



Rātā
Foundation



Annual Consolidated Financial Statements to 31 March 2022

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Contents

Annual Consolidated Financial Statements to 31 March 2022

01	Foundation Information
04	Consolidated Statement of Comprehensive Revenue and Expense
05	Consolidated Statement of Changes in Foundation Equity
06	Consolidated Statement of Financial Position
07	Consolidated Statement of Cash Flows
08	Statement of Accounting Policies and Explanatory Notes
30	Auditor's Report

Rātā Foundation Financial Statements For the year ended 31 March 2022

Foundation Information

1. Foundation Entity

Rātā Foundation (the Foundation) is an "in perpetuity" trust incorporated under the Charitable Trusts Act 1957, and operates under the Community Trusts Act 1999.

As a not-for-profit Public Benefit Entity (PBE) domiciled in Christchurch New Zealand, the Foundation distributes grants to qualifying organisations in the Canterbury, Nelson, Marlborough and Chatham Island regions. Through its granting programme the Foundation invests in communities to connect, collaborate and transform to bring about inter-generational social change. As an "in perpetuity" trust its resources are held in trust for present and future generations domiciled in the regions.

2. Foundation Structure

The Rātā Foundation Group (Group) consists of the Foundation and its controlled entities, Rātā Foundation Limited (RFL), and Canterbury Direct Investments Limited (CDI), each of which is a registered charity.

The Foundation owns the Group's assets which include the managed funds investment portfolio and makes grants for community activities. Grant applications which are received from qualifying organisations are evaluated against the Foundation's funding programme policies.

RFL holds an investment in a property fund, and makes grants for approved projects on recommendation from the Foundation's Board. Grant applications which are received from Charities are evaluated against the Foundation's funding programme policies.

CDI owns assets classed as Private Equity, Private Debt and Infrastructure Investments.

3. Trustees

The Foundation is governed by a Board consisting of up to twelve Trustees appointed by the Minister of Finance. Trustees are appointed for an initial term of up to four years and may, at the conclusion of their term, be appointed for a further term of up to four years. The Governance Charter provides the framework under which the Board and its committees operate.

Rātā Foundation Financial Statements For the year ended 31 March 2022

Foundation Information (continued)

Trustees at 31 March 2022 were:

Trustee	Date Appointed
Toni Grant	June 2015
Philippa Burns	July 2018
Josiah Tualamali'i	June 2019
John Murphy	June 2019
Sharon Gemmell	September 2020
David Jessep	September 2020
Michael Bendall	September 2020
Glenn Livingstone	September 2020
Howie Timms	August 2021
Anne-Marie Kite	August 2021
Chris Ford	August 2021

The Board's workload is allocated to the following committees:

- Investment
- Audit and Risk
- Māori Komiti
- Grants
- Remuneration

4. Management

The Executive Team, led by Leighton Evans, Chief Executive, consists of:

Murray Lapworth	Chief Investment Officer
Kate Sclater	Head of Community Investment
Cam Gracey	Head of Finance and Information Communication Technology
Sandy Morton	Head of People and Administration

5. Auditor

KPMG

6. Legal Counsel

Rhodes & Co

7. Investment Adviser

Mercer

Rātā Foundation Financial Statements For the year ended 31 March 2022

Foundation Information (continued)

8. Main Sources of Cash and Resources

The Foundation's main source of funds is from returns on its diversified investment portfolio. Over the last three years the portfolio has earned an annual investment return of 7.5%.

9. Contact Details

Physical Address: 4 Hazeldean Road, Hazeldean Business Park, Christchurch

Postal Address: PO Box 1440, Christchurch 8140

Phone: 03 355 0305

Freephone: 0508 266 878

e-mail: enquiry@ratafoundation.org.nz

website: www.ratafoundation.org.nz

Rātā Foundation
Financial Statements
For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Consolidated Statement of Comprehensive Revenue and Expense

	NOTE	2022	2021
Revenue:			
Revenue from Investments	3	43,961	97,748
Other Income		(2)	6
Total Revenue		43,959	97,754
Expenses:			
Grants Committed to Community Groups	4	19,180	21,834
Administration Expenses	5	3,645	3,700
Funds Management and Advisory Fees		4,289	3,494
Total Expenses		27,114	29,028
SURPLUS FOR THE YEAR BEFORE INCOME TAX		16,845	68,726
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the year		16,845	68,726

Rātā Foundation
Financial Statements
For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Consolidated Statement of Changes in Foundation Equity

	Capital Base Reserve	Inflation Reserve	Accumulated Income Reserve	Equity
Opening Balance 1 April 2021	353,807	205,070	72,566	631,443
Total Comprehensive Revenue and Expense	(4,169)	-	21,014	16,845
Real Capital Transfer	-	38,563	(38,563)	-
Net transfer to/(from) Reserves	4,169	-	(4,169)	-
Closing Balance 31 March 2022	353,807	243,633	50,848	648,288
Opening Balance 1 April 2020	353,807	196,811	12,099	562,717
Total Comprehensive Revenue and Expense	(4,157)	-	72,883	68,726
Real Capital Transfer	-	8,259	(8,259)	-
Net transfer to/(from) Reserves	4,157	-	(4,157)	-
Closing Balance 31 March 2021	353,807	205,070	72,566	631,443

Rātā Foundation
Financial Statements
For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Consolidated Statement of Financial Position as at 31 March 2022

CURRENT ASSETS	NOTE	2022	2021
Cash and Cash Equivalents	7	18,849	3,369
Investments	8	428,896	530,446
Derivative Financial Instruments	10	1,471	-
Trade and Other Receivables		162	158
TOTAL CURRENT ASSETS		449,378	533,973
NON-CURRENT ASSETS			
Investments	8	210,536	110,510
Property, plant and equipment		508	563
TOTAL NON-CURRENT ASSETS		211,044	111,073
TOTAL ASSETS		660,422	645,046
CURRENT LIABILITIES			
Grants Payable	9	8,593	8,083
Derivative Financial Instruments	10	301	1,494
Other Payables		634	735
TOTAL CURRENT LIABILITIES		9,528	10,312
NON-CURRENT LIABILITIES			
Grants Payable	9	2,606	3,291
TOTAL NON-CURRENT LIABILITIES		2,606	3,291
TOTAL LIABILITIES		12,134	13,603
NET ASSETS		648,288	631,443
Equity			
Real (Inflation Adjusted) Capital	12	597,440	558,877
Reserves		50,848	72,566
TOTAL EQUITY		648,288	631,443

Approved on behalf of the Board:


 Board Chair
 6 July 2022


 Audit and Risk Committee
 Chair
 6 July 2022

Rātā Foundation
Financial Statements
For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

	2022	2021
Consolidated Statement of Cash Flows		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Fund managers	43,547	28,820
Interest	120	71
Community loan repayments	1,222	734
Total cash inflows from operating activities	44,889	29,625
Payments to:		
Grants to community organisation	(19,122)	(20,805)
Fund managers (from insurance proceeds)	-	-
Loans to community organisations	(2,425)	(500)
Acquisition of fixed assets	(51)	(22)
Suppliers, trustees and staff	(7,811)	(6,985)
Total cash outflows from operating activities	(29,409)	(28,312)
Net cash inflows/(outflows) from operating activities	15,480	1,313
Net cash inflows/(outflows) from activities	15,480	1,313
Add: Cash and cash equivalents as at 1 April	3,369	2,056
Cash and cash equivalents at 31 March	18,849	3,369

Cash and cash equivalents consists of cash balances held with Westpac Banking Corporation and short term deposits, and does not include cash or deposits held by Fund Managers.

The Consolidated Statement of Cash Flows does not reflect the cash flows within Fund Managers' portfolios.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

1. Reporting Entity

Rātā Foundation (the Foundation) is an “in perpetuity” trust domiciled in New Zealand and incorporated under the Charitable Trusts Act 1957 and operates under the Community Trusts Act 1999. It is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 as its primary objective is for community benefit.

The Foundation Group comprises the Foundation and its controlled entities, Rātā Foundation Limited and Canterbury Direct Investments Limited.

2. Basis of Preparation

The Foundation's financial statements have been prepared on the following basis:

Statement of Compliance:

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Tier 2 PBE Accounting Standards for not-for-profit entities with reduced disclosure requirements and with the provisions of the Community Trusts Act 1999 and the Financial Reporting Act 2013.

The Foundation Group qualifies as a Tier 2 Reporting Entity because it has no public accountability (as defined by the External Reporting Board) and, for the two most recent reporting periods it has had between \$2 million and \$30 million operating expenditure. The Foundation has elected to report under PBE Accounting Standards with reduced disclosure requirements.

