



FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31 MARCH 2017

**Rātā Foundation
Financial Statements
For the year ended 31 March 2017**

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Rātā Foundation

Financial Statements

For the year ended 31 March 2017

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 aspires to make communities stronger, more connected, happier and more prosperous. 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 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 2017

Foundation Information (continued)

Trustees at 31 March 2017 were:

Trustee	Date Appointed
Bill Dahlberg	June 2009
Roger Bridge	June 2010
Tracey Chambers	June 2011
Peter Graham	June 2011
Sue McKenzie	June 2011
Christine Korako	June 2012
Rosemary Wells	June 2012
Sarah-Jane Weir	June 2014
Tony de Reeper	August 2014
Toni Grant	June 2015
Sam MacDonald	June 2016

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

- Investment
- Audit, Risk and IT
- Māori and Pasifika Komiti
- Grants Committees
- Remuneration

4. Management

The Executive Team, led by Louise Edwards Chief Executive, consists of:

Murray Lapworth	Chief Financial Officer
Karyn McLeod	Funding Manager
Arron Perriam	Business Operations Manager
Tanya Bethell	Communications Manager

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 8.4%.

9. Contact Details

Physical Address: Level 1, 12 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	2017	2016
Revenue:			
Revenue from Investments	3	41,330	31,914
Other Income	18	473	15,602
Total Revenue		41,803	47,516
Expenses:			
Grants Committed to Community Groups	4	18,049	17,824
Administration Expenses	5	2,916	2,840
Funds Management, Custodian and Advisory Fees		1,129	1,582
Total Expenses		22,094	22,246
SURPLUS FOR THE YEAR BEFORE INCOME TAX		19,709	25,270
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the year		19,709	25,270
Surplus attributable to Equity		19,709	25,270

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Consolidated Statement of Changes in Foundation Equity

	Capital Base Reserve	Inflation Reserve	Special Fund Reserve	Accumulated Income Reserve	Equity
Opening Balance 1 April 2016	353,807	158,415	84	53,253	565,559
Total Comprehensive Revenue and Expense	(3,612)	-	-	23,321	19,709
Grants from Special Fund	-	-	(84)	-	(84)
Real Capital Transfer	-	11,269	-	(11,269)	-
Net transfer to/(from) Reserves	3,612	-	-	(3,612)	-
Opening Balance 31 March 2017	353,807	169,684	-	61,693	585,184
Opening Balance 1 April 2015	353,807	156,375	1,808	30,023	542,013
Total Comprehensive Revenue and Expense	(3,363)	-	-	28,633	25,270
Grants from Special Fund	-	-	(1,724)	-	(1,724)
Real Capital Transfer	-	2,040	-	(2,040)	-
Net transfer to/(from) Reserves	3,363	-	-	(3,363)	-
Opening Balance 31 March 2016	353,807	158,415	84	53,253	565,559

Rātā Foundation

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in New Zealand Dollars (\$000's)

Consolidated Statement of Financial Position as at 31 March 2017

CURRENT ASSETS	NOTE	2017	2016
Cash and Cash Equivalents	7	2,772	10,898
Investments	8	528,883	486,399
Derivative Financial Instruments	9	-	653
Trade and Other Receivables	18	27	15,839
TOTAL CURRENT ASSETS		531,682	513,789
NON-CURRENT ASSETS			
Investments	8	34,178	34,997
Investment Property	10	28,925	28,413
Other Non-Current Assets	11	239	401
TOTAL NON-CURRENT ASSETS		63,342	63,811
TOTAL ASSETS		595,024	577,600
CURRENT LIABILITIES			
Grants Payable	12	8,411	11,366
Derivative Financial Instruments	9	928	104
Other Payables		501	571
TOTAL LIABILITIES		9,840	12,041
NET ASSETS		585,184	565,559
Equity			
Real (Inflation Adjusted) Capital	13	523,491	512,222
Reserves		61,693	53,337
TOTAL EQUITY		585,184	565,559

Approved on behalf of the Board:



Board Chair

3 July 2017



Audit, Risk and IT Committee
Chair

3 July 2017

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	2017	2016
Consolidated Statement of Cash Flows		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Fund managers	14,417	16,134
Property sales	-	5,300
Insurance proceeds	15,941	-
Interest	439	637
Community loan repayments	2,608	1,694
Total cash inflows from operating activities	33,405	23,765
Payments to:		
Grants to community organisation	(21,252)	(23,484)
Fund managers	(15,000)	-
Loans to community organisations	(1,429)	(2,452)
Suppliers, trustees and staff	(3,850)	(3,661)
Total cash outflows from operating activities	(41,531)	(29,597)
Net cash (outflow) from operating activities	(8,126)	(5,832)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to:		
Purchase of Assets	-	-
Net cash (outflow) from investing activities	-	-
Net cash (outflow) from activities	(8,126)	(5,832)
Add: Cash and cash equivalents as at 1 April	10,898	16,730
Cash and cash equivalents at 31 March	2,772	10,898

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 2017

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.

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 periods presentation.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

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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:

	2017	2016
Investment Revenue		
Interest earned	439	637
Rent earned	2,118	2,580
Profit on disposal of investment property	-	832
Change in fair value of derivatives	58	(1,107)
Change in fair value of investments (realised and unrealised)	38,715	28,972
Total Investment Revenue	<u>41,330</u>	<u>31,914</u>

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 Consolidated Statement of 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 proportionately in each year they relate - \$275,000 from prior years (2016: nil).

	2017	2016
Grants Approved		
Grants approved and disbursed	13,631	15,063
Grants approved but unpaid	4,428	2,950
Grants approved to Community Groups	<u>18,059</u>	<u>18,013</u>
Discount on interest rate of Community Loans drawn down	85	58
Total Grants approved and committed to Community Groups	<u>18,144</u>	<u>18,071</u>
Grants written back and refunds received	(95)	(247)
Net Grants Expense	<u>18,049</u>	<u>17,824</u>

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 19 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 2017

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5. Administration Expenses

	2017	2016
Audit	38	35
Consulting and Tax advice (paid to KPMG - Auditors)	-	12
Depreciation	82	49
Impairment	113	107
Employee Costs and Benefits	1,514	1,397
Other Costs	1,169	1,240
Total Administration Expenses	2,916	2,840

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

	2017	2016
Bank Balances	601	6,543
Short Term Deposits	2,171	4,355
Total	2,772	10,898

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 2017

in New Zealand Dollars (\$000's)

Investments (continued)

Investment Portfolio Construction:

The portfolio is invested in pooled funds managed by 19 investment managers (2016: 18) recommended by the Foundation's Investment Adviser Mercer and approved by the Investment Committee and Board of Trustees. Investments, apart from direct investments of private equity and venture capital, 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	2017	2016
Growth Assets	163,705	167,611
Diversifying Assets	122,056	78,265
Income Assets	305,297	304,482
Total Portfolio	591,058	550,358

Unaudited Information:

Principles for Responsible Investments (PRI)

The United Nations developed the Principles for Responsible Investment (PRI) which was launched in 2006. The Foundation became a signatory in April 2008. The Foundation's Investment Adviser, Mercer, is also a signatory and rates each Investment Manager on its level of integration of Environmental, Social and Governance (ESG) issues into the investment process. Mercer's ESG rating scale ranges from the lowest level 4 (assigned to strategies for which, in Mercer's view, little is being done to integrate ESG and active ownership into their core investment processes), to the highest level 1 (assigned to strategies that Mercer believes to be leaders in integrating ESG, and that provide clear evidence that ESG factors play an integral role in the manager's idea generation, portfolio construction and implementation). There are few managers globally which have been assigned Mercer's highest ESG rating, ESG1. Some fund Managers with an ESG2 rating have achieved an A+ score from UNPRI, which is attained by incorporating over 95% of PRI indicators. A realistic target for the diversified investment strategy of the Foundation is a weighted average ESG rating of between 2.0 and 3.0. Over the year the weighted average ESG rating of the Foundation's Equities Managers has improved from 3.03 to 2.95 (2016: 3.65 to 3.03).

