



Rātā
Foundation



2024 Consolidated Financial Report

EMPOWERED TO THRIVE



Contents

2024 Consolidated Financial Report

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

Rātā Foundation

Consolidated Financial Report

For the year ended 31 March 2024

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 and its assets the Foundation strives for an equitable and sustainable society under the korowai o Te Tiriti o Waitangi. 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.

Trustees at 31 March 2024 were:

Trustee	Date Appointed	Date Reappointed
Philippa Burns	July 2018	October 2022
Josiah Tualamali'i	June 2019	September 2023
John Murphy	June 2019	September 2023
Sharon Gemmell	September 2020	October 2022
Glenn Livingstone	September 2020	September 2023
David Jessep	September 2020	
Michael Bendall	September 2020	
Howie Timms	August 2021	
Anne-Marie Kite	August 2021	
Chris Ford	August 2021	
David Ivory	October 2022	
Judene Edgar	January 2023	

Rātā Foundation

Consolidated Financial Report

For the year ended 31 March 2024

Foundation Information (continued)

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

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

4. Management

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

Kate Sclater	Head of Community Investment
Cam Gracey	Chief Financial Officer
Sandy Morton	People and Operations Manager

5. Auditor

KPMG

6. Legal Counsel

Rhodes & Co

7. Investment Adviser

Mercer

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 7.6%, compared to a benchmark of 6.3%.

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



COMMUNITY WELLBEING

We want to contribute to a world where people get support when needed, realise their potential through learning and cultural connectedness and have opportunities to play sports and participate in creative activities. We want to see a world where we care for the environment and climate so future generations can thrive.

Participate

We want more people participating in sport, active recreation and cultural activities as a means of enhancing health and wellbeing.

Support

We want individuals, families and whānau to thrive so they can participate positively in the community.

Learn

We want people to have equitable opportunities to learn throughout their lives as a pathway to reach their potential.

Connect

We want people to feel connected to, supported by and involved in their community so that we can help reduce isolation and build resilient communities.

Sustain

We support communities and organisations to be environmentally and socially sustainable so that they can reduce adverse environmental impacts for future generations.

E pātiki te manawa o te Rātā, he oranga mō te iwi. The heartbeat of the Rātā sustains the people.

Rātā strives for an equitable and sustainable society under the korowai of Te Tiriti o Waitangi



STRATEGIC POU

We have four strategic pou aiming to make a difference in; Health, Education, Environment and Housing.



COMMUNITY INVESTMENT

We fund community organisations across our takiwā to create an equitable and sustainable society. To enable intergenerational social change, our community investment programme wraps around the organisations and communities we walk alongside.



FINANCIAL INVESTMENT

We are an active asset owner with investment strategies to preserve and grow our putea now and in the future. We do this through kaitiakitanga, stewardship and the ethical and responsible management of assets for sustainability.

2023 COMPARED TO 2024

EVERYTHING WE DO CONTRIBUTES TO OUR PURPOSE

Our funding contributes to our purpose of striving towards an equitable and sustainable society under the korowai of te Tirit o Waitangi. Funding is targeted towards supporting communities of need. Help where it is needed most.



TO ENABLE OUR PURPOSE WE INVEST RESPONSIBLY TO GROW PUTEA



Rātā Foundation

Consolidated Financial Report

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

Consolidated Statement of Comprehensive Revenue and Expense

	NOTE	2024	2023
Revenue:			
Revenue from Investments	3	76,431	13,631
Other Income	16	0	186
Total Revenue		76,431	13,817
Expenses:			
Grants Committed to Community Groups	4	21,272	24,779
Administration Expenses	5	4,477	4,258
Funds Management and Advisory Fees		4,709	3,526
Total Expenses		30,458	32,563
SURPLUS FOR THE YEAR BEFORE INCOME TAX		45,973	(18,746)
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the year		45,973	(18,746)

The notes on pages 10 to 28 are an integral part of these consolidated financial statements

Rātā Foundation

Consolidated Financial Report

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

Consolidated Statement of Changes in Foundation Equity

	Capital Base Reserve	Inflation Reserve	Accumulated Income Reserve	Total Equity
Opening Balance 1 April 2023	353,807	283,661	(7,927)	629,541
Total Comprehensive Revenue and Expense	(2,495)	-	48,468	45,973
Real Capital Transfer	-	25,499	(25,499)	-
Net transfer to/(from) Reserves	2,495	-	(2,495)	-
Closing Balance 31 March 2024	353,807	309,160	12,547	675,514
Opening Balance 1 April 2022	353,807	243,633	50,847	648,287
Total Comprehensive Revenue and Expense	(3,319)	-	(15,427)	(18,746)
Real Capital Transfer	-	40,028	(40,028)	-
Net transfer to/(from) Reserves	3,319	-	(3,319)	-
Closing Balance 31 March 2023	353,807	283,661	(7,927)	629,541

Rātā Foundation Consolidated Financial Report For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

Consolidated Statement of Financial Position as at 31 March 2024

	NOTE	2024	2023
CURRENT ASSETS			
Cash and Cash Equivalents	7	810	3,355
Investments	9	424,305	392,111
Derivative Financial Instruments	10	-	3,408
Trade and Other Receivables		408	162
TOTAL CURRENT ASSETS		425,523	399,036
NON-CURRENT ASSETS			
Investments	9	264,474	246,968
Property, plant and equipment		444	454
TOTAL NON-CURRENT ASSETS		264,918	247,422
TOTAL ASSETS		690,441	646,457
CURRENT LIABILITIES			
Grants Payable	8	9,621	11,687
Derivative Financial Instruments	10	3,370	1,284
Other Payables		431	765
TOTAL CURRENT LIABILITIES		13,422	13,736
NON-CURRENT LIABILITIES			
Grants Payable	8	1,505	3,181
TOTAL NON-CURRENT LIABILITIES		1,505	3,181
TOTAL LIABILITIES		14,927	16,917
NET ASSETS		675,514	629,541
Equity			
Real (Inflation Adjusted) Capital	12	662,967	637,468
Reserves		12,547	(7,927)
TOTAL EQUITY		675,514	629,541

