



Rātā  
Foundation



# Annual Consolidated Financial Statements to 31 March 2020

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## Annual Consolidated Financial Statements to 31 March 2020

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# Rātā Foundation

## Financial Statements

### For the year ended 31 March 2020

#### 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 owned 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 Financial Statements For the year ended 31 March 2020

## Foundation Information (continued)

Trustees at 31 March 2020 were:

Trustee	Date Appointed
Christine Korako	October 2012
Rosemary Wells	October 2012
Sarah-Jane Weir	June 2014
Toni Grant	June 2015
Elizabeth Lovell	June 2017
Mike Rutledge	June 2017
Robyn Wallace	June 2017
Philippa Burns	July 2018
Josiah Tualamali'i	June 2019
John Murphy	June 2019

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

## Financial Statements

### For the year ended 31 March 2020

#### 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 3.4%.

#### 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](mailto:enquiry@ratafoundation.org.nz)

website: [www.ratafoundation.org.nz](http://www.ratafoundation.org.nz)

**Rātā Foundation**  
**Financial Statements**  
**For the year ended 31 March 2020**

*in New Zealand Dollars (\$000's)*

**Consolidated Statement of Comprehensive Revenue and Expense**

	NOTE	2020	2019
<b>Revenue:</b>			
Revenue/(Loss) from Investments	3	(9,086)	30,724
Other Income		6	8
<b>Total Revenue</b>		<b>(9,080)</b>	<b>30,732</b>
<b>Expenses:</b>			
Grants Committed to Community Groups	4	18,251	20,229
Administration Expenses	5	3,628	3,332
Funds Management, Custodian and Advisory Fees		3,357	3,364
<b>Total Expenses</b>		<b>25,236</b>	<b>26,925</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR BEFORE INCOME TAX</b>		<b>(34,316)</b>	<b>3,807</b>
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
<b>Total Comprehensive Revenue and Expense for the year</b>		<b>(34,316)</b>	<b>3,807</b>

**Rātā Foundation**  
**Financial Statements**  
**For the year ended 31 March 2020**

*in New Zealand Dollars (\$000's)*

**Consolidated Statement of Changes in Foundation Equity**

	<b>Capital Base Reserve</b>	<b>Inflation Reserve</b>	<b>Accumulated Income Reserve</b>	<b>Equity</b>
Opening Balance 1 April 2019	353,807	183,381	59,846	597,034
Total Comprehensive Revenue and Expense	(3,825)	-	(30,492)	(34,317)
Real Capital Transfer	-	13,430	(13,430)	-
Net transfer to/(from) Reserves	3,825	-	(3,825)	-
<b>Closing Balance 31 March 2020</b>	<b>353,807</b>	<b>196,811</b>	<b>12,099</b>	<b>562,717</b>
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)	-
<b>Closing Balance 31 March 2019</b>	<b>353,807</b>	<b>183,381</b>	<b>59,846</b>	<b>597,034</b>



# Rātā Foundation Financial Statements For the year ended 31 March 2020

in New Zealand Dollars (\$000's)

## Consolidated Statement of Financial Position as at 31 March 2020

<b>CURRENT ASSETS</b>	<b>NOTE</b>	<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	7	2,056	3,178
Investments	8	498,343	515,010
Investment Property Held for Sale	10	-	9,053
Derivative Financial Instruments	9	59	112
Trade and Other Receivables		169	341
<b>TOTAL CURRENT ASSETS</b>		<b>500,627</b>	<b>527,694</b>
<b>NON-CURRENT ASSETS</b>			
Investments	8	73,043	78,289
Other Non-Current Assets	11	650	707
<b>TOTAL NON-CURRENT ASSETS</b>		<b>73,693</b>	<b>78,996</b>
<b>TOTAL ASSETS</b>		<b>574,320</b>	<b>606,690</b>
<b>CURRENT LIABILITIES</b>			
Grants Payable	12	9,017	8,055
Derivative Financial Instruments	9	884	163
Other Payables		446	503
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,347</b>	<b>8,721</b>
<b>NON-CURRENT LIABILITIES</b>			
Grants Payable	12	1,255	935
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,255</b>	<b>935</b>
<b>TOTAL LIABILITIES</b>		<b>11,602</b>	<b>9,656</b>
<b>NET ASSETS</b>		<b>562,718</b>	<b>597,034</b>
<b>Equity</b>			
Real (Inflation Adjusted) Capital	13	550,618	537,188
Reserves		12,100	59,846
<b>TOTAL EQUITY</b>		<b>562,718</b>	<b>597,034</b>

Approved on behalf of the Board:

	
Board Chair	Audit and Risk Committee Chair
22 July 2020	22 July 2020



**Rātā Foundation**  
**Financial Statements**  
**For the year ended 31 March 2020**

*in New Zealand Dollars (\$000's)*

	2020	2019
<b>Consolidated Statement of Cash Flows</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts from:</b>		
Fund managers	12,235	40,217
Interest	91	161
Community loan repayments	1,655	1,847
<b>Total cash inflows from operating activities</b>	<b>13,981</b>	<b>42,225</b>
<b>Payments to:</b>		
Grants to community organisation	(17,269)	(20,187)
Loans to community organisations	-	(500)
Acquisition of fixed assets	57	(715)
Suppliers, trustees and staff	(6,944)	(6,723)
<b>Total cash outflows from operating activities</b>	<b>(24,156)</b>	<b>(28,125)</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(10,175)</b>	<b>14,100</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Receipts from:</b>		
Sale of Assets	9,053	-
<b>Total cash inflows from investing activities</b>	<b>9,053</b>	<b>-</b>
<b>Payments to:</b>		
Purchase of Assets	-	(15,720)
<b>Total cash outflows from investing activities</b>	<b>-</b>	<b>(15,720)</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>9,053</b>	<b>(15,720)</b>
Net cash inflows/(outflows) from activities	(1,122)	(1,620)
Add: Cash and cash equivalents as at 1 April	3,178	4,798
<b>Cash and cash equivalents at 31 March</b>	<b>2,056</b>	<b>3,178</b>

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 2020

*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.

##### *Basis of Consolidation:*

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

##### *Estimates and Judgements:*

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

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.

##### *New Accounting Standards Adopted*

This year is the first year PBE IPSAS 35-38, referred to collectively as "Interest in Other Entities", have been adopted by the Foundation. All four standards have been applied. The impact of this has only been additional disclosure, and has required no financial adjustment.

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars (\$000's)

#### Basis of Preparation (continued)

##### COVID 19

On 11 March 2020, the World Health Organisation declared a global pandemic as a result of the outbreak and spread of COVID-19. Following this, on 25 March 2020, the New Zealand Government raised its Alert Level to four (full lockdown of non-essential services) for an initial four week period. Rātā Foundation has significant investments in managed funds (refer note 8), all of which are measured at fair value in accordance with PBE IPSAS 29. Accordingly, the impact of COVID-19 has been reflected in the carrying amount of the Group's investments at 31 March 2020. The resulting re-measurements of these investments at 31 March 2020, has been included in the Statement of Comprehensive Revenue and Expense.

The Trustees have also considered other risks that relate to COVID-19 in respect of the financial statements. These relate primarily to the recoverability of Community Loans (refer to note 8). The Trustees are satisfied that these loans, secured by varying levels of security held, are fairly stated and are recoverable at the amounts recognised in the financial statements.

The Trustees are also satisfied that the going concern basis of preparation remains appropriate.

