



Rātā  
Foundation



# Annual Consolidated Financial Statements to 31 March 2025

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EMPOWERED TO THRIVE

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## Annual Consolidated Financial Statements to 31 March 2025

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## Foundation Information

### For the year ended 31 March 2025

#### 1. Entity

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

As a not-for-profit Public Benefit Entity (PBE) domiciled in Christchurch New Zealand, the Foundation distributes grants to qualifying organisations in the Canterbury, Nelson, Marlborough and Chatham Island regions. Through its granting programme and its assets the Foundation strives for an equitable and sustainable society under the korowai o Te Tiriti o Waitangi. As an “in perpetuity” trust its resources are held in trust for present and future generations domiciled in the regions.

#### 2. Foundation Structure

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

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

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

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

#### 3. Trustees

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

<b>Trustee</b>	<b>Date Appointed</b>	<b>Date Reappointed</b>
Philippa Burns	July 2018	October 2022
Josiah Tualamali'i	June 2019	September 2023
John Murphy	June 2019	September 2023
Sharon Gemmell	September 2020	October 2022
Glenn Livingstone	September 2020	September 2023
David Jessep	September 2020	December 2024
Howie Timms	August 2021	
Anne-Marie Kite	August 2021	
Chris Ford	August 2021	
David Ivory	October 2022	
Judene Edgar	January 2023	
Dean Percy	January 2025	

## Foundation Information For the year ended 31 March 2025

### 3. Trustees (continued)

Michael Bendall's term ended January 2025 (appointed Sep 2020) and he did not seek reappointment.

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

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

### 4. Management

The Executive Team consists of:

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

### 5. Auditor

KPMG

### 6. Legal Counsel

Rhodes & Co

### 7. Investment Advisor

Mercer

### 8. Main Sources of Cash and Resources

The Foundation's main source of funds is from returns on its diversified investment portfolio. Over the last ten years the portfolio has earned an annual investment return of 7.6%, compared to the benchmark of 6.5%. The benchmark is the weighted average of the individual asset class benchmarks defined in our SIPO.

### 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)

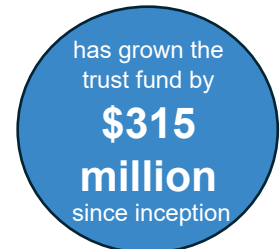
## Statement of Service Performance For the year ended 31 March 2025

### Our Context

Rātā Foundation exists to responsibly manage and distribute our Trust Fund for any charitable, cultural, philanthropic, recreational or other purpose for the benefit of communities within Canterbury, Nelson, Marlborough and the Chatham Islands. Through our asset management and granting programmes **Rātā strives for an equitable and sustainable society under the korowai of Te Tiriti o Waitangi.**

Rātā Foundation, then known as Trust Bank Canterbury Community Trust, was created in 1988 when the New Zealand Government restructured the banking sector. The Trust held shares in Trust Bank Canterbury on behalf of its funding community of Canterbury, Nelson, Marlborough and the Chatham Islands until it merged with eight other regional banks to form Trust Bank New Zealand. In 1996, Trust Bank New Zealand was sold to Westpac with the proceeds being distributed to the nine community trusts based on their ownership. Rātā Foundation was endowed with a trust fund of \$358m which it has managed on behalf of its funding community since.

As at the year ended 31 March 2025 Rātā Foundation:



Rātā Foundation invests in the communities within our funding region with the goal of delivering long-term equitable and sustainable community impact. We do this directly through the distribution of our income and indirectly through how we generate that income. The effective management of our investment portfolio is vital to fulfilling this objective.

The Statement of Service Performance is designed to present service performance information that is useful for accountability and decision-making purposes of users of this Consolidated Financial Report. Presentation of service performance information together with financial statements enables users to make assessments of the entity's performance.