Functional and Presentation Currency

These financial statements are prepared in New Zealand Dollars which is the presentation and functional currency.

Basis of Measurement:

Historical cost is the basis of measurement, except for financial assets and liabilities which are designated at fair value through revenue or expense, and investment properties at fair value through revenue or expense. Other assets are at amortised cost.

The financial statements have been prepared on a going concern basis.

Basis of Consolidation:

In conjunction with PBE IPSAS 35, all entities controlled by the Foundation are consolidated. Controlled entities comprise only the subsidiaries of the Foundation. The Foundation ‘controls’ an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Estimates and Judgements:

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in Note 8: Investments.

Accounting Policies:

The accounting policies of the Group have been applied consistently to the periods presented. The Trustees remain satisfied that the going concern basis of preparation remains appropriate.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

3. Revenue from Investments

Revenue from investments includes interest, realised and unrealised gains and losses related to investments classified as fair value through revenue and expense. Interest received is recognised on an accrual basis applying the effective interest rate method.

Revenue received from investments for the year is summarised as follows:

Investment Revenue	2022	2021
Interest earned	120	71
Change in fair value of derivatives	(282)	423
Change in fair value of investments (realised and unrealised)	44,123	97,254
Total Investment Revenue/(Loss)	43,961	97,748

All investments are designated as fair value through revenue or expense upon initial recognition and subsequently measured at fair value.

4. Grants Expense

Grants to eligible organisations are recognised as an expense in the Statement of Comprehensive Revenue and Expense when they are approved by the Trustees of the Group. Payments to grant recipients are made on the satisfaction of any restrictions or conditions which may have been placed on the grant. Grants covering multiple years are recognised in full when they are approved by the Trustees.

	2022	2021
Grants Approved		
Grants approved and disbursed	12,807	13,798
Grants approved but unpaid	7,170	8,256
Grants approved to Community Groups	19,977	22,054
Discount on interest rate of Community Loans drawn down	261	-
Total Grants approved and committed to Community Groups	20,238	22,054
Grants written back and refunds received	(1,058)	(220)
Net Grants Expense	19,180	21,834

The names of the organisations to whom distributions have been made by the Group under section 13 of The Community Trust Act 1999 during the financial year and the amounts distributed are shown in Note 17 and on the website ratafoundation.org.nz.

Funds carried forward as accumulated income are available for the payment of grants in future years. Budgeted grants unspent in the current year are expected to be distributed in the following year. The Trustees recognise that there is a need to ensure fairness and equity between the regions as far as payments of grants are concerned in relation to budgetary allocations. The allocation of grants between regions is based on population statistics for each region.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

5. Administration Expenses

	2022	2021
Fees paid to KPMG:		
Audit	56	50
Advisory Fees	6	7
Tax compliance and consultancy services	2	-
Depreciation	106	109
Employee Costs and Benefits	2,005	1,990
Other Costs	1,470	1,544
Total Administration Expenses	3,645	3,700

Tax compliance relates to tax return support and consultancy relates to general tax advice. Advisory relates to advice on Company and investment structures.

6. Taxation

The Foundation is exempt from income tax. Therefore no provision for income tax has been made in these financial statements. Effective systems, procedures and resources have been put into place to manage tax risks.

7. Cash and Cash Equivalents

	2022	2021
Bank Balances	18,849	3,369
Total	18,849	3,369

8. Investments

Investments meet the definition of financial assets and are designated upon initial recognition as being at fair value through revenue and expense.

Transactions are recorded by Fund Managers on a trade date basis and are initially recognised at the fair value of the consideration paid. After initial recognition investments are managed at their fair value through revenue or expense. Revaluations are undertaken at each reporting date based on the methodologies outlined in PBE IPSAS 41 Financial Instruments. All realised and unrealised gains and losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense. Associated transaction costs are recognised in revenue or expense as incurred.

Investments are derecognised only when the contractual rights to the cash flows arising from the asset expires or are transferred and the transfer qualifies for derecognition.

Investment Portfolio Construction:

The portfolio is invested in pooled funds managed by 27 investment managers (2021: 24) recommended by the Foundation's Investment Adviser, Mercer, and approved by the Investment Committee and Board of Trustees. Investments are held and priced by the investment managers. The Foundation is not involved with the analysis, sale or purchase of individual asset securities. Each asset grouping and the portfolio as a whole is measured against an appropriate internationally accepted standard benchmark or index.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Investments (continued)

The portfolio is made up of three main asset groupings:

Growth assets include listed and private equity, both global and Trans-Tasman. These assets are expected to contribute the most to the growth of the Foundation's capital.

Diversifying assets include real and alternative assets, including real estate, infrastructure, private debt and hedge funds. These investments offer a different risk and return profile to equities. They also play an important role in protecting the value of the Foundation's capital by offering a hedge against inflation.

Income assets include fixed interest and cash. These assets are expected to contribute to the regular return on the Foundation's capital. Perhaps more importantly, as they are expected to provide protection against the impact of both prolonged economic contraction and equity market crises, this group will include a significant allocation to government bonds.

Assets are classified according to the predominant attributes they exhibit, although some assets portray characteristics of each category. Assets have been consistently classified in all periods presented.

At balance date the portfolio including investment property was made up of:

Portfolio Composition (net of derivatives)	2022	2021
Growth Assets	399,983	256,960
Diversifying Assets	128,116	156,233
Income Assets	112,503	226,269
Total Portfolio	640,602	639,462

Unaudited Information:

Principles for Responsible Investments (PRI)

Driven initially by the United Nations but now administered by an independent body, the Principles for Responsible Investment (PRI) were formally launched in 2006. PRI is the largest global reporting project on responsible investment.

Signatories to the PRI commit to six principles which aim to promote an economically efficient, sustainable global financial system. It is envisaged that such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The Foundation became a signatory to the PRI in 2008.

Signatories report annually to the PRI and are assigned a rating. The Foundation's current Strategy and Governance rating is A (2021: A).

The Foundation's Responsible Investment Beliefs are published within the Statement of Investment Policy and Objectives on the Foundations website www.ratafoundation.org.nz.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Investments (continued)

Community Loans

Loans are issued to not-for-profit community organisations typically at below market interest rates and are secured where possible by a first ranking mortgage over real property. They are classified as an income asset.

In determining the day-one fair value of concessionary loans issued, the relevant market interest rate is used to discount all contractual cash flows of principal and interest payments back to present value. The relevant market interest rate is risk-adjusted to reflect the credit risk of the counterparty particularly the security applying.

	2022	2021
Opening balance	1,593	1,755
Nominal value of loans drawn down	2,425	500
Fair value adjustment (initial recognition)	(261)	-
Imputed interest (market effective interest rate)	28	72
Repayments during period	(1,222)	(734)
Closing balance	2,563	1,593
	<hr/>	<hr/>
Current	577	405
Non-current	1,986	1,188
	2,563	1,593
	<hr/>	<hr/>

The nominal amount payable at reporting date is \$4,330,000 (2021: \$1,630,000) 100% of this is secured (2021: 99%).

The Trust has \$2,307,000 commitments to advance funds (2021: \$3,832,000) upon satisfaction of conditions, which is undrawn from approved loans.

Foreign Currency

Foreign currency transactions are recorded in New Zealand dollars at the spot rate applying at the time of the transaction. All outstanding foreign currency balances at balance date are translated to New Zealand dollars at the closing exchange rate for that day. The value of the investment portfolio with currency exposure amounted to \$238.6 million (2021: \$177.2 million).

All realised and unrealised foreign currency gains and losses are recognised in change in fair value of investments in the Consolidated Statement of Comprehensive Revenue and Expense.

Estimation uncertainty

The Foundation Group's financial assets are comprised of cash and cash equivalents, certain receivables, but overwhelmingly investments.

The majority of the Foundation Group's investments are Level 2 Financial Assets, which are measured at fair value based on quoted or observable market pricing.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Investments (continued)

The Foundation Group also has \$132.9m (2021: \$42.2m) of investments, which are considered Level 3 financial assets in terms of PBE IPSAS 41. These investments are further broken down as follows (with typical valuation methodologies detailed below):

Unlisted Infrastructure *	\$65.7m
Morrison Public Infrastructure Partners Funds:	
Fund 1	\$12.6m
Fund II	\$16.0m
School Extension Fund	\$2.4m
Igneo Global Diversified Investment Fund	\$34.7m
Private Equity* *	\$34.1m
Direct Capital Funds:	
Fund IV	\$0.8m
Fund V	\$6.7m
Fund VI	\$6.4m
LGT Capital Partners	\$7.5m
Neuberger Berman Crosswords Fund No 23	\$12.7m
Private Debt***	\$33.0m
Metrics Multi-Strategy	\$33.0m
Other	\$0.1m
Awahi Impact Venture Capital Fund	\$0.1m

Valuation Methodologies:

- * Discounted cashflows approach
- ** Multiple of maintainable earnings approach
- *** Fair value of debt

These valuation methodologies are not directly observable. They are sensitive to variations in discount rates, multiples, and cash flow projections. Because they are all externally audited however, the Trustees are satisfied that the valuations, and subsequently the carrying amounts at year-end of these investments, are appropriate. The Foundation measures non-investment related financial assets at amortised cost.