Approved on behalf of the Board:



Board Chair

28 August 2024



Audit & Risk Committee
Chair

28 August 2024

Rātā Foundation

Consolidated Financial Report

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

Consolidated Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from:	2024	2023
Fund managers	26,737	13,535
Interest	199	97
Community loan repayments	1,978	539
Total cash inflows from operating activities	28,914	14,171
Payments to:		
Grants to community organisation	(24,818)	(21,148)
Loans to community organisations	(1,600)	(1,000)
Suppliers, trustees and staff	(4,918)	(7,484)
Total cash outflows from operating activities	(31,336)	(29,632)
Net cash inflows/(outflows) from operating activities	(2,422)	(15,461)

CASH FLOWS FROM INVESTING ACTIVITIES

Receipts from:		
Sale of Assets	-	-
Total cash inflows from investing activities	-	-
Payments to:		
Purchase of Assets	(123)	(34)
Total cash outflows from investing activities	(123)	(34)
Net cash inflows/(outflows) from investing activities	(123)	(34)
Net cash inflows/(outflows) from activities	(2,545)	(15,494)
Add: Cash and cash equivalents as at 1 April	3,355	18,849
Cash and cash equivalents at 31 March	810	3,355

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

Consolidated Financial Report

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

Reconciliation of Reported Surplus to Net Cash Flows from Operating Activities

	2024	2023
Reported Surplus/(Deficit)	45,973	(18,746)
Add: Non-cash Items		
Depreciation and Disposal of Fixed Assets	133	90
Investment income reinvested	(76,436)	(13,184)
Movements in working capital items:		
(Decrease)/Increase in Outstanding Grants Payable	(3,742)	3,669
(Decrease)/Increase in Other Payables	(334)	131
(Decrease)/Increase in Derivative Financial Instruments (Liabilities)	2,086	983
(Increase)/Decrease in Derivative Financial Instruments (Assets)	3,408	(1,937)
(Increase)/Decrease in Trade and Other Receivables	(247)	(1)
	1,171	2,846
Net Cash inflows/(outflows) from/(to) Fund Managers	26,737	13,535
Net Cash Inflow/ (Outflow) from operating activities	(2,422)	(15,459)

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

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 1 PBE Accounting Standards for not-for-profit entities with the provisions of the Community Trusts Act 1999 and the Financial Reporting Act 2013.

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. Other assets are valued 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 9: 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 2024

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	2024	2023
Interest earned	199	97
Change in fair value of derivatives	(3,103)	(627)
Change in fair value of investments (realised and unrealised)	79,335	14,161
Total Investment Revenue/(Loss)	76,431	13,631

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.

Grants Approved	2024	2023
Grants approved and disbursed	14,016	14,095
Grants approved but unpaid	7,194	10,816
Grants approved to Community Groups	21,210	24,911
Discount on interest rate of Community Loans drawn down	196	-
Total Grants approved and committed to Community Groups	21,406	24,911
Grants written back and refunds received	(134)	(132)
Net Grants Expense	21,272	24,779

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 18 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 2024

in New Zealand Dollars (\$000's)

5. Administration Expenses

	2024	2023
Fees paid to KPMG:		
Audit	75	53
Advisory Fees	-	12
Tax compliance and consultancy services	1	1
Depreciation	128	88
Employee Costs and Benefits	2,206	2,203
Other Costs	2,067	1,901
Total Administration Expenses	4,477	4,258

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

	2024	2023
Bank Balances	810	3,355
Total	810	3,355

8. 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 \$11.1 million (2023: \$14.9 million).

	2024	2023
Outstanding Grants Payable		
Grants Committed in previous years but unpaid (2024: 48, 2023: 50)	3,932	3,971
Grants Committed but unpaid this year (2024: 98, 2023: 134)	7,194	10,897
Total Grants outstanding at 31 March	11,126	14,868
Current	9,621	11,687
Non-current	1,505	3,181
	11,126	14,868

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

9. 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 24 investment managers (2023: 27) 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.

Benchmarks for asset groupings are set out in the Foundation's Statement of Investment Policy and Objectives (SIPO). The SIPO can be found on the Rātā Foundation website: www.ratafoundation.org.nz

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)	2024	2023
Current		
Growth Assets	254,735	223,231
Diversifying Assets	56,431	55,519
Income Assets	112,914	113,404
Non-Current		
Growth Assets	193,229	176,790
Diversifying Assets	68,099	72,259
Income Assets	-	-
Total Portfolio	685,408	641,203

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

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.

	2024	2023
Opening balance	3,062	2,563
Nominal value of loans drawn down	1,600	1,000
Imputed interest (market effective interest rate)	(101)	38
Repayments during period	(1,978)	(539)
Closing balance	2,583	3,062
Current	343	632
Non-current	2,240	2,430
	2,583	3,062

The nominal amount payable at reporting date is \$4,000,000 (2023: \$4,325,000), 100% of this is secured (2023: 100%).

The Trust has \$4,950,000 commitments to advance funds (2023: \$2,889,000) 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 \$293.8 million (2023: \$278.0 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 Foundations investments are Level 2 Financial Assets, which are measured at fair value based on quoted or observable market pricing, or Level 3 Financial Assets, which are measured using inputs that are a mix of observable and unobservable market data, or solely on unobservable data. Models which use unobservable inputs require a higher degree of judgement and estimation to determine an assets fair value.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

Investments (continued)

The Foundation Group also holds investments, which are considered Level 3 financial assets in terms of PBE IPSAS 41. These investments are summarised as follows:

Level 3 Assets Reconciliation	2024	2023
Opening Balances	\$173.7m	\$133m
Drawdowns	\$19.1m	\$36.2m
Return of Capital	(\$19.3m)	(\$9.4m)
Changes in fair value	\$19.9m	\$13.8m
Closing Balances	\$193.4m	\$173.7m

These investments are further broken down as follows (with typical valuation methodologies detailed below):