Independent of our Statement of Service Performance, Rātā Foundation produces a wide range of material which outlines the direct impact the community organisations we support are making, case studies related to our investment portfolio and other mahi we do to deliver our purpose. This material, which is not audited by KPMG, can be found on our website and on our social media platforms.

### Our Performance

#### Responsible management of our pūtea (fund)

To maximise our financial prosperity in a manner aligned with our purpose, and which focuses on the wellbeing of te ao (the planet) and ngā tāngata katoa (our peoples), we invest with the following values:

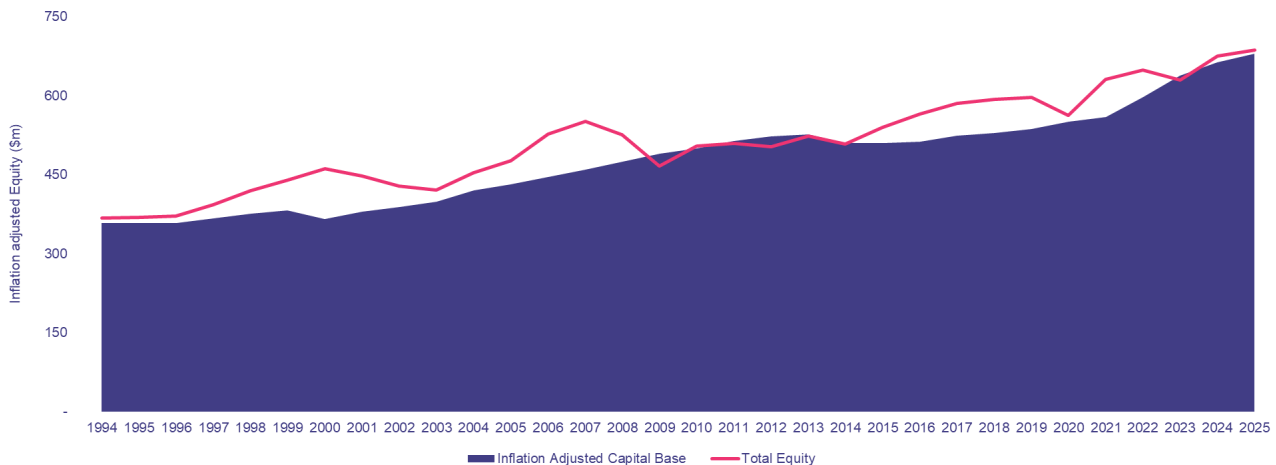
- **Tiakitanga** – Invest with an intergenerational mindset.
- **Whanaungatanga** – Place relationships at the centre of our mahi.
- **Manaakitanga** – Seek opportunities that create positive social impact and contribute to the well-being of communities.
- **Whakapapa** – discover and acknowledge our origin. Focus on investments that preserve resources and create a legacy for future generations.
- **Tikanga** – Align investment decisions with the ethical and sustainable practices that respect our community and Māori values and customs.
- **Kotahitanga** – Be open to partnering to support our partner's financial investment strategies and find joint investment opportunities that fit our collective investment needs.

The three key measures for success in our investment portfolio are:

### 1. Maintaining the value of our original trust fund in inflation adjusted terms

Rātā Foundation inflation adjusts the value of its trust fund every year on 31<sup>st</sup> March by transferring funds between two equity accounts: Accumulated Income Reserve and Inflation Reserve. In essence, we're using profits built up over the years to ensure our original capital base has the same buying power now as it did in 1996.

Responsible management of our pūtea requires balancing investment returns with spending and inflation adjustment requirements. The simplest measure of success is maintaining an equity balance which is greater than the inflation adjusted capital base, which we have achieved in FY25.



We calculate the transfer for the year using Statistics New Zealand's CPI movement for the preceding 12 months. For the year ended 31 March 2025, CPI was **2.5%** (2024: 4%) which resulted in **\$16.7m** (2024: \$25.5m) being transferred to the Inflation Reserve.