9. Grants Payable

Outstanding Grants are classified as liabilities and are recognised at face value.

Committed but unpaid Grants are recognised as liabilities once approved by the Board. At balance date committed but unpaid grants, including grants covering multiple years, totalled \$11.2 million (2021: \$11.4 million).

Outstanding Grants Payable	2022	2021
Grants Committed in previous years but unpaid 42 (2021: 41)	4,029	3,118
Grants Committed but unpaid this year 128 (2021: 75)	7,170	8,256
Total Grants outstanding at 31 March	11,199	11,374
Current	8,593	8,083
Non-current	2,606	3,291
	11,199	11,374

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

10. Risk Management

The Foundation's income is generated from its investments which are used to fund its operations and grant funding programmes.

Inherent risks arising from the Foundation's financial assets and liabilities are managed through an ongoing process of identification, measurement and monitoring. Through its investing activities the Foundation is exposed to credit risk, liquidity risk, and market risk (including currency, interest rate and pricing risks) through its investment portfolio.

Information regarding the fair value of assets and liabilities exposed to risk is regularly reported to management, the Audit and Risk Committee, Investment Committee and ultimately to the Foundation Board. Under normal circumstances the Investment Portfolio is regularly rebalanced to ensure that asset classes remain within the Strategic Asset Allocation set out in the Foundation's Statement of Investment Policy and Objectives (SIPO).

Credit Risk

Credit Risk arises where a counterparty fails to discharge an obligation which will result in a financial loss to the Foundation.

The Foundation manages credit risks through:

- a diversified and non-correlated basket of investments across traditional and alternative asset classes
- the use of a multi-fund manager approach to portfolio investments
- compliance with mandate requirements of each investment
- registration of security interests in respect of community loans – preferably first ranking
- Standard & Poor's rating categories are used to manage the credit quality of the Foundation's Bond portfolios. At balance date the credit risk ratings of the Bond portfolios was:

31 March 2022

Investments which are rated:	AAA to		BBB	BB, CCC, NR		\$000's
	AA-	A+ to A-		Other		
New Zealand Bonds	78.5%	11.2%	2.7%	7.6%		48,272
Global Bonds	52.6%	27.5%	17.7%	2.2%		43,987
Cash	100.0%	0.0%	0.0%	0.0%		18,849

31 March 2021

Investments which are rated:	AAA to		BBB	BB, CCC, NR		\$000's
	AA-	A+ to A-		Other		
New Zealand Bonds	62.2%	30.3%	3.3%	4.2%		122,434
Global Bonds	48.6%	31.5%	18.3%	1.6%		86,966
Cash	100.0%	0.0%	0.0%	0.0%		3,369

Liquidity Risk

The Foundation manages its ability to meet current obligations through ensuring it maintains liquidity within the portfolio. The portfolio maintains a minimum allocation to cash of 4%. At balance date liquid assets (either cash or investments which could be realised in cash within twelve months) totalled 63% (2021: 90%).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

Risk Management (continued)

Market Risk

Market Risk arises from fluctuations in the future value of cash flows from financial assets due to changes in market variables such as interest rates, foreign currency exchange rates, and market prices.

The exposure to market risk is managed through the policies set out in the Foundation's SIPO.

The overall effect of the Foundation's uncorrelated portfolio of investments is to reduce the overall volatility and stabilise investment returns over time.

Interest Rate Risk relates primarily to the Foundation's investment in bonds which are held in pooled accounts.

Currency Risk arises when the Foundation is exposed to foreign currency risk both directly through investments denominated in a foreign currency, and also indirectly where fund managers invest in foreign currency securities.

Equities and Emerging Market Bonds are hedged within a range of 40% to 60%, with a target of 50%, back to the New Zealand Dollar. Global Fixed Interest, Liquid Alternatives, Unlisted Property, Unlisted Infrastructure and Private Equity investments are 100% hedged back to the New Zealand Dollar. Some of the currency exposures below are hedged within fund managers to achieve these. At balance date the exposure to currency risk was:

	2022	2021
Financial assets with currency exposure	238,634	177,195
Hedged currency exposure as at 31 March	(138,071)	(111,749)
Unhedged currency exposure at 31 March	<u>100,563</u>	<u>65,446</u>
Australian Dollar	75,640	38,061
United States Dollar	24,923	27,385
Unhedged currency exposure at 31 March	<u>100,563</u>	<u>65,446</u>
Derivative Financial Instrument fair values:		
Assets	1,471	-
Liabilities	(301)	(1,494)

Pricing Risk arises from an increase or decrease in the fair value of the Foundation's financial assets as a result of changes in market prices. The SIPO sets out the asset allocation policy. The portfolio is rebalanced to align with these policies.

11. Operating Leases

Leases as lessee	2022	2021
Non cancellable operating lease rentals on office premises of five years (2021: six years) are payable as follows:		
Less than one year	176	176
Between one and five years	700	704
More than five years	-	173
	<u>876</u>	<u>1,053</u>

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

12. Foundation Equity

Foundation Equity consists of:

- **Capital Base Reserve**

Shares in Trust Bank Canterbury were settled on the Foundation in terms of the Trustee Banks Restructuring Act 1988. The original capital arose from the proceeds of the sale of these shares to Westpac Bank. Subsequently a portion has been applied to establish the Special Fund Reserve.

- **Inflation Reserve**

This provides a fund to reflect the effects of inflation on the Capital Base Reserve. The "in perpetuity" nature of the Foundation requires Trustees to preserve Real Capital for the benefit of current and future generations. Each year sufficient funds are set aside to increase Real Capital by the annual rate of inflation as measured by the Consumer Price Index.

- **Accumulated Income Reserve**

This Reserve is the accumulation of the Foundation's comprehensive revenue and expense from earlier periods. It is used to provide a stable flow of grants to the Foundation's communities and to fund other reserves and capital.

13. Group entities

Controlled entities are entities controlled by the Foundation. Financial statements of the controlled entities are included in the financial statements from the date of control until the date that control ceases. Uniform accounting policies have been used for like transactions.

Intra-group balances and revenue and expenses arising from intra-group activities are eliminated on consolidation.

The following entities form part of the Foundation group:

Name	Interest Held	Country of Incorporation	Principal Purpose
Rātā Foundation Limited	100%	New Zealand	Grants for specific charitable purposes
Canterbury Direct Investments Limited	100%	New Zealand	Private equity and infrastructure investments

14. Related Parties

Trustees and Key Management Personnel (Executive Team) are related parties.

Trustees are not employees of the Foundation. They are remunerated at rates set by the New Zealand Government. Honoraria payments during the year to Board and Committee Chairs totalled \$95,000 (2021: \$95,000). Honoraria payment during the year to other Trustees totalled \$92,000 (2021: \$94,000).

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team totalled \$843,000 (5 FTEs) (2021: \$761,000) (4.5 FTEs.)

Grants to related party organisations totalled \$50,000 during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was a \$40,000 payable at balance date.

Organisation	Nature of Related Party	Grant
Hagley Golf Club	Common Board Member	10
Multiple Sclerosis & Parkinsons Canterbury	Common Board Member	40
		50

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars (\$000's)

15. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$133.5 million (2021: \$117 million) to infrastructure and private equity funds. Of this sum \$55.7 million has been drawn down to date (2021: \$40.2 million). The Foundation has a contingent liability for the remaining \$75.8 million (2021: \$74.8 million).

Calls on the Foundation's commitments are contingent on calls made by Fund Managers as further investments are made. The timing of these calls is uncertain.