Unlisted Infrastructure *	\$78.4m	\$85.9m
Morrison Public Infrastructure Partners Funds:		
Fund 1	\$5.4m	\$11.9m
Fund II	\$10.2m	\$15.3m
School Extension Fund	\$0m	\$2.6m
Igneo Global Diversified Investment Fund	\$43.4m	\$38.7m
JP Morgan Infrastructure Hedged Feeder Fund	\$19.4m	\$17.4m
Private Equity* *	\$80.5m	\$56.5m
Direct Capital Funds:		
Fund IV	\$0.1m	\$0m
Fund V	\$7.3m	\$6.9m
Fund VI	\$12.1m	\$10.7m
LGT Capital Partners	\$19.9m	\$13.3m
Neuberger Berman Crosswords Fund No 23	\$31.2m	\$23m
GD1 Fund 3	\$3.8m	\$2.5m
HarbourVest	\$6.1m	\$0m
Private Debt***	\$34.3m	\$31.2m
Metrics Multi-Strategy	\$34.3m	\$31.2m
Other	\$0.1m	\$0.1m
Awahi Impact Venture Capital Fund	\$0.1m	\$0.1m

Valuation Methodologies:

* Discounted cashflows approach

** Multiple of maintainable earnings approach

*** Fair value of debt

Level 3 valuation methodologies are not directly observable, and are sensitive to variations in discount rates, multiples, and cash flow projections. The Foundation has assessed the fair value of these assets after taking advice from its Investment Advisor, and the fund managers themselves. Level 3 investments are typically valued based on models which use a combination of observable and unobservable market data. Models which use significant unobservable inputs require a higher degree of judgement and estimation to determine an assets fair value, which includes the selection of the most appropriate valuation model to be used, determination of expected future cash flows of the underlying assets being valued, and selection of appropriate discount rates. Management has procedures in place to ensure valuation techniques are in accordance with best practice, however this does not remove the significant estimation uncertainty in relation to determining these assets fair values.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

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 2024

Investments which are rated:	AAA to AA-	A+ to A-	BBB	BB, CCC, NR Other	Total '\$000's
New Zealand Bonds	66.2%	23.4%	3.9%	6.5%	54,164
Global Bonds	34.0%	20.0%	22.0%	24.0%	58,750
Cash	100.0%	0.0%	0.0%	0.0%	810

31 March 2023

Investments which are rated:	AAA to AA-	A+ to A-	BBB	BB, CCC, NR Other	Total '\$000's
New Zealand Bonds	73.3%	16.1%	2.8%	7.8%	52,222
Global Bonds	32.7%	16.5%	23.4%	27.4%	39,138
Cash	100.0%	0.0%	0.0%	0.0%	3,355

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 62% (2023: 60%).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

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.

In order to understand the sensitivity to all market risks, the Foundation engages its Investment Advisor to perform a value at risk sensitivity analysis. This analysis combines interest, foreign currency and pricing risks to determine the impact of volatility across each asset class in the investment portfolio and for the portfolio as a whole. In applying this methodology there is a 68% (i.e. one standard deviation either side of the mean) that the expected investment return from the portfolio is within the range of:

	2024	2023
Volatility	minus 3.8% to plus 15.2%	minus 3.2% to plus 15.8%
Value Impact	minus \$26 million to plus \$103 million	minus \$20 million to plus \$99 million

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 targets.

At balance date the exposure to currency risk was:

	2024	2023
Financial assets with currency exposure	293,822	278,019
Hedged currency exposure as at 31 March	(218,324)	(213,366)
Unhedged currency exposure at 31 March	<u>75,498</u>	<u>64,653</u>
Australian Dollar	47,926	32,710
United States Dollar	27,572	31,943
Unhedged currency exposure at 31 March	<u>75,498</u>	<u>64,653</u>
Derivative Financial Instrument fair value:		
Assets	-	3,408
Liabilities	(3,370)	(1,284)

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.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

11. Operating Leases

Leases as lessee	2024	2023
Non cancellable operating lease rentals on office premises of three years (2023: four years) are payable as follows:		
Less than one year	184	184
Between one and five years	364	545
More than five years	-	-
	548	729

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars (\$000's)

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 \$103,000 (2023: \$98,000). Honoraria payment during the year to other Trustees totalled \$98,000 (2023: \$89,000).

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team (4.2 FTEs) totalled \$808,000 (2023: \$869,000, 5 FTEs.)

Grants to related party organisations totalled \$498,000 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 \$340,000 payable at balance date.

Organisation	Nature of Related Party	2024	2023
The Nelson Tasman Housing Trust	Common Board Member	200	-
Multiple Sclerosis Society of New Zealand Incorporated	Common Board Member	8	-
Canterbury Brain Collective Limited	Common Board Member	25	100
Hohepa Services Limited	Common Board Member	35	-
Aranui Community Trust Inc	Closely Related Board Member	210	15
Epilepsy Association of New Zealand Incorporated	Common Board/Executive Member	20	20
Hagley Golf Club	Common Board Member	-	10
Multiple Sclerosis & Parkinsons Canterbury	Common Board Member	-	68
LK Cooney Family Charitable Trust	Closely Related Board Member	-	115
Philanthropy NZ	Common Board/Executive Member	-	33
Motueka Events Charitable Trust	Common Board Member	-	5
		498	366

15. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$180.4 million (2023: \$175.9 million) to infrastructure and private equity funds. Of this sum \$118.1 million has been drawn down to date (2023: \$89.8 million). The Foundation has a contingent liability for the remaining \$62.3 million (2023: \$84.1 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. Revenue from non-exchange transactions

There were no revenue from non-exchange transactions during the financial year (2023: \$176,835).