### 2. Achieving financial returns over and above our grant distribution, administration spending and capital maintenance requirements

The Rātā Foundation Statement of Investment Policies and Objectives explains our spending, distribution and reserves policy in detail, but at a high level we budget to spend 4.5% of our inflation adjusted capital base each year. We also transfer an amount equal to inflation for the year to our capital base to ensure foundation capital has the same spending power now as it did in 1996. We've implemented these spending policies to ensure we're appropriately balancing the investment we're making in our funding regions today and in the future.

As a result, our minimum expectation is to achieve financial returns of at least our spending policy plus inflation on our capital base. Markets fluctuate in the short term, so we believe measurement over the long term is the best way to determine success.

To 31 March 2025, we achieved a **10-year portfolio return of 7.6%** per annum (2024: 7.90%) which **exceeded our minimum required return by 0.3%** (2024: exceeded by 0.80%)

### 3. Investing in a way to achieve net zero by 2050 or sooner, including reducing our investment portfolios carbon impact by 2030

Rātā Foundation has made a commitment to net zero carbon emissions in our investment portfolio by 2050 or sooner, implementing an interim target of 50% reduction (based on a 2022 baseline) by 2030. At present we measure this by the number of tonnes of carbon produced for every US\$1m of revenue earned by the companies our portfolio is invested in.

Due to data disclosure limitations, we are only currently able to measure the listed equities component of our portfolio, being Trans-Tasman, Global Developed and Emerging Market Equities. As this only represents about 35% of our portfolio, we don't think it provides enough coverage to give a fair representation of the total portfolio, and have therefore decided against using it as a measure in this SSP.

Rātā is continuing to explore methodology and measurement options to understand our portfolios carbon impact in order to achieve our net zero commitment, and we're hoping to have a measure which covers a large portion of our portfolio in subsequent financial years.

### Community Investment

Our community investment activity contributes to our purpose 'We strive for an equitable and sustainable society under the korowai of Te Tiriti o Waitangi.'

We fund community organisations across our takiwā in their mahi to create an equitable and sustainable society. To enable intergenerational social change, our community investment programme wraps around the organisations and communities' we partner with.

Our community investment approach means we expect positive social outcomes in the community, and we act to maximise the community benefit. Investment is made under Responsive and Proactive Programmes and Strategic Partnerships.

This year, we expended all of our granting budget. We balance reach (the number of people who benefit) within our community through our responsive programmes and depth of impact (how significant the difference that is made) through our strategic partnerships.

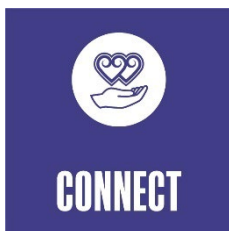
Our Community Investment Programmes	Number of Grants	Funding
Responsive Programmes (Small and Large Grants)	498	\$10.7m
Proactive Programmes (Multi-Year Funding, Strengthening the Sector and Building Projects)	80	\$9.6m
Strategic Partnerships (Health, Education, Environment and Housing)	13	\$6.2m
<b>Total</b>	<b>591</b>	<b>\$26.5m</b>

### Community Wellbeing

All our Community Investment programmes contribute to community wellbeing by enabling organisations to make a difference in their communities.

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

We aim to support community outcomes in five funding areas; Connect, Learn, Participate, Support and Sustain. We have provided an example of an entity which has had a grant under each funding area in italics.



We want people to feel connected to, supported by and involved in their community so that we can help reduce isolation and build resilient communities. Healthy communities have opportunities for people to connect with people, place and culture.

This year we have made **98 connect grants totalling \$3.4m** (2024: 106 grants totalling \$3.5m).

*The New Migrant Quilting Group Celebrates diversity and fosters a sense of belonging and inclusion. Migrant women learn skills like sewing and patchwork, practice the English language through activity and engage in a community in a safe space.*



We want people to have equitable opportunities to learn throughout their lives as a pathway to reach their potential. Equitable opportunities include access to quality early education, culturally responsive learning, and support to move through different stages of life.