#### 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:

Investment Revenue	2020	2019
Interest earned	91	161
Rent earned	248	2,248
Profit/(Loss) on disposal of investment property	(2)	(1,645)
Change in fair value of derivatives	(1,234)	196
Change in fair value of investments (realised and unrealised)	(8,189)	29,764
<b>Total Investment Revenue/(Loss)</b>	<b>(9,086)</b>	<b>30,724</b>

All investments are designated as fair value through revenue or expense upon initial recognition. The presentation of revenue from investments and fund manager fees in the comparative period has been grossed up by \$2,558,000 to ensure a consistent presentation with the current period. This had no impact on net surplus.

#### 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.

	2020	2019
<b>Grants Approved</b>		
Grants approved and disbursed	11,596	16,106
Grants approved but unpaid	6,881	4,135
<b>Grants approved to Community Groups</b>	<b>18,477</b>	<b>20,241</b>
Discount on interest rate of Community Loans drawn down	-	73
<b>Total Grants approved and committed to Community Groups</b>	<b>18,477</b>	<b>20,314</b>
Grants written back and refunds received	(226)	(85)
<b>Net Grants Expense</b>	<b>18,251</b>	<b>20,229</b>

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

*in New Zealand Dollars (\$000's)*

#### Grants Expense (continued)

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](http://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.

#### 5. Administration Expenses

	2020	2019
Fees paid to KPMG:		
Audit	41	38
Advisory Fees	7	-
Tax compliance and consultancy services	2	4
Depreciation	128	44
Employee Costs and Benefits	1,983	1,861
Other Costs	1,467	1,385
<b>Total Administration Expenses</b>	<b>3,628</b>	<b>3,332</b>

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

	2020	2019
Bank Balances	2,056	3,109
Short Term Deposits	-	69
<b>Total</b>	<b>2,056</b>	<b>3,178</b>

#### 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 2020

in New Zealand Dollars (\$000's)

#### Investments (continued)

##### Investment Portfolio Construction:

The portfolio is invested in pooled funds managed by 20 investment managers (2019: 20) 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 the investment managers. The Foundation is not involved with the analysis, sale or purchase of individual asset securities. Each asset grouping and the portfolio as a whole is measured against an appropriate internationally accepted standard benchmark or index.

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 (net of derivatives)	2020	2019
Growth Assets	207,117	228,380
Diversifying Assets	122,181	159,022
Income Assets	241,263	214,899
<b>Total Portfolio</b>	<b>570,561</b>	<b>602,301</b>

#### 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 (2019: A).

The Foundation's Responsible Investment Beliefs are published within the Statement of Investment Policy and Objectives on the Foundations website [www.ratafoundation.org.nz](http://www.ratafoundation.org.nz).

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

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.

	2020	2019
Opening balance	3,336	4,647
Nominal value of loans drawn down	-	500
Fair value adjustment (initial recognition)	-	(73)
Imputed interest (market effective interest rate)	74	109
Repayments during period	(1,655)	(1,847)
<b>Closing balance</b>	<b>1,755</b>	<b>3,336</b>
Current	565	841
Non-current	1,190	2,495
	<b>1,755</b>	<b>3,336</b>

The nominal amount payable at reporting date is \$1,864,000 (2019: \$3,518,000) 96% of this is secured (2019: 95%).

The Trust has \$2,307,000 commitments to advance funds (2019: \$350,000) 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 \$88.0 million (2019: \$91.3 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.

##### Estimation uncertainty arising from COVID-19:

Within the Foundation's investment portfolio, there is \$34,889,000 relating to direct investments in pooled funds. These investments are Level 3 financial assets, and their fair value is typically determined on the basis of valuation models that rely on a combination of observable and unobservable market data. Where unobservable inputs are significant inputs, this necessitates a higher degree of judgment and estimation in the determination of fair value. Although the Trustees are satisfied that the carrying amount of these investments is appropriate and have exercised its best judgment in reaching their conclusion, there is less certainty with the valuations and a higher degree of caution attached their valuations than would normally be the case, particularly given the impact of COVID-19.

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

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 2020

Investments which are rated:	AAA to			BB, CCC, NR		\$000's
	AA-	A+ to A-	BBB	Other		
New Zealand Bonds	59.2%	28.6%	3.5%	8.7%		126,533
Global Bonds	59.3%	27.3%	12.3%	1.0%		99,114
Cash	100.0%	0.0%	0.0%	0.0%		2,056

#### 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

## Rātā Foundation

### Statement of Accounting Policies and Explanatory Notes For the year ended 31 March 2020

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 7%. At balance date liquid assets (either cash or investments which could be realised in cash within twelve months) totalled 87% (2019: 90%).

##### 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:

	2020	2019
Financial assets with currency exposure	88,037	91,287
Hedged currency exposure as at 31 March	(29,699)	(25,275)
Unhedged currency exposure at 31 March	<u>58,338</u>	<u>66,012</u>
Australian Dollar	22,548	28,328
United States Dollar	35,790	37,684
Unhedged currency exposure at 31 March	<u>58,338</u>	<u>66,012</u>
Derivative Financial Instrument fair values		
Assets	59	112
Liabilities	(884)	(163)

**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	
	2020	2019	2020	2019
Opening balance	9,053	-	-	25,460
Additions	-	-	-	15,720
Disposals	(9,053)	-	-	(28,975)
Transfer (to) Property Held for Sale	-	-	-	(12,205)
Transfer from Investment Property	-	12,205	-	-
Change in fair value (unrealised)	-	(3,152)	-	-
<b>Closing balance</b>	<u>9,053</u>	<u>-</u>	<u>-</u>	<u>-</u>



# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

*in New Zealand Dollars (\$000's)*

#### Property (continued)

Properties held for sale comprised two commercial properties that were leased to third parties: 109-117 Blenheim Road (Christchurch) and 16 Parumoana Street (Porirua). Both these properties were sold unconditionally in April 2019.

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

#### Leases as lessor

	2020	2019
Less than one year	-	871
Between one and five years	-	1,160
More than five years	-	42
	<u>-</u>	<u>2,073</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 2020, rent of \$248,000 was recognised in the Consolidated Statement of Comprehensive Revenue and Expense (2019: \$2,248,000)

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 (2019: \$14,000).

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars (\$000's)

#### 11. Other Non-Current Assets

	2020	2019
Property, plant and equipment	650	707
<b>Total Other Assets</b>	<b>650</b>	<b>707</b>

#### 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 \$10.3 million (2019: \$9.0 million).

	2020	2019
<b>Outstanding Grants Payable</b>		
Grants Committed in previous years but unpaid 33 (2019: 25)	3,391	3,480
Grants Committed but unpaid this year 135 (2019: 95)	6,881	5,510
<b>Total Grants outstanding at 31 March</b>	<b>10,272</b>	<b>8,990</b>
Current	9,017	8,055
Non-current	1,255	935
	<b>10,272</b>	<b>8,990</b>

#### 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 2020

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#### 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 (2019: \$98,000). Honoraria payment during the year to other Trustees totalled \$87,000 (2019: \$103,000)

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team totalled \$627,000 (2019: \$601,000).

Grants to related party organisations totalled \$15,000 during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was a \$10,000 payable at balance date.

Organisation	Nature of Related Party	Grant
Motueka Events Charitable Trust	Common Board Member	5
Tasman Wheelers Cycling Club	Key management personnel Board Member	10
		15

#### 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 20 November 2019 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$10 million at a premium cost of \$13,843 (2019: \$13,700).