17. Material Events after Balance Date

There were no material events after balance date which required adjustment to the Financial Statements for the year ended 31 March 2024 (2023: nil).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

18. Grants

Grantee	Grant Value	Grantee	Grant Value
		Big Brothers Big Sisters of Christchurch	40,000
		Big Brothers Big Sisters of North Canterbury Trust Board	30,000
		Birtright Canterbury Trust	40,000
		Bishopdale Community Trust	20,000
		Boccia New Zealand Incorporated	25,000
		Bold Women on the Move Foundation	9,430
		Bromley Community Association Incorporated	25,000
		Bromley School	8,000
		Burnett Foundation Aotearoa	20,000
		Burwood Academy Trust	40,000
		Burwood Community Church Trust Incorporated	30,000
		Burwood Park Tennis Club Incorporated	10,000
		Cancer Society Of New Zealand Canterbury-West Coast Division Incorporated	250,000
		CanSail Charitable Trust	5,000
		Cantabrainers Therapeutic Choir Charitable Trust	20,000
		Canterbury Brain Collective Limited	25,000
		Canterbury Community Business Trust	12,000
		Canterbury Country Cricket Association Incorporated	5,000
		Canterbury Cricket Association Incorporated	45,000
		Canterbury Cricket Association Incorporated - Kia Kori Waitaha	50,000
		Canterbury Down Syndrome Association Incorporated	15,000
		Canterbury Golf Incorporated	2,000
		Canterbury Indian Women Group Trust	10,000
		Canterbury Justices of the Peace Association Incorporated	9,000
		Canterbury Kia Ora Academy Trust	15,000
		Canterbury Mens Centre	70,000
		Canterbury Pasifika Volleyball Association Incorporated	15,000
		Canterbury Regional Basketball Foundation	30,000
		Canterbury Rugby League Incorporated	75,000
		Canterbury Somali Association Incorporated	29,041
		Canterbury West Coast Sports Trust (T/A Sport Canterbury)	200,000
Canterbury			
180 Degrees Trust	60,000		
A Town Boxing Gym Incorporated	125,000		
Adaptive Snowsports Canterbury Incorporated	20,000		
Addington Community House Incorporated	40,000		
Addington Net Incorporated	20,000		
Adult Conductive Education Trust	15,000		
Adventure Specialties Trust	50,000		
All Together Kaiapoi	10,000		
Al-Noor Charitable Trust	20,000		
Angitu Trust	10,000		
Anglican Diocese of Christchurch - Parish of East Christchurch	20,000		
Anglican Diocese of Christchurch - Parish of Shirley	50,000		
Anglican Diocese of Christchurch - Parish of Linwood-Aranui (St Chads)	10,000		
Aphasia New Zealand (AphasiaNZ) Charitable Trust	12,000		
Aranui Community Trust Inc	210,000		
Ardour Charitable Trust	12,000		
Art For Life Trust	10,000		
As You Limited	20,400		
Asian Community Transformation Trust	20,000		
Assistance Dogs New Zealand	12,500		
Asturlab Cultural Centre	10,000		
Australian and New Zealand Army Corps Mounted Trust	10,000		
Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	95,000		
Avonhead Tennis Club Incorporated	3,000		
Barnardos NZ Inc - Canterbury Family Violence Collaboration	45,000		
Battered Women's Trust (Christchurch)	5,000		
Beneficiary Advisory Service	30,000		
Between The Waters - Polish Legacy in New Zealand Charitable Trust	2,300		
Bhutanese Society of Canterbury New Zealand Incorporated	10,000		
Big Brothers and Big Sisters - Collaborative Capacity Building	15,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Canterbury Westland Kindergarten Association Incorporated	60,190	Christchurch South Toy Library Incorporated	3,000
Canterbury Youth Workers Collective Incorporated	150,000	Christchurch Transitional Architecture Trust	10,000
Chamber Music New Zealand Trust Board	10,000	Christchurch-Tongan Lawn Tennis Club Incorporated	20,000
Chatham Community Focus Trust	20,000	Church Corner Toy Library Incorporated	3,000
Chatham Island Community Swimming Pool Trust Inc	21,790	Circability Trust	20,000
Chinese Culture Association (NZ) Incorporated	13,000	Citizens Advice Bureau Christchurch Area Incorporated	35,000
Chisnallwood Intermediate School	10,000	Citizens Advice Bureau North Canterbury Incorporated	8,000
Cholmondeley Children's Centre Charitable Trust	20,000	Communities Against Alcohol Harm Incorporated	10,000
Christchurch Childrens Holiday Camps Trust	12,000	Community Development Network Trust	55,000
Christchurch Chinese Church	10,000	Community Focus Trust	20,000
Christchurch Circus Trust	10,000	Community Law Canterbury/Te Ture Whanui O Waitaha Incorporated	315,000
Christchurch City Council - Leadership in Communities Programme (LinC)	50,000	Community Toy Library Waimairi Incorporated	5,000
Christchurch City Council- Kiwisport Water Skills for Life	60,000	Community Wellbeing North Canterbury Trust	4,000
Christchurch Civic Music Council Incorporated	3,800	Community Wellbeing North Canterbury Trust - Social Services Waimakariri	47,500
Christchurch Collective for the Homeless Charitable Trust	40,000	Compassion Trust	25,000
Christchurch Community Arts Council Incorporated	6,064	Conductive Education Canterbury Incorporated	20,000
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	40,000	Connect Hurunui Incorporated	20,000
Christchurch EnviroHub Trust	20,000	Conservation Volunteers New Zealand	40,000
Christchurch Group N. Z. Riding for the Disabled Association Incorporated	20,000	CORE Education Charitable Group	337,562
Christchurch Kiribati Community Incorporated	8,400	Dallington Out Of School Care and Recreation Incorporated	10,000
Christchurch Korean Community School	20,000	Dance Therapy NZ	20,000
Christchurch Methodist Central Mission	80,000	Deacon Trust	20,000
Christchurch Metropolitan Cricket Association Incorporated	10,000	Deaf Aotearoa Holdings Limited	20,000
Christchurch Multicultural Recreation and Community Centre Charitable Trust	9,500	Diabetes Christchurch Incorporated	35,000
Christchurch Resettlement Services Incorporated	80,000	Diamond Harbour And Districts Health Support Group	20,000
Christchurch School of Music Incorporated	20,000	Disabled Persons Assembly (New Zealand) Incorporated	40,000