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

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.

	2017	2016
Opening balance	7,060	5,840
Nominal value of loans drawn down	1,429	2,452
Fair value adjustment (initial recognition)	(85)	(58)
Fair value adjustment (early repayments)	31	73
Fair value adjustment (market interest rate reduction)	-	282
Imputed interest (market effective interest rate)	123	165
Repayments during period	(2,608)	(1,694)
Impairment	-	-
Closing balance	5,950	7,060
	<hr/> <hr/>	<hr/> <hr/>
Current	2,133	2,214
Non-current	3,817	4,846
	5,950	7,060
	<hr/> <hr/>	<hr/> <hr/>

The nominal amount payable at reporting date is \$6,334,000 (2016: \$7,503,000)

The Trust has nil commitments to advance funds (2016: \$299,000) 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 \$81.6 million (2016: \$74.3 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 2017

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, Risk and IT 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 2017

Investments which are rated:	AAA to		BB, CCC, NR		\$000's
	AA-	A+ to A-	BBB	Other	
New Zealand Bonds	60.4%	37.5%	0.0%	2.1%	165,261
Global Bonds	52.1%	29.9%	18.0%	0.0%	134,077
Cash	94.7%	0.0%	0.0%	5.3%	2,772

31 March 2016

Investments which are rated:	AAA to		BB, CCC, NR		\$000's
	AA-	A+ to A-	BBB	Other	
New Zealand Bonds	53.2%	44.8%	0.0%	2.0%	168,587
Global Bonds	61.0%	22.7%	15.3%	1.0%	128,834
Cash	96.3%	0.5%	0.0%	3.2%	10,898

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes For the year ended 31 March 2017

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 88% (2016: 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:

	2017	2016
Financial assets with currency exposure	81,550	74,345
Hedged currency exposure as at 31 March	(24,545)	(15,467)
Unhedged currency exposure at 31 March	<u>57,005</u>	<u>58,878</u>
Australian Dollar	24,438	28,845
United States Dollar	32,567	30,033
Unhedged currency exposure at 31 March	<u>57,005</u>	<u>58,878</u>
Derivative Financial Instrument fair values:		
Assets	-	653
Liabilities	(928)	(104)

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. Investment Property

	2017	2016
Opening balance	28,413	32,795
Additions	48	201
Disposals	-	(4,295)
Change in fair value (unrealised)	464	(288)
Closing balance	<u>28,925</u>	<u>28,413</u>

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars (\$000's)

Investment Property (continued)

Investment property comprises a number of commercial properties that are leased to third parties: 107-117 Blenheim Road, 55 Shands Road, 126-128 Montreal Street (Christchurch), and 16 Parumoana Street (Porirua).

Properties were valued at 31 March 2017 by external, independent, professionally qualified, experienced, registered property valuers, Telfer Young Limited, and Colliers International for Porirua.

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

Leases as lessor

	2017	2016
Less than one year	1,740	2,012
Between one and five years	5,099	5,011
More than five years	2,097	2,732
	8,936	9,756

Measurement of fair value

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 2017, rent of \$2,118,000 was recognised in the Consolidated Statement of Comprehensive Revenue and Expense (2016: \$2,580,000)

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.

The Group's share of the management fee for the property expensed in the Consolidated Statement of Comprehensive Revenue and Expense is \$17,000; (2016:\$17,000).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars (\$000's)

11. Other Non-Current Assets

	2017	2016
Property, plant and equipment	119	168
Investment in Associate	120	233
Total Other Assets	239	401

12. Grants Payable

Outstanding Grants are classified as Current 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 totalled \$8.4 million (2016: \$11.4 million). The timing for the payment of these grants is uncertain and is considered current.

	2017	2016
Outstanding Grants Payable		
Grants Committed in previous years but unpaid (2017: 23, 2016: 24)	3,983	8,161
Grants Committed but unpaid this year (2017: 100, 2016: 57)	4,428	3,205
Total Grants outstanding at 31 March	8,411	11,366

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.

- **Special Reserve**

This was created as a response to the Canterbury earthquakes, and the reserve established by proportionate deductions from the Trust's Capital Base and Inflation Reserve.

- **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 2017

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	Principle 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
Te Kete Putea Limited Partnership*	24.6%	New Zealand	Support services for database management

*The investment in Te Kete Putea Limited Partnership represents an investment in an associate. This is not material and held under other assets.

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 \$95,000 (2016: \$95,000). Honoraria payment during the year to other Trustees totalled \$100,000 (2016: \$92,000)

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team totalled \$672,000 (2016: \$654,000).

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 7 November 2016 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$10 million at a premium cost of \$13,640 (2016: \$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

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars (\$000's)

16. Operating Leases

Leases as lessee	2017	2016
Non cancellable operating lease rentals are payable as follows:		
Less than one year	142	150
Between one and five years	12	163
More than five years	-	-
	154	313

17. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$50 million (2016: \$40 million) to New Zealand based infrastructure and private equity funds. Of this sum \$25.8 million has been drawn down to date (2016: \$20.5 million). The Foundation has a contingent liability for the remaining \$22.2 million (2016: \$17.5 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

There were no material events after balance date which required adjustments to the Financial Statements for the year ended 31 March 2017 (2016: \$15.5 million). Last years amount arose from settlement of the Groups insurance claims from the Canterbury earthquakes, which occurred after balance date. This amount was recognised in the Consolidated Statement of Comprehensive Revenue and Expense as other income, with a corresponding amount receivable recognised in the Consolidated Statement of Financial Position.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