16. Material Events after Balance Date

There were no material events after balance date which required adjusted to the Financial Statements for the year ended 31 March 2022 (2021: nil).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

17. Grants

Grantee	Grant Value	Grantee	Grant Value
Canterbury			
Connect			
Addington Community House Inc - Manuka Cottage	30,000	Hillmorton High School	32,158
Akaroa Heritage Festival Society Incorporated	10,000	Hornby Rugby Football Club Inc	8,000
Amberley District Community Vehicle Trust	10,000	IndianNZ Association of Christchurch Incorporated	4,700
Anglican Diocese of Christchurch - Parish of Avonside	8,000	Kiribati Waipounamu Incorporated	4,545
Anglican Diocese of Christchurch - Parish of East Christchurch	50,000	Korean Society of Christchurch Inc	20,000
Anglican Diocese of Christchurch - Parish of Malvern	20,000	Mens Shed of Lincoln Society Inc	36,456
Anglican Diocese of Christchurch-Parish of Linwood-Aranui (St Chads)	8,000	Middleton Grange School	5,000
Avonhead Community Trust	10,000	Mt Pleasant Memorial Community Centre & Residents Association Incorporated	15,000
Bishopdale Community Trust	15,000	National Council of Women of NZ Christchurch Branch	9,214
Bromley School	7,000	Neighbourhood Trust	48,000
Canterbury Cricket Trust	150,000	Neighbours Day Aotearoa Charitable Trust	10,000
Canterbury Refugee Resettlement and Resource Centre Incorporated	40,000	Nepal/New Zealand Friendship Society of Canterbury Incorporated	8,000
Canterbury Somali Association Incorporated	12,000	Network Waitangi Otautahi Incorporated	8,000
Cheviot Community Mens Shed Trust	20,000	New Migrant Quilting Group	5,474
Chinese Culture Association (NZ) Incorporated	10,000	Niu Economic and Enterprise Development Trust	30,000
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	250,000	North Canterbury Neighbourhood Support Incorporated	27,270
Christchurch Enviro Hub Trust	20,000	Northgate Community Services Trust	35,000
Christchurch Kiribati Community Incorporated	3,200	NZ Maori Council - Wharekauri Maori Committee	19,984
Christchurch South Community Gardens Trust	10,000	Oak Development Trust	25,000
Christchurch Transitional Architecture Trust	10,000	Onuku Runanga Inc	60,000
Community Focus Trust	15,000	Otautahi Creative Spaces Trust	120,000
Cross Over Trust	50,000	Oxford Community Trust	135,000
Deaf Society of Canterbury Incorporated	120,000	Papanui Baptist Church Community Services Freedom Trust	12,500
Duvauchelle Agricultural and Pastoral Association Incorporated	8,000	Papanui Leagues Club Inc	12,808
Embracing Diversity Incorporated	7,500	Pegasus Residents Group Incorporated	2,300
Family of God Samoan AOG Christchurch	10,000	Phillipstown Community Centre Charitable Trust	42,500
Grace Vineyard Christian Fellowship	10,000	Project Lyttelton Incorporated	45,000
Greening the Rubble Trust	20,000	Rangiora MENZ Shed Incorporated	50,000
Halswell Community Project Incorporated	28,000	Rangiora Promotions Association Incorporated	7,000
Halswell Menzshed Trust	10,000	Redcliffs Public Library Inc	7,500
Hei Hei Broomfield Community Development Trust	52,360	Renew Brighton	37,240
		Rewi Alley Chinese School Trust	15,000
		Richmond Cricket Club Incorporated	4,230
		Rolleston Mens Shed Charitable Trust	12,300
		Rolleston Toy Library Incorporated	20,000
		Rowley Resource Centre Incorporated	120,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Selwyn Central Community Care	5,000	Community Toy Library Waimairi Incorporated	3,500
Shirley Community Trust	40,000	Conductive Education Canterbury Incorporated	50,000
Shirley Village Project	30,000	Cotswold Preschool and Nursery Association Incorporated	10,000
Social Equity and Wellbeing Network - InCommon	20,000	Dallington OSCAR inc	5,000
St Albans Residents Association (SARA) Incorporated	10,000	Dress for Success Christchurch Incorporated	30,000
St Marks Anglican Church Opawa	50,000	Duvauchelle School	20,000
St Martins Bowls Incorporated	12,650	Educational Child Care Centre Incorporated	3,000
Suburbs Rugby Football Club Incorporated	79,000	Empowerment Trust	15,320
Summit Road Society Incorporated	40,000	Hornby Toy Library Incorporated	4,000
Sumner Bays Union Trust	30,000	House of Science Christchurch Charitable Trust	10,000
Surfing for Farmers Charitable Trust	10,000	Kaiapoi High School - Karanga Mai Young Parents College	40,000
Te Hapori Tautoko - Ararira Springs Primary School	3,513	Kimihia Early Learning Trust	20,000
Te Hapu o Ngati Wheke Incorporated	140,000	Learning City Christchurch Charitable Trust	10,000
Te Taumutu Runanga	20,000	Linwood College - Kimihia Parents College	20,000
Te Waipounamu Māori Womens Welfare League Steering Committee - umbrellaed by Māori Women's Welfare League	20,000	Mathematics Achievement Challenge Charitable Trust	3,830
Te Whare Roopu O Oterepo Waltham Community Cottage Incorporated	20,000	Opawa School	20,000
The Akaroa Bridge Club Incorporated	7,675	Pacific Peoples Trust	20,000
The Canterbury Fiji Social Services Trust	90,000	People First New Zealand Incorporated	19,125
The Chatham Islands Museum and Cultural Heritage Charitable Trust	100,000	Philippines Culture and Migrant Services	20,000
The Hororata Community Trust	10,000	Rangiora Toy Library Inc	5,064
The Loons Club Incorporated	10,000	Recreate NZ	20,000
The Lyttelton Information and Resource Centre Trust	10,000	Road Safety Education Limited	7,660
The Lyttelton Recreation Centre Trust	10,000	Saint Patrick's School, Kaiapoi Parent Teacher Association	10,000
The Norman Kirk Memorial Reserve Society Inc	20,000	SPELD New Zealand Incorporated	15,325
The Person To Person Help Trust	15,000	St Thomas of Canterbury College	20,000
The Thai Society of Canterbury Incorporated	8,000	Storytime Foundation Trust Board	9,958
The Village Presbyterian Church	9,000	Swannanoa Preschool Incorporated	10,000
TimeBank Waimakariri Incorporated	10,000	Tafesilafai Preschool	20,000
Whakaraupō Carving Centre Trust	120,000	Taima Korero Charitable Trust	10,000
Woolston Development Project Incorporated	35,000	Te Kupenga O Aranui	30,000
You Me We Us Kaiapoi	19,500	Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	145,540
Connect Total	3,083,577	The Duke of Edinburgh's International Award Aotearoa New Zealand Hillary Award	11,490
Learn		The Girl Guides Association New Zealand Incorporated	15,000
Bush Farm Trust	20,000	Tuahiwi Community Preschool	12,000
Canterbury Westland Kindergarten Assoc Inc (T/A Kidsfirst Kindergartens)	82,179	University of Canterbury Students Association Inc	10,000
Christ The King OSCAR Incorporated	5,000	Women in Enterprise Incorporated	9,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Youth Development and Opportunities Trust	20,000	Chamber Music New Zealand Trust Board	7,686
Learn Total	811,991	Cheviot Area School	20,000
Participate		Choirs Aotearoa New Zealand Trust	5,000
A Town Boxing Gym Incorporated	15,000	Christchurch Circus Trust	10,000
Affinity Gymnastics Academy Incorporated	10,000	Christchurch City Choir Incorporated	10,000
Andromeda Arts Trust Board	20,000	Christchurch City Council- Kiwisport Water Skills for Life	60,000
Aotearoa Jazz Education and Performance Charitable Trading Trust	6,096	Christchurch Civic Music Council Incorporated	10,000
Arawa Canoe Club Inc	12,000	Christchurch Disc Golf Club Incorporated	30,000
Art For Life Trust	10,000	Christchurch Fellowship of Song Dance and Drama Incorporated	5,000
Arts Integrated Trust	10,000	Christchurch Junior Cricket Association Incorporated	25,000
Arts on Tour NZ Trust	7,660	Christchurch Metropolitan Cricket Association Inc	25,000
Ashley Rakahuri School	11,000	Christchurch Netball Centre Incorporated	35,000
Assistance Dogs New Zealand	12,420	Christchurch Quilters Incorporated	3,823
Athletics Canterbury Incorporated	60,000	Christchurch School for Young Writers Incorporated	15,000
Avonhead Tennis Club Inc	20,000	Christchurch School of Music Incorporated	25,000
Badminton Canterbury Incorporated	15,993	Christchurch Schools Music Festival Association Incorporated	20,000
BandQuest Charitable Trust	6,096	Christchurch Symphony Trust	240,000
Banks Avenue School	5,000	Christchurch Tramping Club Incorporated	10,000
Boccia New Zealand Incorporated	20,000	Christchurch Yacht Club Incorporated	4,000
Bug 4/2 Inc	16,600	Concerts for Christchurch Foundation Trust	5,000
Burwood Park Tennis Club Inc	10,000	Darfield Cricket Club Incorporated	5,000
CanSail Charitable Trust	5,000	Darfield Rugby Football Club Incorporated	7,500
Canterbury Basketball Association Incorporated	180,000	Down By The Liffey Gallery Society Incorporated	3,000
Canterbury Boxing Association Incorporated	15,000	Early Childhood Resource Centre (Christchurch) Incorporated	10,000
Canterbury Brass Inc	10,000	Eastern Community Sport and Recreation Inc	40,000
Canterbury Community Sailing Trust	5,000	Ellesmere Art Group Trust	5,000
Canterbury Country Cricket Association Incorporated	30,000	Elmwood Park Bowling Club Incorporated	2,867
Canterbury Cricket Association Inc - Kia Kori Waitaha	50,000	Epic Sports Project NZ Charitable Trust	15,000
Canterbury Cricket Association Incorporated	65,000	Everyone An Artist Trust	10,000
Canterbury Film Society Incorporated	8,000	FC Twenty 11 Incorporated	5,000
Canterbury Golf Incorporated	20,000	Forward Foundation	20,000
Canterbury Hockey Association Incorporated	25,000	Free Theatre Incorporated	25,000
Canterbury Primary Schools Sports Association Inc	90,000	Friends of Glenmark Church	50,000
Canterbury Singers Incorporated	2,500	Garden City Orchestra Incorporated	2,500
Canterbury Tag Incorporated	10,000	Greta Valley School	20,000
Canterbury Volleyball Association Inc	32,500		
Canterbury West Coast Sports Trust (T/A Sport Canterbury)	100,000		
Canterbury Yachting Association Incorporated	5,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Hagley Golf Club Incorporated	10,000	Peninsula and Plains Orienteers Incorporated	3,200
Halswell United Association Football Club Inc	15,000	Pioneer Basketball Club Incorporated	15,000
Harmony Singers Incorporated	3,000	PowerZone Christchurch Trust	10,000
HDC - Amberley Pool	100,000	Prebbleton Rugby Football Club Incorporated	5,000
Hurunui Garden Festival Incorporated	10,000	RAD Bikes Charitable Trust	11,050
Hurunui Trails Trust Board	20,000	Rangiora and Districts Early Records Society Incorporated	5,000
Indian Ink Trust	4,980	Rangiora Boxing Club Inc	8,000
JASI Master Swimmers Incorporated	1,000	RDU 98.5FM Limited	5,000
Jolt Charitable Trust	30,000	Risingholme Orchestra Incorporated	5,000
Jubilate Singers Inc	1,500	Risingholme Singers Incorporated	2,000
Lancaster Park Cricket Club Incorporated	5,000	Rock Quest Charitable Trust	10,790
Learn Active	14,000	Saracens Rugby Football Club Incorporated	7,500
Loburn School	11,980	School Of Badminton Incorporated	7,000
Lyttelton Rugby Club Inc	7,500	School Sport Canterbury Incorporated	25,000
Makingtrax Foundation	24,180	Seido Karate Do Incorporated	20,000
Malvern Community Arts Council Incorporated	8,000	Selwyn Basketball Club Incorporated	10,000
Marist Albion Netball Club Incorporated	8,000	Selwyn Netball Centre Inc	15,000
Movement Art Practice Limited	10,000	Selwyn Sports Trust	40,000
Netball New Zealand Incorporated	30,640	Shirley Rugby Football Club Incorporated	5,000
New Brighton Cricket Club Inc	5,000	South Brighton Voices Inc	3,500
New Brighton Netball Club Inc	8,000	South Island Masters Games Timaru Inc	-
New Zealand Opera Limited	20,000	South Island Pasifika and Sports Association Incorporated	20,000