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 2020

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#### 16. Operating Leases

Leases as lessee	2020	2019
Non cancellable operating lease rentals on office premises of seven years (2019: eight years) are payable as follows:		
Less than one year	176	176
Between one and five years	704	704
More than five years	349	510
	<b>1,229</b>	<b>1,390</b>

#### 17. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$65 million (2019: \$50 million) to New Zealand based infrastructure and private equity funds. Of this sum \$33.9 million has been drawn down to date (2019: \$41.2 million). The Foundation has a contingent liability for the remaining \$29.1 million (2019: \$6.8 million).

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

#### 18. 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.

As at 31 March 2020, Rātā has not triggered any criteria that would make this option exercisable.

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars

#### 19. Grants

Grantee	Grant Value	Grantee	Grant Value
<b>Canterbury</b>			
<b>Connect</b>			
Addington Community House Inc - Manuka Cottage	20,000	Hororata Community Trust	10,000
Akaroa Heritage Festival Society Incorporated	10,000	Kaipoi Food Forest Trust	10,000
Amuri Squash Club Incorporated	30,000	Kiribati Waipounamu Incorporated	5,000
Anglican Diocese of Christchurch - Parish of East Christchurch	15,000	Mt Pleasant Memorial Community Centre & Residents Association Incorporated	20,000
Anglican Diocese of Christchurch - Parish of Fendalton - St Barnabas Church	10,000	Neighbours Day Aotearoa Charitable Trust	11,595
Anglican Diocese of Christchurch - Parish of Linwood-Aranui	8,000	Nepal/New Zealand Friendship Society of Canterbury Incorporated	7,900
Avon-Otakaro Inc (T/A Avon-Otakaro Network)	30,000	Network Waitangi Otautahi Inc	6,350
Balcairn Public Hall Society Inc	7,402	New Brighton Project Incorporated	12,000
Barrer and Co (TB – Capacity Building)	13,530	Niu Economic and Enterprise Development Trust	20,000
Between The Waters - Polish Legacy in New Zealand Charitable Trust	3,000	North Canterbury Neighbourhood Support Inc	18,240
Bishopdale Community Trust	15,000	Northgate Community Services Trust	20,000
Bromley Community Association Incorporated	20,000	Papanui Baptist Church Community Services Freedom Trust	15,000
Canterbury Agricultural & Pastoral Association	20,000	Paralympics New Zealand Inc	5,000
Canterbury Neighbourhood Support Inc	30,000	Philippine Culture and Migrant Services	20,000
Canterbury Refugee Resettlement and Resource Centre	40,000	Phillipstown Community Centre Charitable Trust	35,000
CBS Music Trust	20,000	Project Lyttelton Inc	45,000
CCC - Leadership in Communities Programme (LinC)	70,000	Rangiora Festival Charitable Trust	10,000
Chatham Community Focus Trust	10,000	Rangiora Promotions Association Inc	7,040
Christchurch Methodist Central Mission - Child and Youth Friendly Christchurch - Collaboration	10,000	Renew Brighton	25,000
Christchurch North Elim Church Trust	1,000	Rolleston Mens Shed Charitable Trust	19,300
Coastguard Southern Region Inc	30,920	Rowley Resource Centre Inc	30,000
Community Focus Trust	15,000	Royal New Zealand Plunket Inc	77,300
Connect Hurunui Inc	52,500	Shirley Community Trust	40,000
Cross Over Trust	40,000	Shirley Community Trust - Shirley Village Project	20,000
Duvauchelle Agricultural and Pastoral Association	8,650	Societa Dante Alighieri di Christchurch Incorporated	3,000
Governors Bay Jetty Restoration Trust	50,000	Sumner Bays Union Trust	25,000
Hei Hei Broomfield Community Development Trust	20,000	Sumner Community Residents Association Inc	8,000
		Te One School	15,000
		Te Whare Roopu O Oterepo	19,900
		Waltham Community Cottage Incorporated	
		Te Whare Taonga O Nga Iwi Katoa Linwood Resource Centre Trust	15,000
		Te Whatu manawa Maoritanga O Rehua Trust Board	190,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

*in New Zealand Dollars*

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
The Canterbury Communications Trust	10,000	Kaiapoi High School - Karanga Mai Young Parents College	40,000
The Christchurch Multicultural Council Incorporated	3,000	Learning City Christchurch Charitable Trust	10,000
The Hope Community Trust (Christchurch)	20,000	Limitless Charitable Trust	19,500
The Lyttelton Information and Resource Centre Trust	10,000	Linwood College - Kimihia Parents College	20,000
The Methodist Church Of New Zealand Te Haahi Weteriana O Aotearoa Christchurch Central Parish	20,000	LJ and Friends Community Bike Workshop	20,000
The Norman Kirk Memorial Reserve Society Inc	20,000	Mathematics Achievement Challenge Charitable Trust	4,165
The Person To Person Help Trust	15,000	New Beginnings Pre-School	6,659
The Village Presbyterian Church	8,000	New Zealand Centre for Gifted Education Limited	20,000
The Volunteer Army Foundation	25,000	Noaia Charitable Trust	30,000
The Well Church	10,000	Northcote School (Christchurch)	17,067
Waitaha Primary Health Trust	20,000	People First New Zealand Inc	20,000
Woolston Community Library	7,000	Proactive Drive Youth Driver Education Trust	11,565
You Me We Us Kaiapoi	18,000	Rangiora Toy Library Inc	4,080
<b>Connect Total</b>	<b>1,551,627</b>	Recreate NZ	20,000
<b>Learn</b>		Rewi Alley Chinese School	19,500
Angitu Trust	10,000	Rolleston Toy Library Incorporated	5,000
Avonside Early Childhood Centre	20,000	St Albans Community Preschool	10,000
Bromley School	20,000	Te Kura Kaupapa Maori o Te Whanau Tahī	9,700
Burnside High School	10,000	Te Pa o Rakaihautu	150,000
Canterbury Westland Kindergarten Assoc Inc (T/A Kidsfirst Kindergartens)	90,000	Te Ranga Mangopare Charitable Trust	30,000
Christchurch School for Young Writers Incorporated	11,565	Te Waka Unua School	11,300
Christchurch South Toy Library Inc	3,000	The Arts Centre of Christchurch Trust Board	10,000
Church Corner Toy Library Incorporated	3,000	The Girl Guides Association New Zealand Incorporated	12,000
Community Toy Library Waimairi Incorporated	3,000	The Kaiapoi Toy Library	1,704
CORE Education	587,250	The New Zealand Howard League for Penal Reform Inc	8,511
Cotswold Preschool and Nursery Association Inc	10,000	University of Canterbury- A Better Start	734,165
Dress for Success Christchurch Inc	30,000	University of Canterbury Foundation	25,000
Dyslexia Foundation of NZ	20,000	<b>Learn Total</b>	<b>2,250,419</b>
Educational Child Care Centre Inc	2,835	<b>Participate</b>	
Empowerment Trust	11,068	A Town Boxing Gym Incorporated	10,000
English Language Partners New Zealand Trust	34,785	Akaroa District Promotions Incorporated	15,000
Families For Life Trust	20,000	Andromeda Arts Trust	20,000
Garden to Table Trust	10,000	Aoraki Dragon Boat Association Inc	20,000
He Toki Ki Te Mahi Charitable Trust	80,000	Arawa Canoe Club Inc	12,000
Hornby Toy Library Inc	4,000	Arts Integrated Trust	6,000
		Arts on Tour NZ Trust	7,730

# Rātā Foundation

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### For the year ended 31 March 2020