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19. Grants

Canterbury

Support

180 Degrees Trust	40,000	Canterbury West Coast Air Rescue Trust	25,000
Adult Conductive Education Trust	8,000	Caring for Carers Inc	20,000
Adventure Specialties Trust	25,000	Catapult Employment Services Trust Board	30,000
Agape Street Ministries Charitable Trust	50,000	CCS Disability Action Canterbury West Coast Inc	20,000
		Children's Health Camps-The NZ Fdn For Child & Family Health & Development	30,000
Alzheimers Canterbury Inc	50,000		
Anglican Diocese of Christchurch - Parish of East Christchurch	10,000	Cholmondeley Children's Centre Inc	70,000
Anglican Diocese of Christchurch - Parish of Riccarton-Spreydon	4,000	Christchurch Children's Holiday Camps Trust	10,000
Anglican Diocese of Christchurch - St Aidan's Parish of Bryndwr	15,000	Christchurch Early Intervention Trust (T/A Champion Centre)	30,000
Anglican Diocese of Christchurch Parish of Fendalton - St Barnabas Church	10,000	Christchurch Group NZ Riding for the Disabled Assn Inc	15,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	8,000	Christchurch Methodist Central Mission	65,000
Aranui Community Trust Inc	50,000	Christchurch Metropolitan Cricket Association Inc	40,000
Aviva (Incorporating Christchurch Women's Refuge) Charitable Trust	80,000	Christchurch Peoples Resource Centre (CPRC)	15,000
Barnardos NZ Inc - Canterbury Family Violence Collaboration	40,000	Christchurch Resettlement Services Inc	25,000
Barnardos NZ Inc - Right Service Right Time	80,000	Christchurch Stroke Club	1,000
Battered Women's Trust (Christchurch)	80,000	Citizens Advice Bureau Christchurch Area Inc	35,000
Big Brothers Big Sisters of Christchurch	25,000	Citizens Advice Bureau North Canterbury Inc	12,000
Big Brothers Big Sisters of North Canterbury Trust Board	25,000	City Harvest Food Rescue Canterbury	10,000
Birthright Christchurch Inc	20,000	Community Development Network Trust	30,000
Brainwave Trust Aotearoa	8,000	Community Energy Action Charitable Trust	40,000
Budgeting Services North Canterbury Inc	30,000	Community Housing Trust	75,000
Burwood Academy Trust (T/A Burwood Academy of Independent Living (BAIL))	78,297	Community Wellbeing North Canterbury Trust - Social Services Waimakariri	40,000
Canterbury Asthma Society Inc (T/A Canbreathe)	10,000	Compassion Trust	15,000
Canterbury Branch of the Royal NZ SPCA Inc	10,000	Crossfire Trust	10,000
Canterbury Charity Hospital Trust	60,000	Crossroads Youth With a Future	20,000
Canterbury Mens Centre	30,000	Cultivate Christchurch Limited	30,000
Canterbury Parents of Deaf Children Inc	5,000	Cystic Fibrosis Association of NZ	10,000
Canterbury Tertiary Education Chaplaincy Committee Inc	10,000	Deaf Society of Canterbury Inc	40,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

Delta Community Support Trust	30,000	Male Survivors of Sexual Abuse Trust	30,000
Depression Support Network	19,000	Maori Midwifery Ropu Inc	20,000
Diabetes Christchurch Inc	30,000	Mary Moodie Respite Care Charitable Trust	20,000
Diabetes Youth Canterbury Inc	20,000	Mental Health Advocacy and Peer Support Trust	35,000
Disabled Persons Assembly (NZ) Inc - Christchurch & Districts	20,000	Mental Health Foundation of New Zealand	45,000
Disabled Persons Centre Trust (T/A Aspire Canterbury)	20,000	Mothers Supporting Mothers Trust	10,000
Drug Arm Christchurch	40,000	Multiple Sclerosis and Parkinsons Society of Canterbury Inc	15,000
Dyspraxia Support Group (New Zealand) Inc	8,000	Neighbourhood Trust	30,000
Elim Church Christchurch City Trust	10,000	New Zealand AIDS Foundation	8,000
Ellesmere Food Bank Trust	10,000	New Zealand Council of Christian Social Services	5,600
Enrich Community Chaplaincy Trust	5,000	New Zealand UPP Education Trust	20,000
Familial Trust	20,000	North Canterbury Group Riding for the Disabled Inc	15,000
Family Help Trust	90,000	NZ Down Syndrome Association Inc	15,000
Father and Child Trust	20,000	Opawa School	5,000
Friends of Children in Hospital (Christchurch) Inc	5,000	Otautahi Maori Wardens Association 2006 Inc	4,000
HDC - Hurunui Youth Programme	25,000	Out There Youth Trust	5,000
He Waka Tapu Trust	70,000	Pain Action in New Zealand Inc	8,000
Hepatitis C Trust Te Waipounamu	10,000	Papanui Baptist Church Community Services Freedom Trust	12,000
Hohepa Services Ltd (T/A Hohepa Canterbury)	10,000	Parent to Parent NZ Inc - Greater Canterbury Region	15,000
Horizons Day Options Trust	8,500	Pasifika Students in Health New Zealand (PASHNZ)	10,000
K2 Youth Development Trust	25,000	Pathway Trust	70,000
Kaiapoi Borough School	5,000	Petersgate Trust	30,000
Kalpa Bhadra Buddhist Centre Christchurch	1,000	Philippi Prison Ministry (Canterbury) Inc	5,000
Kingdom Resources Limited	40,000	Pillars Inc	70,000
Korowai Youth Well-Being Trust	45,000	Pregnancy Help Inc NZ	25,000
La Vida Youth Trust	25,000	Project Esther Trust	12,000
Learn Active Ltd	10,000	Q-topia Inc	20,000
Life Education Trust Canterbury	8,000	R.U.R Trust	5,000
Lifeline Aotearoa Inc	40,000	Rachels House Trust	15,000
Linwood Avenue Union Church	30,000	Recreate NZ	15,000
Lyttelton Community House Trust	20,000	Rivendell Respite Trust	10,000
Lyttelton Youth Centre Inc	20,000	Roman Catholic Diocese of Christchurch Diocesan Trust - Catholic Social Services	50,000
M E /CFS Group (Canterbury) Inc	3,000	Satisfy Food Rescue	10,000
Majestic Youth Community Trust	15,000	SeniorNet Mac Inc	6,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

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Grants (continued)