No 6 District Federation of NZ Football Inc (Mainland Football)	120,000	Southbridge Primary School	4,210
North Avon Christchurch BMX Club Inc	100,000	Southbridge Rugby Football Club Incorporated	7,500
North Beach Tennis Club Incorporated	2,500	Southern Ballet Theatre Trust	5,000
North Canterbury Alpine Trust Board	20,000	Southern Districts Cricket Club Incorporated	10,000
North Canterbury Basketball Association Incorporated	20,000	Special Friends Sports Trust	10,000
North Canterbury Group Riding for the Disabled Incorporated	20,000	SPOKES - Canterbury Cyclists Assoc Inc	7,000
North Canterbury Netball Centre Incorporated	15,000	St Martins Croquet Club Incorporated	5,000
North Canterbury Rugby Football Sub-Union Inc	15,000	Sunday Classics Incorporated	2,500
North Canterbury Sport and Recreation Trust	150,000	Sydenham Cricket Club Incorporated	7,580
Olympia Gymnastic Sports Incorporated	15,000	Sydenham Park Complex Incorporated	10,000
Otautahi Paddling Club Incorporated	5,000	Sydenham Rugby Football Club Incorporated	10,000
Otautahi Rollers Incorporated	5,000	Table Tennis Canterbury Incorporated	20,000
Otautahi Sports Association Incorporated	32,000	Te Wero Gymnastics Incorporated	10,000
Oxford Arts Trust	15,000	The Art & Industry Biennial Trust T/A SCAPE Public Art Trust	55,000
Paddle for Life Sports Club Incorporated	9,000	The Arts Centre of Christchurch Trust Board	260,000
Papanui Boxing Club Incorporated	2,500	The Brighton Gallery Trust	6,000
ParaFed Canterbury Incorporated	30,000	The Canterbury Blind Indoor Bowls Club Inc	3,000
Parklands Christchurch United Softball Club Incorporated	10,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
The Canterbury Society of Arts	15,000	Anxiety New Zealand Trust	7,650
Charitable Trust - t/a CoCA		Aphasia New Zealand (AphasiaNZ)	10,000
The Christchurch Childrens Christmas Parade Trust	10,000	Charitable Trust	
The Christchurch Jazz Foundation Trust	12,000	Autism New Zealand Inc	7,660
The Court Theatre Trust	30,000	Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	117,872
The Linfield Cultural Recreational and Sports Club Incorporated	20,000	Barnardos New Zealand Inc	80,430
The Lyttleton Arts Factory Trust	20,000	Barnardos NZ Inc - Canterbury Family Violence Collaboration	41,470
The Malvern School of Music Incorporated	3,931	Barnardos NZ Inc - Right Service Right Time	270,000
The Muse - Community Music Trust	13,000	Bellyful New Zealand Trust	8,290
The Naval Point Club Lyttelton Inc	10,000	Beneficiary Advisory Service	12,000
The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)	1,149	Big Brothers Big Sisters of Christchurch	40,000
The Ngutuawa School Board of Trustees	79,036	Big Brothers Big Sisters of North Canterbury Trust Board	28,000
The Physics Room Trust	20,000	Burwood Academy Trust T/A Burwood Academy of Independent Living	50,000
The Piano: Centre for Music and the Arts Incorporated	15,000	CanTeen Aotearoa Incorporated	15,320
The Plainsmen Harmony Singers Incorporated	13,000	Canterbury Asthma Society Incorporated - T/A CanBreathe	15,000
The Riccarton Players Incorporated	8,000	Canterbury Justices of the Peace Association Incorporated	9,500
The Richmond Keas Softball Club Incorporated	6,000	Canterbury Mens Centre	70,000
The Royal New Zealand Ballet	91,920	Child Cancer Foundation Incorporated	10,000
The Southern Centre Charitable Trust	200,000	Cholmondeley Childrens Centre Inc	70,000
The StarJam Charitable Trust	15,000	Christchurch Childrens Holiday Camps Trust	12,000
The Stoddart Cottage Trust	5,000	Christchurch Chinese Church	10,000
The Waihora Clay Target Club Incorporated	10,000	Christchurch Group NZ Riding for the Disabled Association Incorporated	20,000
Touch Canterbury Incorporated	50,000	Christchurch Methodist Central Mission Incorporated	65,000
Tuhoe ki Waitaha Incorporated	10,000	Christchurch Resettlement Services Incorporated	50,000
Tuhono Taonga Tuhono Tangata	20,000	Citizens Advice Bureau Christchurch Area Incorporated	35,000
United Croquet Club Incorporated	4,000	Citizens Advice Bureau North Canterbury Incorporated	10,000
Waimairi Surf & Life-Saving Club Inc	6,000	Community Development Network Trust	70,000
Waimakariri District Council - Loburn War Memorial	5,000	Community Wellbeing North Canterbury Trust - Social Services Waimakariri	45,000
Waimakariri United Football Club Inc	10,000	Compassion Trust	15,000
Waitikiri Golf Club Inc	5,000	Crossroads Youth With a Future	50,000
Waltham Out of School Hours Incorporated	10,000	Cultivate Christchurch Ltd	40,000
Watch This Space Trust	13,000	Dance Therapy NZ	10,000
Wharenui Gators Incorporated	25,000	Deaf Aotearoa Holdings Limited	11,490
Woolston Boxing Club Incorporated	15,000	Dementia Canterbury Charitable trust	70,000
Woolston Brass Incorporated	10,000	Diamond Harbour Youth and Community Trust	10,000
WORD Christchurch	30,000	Disabled Persons Assembly (New Zealand) Incorporated - Christchurch & Districts	35,000
Participate Total	4,117,887		
Support			
180 Degrees Trust	40,000		
24-7YouthWork	15,320		
Adventure Specialties Trust	60,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Disabled Persons Centre - T/A Aspire Canterbury	40,000	National Heart Foundation of NZ	10,000
Dyspraxia Support Group New Zealand Incorporated	12,000	New Zealand AIDS Foundation	10,000
Earthquake Disability Leadership Group Trust	10,000	New Zealand Down Syndrome Association Incorporated	10,000
Elim Church Christchurch City Trust	10,000	New Zealand Endometriosis Foundation Charitable Trust	26,810
Ellesmere Food Bank Trust	10,000	New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	15,320
Enrich Community Chaplaincy Trust	10,000	New Zealand Paraplegic And Physically Disabled Foundation	7,660
Epilepsy Association of New Zealand Incorporated	7,660	North Canterbury Alpine Trust Board	50,000
Exercise as Medicine NZ	6,000	North Canterbury Mini Bus Trust	20,000
Fasd-CAN Incorporated	20,000	Opawaho Trust	10,000
Foodbank Canterbury - Westland Charitable Trust	40,000	Orange Sky New Zealand Limited	30,000
Friends of Children in Hospital (Christchurch) Incorporated	5,000	Out There Youth Trust	8,000
From One Mother to Another	8,300	Papanui Youth Development Trust	45,000
Good Night Sleep Tight Charitable Trust	6,000	Parent to Parent New Zealand Incorporated	26,810
Graeme Dingle Foundation Canterbury	35,000	People Empowerment and Environmental Enhancement Programme Trust	35,000
Handmade Studio Charitable Trust	12,098	Perinatal Mental Health New Zealand	1,236
HDC - Hurunui Youth Programme	105,000	Petersgate Trust	40,000
He Waka Tapu Ltd	300,000	Pillars-Ka Pou Whakahou Incorporated	210,000
Helen Anderson Trust	22,995	PIPS Pregnancy Infancy Parenting Support Trust	105,000
Horizons Day Options Trust	20,000	Positive Directions Trust - He Tohutohu Pai Ki Otautahi	10,000
Hornby Day Care Trust	20,000	Postnatal Depression Family/Whanau New Zealand Trust	8,000
Hornby Presbyterian Community Trust	35,000	Project Esther Trust	20,000
Kairos Trust	10,000	Project Restore New Zealand Trust	7,660
Kenzies Gift	10,000	Rangatahi Bryndwr Trust	10,000
Ki Te Tihi / The Loft Charitable Trust	50,000	Respiratory Relief Society Canterbury Incorporated	5,000
Kidney Health New Zealand	7,660	Royal New Zealand Coastguard Incorporated	22,980
Kidz Need Dadz Charitable Trust New Zealand (Incorporated)	10,000	Royal New Zealand Plunket Inc	76,600
La Vida Youth Trust	40,000	Satisfy Food Rescue	25,000
Learning Needs Library for Educational and Therapeutic Resources Incorporated	15,000	Scope Aotearoa Charitable Trust	46,000
Leukaemia & Blood Cancer New Zealand	10,000	Selwyn Parenting Network Inc	21,000
Light of All Nations HOPE MINISTRIES Trust	20,000	Shoreline Youth Trust	22,000
Limitless Charitable Trust	19,900	Social Service Council of the Diocese of Chch - Christchurch City Mission	60,000
Lincoln High School	15,000	South City Youth Trust	10,000
Living Springs Trust	25,000	SPAN Charitable Trust	30,000
Louise Perkins Foundation	10,000	Speed Freaks Charitable Trust	20,000
Lyttelton Community House Trust	20,000	Spreydon Youth Community Trust	60,000
Macular Degeneration New Zealand	10,000	St Christophers Anglican Church Avonhead	10,000
ME/CFS Group Canterbury Incorporated	8,000		
Migrant and Ethnic Community Support Trust	10,000		
Moral Compass	20,000		
Multiple Sclerosis and Parkinsons Society Canterbury Incorporated	40,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Step Ahead Trust	50,000	United Nations Association of NZ - UN	5,000
Stepping Stone Trust	25,000	Youth Aotearoa	
Stopping Violence Services (Christchurch) Inc	75,000	Wainoni - Avonside Community Services Trust	15,500
Strengthening Linwood Youth Trust	30,000	Wandersearch Canterbury Charitable Trust	8,000
Supporting Families in Mental Illness New Zealand Limited - t/a Yellow Brick Road	24,900	Whetu Ariki Charitable Trust	25,000
Survivors of Sexual Abuse	3,000	Womens Centre Incorporated	35,000
Talk Link Trust	30,649	Youth Southwest Christchurch Trust (T/A Hope Youth)	30,000
Tangata Atumotu Trust (TAT)	150,000	Youthline Central South Island	38,300
Te Mapua Child and Youth Trust	20,000	Support Total	5,155,645
Te Putahitanga o Te Waipounamu - Ruia Collaborative Funding	236,145		
Tenants Protection Association ChCh Inc	40,000	Sustain	
The Boys Brigade in New Zealand Incorporated	10,000	Ao Tawhiti Unlimited Discovery	60,000
The CanInspire Charitable Trust	4,000	Arts Foundation of New Zealand	50,000
The Canterbury Mental Health Education and Resource Centre Trust	90,000	Avon-Heathcote Estuary Ihutai Trust	10,000
The Christchurch Aunties	15,000	Banks Peninsula Conservation Trust	120,000
The Christchurch Kidney Society Incorporated	14,000	Blue Cradle Foundation	10,000
The Home and Family Society Christchurch Incorporated	70,000	Canterbury Community Business Trust	11,000
The Korean Helpline	8,000	Canterbury Youth Workers Collective Inc	49,780
The National Foundation for the Deaf Incorporated	9,090	CCC - Arts Strategy	192,450
The Nest Collective NZ Charitable Trust	10,000	Chatham Islands Taiko Trust	90,000
The New Zealand Prostitutes Collective Trust	12,000	Cholmondeley Childrens Centre Inc	5,406
The Order of St John South Island Region Trust Board	11,490	Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	35,000
The Pinc and Steel Cancer Rehabilitation Foundation NZ	5,000	Conservation Volunteers New Zealand	20,000
The R13 Youth Development Trust	30,000	CORE Education	297,900
The Scout Association of New Zealand	57,450	Eco-Action Nursery Trust	10,000
The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Association of New Zealand	22,980	Environmental Education for Resource Sustainability Trust	9,848
The Southern Hearing Charitable Trust	7,660	He Waka Tapu Ltd	10,000
The Stroke Foundation of New Zealand Limited	34,470	Inspiring Stories Trust	10,000
The Theatre in Health Education Trust	15,320	Kaiapoi Food Forest Trust	10,000
The Young Mens Christian Association of Christchurch Incorporated Charitable Trust	40,000	Keep Christchurch Beautiful Incorporated	8,000
The Youth and Cultural Development Society Inc	60,000	LEAD Centre for Not for Profit Leadership	11,650
Thriving Madly	10,000	Lincoln Envirotown Trust	35,000
Tourettes Association New Zealand	15,000	Molten Media Trust	10,000
Two Rivers Community Trust	15,000	New Zealand Conservation Trust	30,000
		New Zealand Spinal Trust	15,000
		Opawaho Heathcote River Network	12,000
		Spreydon Baptist Community Ministries Trust	15,000
		Sustainable Coastlines Charitable Trust	15,320
		Tamai Sports Incorporated	15,000
		Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	15,320

