



CONSOLIDATED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31 MARCH 2019

Rātā Foundation

Financial Statements

For the year ended 31 March 2019

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Rātā Foundation

Financial Statements

For the year ended 31 March 2019

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), Canterbury Trust House Limited (CTH), 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. CTH owns commercial property, consisting of land and buildings. CDI owns assets classed as Private Equity 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

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For the year ended 31 March 2019

Foundation Information (continued)

Trustees at 31 March 2019 were:

Trustee	Date Appointed
Tracey Chambers	June 2011
Sue McKenzie	June 2011
Christine Korako	October 2012
Rosemary Wells	October 2012
Sarah-Jane Weir	June 2014
Tony de Reeper	August 2014
Toni Grant	June 2015
Elizabeth Lovell	June 2017
Mike Rutledge	June 2017
Robyn Wallace	June 2017
Jane Sherriff	July 2018
Philippa Burns	July 2018

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 Financial Officer
Kate Sclater	Head of Community Investment

5. Auditor

KPMG

6. Legal Counsel

Rhodes & Co

7. Investment Adviser

Mercer

Rātā Foundation

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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 6.8%.

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
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in New Zealand Dollars (\$000's)

Consolidated Statement of Comprehensive Revenue and Expense

	NOTE	2019	2018
Revenue:			
Revenue from Investments	3	28,166	31,041
Other Income		8	1
Total Revenue		28,174	31,042
Expenses:			
Grants Committed to Community Groups	4	20,229	19,304
Administration Expenses	5	3,332	3,251
Funds Management, Custodian and Advisory Fees		806	445
Total Expenses		24,367	23,000
SURPLUS FOR THE YEAR BEFORE INCOME TAX		3,807	8,042
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the year		3,807	8,042

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Consolidated Statement of Changes in Foundation Equity

	Capital Base Reserve	Inflation Reserve	Accumulated Income Reserve	Equity
Opening Balance 1 April 2018	353,807	175,443	63,977	593,227
Total Comprehensive Revenue and Expense	(2,996)	-	6,803	3,807
Real Capital Transfer	-	7,938	(7,938)	-
Net transfer to/(from) Reserves	2,996	-	(2,996)	-
Closing Balance 31 March 2019	353,807	183,381	59,846	597,034
Opening Balance 1 April 2017	353,807	169,684	61,693	585,184
Total Comprehensive Revenue and Expense	(2,569)	-	10,611	8,042
Real Capital Transfer	-	5,759	(5,759)	-
Net transfer to/(from) Reserves	2,569	-	(2,569)	-
Closing Balance 31 March 2018	353,807	175,443	63,976	593,226

Rātā Foundation
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Consolidated Statement of Financial Position as at 31 March 2019

CURRENT ASSETS	NOTE	2019	2018
Cash and Cash Equivalents	7	3,178	4,798
Investments	8	515,010	529,840
Investment Property Held for Sale	10	9,053	-
Derivative Financial Instruments	9	112	281
Trade and Other Receivables		341	34
TOTAL CURRENT ASSETS		527,694	534,953
NON-CURRENT ASSETS			
Investments	8	78,289	42,363
Investment Property	10	-	25,460
Other Non-Current Assets	11	707	172
TOTAL NON-CURRENT ASSETS		78,996	67,995
TOTAL ASSETS		606,690	602,948
CURRENT LIABILITIES			
Grants Payable	12	8,055	8,217
Derivative Financial Instruments	9	163	285
Other Payables		503	610
TOTAL CURRENT LIABILITIES		8,721	9,112
NON-CURRENT LIABILITIES			
Grants Payable	12	935	610
TOTAL NON-CURRENT LIABILITIES		935	610
TOTAL LIABILITIES		9,656	9,722
NET ASSETS		597,034	593,226
Equity			
Real (Inflation Adjusted) Capital	13	537,188	529,250
Reserves		59,846	63,976
TOTAL EQUITY		597,034	593,226

Approved on behalf of the Board:


 Board Chair

26 June 2019


 Audit and Risk Committee
 Chair

26 June 2019

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	2019	2018
Consolidated Statement of Cash Flows		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Fund managers	37,659	20,422
Property sales	-	2,400
Interest	161	274
Community loan repayments	1,847	1,858
Total cash inflows from operating activities	39,667	24,954
Payments to:		
Grants to community organisation	(20,187)	(19,161)
Loans to community organisations	(500)	(400)
Acquisition of fixed assets	(715)	-
Suppliers, trustees and staff	(4,165)	(3,247)
Total cash outflows from operating activities	(25,567)	(22,808)
Net cash inflows/(outflows) from operating activities	14,100	2,146
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to:		
Purchase of Assets	(15,720)	(120)
Net cash (outflows) from investing activities	(15,720)	(120)
Net cash inflows/(outflows) from activities	(1,620)	2,026
Add: Cash and cash equivalents as at 1 April	4,798	2,772
Cash and cash equivalents at 31 March	3,178	4,798

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 2019

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, Canterbury Trust House 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 as 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.

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.

The accounting policies of the Group have been applied consistently to the periods presented. Certain comparatives have been re-presented to conform to the current period's presentation.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

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3. Revenue from Investments

Revenue from investments includes interest, rent and 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:

	2019	2018
Investment Revenue		
Interest earned	161	274
Rent earned	2,248	2,091
Profit/(Loss) on disposal of investment property	(1,645)	(600)
Change in fair value of derivatives	196	66
Change in fair value of investments (realised and unrealised)	27,206	29,210
Total Investment Revenue	28,166	31,041

All investments are designated as fair value through revenue or expense upon initial recognition.

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.

	2019	2018
Grants Approved		
Grants approved and disbursed	16,106	14,303
Grants approved but unpaid	4,135	5,279
Grants approved to Community Groups	20,241	19,582
Discount on interest rate of Community Loans drawn down	73	28
Total Grants approved and committed to Community Groups	20,314	19,610
Grants written back and refunds received	(85)	(306)
Net Grants Expense	20,229	19,304

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 20 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 2019

in New Zealand Dollars (\$000's)

5. Administration Expenses

	2019	2018
Fees paid to KPMG:		
Audit	38	37
Tax compliance and consultancy services	4	4
Depreciation	44	66
Impairment	-	120
Employee Costs and Benefits	1,861	1,596
Other Costs	1,385	1,428
Total Administration Expenses	3,332	3,251

Tax compliance relates to tax return support and consultancy relates to general tax advice.

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

	2019	2018
Bank Balances	3,109	3,678
Short Term Deposits	69	1,120
Total	3,178	4,798

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 29 Financial Instruments: Recognition and Measurement. 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.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars (\$000's)

Investments (continued)

Investment Portfolio Construction:

The portfolio is invested in pooled funds managed by 20 investment managers (2018: 19) recommended by the Foundation's Investment Adviser, Mercer, and approved by the Investment Committee and Board of Trustees. Investments, apart from direct investments of property, infrastructure and private equity, are held and priced by BNP Paribas, the Foundation's Custodian. 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.