*in New Zealand Dollars*

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Athletics Canterbury Inc	60,000	Christ The King OSCAR Inc	5,000
Athletics New Zealand Incorporated	30,720	Christchurch Arts Festival Trust	60,000
Atlas Voices Trust	10,000	Christchurch Ballet Society Inc	5,000
Avon Rowing Club Incorporated	5,000	Christchurch Boys High School	10,000
Avonhead Tennis Club Inc	20,000	Christchurch City Choir Inc	15,000
Banks Avenue School	6,685	Christchurch City Chorus of Sweet	5,000
Bishopdale Tramping Club	894	Adelines International	
Bowls Canterbury Inc	35,000	Christchurch City Council- Kiwisport	60,000
Brass Band Association of NZ Inc	7,730	Water Skills for Life	
BROXIII Inc	6,000	Christchurch Civic Music Council Inc	10,000
Bug 4/2 Inc	20,000	Christchurch Girls High School	6,000
Burnside Bowling Club Incorporated	3,852	Netball Club Incorporated	
Burnside Park Tennis Club Inc	2,600	Christchurch International Jazz	15,000
Burwood Park Tennis Club Inc	10,000	Festival Trust Board	
CanSail Charitable Trust	8,000	Christchurch Junior Cricket	30,000
Canterbury Baseball Incorporated	7,000	Association Inc	
Canterbury Boxing Association Inc	5,000	Christchurch Metropolitan Cricket	30,000
Canterbury Brass Inc	10,000	Association Inc	
Canterbury Community Sailing Trust	8,000	Christchurch Metropolitan Highland	5,000
Canterbury Country Cricket	60,000	Pipe Band	
Association Inc		Christchurch Netball Centre Inc	35,000
Canterbury Cricket Association Inc	10,000	Christchurch Quilters Inc	3,000
Canterbury Film Society Inc	8,000	Christchurch School of Music Inc	25,000
Canterbury Hockey Association Inc	35,000	Christchurch Schools Music Festival	20,000
Canterbury Minor Ice Hockey	5,000	Association Inc	
Incorporated		Christchurch Tap Dancing Teachers	5,000
Canterbury Philharmonia	5,000	Association Incorporated	
Incorporated		Christchurch Yacht Club Inc	8,000
Canterbury Primary Schools Sports	30,000	ChristchurchNZ - Bread and Circus	20,000
Association Inc		Concerts for Christchurch	5,000
Canterbury Regional Basketball	40,000	Foundation Trust	
Foundation		Dallington OSCAR inc	5,000
Canterbury Rugby Football League	75,000	Darfield High School	6,500
Inc		Darfield Rugby Football Club	10,000
Canterbury Rugby Football Union Inc	30,000	Incorporated	
Canterbury Singers Inc	2,500	Delta Rhythmic Gymnastic Club Inc	6,000
Canterbury Softball Association Inc	40,000	Diamond Harbour Bridge Club -	2,500
Canterbury Triathlon Club Inc	11,759	umbrellaed by Diamond Harbour	
Canterbury Volleyball Association Inc	32,500	Community Association Incorporated	
Canterbury Wheelchair Rugby Assoc	20,000	Diamond Harbour Community	6,260
Inc		Association Incorporated	
Canterbury Yachting Association Inc	8,000	Down By The Liffey Gallery Society	5,000
Capital E- (Wellington Museums	7,730	Incorporated	
Trust Inc)		Early Childhood Resource Centre	10,000
Cashmere Technical Football Club Inc	20,000	(Christchurch) Incorporated	
Chamber Music New Zealand Trust	9,214	Ellesmere Art Group Trust	6,000
Board		Ellesmere Rugby Sub Union Inc	30,000
Cheviot Golf Club Incorporated	10,000	FAGASA Incorporated	4,000
Chinese Culture Association (NZ)	10,000	FC Twenty 11 Inc	10,000
Incorporated		Fendalton Park Croquet Club Inc	4,000
Choirs Aotearoa New Zealand Trust	4,175	Free Theatre Inc	25,000

# Rātā Foundation

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<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Gore Bay & Port Robinson	5,000	ParaFed Canterbury Inc	40,000
Ratepayers Association Incorporated		Parklands Christchurch United	8,000
Gravity Canterbury Incorporated	10,000	Softball Club Inc	
GymSports New Zealand Incorporated	11,595	Pegasus Radio Sailing Club Incorporated	5,000
Halswell United Association Football Club Inc	15,000	Pioneer Basketball Club Incorporated	15,000
Hurunui College	12,500	Pioneer Volley Ball Club Inc	8,000
Imagine Charitable Trust	7,000	Pounamu Ngai Tahu Charitable Trust	10,000
Indian Ink Trust	4,453	RAD Bikes Charitable Trust	5,000
Indian Social & Cultural Club (ChCh) Inc	8,000	Rangiora and Districts Early Records Society Incorporated	5,000
JASI Master Swimmers Incorporated	1,500	Rangiora Boxing Club Inc	10,000
Jolt Charitable Trust	15,000	Rangiora Croquet Club Inc	20,000
Jubilate Singers Inc	5,000	RDU 98.5FM Limited	10,000
Kaiapoi Branch North Canterbury Pony Club Inc	2,700	Redcliffs Mt Pleasant Bowling Club Incorporated	18,500
Kalpa Bhadra Buddhist Centre Incorporated	1,500	Riccarton Leagues Club Inc	19,000
Kereru Sports & Cultural Club Inc	10,000	Risingholme Orchestra Incorporated	5,000
Kids Fishing Charitable Trust	2,500	Risingholme Singers Incorporated	2,000
Korfball Canterbury Inc	5,000	Selwyn Sports Trust	40,000
Lancaster Park Cricket Club Inc	10,000	SHARP Trust	12,000
Life In Vacant Spaces Charitable Trust	10,000	Show Me Shorts Film Festival Trust Board	4,638
Malvern Community Arts Council Inc	10,000	South Island Pasifika and Sports Association Incorporated	12,000
Mandeville Sports Club Inc	7,500	Southbridge Rugby Football Club Incorporated	10,000
Marist Albion Netball Club Incorporated	8,000	Southern Disability Trust	8,000
Maufanga Canterbury Community Charitable Trust	5,000	Southwest Football Foundation Trust Board	10,000
Movement Art Practice Limited	5,000	SPOKES - Canterbury Cyclists Assoc Inc	7,000
Netball Mainland Zone Inc	30,000	Squash Canterbury Inc	15,000
New Brighton Netball Club Inc	8,000	St Albans School	48,348
New Brighton Rugby Football Club Inc	8,000	St Martins Bowls Inc	9,250
New Zealand Choral Federation Incorporated	8,000	St Patricks School Bryndwr After School Care Programme	5,000
New Zealand Opera Limited	23,130	St Pauls Trinity Pacific Presbyterian Church	90,000
NO Productions Theatre Limited	4,000	StarJam Charitable Trust	12,000
North Beach Tennis Club Inc	3,200	Sunday Classics Inc	2,500
North Canterbury Alpine Trust Board	20,000	Surf Life Saving New Zealand Inc	38,500
North West Christchurch Community Sporting Trust	100,000	Sydenham Cricket Club Inc	10,000
Norwest Brass Inc	10,000	Sydenham Park Complex Inc	10,000
Okains Bay Maori & Colonial Museum Trust	40,000	Sydenham Rugby Football Club Incorporated	10,000
Olympia Gymnastic Sports Incorporated	8,805	Tagata Tuvalu Otautahi Community Inc	6,000
OSCAR in St Albans Incorporated	7,500	Tai Tapu Golf Club Inc	10,000
Oxford Arts Trust	8,000	Taylor's Mistake Surf Life Saving Club Inc	111,000
Paemanu Charitable Trust	11,200		