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Te Ara Kakariki Greenway Canterbury Trust	19,965	Mathematics Achievement Challenge Charitable Trust	785
Terra Nova Foundation	20,000	Ministry of Inspiration	35,000
The Inspiring Communities Trust	15,316	Motueka Community Trust	6,500
Untouched World Charitable Trust	13,635	Nelson Community Toy Library Incorporated	4,000
Volunteering New Zealand – National Strategy for Community Governance	47,765	Ngati Tama Ki Te Tau Ihu Cultural Trust	33,550
Wayne Francis Charitable Trust- Involve Conference	10,000	Outward Bound Trust of New Zealand	6,710
Whitiora Centre Limited	150,000	People First New Zealand Incorporated	3,925
Sustain Total	1,460,355	Read NZ Te Pou Muramura Incorporated	3,340
		Road Safety Education Limited	1,570
Canterbury Total	14,629,455	Specific Learning Disabilities Nelson Incorporated	8,000
		SPELD New Zealand Incorporated	3,137
<u>Nelson</u>		Stoke Toy Library Society Incorporated	5,000
<u>Connect</u>		Storytime Foundation Trust Board	2,041
Golden Bay Work Centre Trust	20,000	Tahunanui School	12,894
Habitat for Humanity (Nelson) Limited	30,000	Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	29,830
Historic Transport Museum Trust	5,107	The Duke of Edinburgh's International Award Aotearoa New Zealand Hillary Award	2,355
Kai Fest Trust	15,000	The Nelson Angel Womens Loan Fund	5,000
Mapua Public Hall Society Incorporated	5,000	Learn Total	168,277
Motueka Community House Incorporated	20,000		
Moutere Hills Community Centre Incorporated	14,883	<u>Participate</u>	
Murchison Sport Recreation and Cultural Centre Incorporated	15,000	Appleby School	8,370
Nelson City Council	150,000	Arts on Tour NZ Trust	1,570
Nelson Festivals Trust	30,000	Athletic College Old Boys Cricket Club Inc	5,000
Nelson Golf Club Incorporated	30,000	BandQuest Charitable Trust	1,249
Nelson Rugby Football Club Incorporated	5,000	Bayyoga Education Trust	10,000
Nelson Society of Modellers Incorporated	10,000	Broadgreen Society Incorporated	4,000
Ngati Koata Trust	12,078	Bug 4/2 Inc	3,400
Q-Youth Inc	12,000	Chamber Music New Zealand Trust Board	1,574
Ruby Coast Initiative Trust	10,000	Dance Collective Mohua Charitable Trust	5,000
The Mapua Community Library	3,000	Higgins Heritage Park Incorporated	17,610
The Nelson Branch of the New Zealand Society of Genealogists	1,500	Inclusive Sport Trust	15,000
The Village Theatre Society	10,000	Indian Ink Trust	1,020
Top of the South Neighbourhood Support	13,420	Lower Moutere School	20,000
Volunteer Nelson - Wellby Collaboration	40,000	Makingtrax Foundation	4,955
Connect Total	451,988	Motueka Bowling Club Incorporated	10,000
		Motueka Mai Tawhiti Incorporated	15,000
<u>Learn</u>		Motueka Music Group Incorporated	3,200
Empowerment Trust	3,140	Motueka Netball Centre Incorporated	12,000
Mapua Community Toy Library Incorporated	1,500	Motueka Pony Club	10,000
		Motueka Squash Racquets Club Incorporated	2,897
		Motueka Waka Ama Club Kotahitanga O Nga Maata Waka Inc	20,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Nelson Basketball Association Inc	15,000	Te Tau Ihu o te Waka a Maui Maaori Cultural Council Incorporated	33,550
Nelson Bays Tennis Association Inc	15,000	Te Tauihu o Te Waka a Maui Maori Rugby Board Incorporated	16,775
Nelson BMX Club Incorporated	3,000	The Nelson Bays Harmony Chorus of Sweet Adelines International Inc	2,070
Nelson City Brass Incorporated	8,000	The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)	236
Nelson City Council - Summer in Nelson	25,000	The Royal New Zealand Ballet	18,840
Nelson Civic Choir Incorporated	5,000	Victory Boxing Charitable Trust	120,000
Nelson Cricket Association Incorporated	17,000	Waimea Old Boys Rugby Football Club	193,000
Nelson Fringe Arts Charitable Trust	10,000	Wakefield Bowling Club Inc	2,000
Nelson Hockey Association Incorporated	15,000	Wakefield School	12,000
Nelson Jazz Club Incorporated	8,000	Wanderers Rugby Football Club Incorporated	100,000
Nelson Mountain Bike Club Incorporated	20,000	Wilderness Canoe Trust	10,000
Nelson Music Festival Trust	10,000	Participate Total	1,549,790
Nelson Netball Centre Incorporated	15,000		
Nelson Repertory Theatre Incorporated	7,000	Support	
Nelson Roller Sports Club Incorporated	47,086	24-7 Unite	10,050
Nelson School of Music Trust Board	30,000	24-7YouthWork	3,140
Nelson Symphony Orchestra Incorporated	13,000	Alzheimers Society Nelson Tasman Incorporated	20,000
Nelson Tasman 100th Aviation Committee - umbrellaed by The Kynaston Charitable Trust	30,000	Annesbrook Community Trust	10,000
Nelson Youth Choir Trust Board	3,000	Anxiety New Zealand Trust	1,570
Netball New Zealand Incorporated	6,280	Autism New Zealand Inc	1,570
New Zealand Catchball Association Incorporated	5,000	Barnardos New Zealand Inc	16,485
Ngati Rarua Iwi Trust	16,775	Bellyful New Zealand Trust	1,710
No 6 District Federation of NZ Football Inc (Mainland Football)	45,000	CanTeen Aotearoa Incorporated	3,140
No Child Left Inside Limited	15,000	CCS Disability Action Nelson	10,065
Onetahua Waka Ama Club Incorporated	15,000	Marlborough Inc	
Richmond Athletic Association Football Club Inc	19,500	Citizens Advice Bureau Nelson Tasman Incorporated	9,000
Richmond Croquet Club Inc	5,000	Deaf Aotearoa Holdings Limited	2,355
Rock Quest Charitable Trust	-	Diabetes New Zealand	10,000
South Island Masters Games Timaru Inc	3,355	Epilepsy Association of New Zealand Incorporated	1,570
Special Olympics Nelson	10,000	From One Mother to Another	1,700
Sport Fishing for Youth Charitable Trust Board	4,600	Hearing Association Nelson Inc	6,710
Studio One Collective Incorporated	5,000	Kidney Health New Zealand	1,570
Taki Rua Productions Society Inc	2,013	Life Linc Nelson Inc	20,000
Tasman District Council - Motueka Skatepark	80,000	Magenta Creative Space Charitable Trust	12,000
Tasman Regional Sports Trust - Rangatahi Partnership	191,235	Male Room Incorporated	20,000
Tasman Regional Sports Trust (T/A Sport Tasman)	76,970	Motueka Group Riding for the Disabled Association Inc	12,000
Tasman Rugby Union Incorporated	13,420	Motueka High School	20,000
Te Ataarangi ki te Tauihu o te Waka-a-Maui (Motueka)	20,130	Motueka Womens Support Link Incorporated	25,000
Te Tai o Aorere Tasman Bay Outrigger Canoe Club	39,110	Moutere Community Youth Trust Incorporated	12,000
		Nelson Asthma Society Incorporated	15,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Nelson Multiple Sclerosis Society Incorporated	11,440	The Stroke Foundation of New Zealand Limited	7,065
Nelson Tasman Community Transport Trust	5,300	The Theatre in Health Education Trust	3,140
Nelson Tasman Justices of the Peace Association Incorporated	2,500	The White House Incorporated Society	20,000
Nelson Women's Centre Te Whare Āwhina Mō Ngā Wāhine Puawai Incorporated	38,250	Victory Community Centre - Community Navigator Partnership	17,104
New Zealand Endometriosis Foundation Charitable Trust	5,495	Village Community Trust	9,000
New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	3,140	Warmer Healthier Homes Te Tau Ihu Charitable Trust	13,420
New Zealand Nutrition Foundation	6,360	Youth Health and Wellbeing Trust	30,000
New Zealand Paraplegic And Physically Disabled Foundation	1,570	Youthline Central South Island	7,850
Parent to Parent New Zealand Incorporated	5,495	Support Total	856,597
Perinatal Support Nelson Incorporated	10,000	Sustain	
Project Restore New Zealand Trust	1,570	Environmental Education for Resource Sustainability Trust	2,019
Richmond Waimea Youth Trust	8,000	Friends of Rotoiti	208,822
RISE LIVING SAFE	100,650	Natureland Wildlife Trust	39,560
Royal New Zealand Coastguard Incorporated	14,710	Nelson Intermediate School	10,000
Royal New Zealand Plunket Inc	15,700	Nelson School of Music Trust Board - Community Music Manager	15,000
Scope Aotearoa Charitable Trust	9,400	Nelson Tasman Business Trust	15,000
Supporting Families in Mental Illness New Zealand Limited - t/a Yellow Brick Road	5,100	Nelson Tasman Pasifika Community Trust	15,000
Talk Link Trust	6,274	Otuwhero Trust	8,490
Te Kotahi o Te Tauihu Charitable Trust	82,533	Project De-Vine Trust	120,000
Te Putahitanga o Te Waipounamu - Ruia Collaborative Funding	48,753	Sustainable Coastlines Charitable Trust	-
Te Whare Mahana Trust Board	33,750	Takaka Hill Biodiversity Group Trust	30,000
The Brain Injury Association (Nelson) Incorporated	11,743	Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	3,140
The Bridge Valley Christian Trust	19,000	The Inspiring Communities Trust	3,139
The Crisis Pregnancy Support Trust	10,000	Upper Moutere School	10,800
The Murchison Mobility Charitable Trust	2,000	Volunteering New Zealand – National Strategy for Community Governance	9,790
The Order of St John South Island Region Trust Board	2,355	Sustain Total	490,760
The Parkinson's New Zealand Charitable Trust	6,240	Nelson Total	3,517,412
The Scout Association of New Zealand	11,775	Marlborough	
The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Association of New Zealand	4,710	Connect	
The Southern Hearing Charitable Trust	1,570	Kaikaiawaro Charitable Trust	30,000
The Stoke Community Centre Inc	15,000	Kaikoura Agricultural and Pastoral Association	10,000
The Stoke Companions Incorporated	2,000	Kaikoura Trotting Club Incorporated	10,000
		Kiribati Waipounamu Incorporated	3,383
		Link Pathway Trust	100,000
		Linkwater Settlers Incorporated	30,000
		Ngati Koata Trust	5,922
		North Canterbury Neighbourhood Support Incorporated	2,730