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 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	2019	2018
Growth Assets	228,380	161,612
Diversifying Assets	159,022	121,720
Income Assets	214,899	314,327
Total Portfolio	602,301	597,659

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 (2018: C).

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 2019

in New Zealand Dollars (\$000's)

Investments (continued)

Community Loans

Loans are issued to not-for-profit community organisations 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.

	2019	2018
Opening balance	4,647	5,950
Nominal value of loans drawn down	500	400
Fair value adjustment (initial recognition)	(73)	(28)
Fair value adjustment (early repayments)	-	77
Imputed interest (market effective interest rate)	109	106
Repayments during period	(1,847)	(1,858)
Closing balance	3,336	4,647
Current	841	1,535
Non-current	2,495	3,112
	3,336	4,647

The nominal amount payable at reporting date is \$3,518,000 (2018: \$4,866,000) 95% of this is secured (2018: 94%).

The Trust has \$350,000 commitments to advance funds (2018: nil) 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 \$91.3 million (2018: \$74.9 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.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars (\$000's)

9. 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 2019

Investments which are rated:	AAA to			BB, CCC, NR		\$000's
	AA-	A+ to A-	BBB	Other		
New Zealand Bonds	61.1%	30.2%	4.0%	4.7%		115,377
Global Bonds	50.7%	27.6%	18.4%	3.2%		96,002
Cash	97.7%	0.0%	0.0%	2.3%		3,178

31 March 2018

Investments which are rated:	AAA to			BB, CCC, NR		\$000's
	AA-	A+ to A-	BBB	Other		
New Zealand Bonds	60.3%	35.7%	0.0%	2.2%		171,789
Global Bonds	49.7%	28.7%	19.8%	1.8%		138,073
Cash	91.0%	0.0%	0.0%	9.0%		4,798

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes For the year ended 31 March 2019

in New Zealand Dollars (\$000's)

Risk Management (continued)

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 12%. At balance date liquid assets (either cash or investments which could be realised in cash within twelve months) totalled 90% (2018: 88%).

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 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:

	2019	2018
Financial assets with currency exposure	91,287	74,861
Hedged currency exposure as at 31 March	(25,275)	(23,914)
Unhedged currency exposure at 31 March	<u>66,012</u>	<u>50,947</u>
Australian Dollar	28,328	20,867
United States Dollar	37,684	30,080
Unhedged currency exposure at 31 March	<u>66,012</u>	<u>50,947</u>
Derivative Financial Instrument fair values:		
Assets	112	281
Liabilities	(163)	(285)

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.

10. Property	Held for Sale		Investment	
	2019	2018	2019	2018
Opening balance	-	-	25,460	28,925
Additions	-	-	15,720	25
Disposals	-	-	(28,975)	(2,950)
Transfer (to) Property Held for Sale			(12,205)	
Transfer from Investment Property	12,205	-	-	-
Change in fair value (unrealised)	(3,152)	-	-	(540)
Closing balance	<u>9,053</u>	<u>-</u>	<u>-</u>	<u>25,460</u>

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars (\$000's)

Property (continued)

Investment property comprises two commercial properties that are leased to third parties: 109-117 Blenheim Road (Christchurch) and 16 Parumoana Street (Porirua). During the year 55 Shands Road, 126-128 Montreal Street and Ferrymead Central were sold for consideration of \$27.33 million being the properties' fair value, which was settled in units in the Property Fund administered by Trust Investment Management.

The two remaining commercial properties were subsequently sold unconditionally in April 2019. The fair value as at year end has been adjusted to reflect the sale price, being the most reliable indicator of their fair value (less costs to sell) at balance date.

The future non-cancellable lease rental income of operating leases as lessor at reporting date are:

Leases as lessor

	2019	2018
Less than one year	871	1,798
Between one and five years	1,160	4,683
More than five years	42	1,636
	<u>2,073</u>	<u>8,117</u>

Measurement of fair value in past years

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers assess the fair value of the Group's investment property portfolio at least annually.

The market value for each investment property has been established after consideration of two investment valuation approaches comprising Direct Capitalisation and Discounted Cash Flow. The results of the two approaches are reconciled and a market value established. The primary approach is the Direct Capitalisation Approach as this most accurately reflects the investment strategy adopted by investors for the type of properties owned by the Group. Key inputs to the Direct Capitalisation Approach are the assessment of market rent, its relationship to the contract rent, and the investment yield. The market rent is based on the analysis of rental agreements for similar properties adjusted for quality, size, location and lease terms. The investment yield is derived from market sales of similar investment properties adjusted for property specific attributes in terms of age, tenant quality, residual lease term, investment scale and building quality. The Discounted Cash Flow Approach requires an identical analysis to establish the market rent. Other key inputs comprise expected rental growth, potential vacancies, capital outlay, the terminal yield and the discount rate.

As with the Direct Capitalisation Approach market transactions are analysed to establish the discount rate. Rental growth is based upon market expectations including anticipated CPI growth. The allowance for vacancies reflects anticipated market demand at lease expiry and the probability of lease renewal.

During the year ended 31 March 2019, rent of \$2,248,000 was recognised in the Consolidated Statement of Comprehensive Revenue and Expense (2018: \$2,091,000)

Canterbury Trust House Limited (a wholly owned subsidiary) has a 50% participating interest in an investment property in Porirua. Under the joint arrangement, rental revenue and all expenses are shared equally between each party. This interest was disposed of subsequent to 31 March 2019; refer above.

The Group's share of the management fee for the property expensed in the Consolidated Statement of Comprehensive Revenue and Expense is \$14,000 (2018: \$14,000).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars (\$000's)

11. Other Non-Current Assets

	2019	2018
Property, plant and equipment	707	172
Total Other Assets	707	172

12. 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 \$9.0 million (2018: \$8.8 million).

	2019	2018
Outstanding Grants Payable		
Grants Committed in previous years but unpaid (2019: 25, 2018: 16)	3,480	2,949
Grants Committed but unpaid this year (2019: 95, 2018: 110)	5,510	5,878
Total Grants outstanding at 31 March	8,990	8,827

13. 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.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars (\$000's)

14. 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
Canterbury Trust House Limited	100%	New Zealand	Direct property investments

15. 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 \$98,000 (2018: \$93,000). Honoraria payment during the year to other Trustees totalled \$103,000 (2018: \$104,000)

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team totalled \$601,000 (2018: \$549,000).

Unaudited Information:

Conflicts of Interest

During the year Trustees and staff were required to declare either a direct or indirect conflict of interest in any matters being considered by the Foundation. Conflicts of interest are recorded in a register of interests.