# Rātā Foundation

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<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Te Waka O Aoraki Incorporated	15,460	Tramway Historical Society Inc	10,000
Te Wero Gymnastics Incorporated	10,000	Tug Lyttelton Preservation Society Inc	20,000
The Art & Industry Biennial Trust (T/A SCAPE Public Art Trust)	55,000	Ultimate Martial Art Fighting Inc	5,000
The Brighton Gallery Trust	6,000	United Croquet Club Inc	4,000
The Canterbury Blind Indoor Bowls Club Inc	3,000	University of Canterbury Hockey Club Inc	8,000
The Canterbury Communications Trust	7,000	Waikari Bowling Club Inc	2,000
The Canterbury Society of Arts Charitable Trust (t/a CoCA)	40,000	Waimakariri Arts Trust Board	7,000
The Christchurch Chapter of the NZ Assoc of Barbershop Singers Inc (Plainsmen)	10,000	Waimakariri District Council- Learn to Swim Programme	15,000
The Christchurch Childrens Christmas Parade Trust	10,000	Waimakariri United Football Club Inc	10,000
The Christchurch Garden Festival Trust Board	20,000	Waitikiri Golf Club Inc	5,000
The Christchurch Jazz Foundation Trust	12,000	Waltham Out of School Hours Inc	10,000
The Christchurch Primary Schools Cultural Festival Trust	18,000	Weka Pass Railway Inc	9,179
The Commuting Book Trust	2,500	West Melton Gymnastics Club Inc	8,000
The Court Theatre Trust	30,000	Wharenui Gators Inc	30,000
The Elmwood Club Inc	30,000	Woodend Before And After School Programme Incorporated	6,000
The Gallery Akaroa Incorporated	5,000	Woolston Boxing Club Incorporated	14,000
The Halswell Branch of the Christchurch Pony Club Incorporated	10,000	Woolston Brass Inc	20,000
The Kirwee Tennis Club Inc	7,260	WORD Christchurch	20,000
The Linfield Cultural Recreational and Sports Club Incorporated	20,000	<b>Participate Total</b>	<b>3,243,556</b>
The Malvern School of Music Incorporated	3,750	<b>Support</b>	
The Muse - Community Music Trust	13,000	180 Degrees Trust	40,000
The New Zealand Alpine Club Inc	2,000	Adult Conductive Education Trust	8,000
The New Zealand Film Festival	10,000	Adventure Specialties Trust	40,000
The Piano: Centre for Music and the Arts	30,000	Al-Noor Charitable Trust	17,000
The Rangiora Gymnastics Club Inc	10,000	Anglican Diocese of Christchurch - Parish of Riccarton-Spreydon	5,000
The Riccarton Players Incorporated	8,000	Aphasia New Zealand (AphasiaNZ) Charitable Trust	10,000
The Richmond Keas Softball Club Incorporated	4,000	Ara Taiohi	15,460
The Royal New Zealand Ballet	61,840	Art For Life Trust	8,000
The Spreydon Tennis Club Incorporated	25,000	Autism New Zealand Inc	7,710
The Voices Festival	5,000	Autistic Spectrum Intervention Support Trust (ASIST)	10,000
The Waihora Clay Target Club Inc	14,399	Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	80,000
The YMCA Arts Trust Christchurch Trust Board	25,000	Barnardos New Zealand Inc	73,150
TimeBank Waimakariri Incorporated	10,000	Barnardos NZ Inc - Canterbury Family Violence Collaboration	40,000
Top Dog Theatre Inc	5,000	Battered Womens Trust (Christchurch)	80,000
Touch Canterbury Inc	50,000	Belfast Community Network Inc	150,000
		Bellyful New Zealand Trust	8,350
		Beneficiary Advisory Service	12,000
		Big Brothers and Big Sisters - Collaborative Capacity Building	12,495

# Rātā Foundation

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### For the year ended 31 March 2020

in New Zealand Dollars

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Big Brothers Big Sisters of Christchurch	35,000	Citizens Advice Bureau North Canterbury Inc	10,000
Birthingright Canterbury Trust	30,000	City Park Community Patrol Inc	7,000
Bone Marrow Cancer Trust	250,000	Community Colleges New Zealand Ltd	10,000
Bowel Cancer New Zealand Incorporated	1,969	Community Development Network Trust	40,000
Bros for Change	40,000	Community Energy Action Charitable Trust	60,000
Budgeting Services North Canterbury Inc	25,000	Community Law Canterbury/Te Ture Whanui O Waitaha Inc	95,000
Burnside Community Transformation Trust	10,000	Community Wellbeing North Canterbury Trust	240,000
Burwood Academy Trust (T/A Burwood Academy of Independent Living (BAIL))	50,000	Community Wellbeing North Canterbury Trust - Social Services Waimakariri	39,927
Burwood Community Church Trust (Inc)	30,000	Compassion Trust	15,000
Camp Quality NZ	3,283	Crossroads Youth With a Future	40,000
Cantabrainers Therapeutic Choir Charitable Trust	12,000	Cultivate Christchurch Ltd	60,000
Canterbury Asthma Society Inc -T/A CanBreathe	18,000	Cystic Fibrosis Association of New Zealand	13,000
Canterbury Brain Collective Limited	20,000	Dance Therapy NZ	8,000
Canterbury Charity Hospital Trust	60,000	Deaf Aotearoa Holdings Limited	10,000
Canterbury Down Syndrome Association Inc	12,000	Deaf Society of Canterbury Inc	40,000
Canterbury Justices of the Peace Association Incorporated	9,500	Delta Community Support Trust	105,000
Canterbury Mens Centre	60,000	Dementia Canterbury Incorporated	65,000
Canterbury Refugee Resettlement and Resource Centre	9,600	Diabetes Christchurch Inc	30,000
Cashmere New Life Church	12,000	Disabled Persons Assembly (NZ) Inc - Christchurch & Districts	25,000
Child Cancer Foundation Inc	10,000	Disabled Persons Centre Trust (T/A Aspire Canterbury)	40,000
Cholmondeley Childrens Centre Inc	70,000	Disabled Snowsports Canterbury Inc	12,000
Christchurch Budget Service Incorporated	25,000	Dyspraxia Support Group (New Zealand) Incorporated	12,000
Christchurch Childrens Holiday Camps Trust	12,000	Ellesmere Food Bank Trust	10,000
Christchurch Chinese Church	10,000	Enrich Community Chaplaincy Trust	10,000
Christchurch Circus Trust	10,000	Epilepsy Association of New Zealand Incorporated	10,000
Christchurch Early Intervention Trust (T/A Champion Centre)	150,000	Familial Trust	50,000
Christchurch Group NZ Riding for the Disabled Association Inc	20,000	Family Drug Support Aotearoa New Zealand	26,600
Christchurch Resettlement Services Inc	40,000	Foodbank Canterbury - Westland Charitable Trust	30,000
Christchurch Special Needs Library for Educational and Therapeutic Resources Inc	15,000	Friends of Children in Hospital (Christchurch) Incorporated	5,000
Christchurch Vegan Society Inc	7,000	Good Night Sleep Tight Charitable Trust	10,000
Citizens Advice Bureau Christchurch Area Inc	35,000	Grandparents Raising Grandchildren Trust NZ	11,565
		Habitat for Humanity (Christchurch) Ltd	30,600
		Handmade Studio Charitable Trust	10,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