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Omaka Marae Inc	40,000	Marlborough Group NZ Riding for the Disabled Association Incorporated	20,000
Picton Community Centre Incorporated	20,000	Marlborough Readers & Writers Charitable Trust	6,478
Renwick Sports Centre Inc	5,000	Marlborough Stadium Trust	30,000
Riversdale Promotions Incorporated	5,000	Marlborough Tennis Association Incorporated	10,000
St Peters Anglican Church - Kaikoura	28,894	Marlborough Touch Association	2,268
Top of the South Neighbourhood Support	6,580	Netball New Zealand Incorporated	3,080
Connect Total	297,509	Ngati Rarua Iwi Trust	8,225
Learn		Pine Valley Outdoor Centre Trust	9,000
Empowerment Trust	1,540	Rapaura Tennis Club Incorporated	5,000
Marlborough Boys College	18,000	Renwick Cricket Club Incorporated	8,482
Marlborough District Council- Future of Work	12,000	South Island Masters Games Timaru Inc	1,645
Marlborough Rural Education Activities Programme (REAP) Incorporated	5,000	Taki Rua Productions Society Inc	987
Mathematics Achievement Challenge Charitable Trust	385	Tasman Regional Sports Trust - Rangatahi Partnership	93,765
Ngati Tama Ki Te Tau Ihu Cultural Trust	16,450	Tasman Regional Sports Trust (T/A Sport Tasman)	23,030
Outward Bound Trust of New Zealand	3,290	Tasman Rugby Union Incorporated	6,580
People First New Zealand Incorporated	1,950	Te Ataarangi ki te Tauihu o te Waka-a-Maui (Motueka)	9,870
Read NZ Te Pou Muramura Incorporated	1,660	Te Tau Ihu o te Waka a Maui Maori Cultural Council Incorporated	16,450
Road Safety Education Limited	770	Te Tauihu o Te Waka a Maui Maori Rugby Board Incorporated	8,225
SPELD New Zealand Incorporated	1,538	The Havelock Gallery Trust	8,000
Storytime Foundation Trust Board	1,001	The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)	115
Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	14,630	The Royal New Zealand Ballet	9,240
The Duke of Edinburgh's International Award Aotearoa New Zealand Hillary Award	1,155	Waikawa Boating Club Incorporated	5,000
Learn Total	79,369	Participate Total	461,801
Participate		Support	
Arts on Tour NZ Trust	770	24-7YouthWork	1,540
Blenheim Choral Society Incorporated	4,000	Anxiety New Zealand Trust	780
Blenheim Musical Theatre Incorporated	8,000	Asthma Marlborough Incorporated	10,000
Bowls Marlborough Centre Incorporated	10,000	Autism New Zealand Inc	770
Endeavour Park Pavilion Society Incorporated	10,000	Barnardos New Zealand Inc	8,085
Havelock Museum Society Inc	60,160	CanTeen Aotearoa Incorporated	1,540
Hockey Marlborough Inc	10,000	CCS Disability Action Nelson	4,935
Kaikoura Historical Society Inc (District Museum and Archives)	20,000	Marlborough Inc	
Makingtrax Foundation	2,431	Citizens Advice Bureau Marlborough Incorporated	10,000
Marlborough Art Society Incorporated	10,000	Creative Kids Trust Board	15,000
Marlborough Basketball Association Incorporated	10,000	Deaf Aotearoa Holdings Limited	1,155
Marlborough District Brass Band Incorporated	16,000	Epilepsy Association of New Zealand Incorporated	770
Marlborough Football Inc	15,000	Graeme Dingle Foundation Marlborough	40,000
		Hearing Association Nelson Inc	3,290
		Kidney Health New Zealand	770