Christchurch South Community Gardens Trust	15,000	Disabled Persons' Centre	45,000
Christchurch South Community Patrol Incorporated	2,254	Dress for Success - EmpowHer Collaboration	7,690
		Dress for Success Christchurch Incorporated	35,000
		Drug Arm Christchurch	167,000
		Dyspraxia Support Group New Zealand Incorporated	12,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
E Tū Tāngata Charitable Trust	20,000	IndianNZ Association of Christchurch Incorporated	10,000
Early Childhood Resource Centre (Christchurch) Incorporated	15,000	Intersex Trust of Aotearoa New Zealand	5,000
Eastern Community Sport and Recreation Inc	45,000	It Takes A Village Hub (NZ)	5,000
Eastside Paddlers Incorporated	17,513	John Knox Presbyterian Church, Rangiora	100,000
Eduk8 Canterbury	20,000	Jolt Charitable Trust	35,000
Ellesmere Food Bank Trust	15,000	Kadavu Province Canterbury Club Incorporated	10,000
Embracing Diversity Incorporated	7,500	Kaiapoi Community Garden Trust	10,000
Empowerment Trust	18,694	Kaiapoi Food Forest Trust	5,000
Enrich Community Chaplaincy Trust	10,000	Kaiapoi High School - Karanga Mai Young Parents College	120,000
Epic Sports Project NZ Charitable Trust	15,000	Kairos Trust	30,000
Everyone An Artist Trust	15,000	Kāwai Rangatahi Trust	144,575
Exercise as Medicine NZ	15,000	Kerala Cultural Forum Christchurch Incorporated	10,000
Family Help Trust	80,000	Kereru Sports and Cultural Club Incorporated	18,000
Forward Foundation	20,000	Ki Te Tihi / The Loft Charitable Trust	30,000
Free Theatre Incorporated	20,000	Kimihia Early Learning Trust	50,000
Friends of Children in Hospital (Christchurch) Incorporated	5,000	Kingdom Resources Limited	165,000
Full Bellies Charitable Trust	20,000	Korowai Youth Well Being Trust	225,000
Gabby's Starlit Hope	5,000	La Vida Youth Trust	40,000
Gather Foundation	20,000	Lady Khadija Charitable Trust	20,000
Glass Ceiling Arts Collective Limited	20,000	Laura Fergusson Brain Injury Trust	13,816
Gloriavale Leavers' Support Trust Incorporated	15,000	Learn Active	20,000
Good Night, Sleep Tight Charitable Trust	9,750	Limitless Charitable Trust	10,000
Grace Vineyard Christian Fellowship	15,000	Lincoln Envirotown Trust	28,000
Graeme Dingle Foundation Canterbury	50,000	Louise Perkins Foundation	15,000
Greater Hornby Residents Association Incorporated	3,000	Lyttelton Community House Trust	15,000
Ha O Te Ora O Wharekauri Trust	50,000	Mairehau Primary School	20,000
HCC Barbell Club	10,000	Malagafou Trust	10,000
He Waka Tapu Limited	250,000	Māori Midwives ki Tahu	30,000
Heart Kids New Zealand Incorporated	20,000	ME/CFS Group Canterbury Incorporated	35,000
Helen Anderson Trust	32,900	Moana Vā, Navigator's of Pacific Pride Incorporated	70,000
Hohepa Services Limited	35,000	Momentum Charitable Trust	16,193
Hokotehi Moriori Trust	500,000	Moral Compass	25,000
Home & Family Charitable Trust	225,000	National Heart Foundation of New Zealand	7,495
Hoops for all - Pathways to Basketball Foundation	1,500	Neighbourhood Support Christchurch Area Incorporated	30,000
Hornby Presbyterian Community Trust	40,000	Neighbourhood Trust	65,000
Indian Social & Cultural Club (CHCH) Incorporated	20,000	Nepal/New Zealand Friendship Society of Canterbury Incorporated	10,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Network Waitangi Otautahi Incorporated	24,997	Philippines Culture and Migrant Services	15,000
New Beginnings Pre-School Incorporated	16,045	Photosynthesis	10,000
New Brighton Bowling Club Incorporated	5,000	Pinc & Steel Cancer Rehabilitation Foundation NZ	7,000
New Brighton Community Gardens Trust	20,000	Pioneer Basketball Club Incorporated	11,000
New Brighton Cricket Club Incorporated	5,000	Premiere Equipe Judo Club Incorporated	18,800
New Brighton Project Incorporated	20,000	Presbyterian Support Northern	50,000
New Migrant Quilting Group	5,000	Proactive Drive Youth Driver Education Trust	37,563
New Zealand Conservation Trust	35,000	Project Esther Trust	20,000
New Zealand Eid Day Trust Board	10,000	Project Jonah New Zealand Incorporated	10,000
New Zealand Māori Golf Association Incorporated	10,000	Project Lyttelton Incorporated	20,000
New Zealand UP Education Trust	20,000	Purapura Whetu Trust	50,000
Nga Hau E Wha National Marae Charitable Trust	300,000	Q-Topia Incorporated	50,000
Ngati Mutunga o Wharekauri Iwi Trust	379,741	Rachel's House Trust Incorporated	15,000
North Beach Tennis Club Incorporated	2,500	RAD Bikes Charitable Trust	21,500
North Canterbury Mini Bus Trust	18,000	Rangiora Te Kohanga Reo	61,585
Northgate Community Services Trust	30,000	RDU 98.5FM Limited	20,000
NZRT-12	15,000	Recreate NZ	35,000
Oak Development Trust	35,000	Redcliffs Residents Association Incorporated	20,000
Okains Bay Maori & Colonial Museum Trust	40,000	Renew Brighton	25,000
Opawaho Heathcote River Network Incorporated	40,000	Rewi Alley Chinese School Trust	19,999
Opawaho Trust	15,000	Riccarton Park Menzshed Trust	9,886
Otautahi Community Housing Trust	100,000	Richmond Community Garden Trust	20,000
Otautahi Maori Wardens Association 2006 Incorporated	60,000	Richmond Cricket Club Incorporated	4,364
Ōtautahi Tiny Performance Festival Trust	5,000	Riverside Community Church (Kaiapoi) Trust Board	31,920
Our Stories Project Trust	10,000	Rolleston College	15,000
Oxford Area School	10,000	Roman Catholic Diocese of Christchurch Diocesan Trust - Catholic Social Services	30,000
Oxford Arts Trust	12,000	Samoan Congregational Christian Church in Wainoni	20,000
Oxford Community Trust	10,000	Samoan Methodist Church Of Samoa-Addington Parish	10,000
Pacific Peoples Trust	30,000	Samoan Students Association of University of Canterbury Incorporated	20,000
Paemanu Charitable Trust	18,018	Satisfy Food Rescue	30,000
Papanui Boxing Club Incorporated	5,000	SCAPE Public Art Trust	60,000
Papuni Boxing Ōtautahi Trust	20,000	School Sport Canterbury Incorporated	19,500
Para Kore Marae Incorporated	5,271	Sea Cleaners Trust	15,000
ParaFed Canterbury Incorporated	40,000	Selwyn Central Community Care	10,000