*in New Zealand Dollars*

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Hāpai Foundation	12,000	Petersgate Trust	40,000
He Waka Hou Trust	250,000	Philippi Prison Ministry (Canterbury) Inc	5,000
Helen Anderson Trust	10,000	Pillars Inc	60,000
Hornby Good Companions Club	1,500	Pregnancy Help Canterbury Trust	30,000
Inter-church Trade and Industry Mission Canterbury Incorporated (T/A Workplace Support)	30,000	Project Esther Trust	18,500
Jaaliyada Somalida Canterbury Incorporated	16,750	Queenspark Community Trust	15,000
K2 Youth Development Trust	35,000	R13 Youth Development Trust	25,000
Kenzies Gift Charitable Trust	5,000	Rachels House Trust	12,000
Ki Te Tihi / The Loft Charitable Trust	50,000	Rangiora Youth Community Trust	12,000
Kingdom Resources Ltd	50,000	RMH South Island Trust (T/A Ronald McDonald House South Island)	115,460
Korean Helpline	6,000	Roman Catholic Diocese of Christchurch Diocesan Trust - Catholic Social Services	40,000
La Vida Youth Trust	25,000	Royal New Zealand Foundation of the Blind Inc (T/A Blind Foundation)	10,000
Learn Active Ltd	12,000	Schizophrenia Fellowship Pegasus Bay Trust	15,000
Life Education Trust Canterbury	20,000	Scope Aotearoa Charitable Trust	108,220
Lincoln & Districts Community Care Association Inc	150,000	Shakti Ethnic Womens Support Group Christchurch Inc	20,000
Living Springs Trust	20,000	Shoreline Youth Trust	25,000
Louise Perkins Foundation	10,000	Social Service Council of the Diocese of Chch - Christchurch City Mission	60,000
Lyttelton Community House Trust	20,000	South City Youth Trust	15,000
ME/CFS Group (Canterbury) Inc	4,000	SPAN Charitable Trust	25,000
Mental Health Advocacy and Peer Support Trust	40,000	Spreydon Youth Community Trust	50,000
Mental Health Foundation of New Zealand	16,963	St John of God Hauora Trust	240,000
Mothers Supporting Mothers Trust	10,000	Step Ahead Trust	40,000
Multiple Sclerosis and Parkinsons Society of Canterbury Inc	30,000	Stepping Stone Trust	25,000
Neighbourhood Trust	40,000	Storytime Foundation Trust Board	10,049
New Zealand AIDS Foundation	15,420	Talk Link Trust	34,785
New Zealand Council of Victim Support Groups Inc	29,374	Te Mapua Child and Youth Trust	20,000
New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	15,420	Te Ora Hou Otautahi Inc	150,000
New Zealand Spinal Trust	38,650	Te Puawaitanga Ki Otautahi Charitable Trust	30,000
New Zealand UPP Education Trust	20,000	Te Puna Oranga Inc	180,000
NZ Endometriosis Foundation Charitable Trust	26,985	Te Putahitanga o Te Waipounamu - Ruia Collaborative Funding	99,330
Otautahi Maori Wardens Association 2006 Inc	10,000	The Aspire Trust	8,000
Pain Action in New Zealand Inc	8,000	The CanInspire Charitable Trust	7,500
Papanui Youth Development Trust	45,000	The Canterbury Communications Trust	9,500
Parent to Parent NZ Inc	23,190	The Canterbury Mental Health Education and Resource Centre Trust	30,000
Parenting Place Charitable Trust	15,460	The Christchurch Kidney Society Inc	14,000
Pathway Trust	80,000	The Home and Family Society Christchurch Inc	65,000
People Empowerment and Environmental Enhancement Programme Trust	35,000		