Clause 14 of the Foundation's Trust Deed provides that if a meeting of the Foundation Board would fail for want of a quorum because of the number of Trustees with an interest in the matter under consideration, then those Trustees who vote in favour of the matter must sign a certificate for entry in the minutes certifying that the matter is in the best interests of the Foundation. Particulars of the matter and the nature of the Trustees' interest are required to be included in the next financial statements of the Foundation.

At their meeting on 21 November 2018 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$10 million at a premium cost of \$13,700 (2018: \$13,640).

After due consideration of a report from the Foundation's insurance brokers and other relevant information, all of the Trustees approved the purchase of the Trustee Liability Insurance by resolution to that effect, along with signing a certificate certifying that the transaction was in the best interests of the Foundation.

Rātā Foundation

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16. Operating Leases

Leases as lessee	2019	2018
Non cancellable operating lease rentals on office premises of eight years (2018: 13 months) are payable as follows:		
Less than one year	176	142
Between one and five years	704	12
More than five years	510	-
	1,390	154

17. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$50 million (2018: \$50 million) to New Zealand based infrastructure and private equity funds. Of this sum \$41.2 million has been drawn down to date (2018: \$32.6 million). The Foundation has a contingent liability for the remaining \$6.8 million (2018: \$15.4 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.

18. Material Events after Balance Date

Our two remaining commercial properties (109-117 Blenheim Road and 16 Parumoana Street - Porirua) were sold unconditionally in April 2019. The amount carried in the Properties Held for Sale balance in the Statement of Financial Position represent the net sale proceeds.

There were no other material subsequent events.

19. Put Option on Property Sales

On 5 December 2018 the Foundation sold its properties at 55 Shands Road, 2 Waterman Place and 126-128 Montreal Street into a Group Investment Fund ("the Property Fund") administered by Trust Investments Management Limited. In consideration the Foundation was issued \$27.33 million worth of units in the Property Fund, representing fair value of the properties at the date of sale.

To assist in managing the liquidity requirements of the Property Fund in relation to unit redemption and/or transfer requests received in respect of the Fund, the Foundation entered into a put option deed with the Property Fund on 3 December 2018.

Under the put option deed the Foundation grants to the Property Fund a separate option in respect of each of the three properties to return the property to satisfy outstanding redemption and/or transfer requests received from the Foundation before 3 December 2021. The right to exercise the option expires 3 December 2022.

The consideration of any exercised option will be the fair market value of that property as at the end of the calendar month in which that option is exercised.

The option becomes exercisable if the Foundation either redeems or transfers 5 million or more units in the previous 12 months, or ceases to be an Eligible Investor (as defined in the Trust Deed of the Property Fund).

Once an option is exercised, the parties are to enter into an agreed form sale and purchase agreement in respect of the property which is the subject of the exercised option.

To the extent the fair market value of a property the subject of an exercised option exceeds the outstanding redemption and transfer requests made by the Foundation before 3 December 2021, the Foundation is required to satisfy the excess value in cash.

Rātā Foundation

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20. Grants

Grantee	Grant Value	Grantee	Grant Value
		Hei Hei Broomfield Community Development Trust	19,500
		Hokotehi Moriori Trust	40,000
		Holmes Park Croquet Club Inc	1,584
		Hororata Community Trust	10,000
		Huntsbury Community Centre Inc	30,000
		Ihi Research and Development	25,000
		Institute for Child Protection Studies Trust	15,000
		Kaiapoi Community Garden Trust	15,500
		Kaiapoi Food Forest Trust	10,000
		Korean Helpline	6,000
		Lakeside Memorial Hall Incorporated	20,000
		Lincoln Envirotown Trust	35,000
		Linwood Avenue Union Church	20,000
		Mens Shed of Lincoln Society Inc	20,000
		National Council of Women of NZ Christchurch Branch	1,500
		Nepal/New Zealand Friendship Society of Canterbury Incorporated	7,100
		New Brighton Community Gardens Trust	10,000
		New Brighton Project Inc	12,000
		New Brighton Rugby Football Club Inc	200,000
		New Migrant Quilting Group	7,495
		Nomads United Association Football Club Incorporated	3,139
		Northgate Community Services Trust	24,000
		Oak Development Trust	48,000
		Okains Bay Maori & Colonial Museum Trust	50,000
		OSCAR Network in Christchurch Inc	10,000
		Otautahi Creative Spaces Trust	150,000
		Oxford Community Trust	135,000
		Philippine Culture and Migrant Services	15,000
		Phillipstown Community Centre Charitable Trust	35,000
		Project Lyttelton Inc	45,000
		RAD Bikes Charitable Trust	8,000
		Rangiora New Life Fellowship Trust	20,000
		Rangiora Promotions Association Inc	11,275
		Reflections Community Trust	7,000
		Renew Brighton	26,591
		Richmond Community Garden Trust	10,000
		Risingholme Singers Inc	2,500
		Rowley Resource Centre Inc	30,000
		Satisfy Food Rescue	25,000
		Selwyn Parenting Network Inc	21,000
		Shirley Community Trust	40,000
		South Island Pasifika and Sports Association Incorporated	12,210
		Springfield School	15,000
Canterbury			
Connect			
Acorn Trust	10,000		
Addington Community House Inc - Manuka Cottage	20,000		
Akaroa Heritage Festival Society Inc	15,000		
Anglican Diocese of Christchurch - Parish of Avonside	10,000		
Anglican Diocese of Christchurch - Parish of East Christchurch	13,500		
Anglican Diocese of Christchurch - Parish of Hanmer Springs	8,107		
Anglican Diocese of Christchurch Parish of Chatham Islands	20,000		
Avebury House Community Trust	19,250		
Belfast Community Network Inc	75,000		
Bishopdale Community Trust	20,000		
Canterbury Community Business Trust	15,000		
Canterbury Fiji Community Inc	5,000		
Canterbury Māori Rugby Waitaha	6,000		
Canterbury Neighbourhood Support Inc	30,000		
Canterbury Refugee Resettlement and Resource Centre	35,000		
Catholic Cathedral College	20,000		
CCC - Leadership in Communities Programme (LinC)	80,000		
Chatham Community Focus Trust	10,000		
Cheviot Knox Community Centre Trust	40,000		
Cheviot Promotions Inc	10,000		
Christchurch Coastal Pathway Group Inc	200,000		
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	35,000		
Christchurch Envirohub	19,500		
Christchurch Kiribati Community Inc	3,000		
Christchurch South Community Gardens Trust	10,000		
ChristchurchNZ Ltd	15,000		
Community Focus Trust	13,000		
Community Law Canterbury/Te Ture Whanui O Waitaha Inc	95,000		
Connect Hurunui Inc	50,000		
Courtenay Agricultural and Pastoral Association	5,000		
Ellesmere Food Bank Trust	10,000		
Food Resilience Network Inc	15,000		
Greening the Rubble Trust	20,000		
Halswell Community Project	19,680		