Pathway Trust	285,000	Selwyn Parenting Network Incorporated	10,000
Perinatal Mental Health New Zealand	3,557		
Perinatal Wellbeing Canterbury Trust	72,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Selwyn Sports Trust	25,000	Te Ara Teatea Trust	228,750
Shirley Boys High School	18,000	Te Kohaka o Tuhaitara Trust	20,000
Shoreline Youth Trust	10,000	Te Kupenga O Aranui	30,000
Social Equity and Wellbeing Network Incorporated	30,000	Te Kura o Matarangi Northcote School	9,077
Social Service Council of the Diocese of Christchurch - Christchurch City Mission	70,000	Te Ora Hou Otautahi Incorporated	300,000
Social Service Council of the Diocese of Christchurch - Tenants Protection - Collaboration	60,000	Te Puawaitanga Ki Otautahi Charitable Trust	150,000
Societa Dante Alighieri di Christchurch Incorporated	10,000	Te Whare Roopu O Oterepo Waltham Community Cottage Incorporated	25,000
South Brighton Voices Incorporated	4,000	Templeton Primary School - Te Kura o Rata	15,000
South Island Pasifika and Sports Association Incorporated	30,000	The Arts Centre of Christchurch Trust Board	10,000
South Island Tau Tag Football Incorporated	6,000	The Aspire Trust	15,000
SPAN Charitable Trust	100,000	The Black Grace Trust	10,000
Special Friends Sports Trust	35,000	The Brain Injury Association (Otago) Incorporated	15,000
Speed Freaks Charitable Trust	70,000	The Broken Movement Trust	10,000
SPOKES - Canterbury Cyclists' Association Incorporated	10,000	The CanInspire Charitable Trust	7,500
Spreydon Youth Community Trust	50,000	The Canterbury Blind Indoor Bowls Club Incorporated	2,000
St Lukes Samoan Assembly of God	300,000	The Canterbury Communications Trust	20,000
Step Ahead Trust	50,000	The Catapult Employment Services Trust Board	22,500
Stepping Stone Trust	200,000	The Christchurch Aunties	28,000
Stitch-O-Mat Charitable Trust	5,000	The Christchurch Kidney Society Incorporated	14,000
Stopping Violence Services (Christchurch) Inc	335,000	The Collaborative for Research and Training in Youth Health and Development	30,000
Student Volunteer Army Foundation	30,000	The Congregational Christian Church in Samoa (Shirley) Trust Board	15,000
Summit Road Society Incorporated	40,000	The Court Theatre Trust	40,000
Sumner Bays Union Trust	15,000	The Elephant Trust	44,165
Sustain South Brighton Incorporated	5,000	The Green Effect Trust	20,000
Sydenham Park Complex Incorporated	5,000	The Hope Community Trust	20,000
Table Tennis Canterbury Incorporated	100,000	The Kind Foundation	45,000
Tagata Moana Trust	110,000	The Korean Helpline	8,000
Tagata Tuvalu Otautahi Community Incorporated	20,000	The Leithfield Beach Residents Association Incorporated	10,000
Taima Korero Charitable Trust	15,000	The Linfield Cultural, Recreational and Sports Club Incorporated	20,000
Taki Rua Productions Society Incorporated	12,000	The Linwood Rugby Club Incorporated	30,000
Tamai Sports Incorporated	30,000	The New Brighton & Districts Historical Society and Museum Incorporated	5,000
Tamu Dhee New Zealand - Canterbury Incorporated	8,650	The New Zealand Symphony Orchestra Foundation	15,000
Tangata Atumotu Trust	130,000		
Te Ara Kakariki Greenway Canterbury Trust	19,999		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
The Norman Kirk Memorial Reserve Society Incorporated	20,000	<u>Nelson</u>	
The Physics Room Trust	20,000	Active Little Learners	15,000
The R13 Youth Development Trust	30,000	Age Concern Nelson Tasman Incorporated	150,000
The Richmond Keas Softball Club Incorporated	8,000	Anahata Yoga Health and Education Trust	10,000
The StarJam Charitable Trust	15,000	Annesbrook Community Trust	10,000
The Village Presbyterian Church	10,000	Big Brothers Big Sisters of Nelson-Tasman	150,000
The Wharenui School Board	55,000	Businesses for Climate Action Trust	4,000
The Women's Helping Hand Trust NZ	3,000	Citizens Advice Bureau Nelson Tasman Incorporated	10,000
Thriving Madly	10,000	Club Italia Nelson Incorporated	4,500
Tū Kaha Tū Ora	10,000	Cultural Conversations	30,000
Tuhoe ki Waitaha Incorporated	30,000	Diabetes New Zealand	15,000
Tuhono Taonga Tuhono Tangata	25,000	Diocese of Nelson (The Anglican Church in Aotearoa, New Zealand and Polynesia)	13,000
Unbreakable Foundation	20,000	Fa'alapotopotoga Tagata Samoa Nelson Tasman	12,000
University of Canterbury	138,140	Golden Bay Community Arts Council Incorporated	5,000
University of Canterbury African Society Incorporated	7,000	Golden Bay Community Health - Te Hauora o Mohua Trust	20,000
University of Canterbury Foundation	25,000	Golden Bay Riding For Disabled Assoc Incorporated	9,500
Upstream Limited	15,000	Golden Bay Toy Library Incorporated	3,000
Vanuatu Canterbury Association incorporated	20,000	Golden Bay Work Centre Trust	20,000
Volunteering Canterbury	150,000	Golden Bay Youth Habitat Trust	15,000
Waikari Bowling Club Incorporated	10,000	Gymnastics Nelson Incorporated	5,000
Waikari Health Care Limited	5,280	Hearing Association Nelson Inc	20,000
Waimairi Beach Golf Club Incorporated	3,000	Helping Families Nelson Trust	10,000
Wainoni-Avonside Community Services Trust	20,000	Kids Love Music Charitable Trust	5,000
Waltham Out of School Hours Incorporated	15,000	Life Linc Nelson Incorporated	25,000
Wandersearch Canterbury Charitable Trust	12,000	Magenta Creative Space Charitable Trust	30,000
Wharenui Gators Incorporated	25,000	Maitahi Outrigger Canoe Club Incorporated	20,000
Whareora House of Life Trust	8,000	Manawhenua ki Mohua - Umbrellared by Ngati Rarua Iwi Trust	30,000
Women in Enterprise Incorporated	10,000	Marist Rugby Football Club Nelson Incorporated	20,000
Woolston Brass Incorporated	20,000	Motueka Community House Incorporated	30,000
Woolston Community Library	6,500	Motueka Group, Riding For The Disabled Association Incorporated	18,584
Woolston Development Project Incorporated	48,000	Motueka Netball Centre Incorporated	10,000
Woolston Rugby Football League Club Incorporated	15,000	Motueka Womens Support Link Incorporated	90,000