Shakti Ethnic Womens Support Group Christchurch Inc	20,000	University of Canterbury Foundation	20,000
Shoreline Youth Trust	20,000	Vaka Tautua Ltd	5,000
Social Service Council of the Diocese of ChCh - Christchurch City Mission	40,000	Wellbeing North Canterbury Community Trust	70,000
South City Youth Trust	30,000	West Christchurch Womens Refuge Society Inc	30,000
Spreydon Youth Community Trust	45,000	Whaka Raupo Carving Centre Trust	20,000
St John of God Hauora Trust	60,000	White Elephant Trust	25,000
St Martins School	5,000	White Wings Charitable Trust	10,279
Start Trust	50,000	Womens Centre Inc	16,000
Step Ahead Trust	50,000	Woolston Development Project Inc	25,000
Stepping Stone Trust	25,000	Yes Disability Resource Centre Services Trust	35,000
Stopping Violence Services (Christchurch) Inc	70,000	Young Womens Christian Association Christchurch Inc	25,000
Storytime Foundation Trust Board	9,000		4,254,676
Strengthening Linwood Youth Trust	20,000	Participate	
Tangata Atumotu Trust	45,000	50s Up Brass Band Inc	5,000
Te Mapua Child & Youth Trust	20,000	Akaroa District Promotions Inc	10,000
Te Ora Hou Otautahi Inc	50,000	Akaroa Heritage Festival Society Inc	20,000
Te Puna Oranga Inc	50,000	Anglican Diocese of Christchurch - Christchurch Cathedral Chapter	10,000
Te Whare Roopu O Oterepo Waltham Community Cottage Inc	19,000	Aranui Eagles Rugby League Club	30,000
Tenants Protection Association (ChCh) Inc	40,000	Aranui Eagles Rugby League Club Inc - South Island	
The Aspire Trust	5,000	Malie Sharks	6,000
The Canterbury Mental Health Education and Resource Centre Trust	30,000	Arawa Canoe Club Inc	10,000
The Chris Ruth Centre Trust	30,000	Arthurs Pass Outdoor Education Centre Trust	12,000
The Clown Doctors New Zealand Charitable Trust	12,000	Arts Canterbury Inc	3,000
The Girls' Brigade NZ Inc - Canterbury/West Coast Area	3,000	Ashley School	5,000
The Home and Family Society Christchurch Inc	65,000	Athletics Canterbury Inc	40,000
The Hope Community Trust	20,000	Avon-Heathcote Estuary Ihutai Trust	15,000
The Interchurch Council for Hospital Chaplaincy	25,000	Avon-Otakaro Inc (T/A Avon-Otakaro Network)	30,000
The Lighthouse Vision Trust	5,000	Banks Peninsula Agricultural and Pastoral Association	3,000
The NZ Prostitutes Collective Trust	8,000	Banks Peninsula Conservation Trust	40,000
The Youth and Cultural Development Society Inc	40,000	Barrington United Bowling Club Inc	3,000
Tourette's Association New Zealand	10,000	BROXIII Inc	5,000
		Bug 4/2 Inc	27,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

Burnside Rugby Football Club Inc	5,000	Christchurch Coastal Pathway Group Inc	70,000
Cantabrian Society of Sonic Artists Inc	10,000	Christchurch International Jazz Festival Trust Board	15,000
Canterbury Agricultural & Pastoral Association	20,000	Christchurch Junior Cricket Association Inc	20,000
Canterbury Basketball Association Inc	50,000	Christchurch Music Industry Trust	25,000
Canterbury Brass Inc	10,000	Christchurch Operatic Inc (T/A ShowBiz)	15,000
Canterbury Caledonian Society Inc	10,000	Christchurch Pops Choir Inc	5,000
Canterbury Community Sailing Trust	10,000	Christchurch School of Gymnastics Inc	70,000
Canterbury Country Cricket Association Inc	30,000	Christchurch School of Music Inc	25,000
Canterbury Cricket Association Inc	50,000	Christchurch Schools Music Festival Association Inc	20,000
Canterbury Endurance & Trail Riding Club Inc	5,000	Christchurch Speedway Association Inc	3,000
Canterbury Film Society Inc	2,000	Christchurch Symphony Trust	40,000
Canterbury Golf Inc	30,000	Christchurch Youth Council Inc	10,000
Canterbury Hockey Association Inc	35,000	Coastguard Canterbury Inc	10,000
Canterbury Justices of the Peace Association Inc	9,000	Coastguard Southern Region Inc	6,000
Canterbury Motorcycle Speedway Club Inc	3,000	Coastguard Waimakariri-Ashley Lifeboat Inc	5,000
Canterbury Mountain Radio Service Inc	5,000	Diamond Harbour & Bays Bowling Club Inc	1,500
Canterbury Primary Schools Sports Association Inc	32,000	Diamond Harbour Community Association Inc	5,000
Canterbury Regional Basketball Foundation	25,000	Disabled Snowsports Canterbury Inc	10,000
Canterbury Repertory Theatre Society Inc	8,000	Eastern Community Sports Inc	25,000
Canterbury Rugby Football League Inc	75,000	Eastern Vision Inc	20,000
Canterbury Singers Inc	2,000	Edgeware Tennis Club Inc	1,800
Canterbury Softball Association Inc	40,000	Ellesmere Rugby Sub Union Inc	20,000
Canterbury Steam Preservation Society Inc.	10,000	Elmwood Bowling Club Inc	6,000
Canterbury Water Polo Board Inc	25,000	Environmental Education for Resource Sustainability Trust	5,000
Canterbury West Coast Sports Trust (T/A Sport Canterbury)	100,000	Ferrymead Park Ltd	20,000
Canterbury Wheelchair Rugby Assoc Inc	15,000	Free Theatre Inc	25,000
Canterbury Yachting Association Inc	5,000	Garden City Orchestra Inc	2,500
CCC - Kiwisport Fundamentals Learn to Swim Programme	60,000	Godley Head Heritage Trust	6,000
Charteris Bay Golf Club Inc	15,000	Halswell United Association Football Club Inc	8,000
Charteris Bay Yacht Club Inc	5,000	Halswell Women's Basketball Club Inc	3,000
Cheviot Golf Club Inc	20,000	Handmade Studio Charitable Trust	10,000
Chinese Culture Association (NZ) Inc	10,000	Harmony Singers Inc	2,000
Christchurch Arts Festival Trust	40,000	Holmes Park Croquet Club Inc	2,196
Christchurch City Choir Inc	12,000	Hurunui College	7,000
Christchurch City Chorus of Sweet Adelines International	5,000	ICE Trampoline Sports Inc	9,000
Christchurch Civic Music Council Inc.	10,000	Indian Ink Trust	2,000

Rātā Foundation

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in New Zealand Dollars

Grants (continued)

Jolt Charitable Trust	12,000	North Canterbury BMX Club	10,000
Jubilate Singers Inc	5,000	North Canterbury Netball Centre Inc	10,000
Kereru Sports & Cultural Club Inc	12,000	North Canterbury Sport & Recreation Trust	50,000
Kirwee Bowling Club Inc	15,000	North Canterbury Tennis Inc	5,000
Korfball Canterbury Inc	7,000	Olympia Gymnastic Sports Inc	13,000
Kowi Flyers Inc	2,000	Original Scripts Theatre Trust	10,000
Kuki XIII Incorporated	7,500	Otamahua/Quail Island Ecological Restoration Trust	25,000
Lancaster Park Cricket Club Inc	25,000	Otautahi Creative Spaces Trust	35,000
Lincoln Envirotown Trust	30,000	Otautahi Sports Association Inc	20,000
Little River Railway Station Trust	5,000	Oxford Arts Trust	12,000
Living Springs Trust	20,000	Oxford Terrace Baptist Church	30,000
Loburn School	10,000	ParaFed Canterbury Inc	35,000
Log Recording Inc	6,000	Parklands Bowling Club Inc	5,000
Malvern Community Arts Council Inc	10,000	Peninsula and Plains Orienteers Inc	4,000
Mandeville Bowling Club Incorporated	10,000	People Empowerment and Environmental Enhancement Programme Trust	35,000
Marist Albion Netball Club Inc	3,000	Pioneer Basketball Club Inc	15,000
Maufanga Canterbury Community Charitable Trust	6,000	Pioneer Volley Ball Club Inc	6,000
Musica Balkanica Musical Society	1,500	Pleasant Point Yacht Club Inc	6,000
Neerlandia Choir Christchurch Inc	2,000	QE II Swim Club Inc	4,760
New Brighton Community Gardens Trust	10,000	Rangiora & Districts Early Records Society Inc	5,000
New Brighton Pier, Foreshore and Promotion Inc	8,000	Rangiora Bowling Club Inc	12,000
New Brighton Rugby Football Club Inc	5,000	Rangiora Branch of North Canterbury Pony Club Inc	5,000
New Brighton Silver Band Inc	7,000	Rangiora Croquet Club	10,000
New Zealand Conservation Trust	25,000	Rangiora New Life Fellowship Trust	17,000
New Zealand Latin Dance Cup Trust	4,000	Risingholme Orchestra Inc	2,000
New Zealand Opera Ltd	40,000	Saracens Rugby Football Club Inc	5,000
Nga Pakihi Whakatekateka O Waitaha Cultural Council Trust	50,000	School Sport Canterbury Inc	20,000
Niu Economic and Enterprise Development Trust	25,000	Scottish Society of NZ Pipe Band Inc	6,500
No 6 District Federation of NZ Football Inc (Mainland Football)	40,000	Selwyn Sports Trust	40,000
North Avon Christchurch BMX Club Inc	15,000	South Brighton Choral Society Inc	4,000
North Beach Tennis Club Inc	3,000	South Brighton Residents Association	12,000
North Canterbury Alpine Trust Board	20,000	South Brighton Surf Lifesaving Club Inc	3,000
North Canterbury Athletics Club	2,500	South Christchurch Christian Community Trust	2,000
North Canterbury Basketball Association Inc	10,000	Southbridge Rugby Football Club Inc	10,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