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Grantee	Grant Value	Grantee	Grant Value
Sumner Bays Union Trust	25,000	FAGASA Incorporated	6,000
Sumner Community Residents Association Inc	8,000	Fairleigh Kindergarten Inc	5,000
Swannanoa School	30,000	Kaiapoi High School - Karanga Mai Young Parents College	36,700
Sydenham Park Complex Inc	10,000	Kimihia Adventure Programme Trust	20,000
Te Ora Hou Otautahi Inc	250,000	Linwood College - Kimihia Parents College	20,000
Te Poutumaro Inc	15,000	Linwood College Community Partnership Group	13,600
Te Rōpū Whakawhiti Marau	3,000	Literacy Christchurch Inc	30,000
Te Whare Roimata Trust	85,000	Mental Health Advocacy and Peer Support Trust	60,000
Te Whare Taonga O Nga Iwi Katoa	10,400	Ministry of Awesome	20,000
Linwood Resource Centre Trust		New Zealand Centre for Gifted Education Limited	20,000
Te Whatu Manawa Maoritanga o Rehua Trust Board	130,000	New Zealand School of Dance	2,772
The Amuri Agricultural and Pastoral Association Incorporated	6,500	People First New Zealand Inc	20,000
The Canterbury Fiji Social Services Trust	90,000	Rangiora High School - Maungatere Alternative Education	15,000
The Collaborative for Research and Training in Youth Health and Development	10,000	Rewi Alley Chinese School	15,000
The Linfield Cultural Recreational and Sports Club Incorporated	20,000	Riccarton High School	10,000
The Little River Wairewa Community Trust	25,000	Riccarton School	40,000
The Lyttelton Information and Resource Centre Trust	10,000	Risingholme Community Centre Incorporated	20,000
The Person To Person Help Trust	20,000	Seabrook McKenzie Trust for Specific Learning Disabilities	10,000
The Village Presbyterian Church and Community Centre	8,000	Spreydon OSCAR Incorporated	7,000
Two Rivers Community Trust	15,000	Springboard Trust	200,000
Wainui Residents Association Inc	6,500	Springs Community Early Learning Centre Inc	15,000
WDC - Kaiapoi High School	300,000	St Albans Community Preschool Inc	10,000
Whaka Raupo Carving Centre Trust	120,000	Tamariki School Incorporated	10,000
Whareora House of Life Trust	7,000	Te Ara Kakariki Greenway Canterbury Trust	32,794
You Me We Us Kaiapoi	18,000	Waterwatch Education Trust	10,000
Connect Total	3,443,831	Women in Enterprise Incorporated	9,000
Learn		Learn Total	902,562
Addington Net Inc	10,000	Participate	
Amberley Toy Library Incorporated	1,800	50s Up Brass Band Incorporated	7,000
Banks Avenue School	5,000	Affinity Gymnastics Academy Incorporated	5,000
Canterbury Horticultural Society Inc	7,600	Akaroa District Promotions Incorporated	15,000
Canterbury Westland Kindergarten Assoc Inc (T/A Kidsfirst Kindergartens)	102,296	Amuri Community Arts Council	20,000
Christchurch Ballet Society Inc	5,000	Amuri Historical Society Inc	12,100
Christchurch Rudolf Steiner School Trust	10,000	Andromeda Arts Trust	19,900
Cotswold Preschool and Nursery Association Inc	10,000	Anglican Parish of Rangiora	10,000
Cross Over Trust	50,000	Aoraki Dragon Boat Association Inc	10,000
Dress for Success Christchurch Inc	35,000	Arawa Canoe Club Inc	12,000
Environmental Education for Resource Sustainability Trust	8,000	Arthurs Pass Association Incorporated	10,000
		Arts Canterbury Incorporated	6,500

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Grantee	Grant Value	Grantee	Grant Value
Athletics Canterbury Inc	65,000	CCC - Kiwisport Fundamentals Learn to Swim Programme	60,000
Atlas Voices Trust	8,000	Chatham Island Community Swimming Pool Trust Inc	100,000
Avon Hockey Club Inc	5,000	Chatham Islands Taiko Trust	90,000
Avon-Heathcote Estuary Ihutai Trust	15,000	Cheviot Netball Club Incorporated	58,250
Avon-Otakaro Inc (T/A Avon-Otakaro Network)	30,000	Chinese Culture Association (NZ) Inc	14,000
BandQuest Charitable Trust	3,000	Christchurch Arts Festival Trust	30,000
Banks Peninsula Conservation Trust	120,000	Christchurch City Choir Inc	12,000
Bishopdale Tennis Club	15,000	Christchurch Civic Music Council Inc	10,000
Bug 4/2 Inc	32,000	Christchurch Fellowship of Song, Dance and Drama	3,000
Burnside Bowling Club Incorporated	10,000	Christchurch Guild of Weavers and Spinners Incorporated	10,000
Burwood Park Tennis Club Inc	20,000	Christchurch High School Old Boys - Old Collegians Cricket Club Incorporated	15,000
CanSail Charitable Trust	8,000	Christchurch International Jazz Festival Trust Board	15,000
Cantabrian Rugby Football Club Incorporated	2,000	Christchurch Junior Cricket Association Inc	30,000
Canterbury Agricultural & Pastoral Association	20,000	Christchurch Metropolitan Cricket Association Inc	30,000
Canterbury Basketball Association Inc	180,000	Christchurch Netball Centre Inc	30,000
Canterbury Boxing Association Inc	10,502	Christchurch School of Music Inc	25,000
Canterbury Brass Inc	10,000	Christchurch Schools Music Festival Association Inc	20,000
Canterbury Community Sailing Trust	8,000	Christchurch Symphony Trust	278,000
Canterbury Country Cricket Association Inc	30,000	Christchurch Yacht Club Inc	8,000
Canterbury Cricket Association Inc	225,000	Coastal Spirit Football Club Inc	10,000
Canterbury Film Society Inc	8,894	Concerts for Christchurch Foundation Trust	3,000
Canterbury Golf Inc	20,000	Conservation Volunteers New Zealand	18,000
Canterbury Hockey Association Inc	40,000	Darfield Rugby Football Club Incorporated	10,000
Canterbury Justices of the Peace Association Incorporated	9,500	Deaf Lawn Bowls New Zealand	15,000
Canterbury Kennel Association Incorporated	4,348	Delta Rhythmic Gymnastic Club Inc	6,000
Canterbury Primary Schools Sports Association Inc	30,000	Diamond Harbour Community Association Inc	5,000
Canterbury Regional Basketball Foundation	40,000	Diamond Harbour Rugby Football Club Inc	10,000
Canterbury Repertory Theatre Society Incorporated	8,000	Disabled Snowsports Canterbury Inc	12,000
Canterbury Rugby Football League Inc	6,000	Down By The Liffey Gallery Society Incorporated	5,000
Canterbury Singers Inc	2,250	Eastern Community Sport and Recreation Inc	35,000
Canterbury Softball Association Inc	40,000	Eastern Vision Inc	20,000
Canterbury Steam Preservation Society Incorporated	10,000	Edgeware Tennis Club Inc	5,000
Canterbury Volleyball Association Inc	35,000	Ellesmere Rugby Sub Union Inc	30,000
Canterbury Water Polo Board Inc	30,000	Ferrymead Park Ltd	40,000
Canterbury West Coast Sports Trust (T/A Sport Canterbury)	100,000	Free Theatre Inc	25,000
Canterbury Wheelchair Rugby Assoc Inc	20,000	French Farm Aquatic Club	5,000
Canterbury Yachting Association Inc	8,000		
CCC - Arts Strategy	9,940		
CCC - Christchurch Art Gallery	3,849		