WORD Christchurch	35,000	Motupipi Public Hall Incorporated	5,000
Write On School for Young Writers Incorporated	20,000		
Youth Alive Trust	193,182		
Canterbury Total	14,342,346		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Moutere Community Youth Trust Incorporated	8,000	Tapawera Connect	20,000
Multicultural Nelson Tasman Incorporated	40,000	Tasman Area Community Association Society Incorporated	25,000
Murchison Area School	19,675	Tasman Bay Guardians Trust	20,000
Murchison Sport, Recreation and Cultural Centre Incorporated	20,000	Tasman Environmental Trust	450,000
Natureland Wildlife Trust	45,000	Te Awhina Marae O Motueka Society Incorporated	120,000
Nelson Asthma Society Incorporated	15,000	Te Tai o Awatea	30,000
Nelson City Council - Summer in Nelson	18,000	Te Wharerangi Trust	20,000
Nelson College for Girls - Aroha Kotahi Collaboration	30,000	The Basketball Development Nelson Trust	10,000
Nelson Community Foodbank Trust	20,000	The Brain Injury Association (Nelson) Incorporated	15,000
Nelson Deaf Community Incorporated	15,000	The Brook (Waimarama) Sanctuary Trust	20,000
Nelson Environment Centre Incorporated	60,000	The Buzz Incorporated	20,000
Nelson Festivals Trust	20,000	The Murchison Mobility Charitable Trust	2,000
Nelson Fringe Arts Charitable Trust	5,000	The Nelson School of Music Trust Board	26,000
Nelson Multiple Sclerosis Society Incorporated	10,520	The Nelson Tasman Housing Trust	200,000
Nelson Pride Incorporated	5,000	The New Zealand Society of Authors	2,500
Nelson Rugby Football Club Incorporated	10,000	Te Puni Kaituhi o Aotearoa Pen New Zealand Incorporated	
Nelson Tasman Business Trust	20,000	The Stoke Companions Incorporated	2,000
Nelson Tasman Pasifika Community Trust - PACC Collaboration	20,000	The White House Incorporated Society	42,500
Nelson Tasman Region Hospice Trust	40,000	Volunteer Nelson	150,000
Nelson Tasman Youth Workers Collective Incorporated	20,000	Volunteer Nelson - Wellby Collaboration	20,000
New Zealand Catchball Association Incorporated	3,000	Whakatu Group Riding for the Disabled Incorporated	15,000
New Zealand Nutrition Foundation	7,000	Wilderness Canoe Trust	5,000
Ngatimoti School	40,000	Young Mens Christian Association of Nelson Incorporated	20,000
Perinatal Support Nelson Incorporated	20,000	Youth Health and Wellbeing Trust	40,000
Q-Youth Incorporated	30,000		
Read NZ Te Pou Muramura Incorporated	6,000	Nelson Total	2,744,639
Richmond Waimea Youth Trust	8,000		
RISE Living Safe	15,100	Marlborough	
Rites of Passage Foundation	8,000	Arapaoa Kiwi Trust	30,000
Royal Forest and Bird Protection Society of New Zealand Inc	19,760	Bowls Marlborough Centre Incorporated	5,000
SEED New Zealand	13,000	Cancer Society of New Zealand Marlborough Centre Incorporated	20,000
Sport Fishing for Youth Charitable Trust	4,000	Citizens Advice Bureau Marlborough Incorporated	10,000
Stoke Community Centre Incorporated	15,000	Endeavour Inlet Conservation Trust	20,000
Takaka Hill Biodiversity Group Trust	25,000	Endeavour Park Pavilion Society Incorporated	10,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Envirohub Marlborough Charitable Trust	10,000	<u>Multi-Region</u>	
Fare-Well Services Trust	30,000	Anxiety New Zealand Trust	10,000
Graeme Dingle Foundation Marlborough	13,000	Barnardos New Zealand Incorporated	115,000
Graeme Dingle Foundation Marlborough - Future of Work Collaboration	15,000	Bellyful New Zealand Trust	10,000
Havelock Museum Society Inc	72,000	Blue Light Ventures Incorporated	20,000
Kaikoura Dark Sky Trust	15,000	Bowel Cancer Aotearoa Charitable Trust	20,000
Kaikoura Historical Society (Incorporated)	15,000	Bros for Change	165,000
Kaikoura Squash Racquets Club Incorporated	15,000	CanTeen Aotearoa Incorporated	20,000
Kōrero Mai Charitable Trust	40,000	Carers New Zealand	20,000
Manu Ora Limited	50,000	CCS Disability Action Nelson Marlborough Incorporated	16,500
Marlborough Art Society Incorporated	5,000	Cholmondeley Children's Centre Charitable Trust	50,000
Marlborough Civic Theatre Trust	30,000	Christchurch Community Accounting	225,000
Marlborough Community Foodbank Inc	5,050	Community Governance Aotearoa	50,000
Marlborough Community Vehicle Trust	20,000	Complex Chronic Illness Support Incorporated	10,000
Marlborough Falcon Conservation Trust Board	5,000	Cystic Fibrosis Association of New Zealand	18,500
Marlborough Free Kindergarten Association Incorporated	25,000	Digital Future Aotearoa	50,000
Marlborough Group NZ Riding for the Disabled Association Incorporated	20,000	English Language Partners New Zealand Trust	50,000
Marlborough Stadium Trust	30,000	Environmental Education for Resource Sustainability Trust	18,681
Marlborough Youth Trust	14,000	Epilepsy Association of New Zealand Incorporated	20,000
New Zealand Chinese Association - Nelson and Marlborough Branch Incorporated	8,300	Family Drug Support Aotearoa New Zealand	25,000
Outward Bound Trust of New Zealand	27,000	From One Mother to Another	10,000
Picton Maritime Festival Trust	7,729	Garden to Table Trust	20,000
School Start First Impressions Marlborough	10,000	Good Bitches Trust	5,000
Spring Creek School	30,000	Grandparents Raising Grandchildren Trust New Zealand	15,000
Te Runanga O Kaikoura Incorporated	85,000	Habitat for Humanity New Zealand Limited	30,000
The Kaikoura Croquet Club Incorporated	3,300	Hapai Foundation	20,000
The Marlborough Sounds Restoration Trust	150,000	Hawaiki Kura Charitable Trust	50,000
The Special Olympics Marlborough Trust	19,000	Indian Ink Trust	7,000
Waikawa Waka Ama Whanau Incorporated	20,000	InsideOUT Kōaro	40,000
Whenua Kura	13,000	Interpreting New Zealand Incorporated	20,000
Whitney Street School	40,000	Literacy Aotearoa Charitable Trust	60,000
		Ministry of Inspiration	35,000
		Multiple Sclerosis Society of New Zealand Incorporated	7,916
		Neighbours Day Aotearoa Charitable Trust	12,000
Marlborough Total	937,379		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2024