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Grants (continued)

Southern Ballet Theatre Trust	10,000	The Kirwee Tennis Club Inc	5,000
		The Linfield Cultural Recreational and Sports Club Inc	15,000
Southern Disability Trust	5,000		
Southern Districts Cricket Club Inc	10,000	The Loons Theatre Trust	12,000
Southern United Hockey Club Inc	2,000	The Malvern School of Music Inc	3,000
Special Olympics Canterbury	30,000	The Muse - Community Music Trust	12,000
St James Park Croquet Club Inc	5,000	The New Zealand Film Festival	10,000
		The North Canterbury Musical Society Incorporated	30,000
St Joseph's School (Papanui)	6,000		
StarJam Charitable Trust	10,000	The Rangiora Gymnastics Club Inc	10,000
Sunday Classics Incorporated	2,000	The Riccarton Players Inc	8,000
Sydenham Cricket Club Inc	10,000	The Richmond Keas Softball Club Inc	4,000
		The Roman Catholic Diocese of ChCh - The Catholic Parish of Waimakariri Trust	2,000
Sydenham Park Complex Inc	10,000		
Sydenham Rugby Football Club Inc	1,500	The World Buskers Festival Trust	50,000
Tagata Tuvalu Otautahi Community Inc	5,000	Tipu Tai Tama Voyaging Trust	9,000
Tai Tapu School	20,000	Top Dog Theatre Inc	5,000
Te Ara Kakariki Greenway Canterbury Trust	20,000	Touch Canterbury Inc	40,000
Te Kura Kaupapa Māori o Te Whānau Tahī	10,000	Ultimate Martial Art Fighting Inc	6,000
Te Poutumaro Inc	6,000	Voices Festival	2,000
Tennis Canterbury Region Inc	35,000	Waimairi Surf & Life-Saving Club Inc	5,000
The Akaroa Golf Club Inc	5,000	Waimakariri Arts Trust Board	10,000
The Art & Industry Biennial Trust (T/A SCAPE Public Art)	40,000	Waimakariri Gorge Golf Club Inc	5,000
The Boys' Brigade in NZ Inc	7,000	Waimakariri United Football Club Inc	10,000
The Brighton Gallery Trust	5,000	Waitaha Paddling Club Inc	10,000
The Canterbury Blind Indoor Bowls Club Inc	2,500	Waitikiri Golf Club Inc	5,000
The Canterbury Railway Society Inc	10,000	Water & Wildlife Habitat Trust Board	6,000
The Canterbury Society of Arts Charitable Trust (t/a CoCA)	40,000	WDC - Waimakariri Youth Development	19,000
		Wharenuī Gators Inc	20,000
The Christchurch Childrens Christmas Parade Trust	10,000		
The Christchurch Civic Music Council National Concerto Competition Trust	10,000	Woolston Boxing Club Inc	6,000
The Christchurch Jazz Foundation Trust	12,000	Woolston Brass Inc	10,000
The Christchurch Liedertafel Male Voice Choir Inc	3,000	WORD Christchurch	18,000
The Christchurch Primary Schools Cultural Festival Trust	10,000	Working Waters Trust	8,000
The Court Theatre Trust	40,000	Young and Hungry Arts Trust	4,000
The Elmwood Club Inc	12,000		
The Green Effect Trust	20,000		
			3,322,756

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
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Grants (continued)

Connect

Acorn Trust	5,000	Greening the Rubble Trust	25,000
Addington Community House Inc - Manuka Cottage	20,000	Halswell Community Project	18,000
Anglican Diocese of Christchurch - Parish of Linwood - St Chads	8,000	Halswell Hall Inc	10,000
Anglican Diocese of Christchurch, Parish of Avonside	6,000	Hawarden-Waikari Community Trust	3,450
Ardour Charitable Trust	5,000	Hei Hei Broomfield Community Development Trust	10,000
Arthurs Pass Association Inc	6,000	Hornby Good Companions Club	1,000
Asia New Zealand Foundation	10,000	Hornby Presbyterian Community Trust	40,000
Belfast Community Network Inc	30,000	Hororata Community Trust	15,000
Bishopdale Community Trust	10,000	Korean Helpline	8,000
Bromley Community Association Inc	20,000	Le Bons Bay Environmental Education Trust	35,000
Burwood Community Church Trust (Inc)	30,000	Life In Vacant Spaces Charitable Trust	20,000
Business in the Community (2013) Ltd T/A Community Mentors	16,200	Linwood College	6,000
Canterbury Community Business Trust	15,000	Mt Pleasant Memorial Community Centre & Residents Assn Inc	40,000
Canterbury Migrants Centre Trust	25,000	Network Waitangi Otautahi Inc	4,000
Canterbury Neighbourhood Support Inc	30,000	New Brighton Project Inc	12,000
Canterbury Refugee Council Inc	30,000	North Canterbury Mini Bus Trust	28,750
Canterbury Youth Workers Collective Inc	30,000	North Canterbury Neighbourhood Support Inc	20,000
Canterbury Youth Workers Collective Inc - Strengthening The Youth Sector Project	50,000	North Canterbury Wine and Food Festival	10,000
Christchurch Community Accounting	30,000	Northgate Community Services Trust	20,000
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	35,000	Oak Development Trust	12,000
Christchurch Kiribati Community Inc	2,000	Oxford Community Trust	35,000
Christchurch Korean Community School	5,000	Packe Street Park and Community Garden Inc	10,000
Christchurch South Community Gardens Trust	10,000	Papanui Youth Development Trust	45,000
Christchurch Transitional Architecture Trust	25,000	Person to Person Help Trust	15,000
Community Law Canterbury/Te Ture Whanui O Waitaha Inc	85,000	Philippine Culture and Sports	10,000
Connect Hurunui Inc	50,000	Phillipstown Community Centre Charitable Trust	30,000
Connect Hurunui Inc - Together Hurunui	35,000	Project Lyttelton Inc	40,000
Crockfords Bridge Club Inc	3,332	RAD Bikes Charitable Trust	7,500
Gap Filler Trust	30,000	Rangiora Promotions Association Inc	5,000
Global African Migrants Professional Association (GAMPA) Inc	4,000	Renew Brighton	25,000