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Grantee	Grant Value	Grantee	Grant Value
Garden City Orchestra Incorporated	2,500	North Canterbury Tennis Incorporated	8,000
Gravity Canterbury Incorporated	10,000	Okains Bay School	5,000
Halswell United Association Football Club Inc	15,000	Opawaho Heathcote River Network	12,000
Halswell Womens Basketball Club Incorporated	7,836	Original Scripts Theatre Trust	12,000
Harmony Singers Incorporated	2,000	OSCAR in St Albans Incorporated	7,500
Hawarden-Waikari Community Trust	8,550	Otautahi Creative Spaces Trust	7,500
Hororata Historical Society	15,000	Otautahi Roller Derby League Incorporated	3,000
Imagine Charitable Trust	6,000	Otautahi Sports Association Inc	35,000
Indian Ink Trust	1,680	Oxford Arts Trust	12,000
Jolt Charitable Trust	15,000	ParaFed Canterbury Inc	45,000
Just Dollars Trust	10,000	Parklands Christchurch United Softball Club Inc	8,000
Korfball Canterbury Inc	8,000	Peninsula and Plains Orienteers Inc	7,000
Lancaster Park Cricket Club Inc	10,000	Pioneer Basketball Club Inc	15,000
Lions Community Sports and Education Trust	30,000	Pioneer Volley Ball Club Inc	10,000
Little River Railway Station Trust	13,100	Pleasant Point Yacht Club Inc	30,000
Living Springs Trust	25,000	PowerZone Christchurch Trust	9,000
Lyttelton Rugby Club Inc	10,000	Queen Charlotte Yacht Club Inc	104,000
Malvern Community Arts Council Inc	10,000	Rangiora & Districts Early Records Society Inc	10,000
Marist Albion Netball Club Incorporated	3,400	Rangiora Boxing Club Inc	7,000
Matapopore Charitable Trust	20,000	Rangiora Golf Club Incorporated	5,000
Maufanga Canterbury Community Charitable Trust	6,000	Riccarton Leagues Club Inc	10,000
Middleton Grange School	15,000	Risingholme Orchestra Inc	2,000
Mount Pleasant Community Centre	10,000	Rock Quest Charitable Trust	12,550
Squash Rackets Club Inc		Rolleston Rugby Football Club Inc	10,000
Movement Art Practice Limited	5,000	Saint Albans Shirley Football Club Incorporated	5,000
New Brighton Bowling Club Inc	8,500	Saracens Rugby Football Club Incorporated	8,000
New Brighton Cricket Club Inc	8,000	School Sport Canterbury Inc	20,000
New Brighton Netball Club Inc	8,000	Selwyn Netball Centre Inc	10,000
New Brighton Rugby Football Club Inc	8,000	Selwyn Sports Trust	40,000
New Brighton Silver Band Incorporated	7,000	SHARP Trust	12,000
New Zealand Conservation Trust	30,000	South Brighton Voices Inc	3,400
Ngaio Marsh House and Heritage Trust	10,000	South Christchurch Christian Community Trust	4,000
No 6 District Federation of NZ Football Inc (Mainland Football)	120,000	Southbridge Rugby Football Club Incorporated	10,000
NO Productions Theatre Limited	2,000	Southern Ballet Theatre Trust	10,000
North Beach Tennis Club Inc	4,000	Southwest Football Foundation Trust Board	10,000
North Canterbury Alpine Trust Board	20,000	Special Olympics Canterbury	30,000
North Canterbury Basketball Association Inc	20,000	Spencer Park Surf Life Saving Club Incorporated	14,111
North Canterbury BMX Club	20,000	Squash Canterbury Inc	15,570
North Canterbury Cycling Inc	17,500	St Patricks School Bryndwr After School Care Programme	5,000
North Canterbury Netball Centre Incorporated	12,000	StarJam Charitable Trust	12,000
North Canterbury Rugby Football Sub-Union Inc	15,000		
North Canterbury Sport and Recreation Trust	150,000		

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Grantee	Grant Value	Grantee	Grant Value
Suburbs Rugby Football Club Incorporated	15,000	Water & Wildlife Habitat Trust Board	20,000
Summit Road Society	19,000	WDC- Ohoka Domain Advisory Group	20,000
Swannanoa Cricket Club Inc	19,647	Weedons West Melton Branch of the Christchurch Pony Club Incorporated	1,875
Sydenham Cricket Club Inc	10,000	Westside Community Trust	5,000
Tagata Tuvalu Otautahi Community Inc	6,000	Wharenui Gators Inc	30,000
Taki Rua Productions Society Inc	12,000	Woolston Boxing Club Incorporated	14,000
Taylor's Mistake Surf Life Saving Club Inc	15,631	WORD Christchurch	20,000
Tennis Canterbury Region Inc.	40,000	Participate Total	4,545,883
The Art & Industry Biennial Trust (T/A SCAPE Public Art Trust)	105,000	Support	
The Arts Centre of Christchurch Trust Board	10,000	180 Degrees Trust	40,000
The Canterbury Railway Society Inc	10,000	Abbeyfield Christchurch Incorporated	15,000
The Christchurch Chapter of the NZ Assoc of Barbershop Singers Inc (Plainsmen)	8,000	Adventure Specialties Trust	40,000
The Christchurch Childrens Christmas Parade Trust	10,000	Akaroa Resource Collective Trust	15,000
The Christchurch Civic Music Council National Concerto Competition Trust	10,000	All Stars Kids Club Charitable Trust	17,800
The Christchurch Jazz Foundation Trust	12,000	Anglican Diocese of Christchurch - Parish of Fendalton - St Barnabas Church	12,000
The Christchurch Primary Schools Cultural Festival Trust	18,000	Anglican Diocese of Christchurch - Parish of Riccarton-Spreydon	5,000
The Court Theatre Trust	30,000	Art For Life Trust	8,000
The Loons Theatre Trust	15,000	Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	80,000
The Malvern School of Music Incorporated	4,000	Barnardos NZ Inc - Canterbury Family Violence Collaboration	40,000
The New Zealand Film Festival	10,000	Battered Womens Trust (Christchurch)	80,000
The Norman Kirk Memorial Reserve Society Inc	20,000	Big Brothers Big Sisters of Christchurch	35,000
The North Canterbury Musical Society Inc	20,000	Big Brothers Big Sisters of North Canterbury Trust Board	25,000
The Old Boys Te Kura Tennis Club Inc	30,000	Birtheright Canterbury Trust	25,000
The Physics Room Trust	15,000	Brackenridge Services Limited	20,000
The Rangiora Gymnastics Club Inc	10,000	Bros for Change	40,000
The Riccarton Bush Trustees	20,000	Budgeting Services North Canterbury Inc	35,000
The Riccarton Players Incorporated	8,000	Burnside Community Transformation Trust	10,000
The Richmond Keas Softball Club Incorporated	4,000	Burwood Academy Trust (T/A Burwood Academy of Independent Living (BAIL))	50,000
The Stoddart Cottage Trust	10,000	Burwood Community Church Trust (Inc)	30,000
The Voices Festival	7,000	Cantabrainers Therapeutic Choir Charitable Trust	20,000
The YMCA Arts Trust Christchurch Trust Board	30,000	Canterbury Asthma Society Inc (T/A Canbreathe)	10,000
Touch Canterbury Inc	50,000	Canterbury Charity Hospital Trust	60,000
Ultimate Martial Art Fighting Inc	5,000	Canterbury Down Syndrome Association Inc	12,000
Waihora Ellesmere Trust	10,000	Canterbury Mens Centre	60,000
Waimairi Surf & Life-Saving Club Inc	9,000	CCC - Canterbury Muslim Community Trust	10,000
Waimairi Tennis Club Inc	20,000	CCS Disability Action Canterbury West Coast Inc	35,000
Waimakariri Arts Trust Board	5,000	Cholmondeley Childrens Centre Inc	70,000
Waimakariri Sailing Club Inc	6,000		