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2022

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Maataa Waka Ki Te Tau Ihu Trust	120,000	The Southern Hearing Charitable Trust	770
Marlborough Community Foodbank Inc	10,770	The Stroke Foundation of New Zealand Limited	3,465
Marlborough Multiple Sclerosis Society Incorporated	10,000	The Theatre in Health Education Trust	1,540
MDC - Mayoral Relief Fund	10,000	Wairau Youth and Family Trust	7,845
New Zealand Endometriosis Foundation Charitable Trust	2,695	Warmer Healthier Homes Te Tau Ihu Charitable Trust	6,580
New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	1,540	Youthline Central South Island	3,850
New Zealand Paraplegic And Physically Disabled Foundation	770	Support Total	614,438
Parent to Parent New Zealand Incorporated	2,695	Sustain	
Project Restore New Zealand Trust	770	Arapaoa Kiwi Trust	19,500
RISE LIVING SAFE	49,350	Blenheim School	3,400
Royal New Zealand Coastguard Incorporated	2,310	Business Trust Marlborough	10,000
Royal New Zealand Plunket Inc	7,700	Environmental Education for Resource Sustainability Trust	990
Scope Aotearoa Charitable Trust	4,600	Graeme Dingle Foundation Marlborough	15,000
St Marks Society	100,000	Kaipupu Point Mainland Island Society Inc	120,000
Talk Link Trust	3,077	Picton Dawn Chorus Incorporated	90,000
Te Kau Whanga Tane Marlborough Male Room	20,000	Sustainable Coastlines Charitable Trust	-
Te Kotahi o Te Tauihu Charitable Trust	40,467	Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	1,540
Te Piki Oranga Limited	45,000	The Inspiring Communities Trust	1,540
Te Putahitanga o Te Waipounamu - Ruia Collaborative Funding	24,102	The Whatanihi Community Association Incorporated	4,000
The Brain Injury Association (Nelson) Incorporated	5,757	Untouched World Charitable Trust	1,365
The National Foundation for the Deaf Incorporated	910	Volunteer Marlborough Charitable Trust Inc	105,000
The Nehemiah Kaikoura Trust	20,000	Volunteering New Zealand – National Strategy for Community Governance	4,801
The Order of St John South Island Region Trust Board	1,155	Sustain Total	377,136
The Scout Association of New Zealand	5,775	Marlborough Total	1,830,253
The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Association of New Zealand	2,310	Grand Total	19,977,120



Independent Auditor's Report

To the beneficiaries of Rata Foundation

Report on the audit of the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Rata Foundation (the 'trust') and its controlled entities (the 'group') on pages 4 to 29:

- i. present fairly in all material respects the Group's financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated statements of comprehensive revenue and expense, changes in Foundation 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 Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has also provided other services to the group in relation to tax compliance and consultancy. Subject to certain restrictions, partners and employees of our firm may also deal with the group on normal terms within the ordinary course of trading activities of the business of the group. These matters have not impaired our independence as auditor of the group. The firm has no other relationship with, or interest in, the group.



Other information

The Trustees, on behalf of the group, are responsible for the other information included in the entity's consolidated financial statements. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

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



Use of this independent auditor's report

This independent auditor's report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the beneficiaries 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 beneficiaries as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Trustees for the consolidated financial statements

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

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

This description forms part of our independent auditor's report.



KPMG
Christchurch

6 July 2022

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