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
The Motor Neurone Disease Association of New Zealand (Incorporated)	7,730	Conservation Volunteers New Zealand	20,000
The National Foundation for the Deaf Inc	20,000	CORE Education	360,700
The New Zealand Prostitutes Collective Trust	12,000	Environmental Education for Resource Sustainability Trust	13,076
The Scout Association of New Zealand	48,196	EVolocity Ltd	5,845
The Sources of Unconditional Love Charitable Trust	20,000	Kaingaroa School (Chatham Islands)	15,000
The Spreydon Health and Family Trust	10,000	Keep Christchurch Beautiful Incorporated	8,000
The Stroke Foundation of New Zealand	34,785	Laura Fergusson Trust (Canterbury)	25,000
The Sure and Stedfast Development Trust	29,586	LEAD Centre for Not for Profit Leadership	113,240
The Theatre in Health Education Trust	15,460	Lincoln Envirotown Trust	35,000
The Young Mens Christian Association of Christchurch (Inc) Charitable Trust	40,000	New Zealand Conservation Trust	30,000
The Youth and Cultural Development Society Inc	50,000	Opawaho Heathcote River Network	12,000
Tourettes Association New Zealand	12,000	Philanthropy New Zealand	48,699
Two Rivers Community Trust	12,000	Phillipstown Community Centre Charitable Trust	3,000
Vaka Tautua Ltd	4,300	Project Litefoot Trust	9,276
Waikari Health Care Limited	4,800	Radio Lollipop (New Zealand) Ltd	11,112
Wainoni-Avonside Community Services Trust	15,500	Rolleston Christian School	5,000
Wandersearch Canterbury Charitable Trust	10,000	Safeguarding Children Initiative	104,355
West Christchurch Womens Refuge Society Inc	35,000	Satisfy Food Rescue	25,000
Whetu Ariki Charitable Trust	8,000	Seed the Change - He Kākano Hāpai	10,000
Who Did You Help Today Trust	10,000	Social Equity and Wellbeing Network Inc	7,500
Womens Centre Inc	35,000	Summit Road Society	16,000
Woolston Development Project Inc	35,000	Tangata Whenua Community and Voluntary Sector Research Inc	13,914
Youth Pathways	6,196	Te Ara Kakariki Greenway Canterbury Trust	19,995
Youth Southwest Christchurch Trust (T/A Hope Youth)	30,000	The Collaborative for Research and Training in Youth Health and Development- Festival of Youth Development	10,000
<b>Support Total</b>	<b>6,286,818</b>	The Home and Family Society Christchurch Inc	10,363
<b>Sustain</b>		The Inspiring Communities Trust	15,407
Avon-Heathcote Estuary Ihutai Trust	15,000	Untouched World Charitable Trust	18,240
Avon-Otakaro Forest Park Centre for Social Impact New Zealand Limited	6,750	UpstreamNZ Charitable Foundation	20,000
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	44,000	Waterwatch Education Trust	10,000
Christchurch South Community Gardens Trust	10,000	Working Waters Trust	15,000
		<b>Sustain Total</b>	<b>1,101,932</b>
		<b>Canterbury Total</b>	<b>14,434,352</b>
		<b>Nelson</b>	
		<b>Connect</b>	
		Age Concern Nelson Tasman Inc	30,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Anglican Diocese Nelson- Richmond Parish	10,000	Te Kura Kaupapa Maori o Tuia Te Matangi	20,000
Barrer and Co (TB – Capacity Building)	10,950	Wakefield Community Toy Library	1,200
Boathouse Community Trust	20,000	Whenua-Iti Trust	90,000
Coastguard Southern Region Inc	6,120	<b>Learn Total</b>	<b>261,217</b>
Golden Bay Work Centre Trust	15,000	<b>Participate</b>	
Mens Shed Waimea Inc	15,000	Arts on Tour NZ Trust	1,530
Moutere Hills Community Centre Inc	14,000	Bike On New Zealand Charitable Trust	120,000
Murchison Sport Recreation and Cultural Centre Inc	15,000	Brass Band Association of NZ Inc	1,530
Neighbourhood Support Nelson Incorporated	15,000	Broadgreen Society Incorporated	4,000
Neighbours Day Aotearoa Charitable Trust	2,295	Capital E- (Wellington Museums Trust Inc)	1,530
Nelson Intermediate School	10,900	Celtic Flute School of New Zealand Incorporated	2,400
Nelson Multicultural Council Inc	30,000	Chamber Music New Zealand Trust Board	1,821
Nelson Rugby Football Club Inc	15,000	Choirs Aotearoa New Zealand Trust	825
Royal New Zealand Plunket Inc	15,300	Golden Bay Shared Recreational Facility Inc	45,000
Te Awhina Marae O Motueka Society Incorporated	30,000	GymSports New Zealand Incorporated	2,295
Te Tau Ihu o te Waka a Maui Maori Cultural Council Incorporated	10,000	Inclusive Sport Trust	15,000
Te Whare Rangī Trust	5,000	Indian Ink Trust	880
The Stoke Companions Inc	2,000	Light Nelson Trust	60,000
The Tasman Broadcasting Trust	12,000	Make/ Shift Spaces Incorporated	10,000
The Village Theatre Society	10,000	Mapua Boat Club Inc	6,037
<b>Connect Total</b>	<b>293,565</b>	Motueka Events Charitable Trust	5,000
<b>Learn</b>		Motueka Music Group Inc	1,750
Bridge Street Early Learning Centre Inc	3,000	Motueka Netball Centre Incorporated	8,000
Christchurch School for Young Writers Incorporated	2,310	Motueka Touch Incorporated	4,000
Empowerment Trust	2,187	Murchison Rugby Football Club	6,000
English Language Partners New Zealand Trust	6,885	Nelson Basketball Association Inc	15,000
Life Education Trust Nelson/Tasman	8,000	Nelson Bays Football Incorporated	30,000
Mathematics Achievement Challenge Charitable Trust	825	Nelson Bays Tennis Association Inc	15,000
Ministry of Inspiration	35,000	Nelson Bays Youth Teams Racing Association Inc	15,000
National Heart Foundation of NZ	10,000	Nelson City Council - Summer in Nelson	10,000
Nelson Community Toy Library Incorporated	2,000	Nelson Civic Choir Incorporated	6,000
Nelson District Free Kindergarten Association (Inc)	60,000	Nelson Community Potters Inc	15,000
Nelson Tasman Business Trust	7,500	Nelson Festivals Trust	20,000
Proactive Drive Youth Driver Education Trust	2,310	Nelson Hockey Association Inc	15,000
Rutherford Street Kindergarten Inc	10,000	Nelson Jazz Club Incorporated	8,000
		Nelson Male Voice Choir Incorporated	5,000
		Nelson Mountain Bike Club Inc	20,000
		Nelson Netball Centre Inc	15,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Nelson Repertory Theatre Incorporated	7,000	Bellyful New Zealand Trust Beneficiaries and Unwaged Workers Trust	1,650
Nelson Rowing Club Inc	5,000	Big Brothers and Big Sisters - Collaborative Capacity Building	20,000
Nelson South Swimming Club Inc	8,000	Bridge Valley Christian Trust	2,505
Nelson Symphony Orchestra Incorporated	13,000	Camp Quality NZ	15,000
Nelson Tasman Pasifika Community Trust	40,000	CCS Disability Action Nelson	650
New Zealand Opera Limited	4,620	Marlborough Inc	6,730
Ngāti Apa ki te Rā Tō Charitable Trust	13,157	Citizens Advice Bureau Nelson	9,000
Pinnacle House Charitable Trust	10,000	Tasman Inc	
Riwaka Bowling Club Incorporated	13,000	Grandparents Raising Grandchildren Trust NZ	2,310
Riwaka Rugby Football Club Inc	5,000	Hearing Association Nelson Inc	10,000
Rotary Club of Whakatu Inc	100,000	Life Linc Nelson Inc	20,000
Show Me Shorts Film Festival Trust Board	918	Magenta Creative Space Charitable Trust	12,000
Sport Fishing for Youth Charitable Trust Board	4,000	Mental Health Foundation of New Zealand	3,358
Surf Life Saving New Zealand Inc	7,500	Motueka Group Riding for the Disabled Association Inc	10,000
Tasman Bay Cruising Club	12,500	Motueka Rudolf Steiner School	5,000
Tasman Regional Sports Trust - Community Facilities	30,000	Motueka Womens Support Link Inc	20,000
Tasman Regional Sports Trust (T/A Sport Tasman)	67,300	Moutere Community Youth Trust	12,000
Tasman Rugby Union Inc	20,000	Nelson Asthma Society Inc	10,000
Tasman Volleyball Association Inc	10,000	Nelson Community Foodbank Trust	10,000
Tasman Wheelers Inc	10,000	Nelson Multiple Sclerosis Society Incorporated	11,440
Te Ataarangi ki te Tauihu o te Waka-a-Maui (Motueka)	25,050	New Zealand AIDS Foundation	3,080
The Nelson Bays Harmony Chorus of Sweet Adelines International Inc	1,212	New Zealand Council of Victim Support Groups Inc	5,814
The Royal New Zealand Ballet	12,240	New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	3,080
Top of the South Film Productions Incorporated	2,692	New Zealand Spinal Trust	7,650
Waimea Old Boys Rugby Football Club	7,500	NZ Endometriosis Foundation Charitable Trust	5,390
Wakefield Community Council Incorporated	40,000	Outward Bound Trust of New Zealand	6,730
Wakefield School/Community Swimming Pool	50,000	Parent to Parent NZ Inc	4,590
Wilderness Canoe Trust	10,000	Parenting Place Charitable Trust	3,060
<b>Participate Total</b>	<b>1,016,287</b>	Perinatal Support Nelson Incorporated	7,500
<b>Support</b>		Richmond Group Riding For The Disabled Incorporated	10,000
All Saints Anglican Church Nelson	10,000	Richmond Waimea Youth Trust	8,000
Alzheimers Society Nelson Inc	20,000	RMH South Island Trust (T/A Ronald McDonald House South Island)	3,060
Annesbrook Community Trust	8,000	Scope Aotearoa Charitable Trust	21,420
Ara Taiohi	3,060	Storytime Foundation Trust Board	1,989
Autism New Zealand Inc	1,540	Supporting Families in Mental Illness Nelson Branch Inc	13,000
Barnardos New Zealand Inc	14,250		