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Grantee	Grant Value	Grantee	Grant Value
Christchurch Childrens Holiday Camps Trust	10,000	Kingdom Resources Ltd	50,000
Christchurch Chinese Church	10,000	Laura Fergusson Trust (Canterbury)	20,000
Christchurch Group NZ Riding for the Disabled Association Inc	18,000	Learn Active Ltd	12,000
Christchurch Methodist Central Mission	65,000	Life Education Trust Canterbury	12,000
Christchurch Resettlement Services Inc	35,000	Limitless Charitable Trust	27,000
Christchurch Special Needs Library for Educational and Therapeutic Resources Inc	12,000	Linwood Youth Festival Experience (LYFE)	8,500
Citizens Advice Bureau Christchurch Area Inc	35,000	Loburn School	2,951
Citizens Advice Bureau North Canterbury Inc	12,000	Lyttelton Community House Trust	20,000
City Park Community Patrol Inc	5,000	ME/CFS Group (Canterbury) Inc	6,000
Community Development Network Trust	35,000	Multiple Sclerosis and Parkinsons Society of Canterbury Inc	30,000
Community Energy Action Charitable Trust	60,000	Multiple Sclerosis Society of New Zealand Inc	5,000
Community Wellbeing North Canterbury Trust	80,000	Neighbourhood Trust	40,000
Community Wellbeing North Canterbury Trust - Social Services Waimakariri	42,000	North Avon Property Trust	300,000
Crossroads Youth With a Future	40,000	North Canterbury Mini Bus Trust	15,000
Cultivate Christchurch Ltd	40,000	Odyssey House Trust Christchurch	12,480
Cystic Fibrosis Association of New Zealand	10,000	Opawaho Trust	10,000
Dance Therapy NZ	8,000	Pain Action in New Zealand Inc	8,000
Deaf Society of Canterbury Inc	40,000	Papanui Youth Development Trust	45,000
Delta Community Support Trust	35,000	Pathway Trust	80,000
Diabetes Christchurch Inc	30,000	People Empowerment and Environmental Enhancement Programme Trust	35,000
Diabetes Youth Canterbury Inc	15,000	Perinatal Mental Health NZ Trust	3,500
Disabled Persons Assembly (NZ) Inc - Christchurch & Districts	25,000	Petersgate Trust	40,000
Disabled Persons Centre Trust (T/A Aspire Canterbury)	30,000	Philippi Prison Ministry (Canterbury) Inc	6,000
Dyspraxia Support Group (New Zealand) Incorporated	12,000	Positive Women Inc	5,000
Edmund Rice Justice Aotearoa/New Zealand Trust	5,000	Pregnancy Help Canterbury Trust	30,000
Enrich Community Chaplaincy Trust	10,000	Presbyterian Support Northern - Lifeline Project Esther Trust	40,000
Family Help Trust	87,500	Q-topia Inc	15,000
Friends of Children in Hospital (Christchurch) Inc	5,000	R13 Youth Development Trust	20,000
Good Night Sleep Tight Charitable Trust	6,000	Rachels House Trust	25,000
Handmade Studio Charitable Trust	10,000	Rangatahi Bryndwr Trust	15,000
HDC - Hurunui Youth Programme	105,163	Rangiora Youth Community Trust	12,000
He Waka Tapu Ltd	225,000	Recreate NZ	15,000
IHC New Zealand Inc	10,000	Roman Catholic Diocese of Christchurch Diocesan Trust - Catholic Social Services	50,000
Interpreting New Zealand Inc	6,700	Royal NZ SPCA Inc - Canterbury Branch	10,000
K2 Youth Development Trust	35,000	RUR Trust	6,000
Kilmarnock Enterprises Limited	200,000	Shoreline Youth Trust	25,000
		Social Service Council of the Diocese of Chch - Anglican Care Community Devlpt	75,000
		SPAN Charitable Trust	25,000
		Spreydon Youth Community Trust	60,000
		St John of God Hauora Trust	80,000
		Start Trust	250,000
		Step Ahead Trust	40,000

