flows from Investing Activities	(266,822)	(422,555)
Net Increase/(Decrease) in Cash and Cash Equivalents	262,838	14,871
Cash and Cash Equivalents at 1 July	364,635	349,764
Cash and Cash Equivalents at 30 June	<hr/> 627,473	<hr/> 364,635

Motu Economic and Public Policy Research Trust

Audited summary financial statements for the Year Ended 30 June 2022

Summary Group Statement of Financial Position

	2022	2021
	\$	\$
CURRENT ASSETS		
Cash and bank	627,473	364,635
Investments	2,419,453	2,159,157
Accounts Receivable	163,243	512,035
Work in Progress	131,880	27,686
Total Current Assets	3,342,049	3,063,513
CURRENT LIABILITIES		
Accounts Payable and accrued expenses	461,297	424,847
Income Received in Advance	1,057,865	958,505
Total Current Liabilities	1,519,162	1,383,352
WORKING CAPITAL	1,822,887	1,680,161
NON-CURRENT ASSETS		
Plant, Property & Equipment	108,934	137,408
Total Non-Current Assets	108,934	137,408
NET ASSETS	1,931,821	1,817,569
Represented by;		
Accumulated Funds	1,679,483	1,553,223
Senior Fellow Research Reserve	252,338	264,346
EQUITY	1,931,821	1,817,569

Note to the Summary Group Financial Statements

The summary financial statements for Motu Economic and Public Policy Research Trust for the year ended 30 June 2022 on pages 12 to 15 have been extracted from the full financial reports. The full financial reports were adopted by the Board of Trustees on 20 October 2022. The full financial statements were prepared in accordance with New Zealand generally accepted accounting practice ("NZ GAAP"). For the purposes of complying with NZ GAAP, the Trust is a public benefit entity and is eligible to apply Tier 2 Not-For-Profit Public Benefit Entity International Public Sector Accounting Standards on the basis that it does not have public accountability and it is not defined as large. These summary financial statements comply with PBE standards as they relate to summary financial statements.

On 31 August 2022 the activities of the Trust operating under the name of the Human Rights Measurement Initiative (HRMI) were incorporated into a separate independent legal entity named Human Rights Measurement Initiative Charitable Trust. The HRMI operation was not classified as discontinued at 30 June 2022. The following balances were transferred to the HRMI Trust:

	\$
Cash	198,689
Furniture and Office Equipment	4,000
Research Contracts Paid in Advance	(187,028)
Sundry Creditors	(15,661)

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial reports. A copy of the full financial reports can be obtained by email to: finance@motu.org.nz.

The auditor KPMG Wellington has examined the summary financial statements for consistency with the audited full financial statements. An unmodified audit opinion has been issued. These summary financial statements have been approved for issue by the Board of Trustees.

Jo Wills

Chairperson



20 October 2022



Independent Auditor's Report

To the trustees of Motu Economic and Public Policy Research Trust

Report on the summary consolidated financial statements

Opinion

In our opinion, the accompanying summary consolidated financial statements of Motu Economic and Public Policy Research Trust (the 'trust') and Motu Research and Education Foundation (the 'group') on pages 12 to 15:

- i. Has been correctly derived from the audited Group financial statements for the year ended on that date; and
- ii. Is a fair summary of the Group financial statements, in accordance with PBE FRS 43 Summary Financial Statements.

The accompanying summary consolidated financial statements comprises:

- the summary consolidated statement of financial position as at 30 June 2022;
- the summary consolidated financial performance, movements in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We are independent of the group 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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



Use of this Independent Auditor's Report

This report is made solely to the trustees as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the Independent 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 trustees as a body for our audit work, this report, or any of the opinions we have formed.



Responsibilities of the Trustees for the summary Consolidated Financial Statements

The Trustees, on behalf of the trust, are responsible for:

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- the preparation and fair presentation of the summary consolidated financial statements in accordance with PBE FRS 43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of a summary consolidated set of financial statements that is correctly derived from the audited consolidated financial statements.

Auditor's Responsibilities for the summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with (or are a fair summary of) the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We expressed an unmodified audit opinion on the consolidated financial statements in our audit report dated 20 October 2022.

The summary consolidated financial statements do not contain all the disclosures required for a full set of consolidated financial statements under generally accepted accounting practice in New Zealand. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the consolidated.

KPMG
Wellington

20 October 2022



PASSION LED US HERE

Staff

Executive Director: John McDermott.

Senior Fellows: Arthur Grimes, Dean Hyslop, Dave Maré, Isabelle Sin, Niven Winchester and Lynn Riggs.

Fellows: Élodie Blanc, Trinh Le, Levente Timar, Sandra Cortés-Acosta, Caroline Fyfe, Phoebe Taptiklis, Ana Pueyo.

Policy Fellows: Anne-Marie Brook, Catherine Leining.

Senior Research Associate: Adam Jaffe.

Research analysts: Thomas Benison, Hannah Kotula, Shannon Minehan and Nic Watson.

Support staff: Pela Arathimos, Grant Coppersmith, Hannah Griffin, Maxine Watene and Emma Williams.

Motu Economic and Public Policy Research Board of Trustees

Jo Wills (Chair), Duncan Small, Lesley Haines, Sandy Morrison, Dr Parehau Richards, Tim Clarke, Steven Fyfe and John McDermott.

Motu Education and Research Foundation Board of Trustees

Duncan Small (Chair), Jo Wills, Michael Potts, Pamela Bonney, Tim Clarke and John McDermott.



Affiliates

Anne-Marie Brook

Troy Baisden

Sandra Cortés-Acosta

Melanie Morten

Wilbur Townsend

Adolf Stroombergen

Andrew Coleman

Deborah Cobb-Clark

Grant Scobie

Jacques Poot

James Sanchirico

Julia Talbot-Jones

Les Oxley

Lew Evans

Lynda Sanderson

Malathi Velamuri

Philip McCann

Richard Fabling

Richard Newell

Robert MacCulloch

Sholeh Maani

Steven Stillman

Suzi Kerr

Tim Maloney

Viv Hall

Pia Pohatu

Kelvin Balcombe

Stuart Donovan

Lina El-Jahel

Eugenio Levi

Shaun C. Hendy

Motu



Photo Credit: @steveo_lynh



Motu Economic and Public Policy Research

info@motu.org.nz
http://motu.nz

Level 1, 97 Cuba Street, Wellington
PO Box 24390, Wellington 6142

Ph: 64 4 939 4250

Twitter: @moturesearch
Facebook: facebook.com/moturesearch
LinkedIn: linkedin.com/company/motu-economic-and-public-policy-research