Rātā Foundation

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Grants (continued)

Riverside Community Church (Kaiapoi) Trust Board	15,000	Woodend Community Association Inc	19,000
Rowley Resource Centre Inc Society	25,000	You Me We Us Kaiapoi	25,000
Royal NZ Plunket Society Canterbury Area Inc	60,000	Youth Alive Trust	40,000
Rural Canterbury PHO Trust	19,995	Youth Southwest Christchurch Trust (T/A Hope Youth)	30,000
Selwyn Parenting Network Inc	15,000		2,041,977
Shirley Community Trust	30,000	Learn	
Social Equity and Wellbeing Network Inc	35,000	Addington Net Inc	6,000
Social Equity and Wellbeing Network Inc - NFP			
Sector Capacity Building Group	9,750	Akaroa Area School	8,000
Social Service Council of the Diocese of Chch - Anglican Care Community Development	70,000	Amberley Toy Library Inc	1,500
St Albans Baptist Church	10,000	Avonside Early Childhood Centre	10,000
St Barnabas Fendalton Trust	50,000	Be The Change NZ/Kia Tu Hurihanga Aotearoa BOSCO Inc - Beckenham Out of School Care Organisation	20,000
Sumner Bays Union Trust	15,000	Bromley School	1,000
Sumner Community Residents Association Inc	8,000	Canterbury Playcentre Association Inc	10,000
Sumner Senior Citizens Club	1,000	Canterbury Westland Kindergarten Assoc Inc (T/A Kidsfirst Kindergartens)	128,000
Tangata Whenua Community and Voluntary Sector Research Inc	5,000	Christ The King OSCAR Inc	100,000
Te Runanga o Koukourarata Society Inc	30,000	Christchurch Rudolf Steiner School Trust	4,000
Te Whare Roimata Trust	70,000	Christchurch School for Young Writers Inc	5,500
Te Whatu Manawa Maoritanga o Rehua Trust Board	45,000	Christchurch Special Needs Library for Educational and Therapeutic Resources Inc	25,000
The Canterbury Communications Trust	10,000	Christian Schools Trust - Cornerstone Christian Early Learning Centres	12,000
The Canterbury Fiji Social Services Trust	30,000	Church Corner Toy Library Inc	7,000
The Collaborative for Research & Training in Youth Health & Development Trust	10,000	Community Toy Library Waimairi Inc	2,000
The Loft	50,000	Cross Over Trust	3,000
The Lyttelton Information and Resource Centre Trust	10,000	Dress for Success Christchurch Inc	35,000
The NZ Federation of Family Budgeting Services Inc	7,000	Early Childhood Resource Centre (Christchurch) Inc	5,000
The Village Presbyterian Church and Community Centre	6,000	FAGASA Inc Christchurch Branch (Assoc for Teaching Samoan Language)	5,000
Volunteering Canterbury	20,000	Fairleigh Kindergarten Inc	5,000
Waikari School	20,000	First Foundation	10,000
WDC - Safer Community Council	25,000	Glentunnel School	5,000
Whareora House of Life Trust	5,000		

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Grants (continued)

Kaiapoi High School - Karanga Mai Young Parents College	40,000	Treasure Trove Trust	5,000
Kimihia Adventure Programme Trust	20,000	Waltham Out of School Hours Inc	10,000
Kimihia Early Learning Trust	5,000	Women in Enterprise Inc	9,000
Laura Fergusson Trust (Canterbury)	20,000		1,033,580
Leeston Consolidated Primary School	5,000	Total Canterbury	10,652,989
Linwood College - Kimihia Parents' College	20,000	Nelson	
Literacy Christchurch Inc	35,000	Support	
Maungatere Alternative Education	15,000	Age Concern Nelson Tasman Inc	30,000
Moa Kids Community Early Learning Centre Inc	3,000	Alzheimers Society Nelson Inc	30,000
New Zealand Centre for Gifted Education Ltd	12,000	Anglican Diocese of Nelson - St Stephens	10,000
North Beach Community Preschool Inc	5,000	Annesbrook Community Trust	5,000
North Loburn School	4,000	Beneficiaries and Unwaged Workers Trust	18,000
Nova Trust	7,500	Big Brothers Big Sisters of Nelson	35,000
Opawaho Trust	8,530	Bridge Valley Christian Trust	10,000
OSCAR in St Albans Inc	5,000	Golden Bay Community Workers Inc	25,000
Oxford Area School	10,000	Golden Bay Work Centre Trust	10,000
Pegasus Bay School Parent Teacher Association	2,750	Health Action Trust (Nelson)	8,000
People First New Zealand Inc	10,000	Hearing Association Nelson Inc	10,000
Queenspark Primary School	6,700	Life Education Trust Nelson/Tasman	10,000
Redcliffs School	5,000	Life Linc Nelson Inc	12,000
Redwood Early Childhood Centre Inc	50,000	Magenta Creative Space Charitable Trust	12,000
Risingholme Community Centre Inc	15,000	Male Room Inc	10,000
Rolleston Christian School	4,000	Motueka Group Riding for the Disabled Assn Inc	10,000
Science Alive Charitable Trust	35,000	Motueka Women's Support Link Inc	10,000
SHARP Trust	10,000	Nelson Asthma Society Inc	9,000
SPAN Charitable Trust	25,000	Nelson Community Foodbank Trust	10,000
Specialist Music Programme Inc	5,000	Nelson Multiple Sclerosis Society Inc	10,000
St Albans Community Preschool Inc	10,000	Nelson Tasman Youth Workers Collective Inc	10,000
St Bernadettes Primary School	10,000	Nelson Womens Refuge Inc	20,000
St Josephs School Rangiora	4,000	Nelson Womens Support Inc	25,000
Storylines Childrens Literature Charitable Trust of NZ	5,100	Post Natal Depression Support Network Nelson Inc	10,000
Swannanoa Preschool Inc	4,000	Q-Youth Inc	10,000
Te Kupenga O Aranui	40,000	Richmond Group Riding for the Disabled Inc	10,000
Te Pa o Rakaihautu	50,000	Richmond Waimea Youth Trust	10,000
The New Zealand Howard League for Penal Reform Inc	20,000	Sailability Nelson Trust	4,932
The Young Mens Christian Association of Christchurch (Inc) Charitable Trust	40,000	Sexual Abuse Support and Healing (SASH-Nelson) Inc	25,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