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Grantee	Grant Value	Grantee	Grant Value
Stopping Violence Services (Christchurch) Inc	75,000	Mapua Public Hall Society Incorporated	5,000
Strengthening Linwood Youth Trust	25,000	Moutere Hills Community Centre Inc	14,000
Tangata Atumotu Trust (TAT)	45,000	Neighbourhood Support Nelson Incorporated	6,000
Te Mapua Child and Youth Trust	20,000	Neighbourhood Support Waimea Inc	7,500
Te Ora Hou Otautahi Inc	50,000	Nelson Central School	150,000
Te Puna Oranga Inc	60,000	Nelson Environment Centre Inc	30,000
Te Whare Roopu O Oterepo Waltham Community Cottage Incorporated	17,000	Nelson Multicultural Council Inc	25,000
Tenants Protection Association (ChCh) Inc	40,000	Nelson Rugby Football Club Inc	15,000
The Aspire Trust	8,000	Nelson Tasman Youth Workers Collective Inc	20,000
The Boys Brigade in NZ Inc	10,000	Senior Net (Nelson) Incorporated	5,000
The Canterbury Mental Health Education and Resource Centre Trust	30,000	Tasman Regional Sports Trust - Motueka Recreation Centre	17,500
The Christchurch Kidney Society Inc	12,000	Tasman Regional Sports Trust - Richmond Town Hall	8,500
The Home and Family Society Christchurch Inc	65,000	Te Awhina Marae O Motueka Society Incorporated	30,000
The Hope Community Trust	20,000	Te Herenga Tahi Inc	6,000
The Loft	50,000	Te Tau Ihu o te Waka a Maui Maaori Cultural Council Incorporated	7,000
The Sources of Unconditional Love Charitable Trust	20,000	Te Whare Rangi Trust	5,000
The Sporting Futures Charitable Trust	7,000	The Mapua Community Library	3,000
The Spreydon Health and Family Trust	8,000	The Stoke Community Centre Inc	20,000
Tourettes Association New Zealand	10,000	The Stoke Companions Inc	2,000
Waikari Health Care Limited	10,000	The Tasman Bays Heritage Trust	10,000
Wainoni-Avonside Community Services Trust	14,000	Whakatu Te Korowai Manaakitanga Trust	108,000
Wandersearch Canterbury Charitable Trust	10,000	Connect Total	605,500
West Christchurch Womens Refuge Society Inc	30,000	Learn	
White Elephant Trust	30,000	At Your Potential Charitable Trust	11,000
Womens Centre Inc	35,000	Celtic Pipe Band Inc	5,000
Woolston Development Project Inc	34,157	Literacy Aotearoa Incorporated	40,000
Young Womens Christian Association Christchurch Inc	25,000	Mapua Community Toy Library Incorporated	1,000
Support Total	4,670,751	Ministry of Inspiration	35,000
Canterbury Total	13,563,027	Nelson Community Toy Library Incorporated	2,000
Nelson		Nelson School of Music Trust Board	40,000
Connect		Parklands School - Motueka Technology Education Centre	4,160
All Saints Anglican Church Nelson	10,000	Specific Learning Disabilities Nelson Incorporated	3,000
Boathouse Community Trust	50,000	TDC - Tasman District Libraries	2,800
Celebration Centre Nelson	5,000	The Nelson Angel Womens Loan Fund	5,000
Golden Bay Work Centre Trust	15,000	The Young Nelson Trust	20,000
Hills Community Church Trust	6,000	Whenua-Iti Trust	30,000
Kai Fest Trust	5,000	Learn Total	198,960
Light Nelson Trust	20,000	Participate	

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Broadgreen Society Inc	3,000	The Nelson Bays Harmony Chorus of	1,680
Durville Island Stoat Eradication	1,000,000	Sweet Adelines International Inc	
Charitable Trust		The Nelson Branch of the New Zealand	1,000
Ghost Light Theatre Limited	10,000	Society of Genealogists	
Motueka Arts Council Inc	3,000	Waimea Old Boys Rugby Football Club	10,000
Motueka Bowling Club Incorporated	5,000	Participate Total	1,629,543
Motueka Events Charitable Trust	3,400		
Motueka Music Group Inc	2,400	Support	
Motueka Netball Centre Incorporated	10,000	Alzheimers Society Nelson Inc	20,000
Motueka Waka Ama Club Kotahitanga O	10,000	Annesbrook Community Trust	8,000
Nga Maata Waka Inc		Beneficiaries and Unwaged Workers	20,000
Murchison Sport Recreation and Cultural	15,000	Trust	
Centre Inc		Beyond The Bridge Riwaka	10,000
Natureland Wildlife Trust	85,000	Big Brothers Big Sisters of Nelson-	105,000
Nayland College	25,000	Tasman	
NCC - Nelson Arts Festival	20,000	Bridge Valley Christian Trust	30,000
NCC - Summer in Nelson	10,000	Citizens Advice Bureau Nelson Tasman	8,000
Nelson Bays Tennis Association Inc	15,000	Inc	
Nelson Bays Volleyball Association Inc	5,000	Community Navigator Partnership - VCC-	17,000
Nelson City Brass Inc	10,000	NMC-ELP	
Nelson Civic Choir Incorporated	5,470	Diocese of Nelson- Tahunanui Parish	15,000
Nelson Hockey Association Inc	15,000	Anglican Diocese	
Nelson Jazz Club Inc	12,000	Friends of Motueka Hospital Trust	14,000
Nelson Male Voice Choir Inc	6,000	Golden Bay Community Workers Inc	10,000
Nelson Music Festival Trust	10,000	Health Action Trust (Nelson)	10,000
Nelson Musical Theatre Incorporated	11,000	Hearing Association Nelson Inc	10,000
Nelson Performing Arts Competitions	1,500	Life Linc Nelson Inc	20,000
Incorporated		Magenta Creative Space Charitable Trust	12,000
Nelson Repertory Theatre Incorporated	9,000	Male Room Inc	10,000
Nelson Rowing Club Inc	5,000	Motueka and Districts Pre-School and	18,000
Nelson Santa Parade Trust	8,000	Whanau Trust	
Nelson Softball Association 2008 Inc	12,000	Motueka Short Term Accommodation	12,000
Nelson Surf Life Saving Club	50,000	Charitable Trust	
Nelson Symphony Orchestra	15,000	Motueka Womens Support Link Inc	20,000
Incorporated		Moutere Community Youth Trust	12,000
New Zealand Catchball Association	5,000	Nelson Asthma Society Inc	10,000
Incorporated		Nelson Multiple Sclerosis Society	10,000
No Child Left Inside Ltd	12,000	Incorporated	
Pohara Bowling Club Inc	9,343	Nelson Womens Refuge Inc	20,000
Project De-Vine Trust	35,000	Nelson Womens Support Inc	30,000
Richmond Athletic Association Football	6,000	Post Natal Depression Support Network	7,500
Club Inc		Nelson Inc	
Richmond Croquet Club Inc	750	Q-Youth Inc	12,000
Tapawera & Districts Community Council	12,000	Richmond Group Riding For The	10,000
Incorporated		Disabled Incorporated	
Tasman Environmental Trust	85,000	Richmond Waimea Youth Trust	12,000
Tasman Gymnastics Club Inc	10,000	Supporting Families in Mental Illness	12,000
Tasman Rugby Union Inc	20,000	Nelson Branch Inc	
The Basketball Development Nelson	20,000	TDC - Nelson Tasman District Mayoral	50,000
Trust		Relief Fund	
The Centre for Fine Woodworking Trust	10,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Te Awhina Marae O Motueka Society Incorporated	10,000	Mistletoe Bay Trust Incorporated	10,000
Te Whare Mahana Trust Board	13,000	Ngati Rarua Iwi Trust	15,000
The Crisis Pregnancy Support Trust	10,000	Learn Total	85,000
The Mohua Social Services Charitable Trust	30,000	Participate	
The Nelson Budget Service Inc	19,500	Awatere Rugby Football Club Inc	10,000
The Nelson Community Christian Night Shelter Trust	7,000	Blenheim and Districts Highland Pipe Band Inc	10,000
The White House Inc	15,000	Blenheim Choral Society Incorporated	3,000
Victory Community Centre Inc	46,865	Blenheim Croquet Club Inc	18,000
Whakatu Group Riding for the Disabled Inc	10,000	Blenheim Rowing Club Incorporated	5,000
Whakatu Te Korowai Manaakitanga Trust	50,000	Bowls Marlborough Centre Inc	10,000
Youth Health and Wellbeing Trust	10,000	Endeavour Inlet Conservation Trust	10,000
Support Total	775,865	Kaikoura Agricultural and Pastoral Association	10,000
Other		Kaikoura Historical Society Inc (District Museum and Archives)	20,000
IOD Training Sessions	27,999	Kaipupu Point Mainland Island Society Inc	120,000
Other Total	27,999	Marlborough Art Society Incorporated	10,000
Nelson Total	3,237,867	Marlborough Basketball Association Incorporated	10,000
Marlborough		Marlborough Cricket Association Inc	10,000
Connect		Marlborough Football Inc	15,000
Awatere Community Trust	18,000	Marlborough Justices of the Peace Association Inc	11,000
Business Trust Marlborough	10,000	Marlborough Readers & Writers Charitable Trust	8,130
Classic Fighters Airshow Charitable Trust	17,353	Marlborough Table Tennis Association	3,000
Conservation Kids NZ	10,000	Marlborough Tennis Association Inc	10,000
Festivals and Events Trust	40,000	Marlborough Volleyball Club Inc	8,000
Kaikoura Community Theatre	10,000	Picton Bridge Club Inc	5,000
LEAD Centre for Not for Profit Leadership (TB – Capacity Building)	20,000	Picton Little Theatre Inc.	16,000
Link Pathway Trust	110,000	Queen Charlotte Yacht Club Inc	5,000
Marlborough Civic Theatre Trust	300,000	Rapaura Tennis Club Inc	4,000
Marlborough Sounds Community Vehicle Trust	6,500	Renwick Rugby Club Incorporated	10,000
MBT - Community Mentor Pilot	7,330	South Marlborough Landscape Restoration Trust	60,000
MDC - Youth on Boards	7,500	Takahanga Bowling Club Incorporated	13,165
Picton Maritime Festival Trust	5,713	The Havelock Gallery Trust	8,000
Picton Resource Centre	10,000	Volunteer Marlborough Charitable Trust Inc	105,000
Te Whanau Hou - Grovetown Lagoon Incorporated	45,000	Waikawa Boating Club Inc	10,000
Te Whare Putea Charitable Trust	20,000	Waitohi Rugby Football Club Inc	8,000
Connect Total	637,396	Participate Total	545,295
Learn		Support	
Blenheim Early Childhood Centres Inc	10,000	Asthma Marlborough Incorporated	7,000
Marlborough Youth Development Trust	50,000	CARE Marlborough Incorporated	10,000
		Citizens Advice Bureau Marlborough Inc	5,000
		Diabetes Marlborough Inc	10,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2019