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

*in New Zealand Dollars*

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Talk Link Trust	6,885	The Inspiring Communities Trust	3,077
Te Putahitanga o Te Waipounamu - Ruia Collaborative Funding	19,350	<b>Sustain Total</b>	<b>334,392</b>
Te Whare Mahana Trust Board	13,000	<b>Nelson Total</b>	<b>2,670,287</b>
The Brain Injury Association (Nelson) Incorporated	12,525	<b>Marlborough</b>	
The Motor Neurone Disease Association of New Zealand (Incorporated)	1,530	<b>Connect</b>	
The Nelson ARK Trust Board	10,000	Awatere Community Trust	108,000
The Scout Association of New Zealand	9,540	Barrer and Co (TB – Capacity Building)	5,320
The Stoke Community Centre Inc	13,896	Coastguard Southern Region Inc	2,960
The Stroke Foundation of New Zealand	6,885	Conservation Kids NZ	10,000
The Theatre in Health Education Trust	3,060	Kaikoura Agricultural and Pastoral Association	10,000
The White House Incorporated Society	15,000	Kaikoura Community Theatre	8,000
Top of The South Rural Support Trust	10,095	Link Pathway Trust	110,000
Victory Community Centre - Community Navigator Partnership	17,204	Neighbours Day Aotearoa Charitable Trust	1,110
Victory Community Centre Inc	105,000	North Canterbury Neighbourhood Support Inc	1,760
Vision Motueka Development Trust	18,000	Renwick School	100,000
Whakatu Group Riding for the Disabled Inc	10,000	Royal New Zealand Plunket Inc	7,400
Whakatu Te Korowai Manaakitanga Trust	150,000	<b>Connect Total</b>	<b>364,550</b>
<b>Support Total</b>	<b>764,826</b>	<b>Learn</b>	
<b>Sustain</b>		Christchurch School for Young Writers Incorporated	1,125
Bridge Valley Christian Trust	7,500	English Language Partners New Zealand Trust	3,330
Centre for Social Impact New Zealand Limited	3,060	Marlborough Community Development Trust	12,500
Christchurch Community Accounting	13,460	Marlborough Rural Education Activities Programme (REAP) Inc	8,000
Environmental Education for Resource Sustainability Trust	2,584	Marlborough Youth Development Trust	50,000
EVLOCITY Ltd	1,155	Mathematics Achievement Challenge Charitable Trust	399
LEAD Centre for Not for Profit Leadership	42,052	Picton Community Creche Incorporated (T/A Picton Community Early Learning Centre)	7,000
Natureland Wildlife Trust	35,000	Proactive Drive Youth Driver Education Trust	1,125
Nelson Tasman Business Trust	11,000	The Kaikoura Education Trust	30,000
Nelson Tasman Youth Workers Collective Inc	20,000	<b>Learn Total</b>	<b>113,479</b>
Philanthropy New Zealand	9,639	<b>Participate</b>	
Project De-Vine Trust	35,000	Arts on Tour NZ Trust	740
Project Litefoot Trust	1,836	Blenheim Choral Society Incorporated	3,000
Safeguarding Children Initiative	20,655		
Tangata Whenua Community and Voluntary Sector Research Inc	2,754		
Tasman Bay Guardians	5,620		
Tasman Environmental Trust	120,000		

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Blenheim Musical Theatre Incorporated	8,000	<b>Support</b>	
Blenheim Rowing Club Incorporated	5,000	Ara Taiohi	1,480
Brass Band Association of NZ Inc	740	Asthma Marlborough Incorporated	10,000
Capital E- (Wellington Museums Trust Inc)	740	Autism New Zealand Inc	750
Endeavour Park Pavilion Society Inc	10,000	Barnardos New Zealand Inc	7,600
GymSports New Zealand Incorporated	1,110	Camp Quality NZ	314
Hockey Marlborough Inc	10,000	CCS Disability Action Nelson Marlborough Inc	3,270
Kaikoura Community Gym Inc	6,000	Citizens Advice Bureau Marlborough Inc	5,000
Kaikoura Historical Society Inc (District Museum and Archives)	20,000	Creative Kids Trust Board	8,000
Marlborough Art Society Incorporated	10,000	Crossroads (Marlborough) Trust	15,000
Marlborough Basketball Association Incorporated	10,000	Grandparents Raising Grandchildren Trust NZ	1,125
Marlborough Cricket Association Inc	10,000	Kaikoura Community Vehicle Trust Board	5,000
Marlborough Equestrian Park NZ Inc	20,000	Kaikoura Youth Council	4,000
Marlborough Football Inc	15,000	Marlborough Community Foodbank Inc	4,100
Marlborough Highland Dancing Society Inc	5,000	Marlborough District Council- Future of Work	5,000
Marlborough Netball Centre Inc	10,000	Marlborough Group NZ Riding for the Disabled Association Incorporated	20,000
Marlborough Readers & Writers Charitable Trust	5,000	Marlborough Migrant Centre Inc	60,000
Marlborough Stadium Trust	30,000	Marlborough Multiple Sclerosis Society Incorporated	10,000
Marlborough Tennis Association Inc	10,000	Marlborough Pacific Trust	20,000
New Zealand Opera Limited	2,250	Marlborough Youth Trust Inc	90,000
Ngāti Apa ki te Rā Tō Charitable Trust	6,393	Mental Health Foundation of New Zealand	1,624
Pine Valley Outdoor Centre Trust	9,000	New Zealand AIDS Foundation	1,500
Rapaura Tennis Club Inc	4,000	New Zealand Council of Victim Support Groups Inc	2,812
Redwoodtown School	10,000	New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	1,500
Show Me Shorts Film Festival Trust Board	444	New Zealand Spinal Trust	3,700
Surf Life Saving New Zealand Inc	4,000	NZ Endometriosis Foundation Charitable Trust	2,625
Tasman Regional Sports Trust (T/A Sport Tasman)	32,700	Outward Bound Trust of New Zealand	3,270
Tasman Volleyball Association Inc	5,000	Papatuanuku Independency Trust Inc	10,000
Te Ataarangī ki te Taihu o te Waka-a-Maui (Motueka)	4,950	Parent to Parent NZ Inc	2,220
Te Pataka o Wairau Incorporated	10,000	Parenting Place Charitable Trust	1,480
Te Runanga A Rangitane O Wairau Trust	50,000	RMH South Island Trust (T/A Ronald McDonald House South Island)	1,480
The Havelock Gallery Trust	8,000	Scope Aotearoa Charitable Trust	10,360
The Royal New Zealand Ballet	5,920	Storytime Foundation Trust Board	962
Top of the South Film Productions Incorporated	1,308	Supporting Families Marlborough Trust	10,000
<b>Participate Total</b>	<b>344,295</b>		



# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2020

*in New Zealand Dollars*

<b>Grantee</b>	<b>Grant Value</b>
Talk Link Trust	3,330
Te Hauora O Ngati Rarua Ltd	10,000
Te Putahitanga o Te Waipounamu - Ruia Collaborative Funding	10,320
Te Whare Putea Charitable Trust	15,000
The Brain Injury Association (Nelson) Incorporated	2,475
The Motor Neurone Disease Association of New Zealand (Incorporated)	740
The Scout Association of New Zealand	4,614
The Stroke Foundation of New Zealand	3,330
The Theatre in Health Education Trust	1,480
Top of The South Rural Support Trust	4,905
Wairau Youth and Family Trust	5,000
<b>Support Total</b>	<b>385,366</b>
<b>Sustain</b>	
Business Trust Marlborough	10,000
Centre for Social Impact New Zealand Limited	1,480
Christchurch Community Accounting	6,540
Kaikoura Ocean Research Institute Inc	5,000
LEAD Centre for Not for Profit Leadership	46,674
Philanthropy New Zealand	4,662
Picton Dawn Chorus Inc	12,000
Project Litefoot Trust	888
Safeguarding Children Initiative	9,990
Tangata Whenua Community and Voluntary Sector Research Inc	1,332
The Inspiring Communities Trust	1,499
The Marlborough Sounds Restoration Trust	48,338
The Waikawa Ratepayers and Residents Association Incorporated	5,000
The Whatanihi Community Association Inc.	2,040
Untouched World Charitable Trust	1,760
Waima Valley Ecological Restoration Society Incorporated	8,000
<b>Sustain Total</b>	<b>165,203</b>
<b>Marlborough Total</b>	<b>1,372,893</b>
<b>Grand Total</b>	<b>18,477,532</b>



# Independent Auditor's Report

To the beneficiaries of Rata Foundation

## Report on the audit of the consolidated financial statements

### Opinion

In our opinion, the accompanying consolidated financial statements of Rata Foundation (the 'trust') and its controlled entities (the 'group') on pages 4 to 31:

- i. present fairly in all material respects the group's financial position as at 31 March 2020 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 2020;
- 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.

### Contact us

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