Supporting Families in Mental Illness Nelson Branch Inc	12,000	Nelson Civic Choir Inc	5,000
SVS - Living Safe	35,000	Nelson Cricket Association Inc	20,000
Te Whare Mahana Trust Board	10,000	Nelson Fringe Arts Charitable Trust	10,000
The Nelson Community Christian Night Shelter Trust	6,000	Nelson Hockey Association (1993) Inc	15,000
The Stoke Community Centre Inc	10,000	Nelson Jazz Club Inc	15,000
Whakatu Group Riding for the Disabled Inc	10,000	Nelson Male Voice Choir Inc	6,000
Whakatu Te Korowai Manaakitanga Trust	30,000	Nelson Mountain Bike Club Inc	10,000
	521,932	Nelson Music Festival Trust	12,000
		Nelson Netball Centre Inc	15,000
Participate		Nelson Performing Arts Competitions Inc	1,000
Broadgreen Society Inc	3,000	Nelson Repertory Theatre Inc	8,000
Celtic Pipe Band Inc	5,000	Nelson Santa Parade Trust	8,000
Enner Glynn School - Friends of the School	6,515	Nelson Softball Association 2008 Inc	12,000
FC Nelson Inc	6,065		
Golden Bay Community Arts and Health Educational and Charitable Trust	5,000	Nelson Symphony Orchestra Inc	15,000
		Nelson Tasman Justices of the Peace Association Inc	1,500
Golden Bay Community Arts Council Inc	5,000	Nelson Theatrix Ltd	10,000
Hills Community Church Trust	6,000	Nelson Youth Theatre Charitable Trust	5,000
Historic Transport Museum Trust	5,376	New Zealand String Quartet Trust	2,000
Light Nelson Trust	15,000	Ngawhatu Bowling Club Inc	10,000
Lioness Club of Nelson Inc	10,000	No Child Left Inside Limited	10,000
Mapua Boat Club Incorporated	9,000	Project De-Vine Trust	20,000
Motueka Arts Council Inc	5,000	Richmond Athletic Association Football Club Inc	5,000
Motueka Events Charitable Trust	3,000	Richmond Croquet Club Inc	8,000
Motueka Golf Club Inc	5,000	Sport Fishing for Youth Charitable Trust Board	4,000
Motueka Music Group Inc	1,900	Tahuna Beach Camp Inc	5,000
Motueka Netball Centre Inc	10,000	Takaka Rugby Football Club Inc	5,000
Moutere Hills Community Centre Inc	12,000		
		Tasman Environmental Trust	35,000
Murchison District Historical & Museum Society Inc	5,000	Tasman Gymnastics Club Inc	10,000
Natureland Wildlife Trust	40,000	TDC - Community Recreation	5,000
NCC - Nelson Arts Festival	20,000	Te Herenga Tahī Inc	6,000
NCC - Summer in Nelson	10,000	The Nelson Returned and Services Association Inc	4,975
Nelson Bays Football Inc	15,000	Victory Boxing Charitable Trust	20,000
Nelson Bays Tennis Association Inc	15,000	Waimea Pony Club	5,000
Nelson Bays Youth Teams Racing Association Inc	5,000	Wakefield School	10,000
			556,331

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

Connect

Bhutanese Society of Nelson New Zealand Inc	8,000	Nelson District Free Kindergarten Association (Inc)	50,000
Citizens Advice Bureau Nelson Tasman Inc	9,000	Nelson Intermediate School	5,360
Mapua and District Community Association Inc	10,000	Nelson Playcentres Association Inc	50,000
Mapua Public Hall Society Inc	10,000	Parklands School - Motueka Technology Education Centre	10,000
Motueka Community Trust	5,000	Rutherford Street Kindergarten Inc	40,000
Motueka High School	8,000	Specific Learning Disabilities Nelson Inc	2,500
Murchison Community Resource Inc	10,000	The Nelson Angel Womens Loan Fund	7,000
Neighbourhood Support Nelson Inc	5,000	The Nelson ARK Trust Board	10,000
Neighbourhood Support Waimea Inc	5,000	U3A Nelson Inc	4,000
Nelson Agricultural and Pastoral Association	5,000	Victory Primary School	10,000
Nelson Bays Community Law Service Inc	30,000	Whenua-Iti Trust	30,000
Nelson Environment Centre Inc	30,000		298,860
Nelson Tasman Business Trust	10,000		Total Nelson 1,696,623
Nelson Tasman Pasifika Community Trust	20,000	Marlborough	
Tahunanui Community Centre Inc	20,000	Support	
Tasman Area Community Association	8,000	Age Concern Marlborough Inc	15,000
Te Awhina Marae O Motueka Society Inc	30,000	Asthma Marlborough Inc	5,000
Te Whare Rangī Trust	7,500	Birthright Marlborough Inc	10,000
The Stoke Companions Inc	2,000	Cancer Society of NZ Marlborough Centre Inc	10,000
The Tasman Broadcasting Trust	10,000	Creative Kids Trust Board	8,000
Victory Community Centre Inc	30,000	Diabetes Marlborough Inc	8,000
Vision Motueka Development Trust	12,000	Marlborough Community Development Trust	10,000
Volunteer Nelson	35,000	Marlborough Community Foodbank Inc	4,160
	319,500	Marlborough Community Law Centre Inc	15,000
		Marlborough Group NZ Riding for the Disabled Association Inc	20,000
		Marlborough Multiple Sclerosis Society Inc	13,000
		Marlborough Youth Trust Inc	20,000
		Post Natal Depression Marlborough Charitable Trust	5,000
		Supporting Families Marlborough Trust	15,000
		Te Whare Putea Charitable Trust	10,000
		The Nelson Tasman Housing Trust	50,000
		Wairau Youth and Family Trust	5,000
			223,160

Learn

Adult Learning Support Nelson/Motueka Inc	40,000		
At Your Potential Charitable Trust	9,000		
Dovedale School	10,000		
Garin College	5,000		
Golden Bay Toy Library Inc	2,000		
Mapua Community Toy Library Inc	1,000		
Motueka District Toy Library	3,000		
Motueka South School	10,000		

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

Participate

Awatere Branch (Marlborough) Pony Club	15,000
Blenheim and Districts Highland Pipe Band Inc	5,000
Blenheim Country Music Club Inc	5,000
Bowls Marlborough Centre Inc	10,000
Brooklyn Croquet Club Inc	3,000
Endeavour Inlet Conservation Trust	19,060
Endeavour Park Pavilion Society Inc	40,000
Festivals & Events Trust	19,750
Havelock Museum Society Inc	15,000
Kaikoura Community Gym Inc	10,000
Kaikoura Rugby Football Club Inc	5,500
Lynton Downs School	10,000
Marlborough Basketball Association Inc	10,000
Marlborough Civic Orchestra Inc	5,000
Marlborough Football Inc	15,000
Marlborough Heritage Trust	63,000
Marlborough Justices of the Peace Association Inc	1,500
Marlborough Netball Centre Inc	15,000
Marlborough Readers & Writers Charitable Trust	4,000
Marlborough Softball Association Inc	5,000
Marlborough Stadium Trust	20,000
Marlborough Stamp Collectors Club Inc	15,000
National Whale Centre Development Trust	20,000
Nopera Bay Golf Club Inc	4,000
Picton Bowling Club Inc	10,000
Picton Dawn Chorus Inc	12,000
Picton Historical Society Inc (Picton Museum)	5,000
Picton Maritime Festival Trust	5,000
Picton Seaport Trust	8,500
Queen Charlotte College	40,000
Queen Charlotte Yacht Club Inc	5,000
Renwick Rugby Football Club Inc	5,000
Renwick Soccer Inc	5,000
Royal Forest and Bird Protection Society of New Zealand Inc	40,000
Tui Nature Reserve Wildlife Trust	18,000
	488,310