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Maataa Waka Ki Te Tau Ihu Trust	40,000	Tasman Regional Sports Trust (T/A Sport Tasman)	200,000
Marlborough Community Development Trust	12,500	Tasman Rugby League Inc	15,000
Marlborough Group NZ Riding for the Disabled Association Incorporated	20,000	The Royal New Zealand Ballet	40,000
Marlborough Youth Trust Inc	75,000	The Volunteer Army Foundation	20,000
Post Natal Depression Marlborough Charitable Trust	8,000	Participate Total	472,956
Selmes Garden Charitable Trust	10,000	Support	
Support Total	197,500	Barnardos New Zealand Inc	95,000
Marlborough Total	1,465,191	Bellyful New Zealand Trust	10,000
Multi-Region		Bone Marrow Cancer Trust	18,000
Connect		CANTEEN The NZ Organisation	20,000
New Zealand Federation of Multicultural Councils	8,496	Supporting Young People Living With Cancer Inc	
Royal New Zealand Plunket Inc	100,000	Deaf Aotearoa Holdings Ltd	10,000
Safeguarding Children Initiative	40,000	Epilepsy Association of New Zealand Inc	10,000
Tangata Whenua Community and Voluntary Sector Research Inc	16,380	Haemophilia Foundation of NZ Inc	20,000
Te Ataarangi ki te Tauihu o te Waka-a-Maui (Motueka)	30,000	New Zealand Continence Association Incorporated	10,000
Connect Total	194,876	New Zealand Council of Victim Support Groups Inc	38,000
Learn		New Zealand Family and Foster Care Federation Inc	20,000
Connected Media Charitable Trust	10,000	New Zealand Organisation for Rare Disorders	10,000
English Language Partners New Zealand Trust	45,000	New Zealand Spinal Trust	50,000
New Zealand Playcentre Federation Inc	190,000	NZ Endometriosis Foundation Charitable Trust	35,000
Project Litefoot Trust	12,000	Parent to Parent NZ Inc	30,000
Untouched World Charitable Trust	19,000	Parenting Place Charitable Trust	20,000
Learn Total	276,000	Project Restore New Zealand Trust	10,000
Participate		RMH South Island Trust (T/A Ronald McDonald House South Island)	17,710
Arts Foundation of New Zealand	10,000	SPELD New Zealand Inc	20,000
Arts on Tour NZ Trust	20,000	STOP	80,000
Blue Light Ventures Inc	10,000	Storytime Foundation Trust Board	13,000
Capital E- (Wellington Museums Trust Inc)	10,000	SVS - Living Safe	150,000
Chamber Music New Zealand Trust Board	10,000	Talk Link Trust	42,000
Coastguard Southern Region Inc	62,500	The Brain Injury Association (Nelson) Incorporated	15,000
Deafblind Association NZ Charitable Trust	8,197	The Canterbury Branch of the Muscular Dystrophy Association of NZ Inc	45,000
GymSports New Zealand Incorporated	13,000	The Open Home Foundation of New Zealand	60,000
New Zealand Opera Limited	30,000	The Scout Association of New Zealand	62,350
Show Me Shorts Film Festival Trust Board	9,259	The Southern Hearing Charitable Trust	10,000
Tasman Golf Inc	15,000	The Stroke Foundation of New Zealand	45,000
		Youthline Central South Island	35,000
		Support Total	1,001,060

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2019
in New Zealand Dollars

Grantee	Grant Value
Other	
Governance Portal	30,000
Other Total	30,000
Multi-Region Total	1,961,892
Community Loan Interest Discounts	
Housing Plus	72,712
Community Loan Interest Discounts Total	72,712



Independent Auditor's Report

To the beneficiaries of Rata Foundation

Report on 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 2019 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 2019;
- 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 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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 group'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

KPMG
Christchurch

26 June 2019