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Netball New Zealand Incorporated	30,000	The Open Home Foundation of New Zealand	65,000
New Zealand Continnence Association Incorporated	10,000	The Rare Disorders New Zealand Trust	5,000
New Zealand Council of Victim Support Groups Incorporated	43,000	The Scout Association of New Zealand	74,961
New Zealand Endometriosis Foundation Charitable Trust	35,000	The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Association of New Zealand	30,000
New Zealand Red Cross Incorporated	20,000	The Southern Hearing Charitable Trust	20,000
NZ Family And Foster Care Federation Incorporated	35,000	The Theatre in Health Education Trust	20,000
Parent to Parent New Zealand Incorporated	50,000	Tourette's Association New Zealand	15,000
People First New Zealand Incorporated	90,000	Untouched World Charitable Trust	19,900
Pēpi Penapena Tapui Limited	24,794	UP Foundation	20,000
Road Safety Education Limited	10,000	Warmer Healthier Homes Te Tau Ihu Charitable Trust	20,000
Rock Quest Charitable Trust	8,500	Wellington Community Fund - Kaupapa of National Significance	90,000
Royal New Zealand Coastguard Incorporated	10,000	Fund-Climate Change Focus	
Royal New Zealand Plunket Trust	105,000	Youthline Central South Island	35,000
Safeguarding Children Initiative	12,000		
Scope Aotearoa Charitable Trust	60,000		
Showquest Charitable Trust	10,000	Multi-Region Total	3,105,452
Sir Peter Blake Marine Education and Recreation Board	10,000		
Storytime Foundation Trust Board	20,000	Total Grants	21,209,816
Stuttering Treatment and Research Trust (Auckland)	6,000		
Supporting Families in Mental Illness New Zealand (SFNZ) Limited	30,000		
Surfing for Farmers Charitable Trust	10,000		
Talk Link Trust	45,000		
Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	20,000		
Tasman Regional Sports Trust (T/A Sport Tasman)	115,000		
Te Tau Ihu o te Waka a Maui Maori Cultural Council Incorporated	80,000		
Te Tautoko Ora Foundation	15,000		
Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	95,000		
Terra Nova Foundation	385,700		
The Duke of Edinburgh's International Award AOTEAROA NEW ZEALAND HILLARY AWARD	10,000		
The Inspiring Communities Trust	25,000		
The National Foundation for the Deaf Incorporated	10,000		
The Nest Collective NZ Charitable Trust	15,000		



Independent Auditor's Report

To the beneficiaries of Rata Foundation

Report on the audit of the consolidated financial report

Opinion

In our opinion, the consolidated financial report of Rata Foundation (the 'trust') and its controlled entities (the 'group') on pages 3 to 28 presents fairly, in all material respects:

- i. the Group's financial position as at 31 March 2024 and its financial performance and cash flows for the year ended on that date; and
- ii. the service performance for the year ended 31 March 2024 in accordance with the trust's service performance criteria;

in accordance with Public Benefit Entity Standards (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying consolidated financial report which comprises:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statements of comprehensive income, changes in Foundation equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the consolidated statement of service performance on pages 3 to 4.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). 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) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the consolidated financial report* 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 report. Our opinion on the consolidated financial report 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 report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report 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 report

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

- the preparation and fair presentation of the consolidated financial report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)); 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 report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance is 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 and NZ AS 1 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 and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

A further description of our responsibilities for the audit of this consolidated financial report is located at the External Reporting Board (XRB) website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17/>

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

KPMG

KPMG
Christchurch

28 August 2024

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