Connect

Business Trust Marlborough	15,000
Citizens Advice Bureau Marlborough Incorporated	4,000
Kaipupu Point Mainland Island Society Inc	25,000
Kiribati Waipounamu Inc	2,000
Link Pathway Trust	90,000
Marlborough Migrant Centre Inc	20,000
Pelorus Area Health Trust	5,000
Riversdale Promotions Inc	5,000
	166,000

Learn

Marlborough Kindergarten Association Inc	12,000
Marlborough Youth Development Trust	15,000
	27,000
	Total Marlborough 904,470

Chatham Islands

Chatham Community Focus Trust	20,000
Chatham Islands Taiko Trust	30,000
Ha O Te Ora O Wharekauri Trust	50,000
The Norman Kirk Memorial Reserve Society Inc	17,755
	117,755
	Total Chatham Islands 117,755

Multi Region

Support

Autism New Zealand Inc	20,000
Barnardos New Zealand Inc	100,000
Bone Marrow Cancer Trust	13,000
CANTEEN The NZ Organisation Supporting Young People Living With Cancer Inc	20,000
CCS Disability Action Nelson Marlborough Inc	6,000
Deaf Aotearoa Holdings Ltd	15,000
Epilepsy Association of New Zealand Inc	20,000
Grandparents Raising Grandchildren Trust NZ	19,000
Haemophilia Foundation of NZ Inc	20,000
Look Good Feel Better Trust	10,000
New Zealand Family & FosterCare Federation Inc (T/A Fostering Kids NZ)	15,000
New Zealand Spinal Trust	39,500

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

NZ Council of Victim Support Groups Inc	34,880	Tasman Regional Sports Trust (T/A Sport Tasman)	35,000
		Tasman Regional Sports Trust (T/A Sport Tasman) -	
		2nd Year Partnership Project	100,000
NZ Endometriosis Foundation Charitable Trust	50,000	The Royal New Zealand Ballet	40,000
Parent to Parent NZ Inc (Nelson)	15,000	The Scout Association of NZ	85,847
Presbyterian Support (Upper South Island)	50,000	Untouched World Charitable Trust	19,000
RMH Auckland Trust	10,000	Wellington Museums Trust Inc - Capital E National	
RMH South Island Trust (T/A Ronald McDonald		Theatre	5,000
House South Island)	18,000		
SADD Aotearoa - Students Against Driving Drunk			
Charitable Trust	9,000		448,247
STOP	60,000	Connect	
		Canterbury Youth Workers Collective Inc - Scope	
Stroke Foundation of NZ Ltd	45,000	Review Tool Programme	25,000
Surf Life Saving New Zealand Inc	50,000	OSCAR Network in Christchurch Inc	19,500
		Royal NZ Plunket Society Nelson/Marlborough Area	
Talk Link Trust	32,000	Inc	40,000
The Brain Injury Association (Nelson) Inc	12,000	Safeguarding Children Initiative	35,000
The Canterbury Branch of the Muscular Dystrophy			
Assn of NZ Inc	40,000	The Inspiring Communities Trust	15,000
The Open Home Foundation of New Zealand	60,000		134,500
The Parenting Place Inc	20,000	Learn	
The Pinc and Steel Cancer Rehabilitation Trust	8,000	Adult Literacy Rural Trust	4,312
The Salvation Army New Zealand Trust	20,000	Code Club Charitable Trust	35,000
Youthline Central South Island	30,000	English Language Partners New Zealand Trust	45,000
	861,380	Ministry of Inspiration	45,000
		Singularity University New Zealand	18,705
Participate			148,017
Arts Foundation of New Zealand	10,000		
Arts on Tour NZ Trust	12,000	Total Multi Region	1,592,144
Brass Band Association of NZ Inc	10,000	Building Projects	
Coastguard Central Region Inc	8,000	Food Resilience Network Inc	250,000
Connected Media Charitable Trust	20,000	Marlborough Community Centre Trust	190,000
IHC New Zealand Inc	20,000	Nelson Society of Modellers Inc	100,000
		Omihi Sports & Community Hall Rebuild Committee	
Project Litefoot Trust	12,000	Inc	200,000
Royal New Zealand Foundation of the Blind Inc			
(T/A Blind Foundation)	10,000	Parklands Bowling Club Inc	400,000
Shakespeare Globe Centre New Zealand Trust	6,000	Rhodes Park Combined Sports Body Inc	500,000
		Selwyn District Council - West Melton Community	
Show Me Shorts Film Festival Trust Board	7,600	& Recreation Centre	250,000
Swimming New Zealand Inc	32,800	The Arts Centre of Christchurch Trust Board	150,000
Taki Rua Productions Society Inc	15,000	The Bridge South Brighton Trust	225,000
			2,265,000
		Total Building Projects	2,265,000

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2017

in New Zealand Dollars

Grants (continued)

2016 Earthquake Recovery

Amuri Historical Society Inc	2,000
Awatere Community Trust	5,000
Barnardos new Zealand Inc	20,000
Cheviot Community Trust	20,000
Festivals & Events Trust	10,000
Hanmer Springs Forest Camp Trust	6,000
HDC - Social Recovery Fund	20,000
Hurunui District Council	50,000
Innovative Waste Kaikoura	15,000
Kaikoura Community Gym Inc	6,500
Kaikoura Community Vehicle Trust Board	10,500
Kaikoura District Council	50,000
Kaikoura Historical Society Inc	20,000
Kaikoura Information and Tourism Inc	123,000
Kaikoura Suburban School	3,000
KDC - Kaikoura District Library	1,800
Kotuku Creative	20,000
Living Springs Trust	2,000
Marlborough District Council	50,000
Marlborough Youth Trust Inc	20,000
Murchison Area School	2,240
Nelson South Swimming Club Inc	20,000
North Canterbury Sport & Recreation Trust	7,000
Rai Valley Area School	4,000
Supporting Families Marlborough Trust	20,000
Tasman Regional Sports Trust (T/A Sport Tasman)	6,500
Te Runanga O Nga Maata Waka Inc	20,000
Te Whare Putea Charitable Trust	15,000
Ward School	6,000
	555,540
Total 2016 EQ Recovery	555,540

Special Fund

East Lake Water Sports Community Trust (T/A East Lake Trust) 84,000

Total Special Fund 84,000

Community Loan Interest Discounts

The Piano - Centre for Music and the Arts 84,557

84,557

Comm Loan Interest Discount 84,557



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 subsidiaries (the Group) on pages 4 to 32:

- i. present fairly in all material respects the Group's financial position as at 31 March 2017 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 2017;
- 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 taxation. 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 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 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 report, or any of the opinions we have formed.



Responsibilities of the Trustees for the consolidated financial statements

The Trustees, on behalf of the group, 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:

https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page7.aspx.

This description forms part of our Independent Auditor's Report.



Christchurch

4 July 2017