This year we have made **52 learn grants totalling \$1.5m** (2024: 61 grants totalling \$3.0m).

*Korero Mai Charitable Trust reduces barriers to accessing culturally responsive early childhood education, through their Māori-medium childcare centre in Hapuku, the only centre serving this rural community.*



## PARTICIPATE

We want more people participating in sport, active recreation and cultural activities as a means of enhancing health and wellbeing. Reducing barriers to participation can help people lead fulfilling lives.

This year we have made **141 participate grants totalling \$3.7m** (2024: 198 grants totalling \$4.1m).

*Manaia Volleyball Club improves wellbeing by ensuring people who face barriers to participation in active recreation and sports can engage and benefit. Pasifika people can participate in non-elite volleyball in a welcoming space. They encourage whole-family participation and maintain very low or no fees.*



## SUPPORT

We want individuals, families and whānau to thrive so they can participate positively in the community. At times, people need support to overcome challenges and build resilience, and for some people long term support is needed.

This year we have made **239 support grants totalling \$15.3m** (2024: 214 grants totalling \$11.6m).

*Home and Family Trust helps families in need get the right support when they need it. Home and Family works with whānau experiencing complex family hardship through an intensive parenting programme; the long-term whānau resilience programme for up to five years; a rangatahi mentoring programme, child therapy, and brief intervention family violence support.*



## SUSTAIN

We want communities and organisations to be environmentally sustainable so that they can reduce adverse climate and environmental impacts for future generations. We also want to strengthen community organisations, so they are better able to deliver social outcomes.

This year we have made **61 sustain grants totalling \$2.6m** (2024: 56 grants totalling \$2.8m).

*Chatham Islands Taiko Trust was originally formed to conserve the critically endangered seabird, the Taiko, by creating a predator-free area to support their growth. They are now protecting and conserving the unique biodiversity of the Chatham Islands, involving the local community in ecological restoration.*

### Strategic Partnerships

Our strategic partnerships, aim to support effective and innovative approaches, under the four pou of Housing, Health, Environment and Education. We use evidence and data to drive our decision making in areas that are key determinants of equity and sustainability. We aim to focus our activity on areas of need in the community and where we are best placed to have an impact.

Under our Strategic Partnerships we are investing in the following outcomes:



## HOUSING

We believe everyone deserves a safe, secure and affordable home, and that housing is a key determinant of health. We aim to support whānau in our takiwā into stable housing solutions, using grant, community loan, and other investments to community organisations. Over ten years we aim to make a significant contribution to the housing needs in our community. Every house provides real benefit to whānau and can have outcomes across the spectrum of relieving poverty, health and education. We aim to support people into progressive home ownership and affordable rental opportunities that offer



stability and support for whānau. This year we committed funding to support organisations to **provide 71 whānau with affordable homes** (both affordable rentals and progressive home ownership)

In total since the inception of our housing pou we have **supported 234 housing units**, which is on track to deliver significant impact over our ten-year commitment.



We believe everyone deserves equitable access to effective mental health support. We commissioned research to understand where the need was greatest and where our funding can have the biggest impact, and we focus our efforts on those people.

We aim to remove barriers to effective mental health for young people from Māori, Pasifika, and rainbow communities, and maternal mental health for young Māori mothers. This year we committed funding to support programmes which applications reported would **benefit 1,899 people** from our target populations.

Over five years we aim to make a significant contribution to needs in our region and this year's funding is on track to achieve that.



We aim to support significant environmental projects which support collaborative, landscape-scale approaches which enhance biodiversity help communities mitigate or adapt to environmental impacts of climate change.

Making significant environmental impact is complex and takes time. We work with organisations to ensure projects we support are well planned and coordinated with wider activity, for example alignment with the Kotahitanga mō te Taiao Strategy across Nelson and Marlborough.

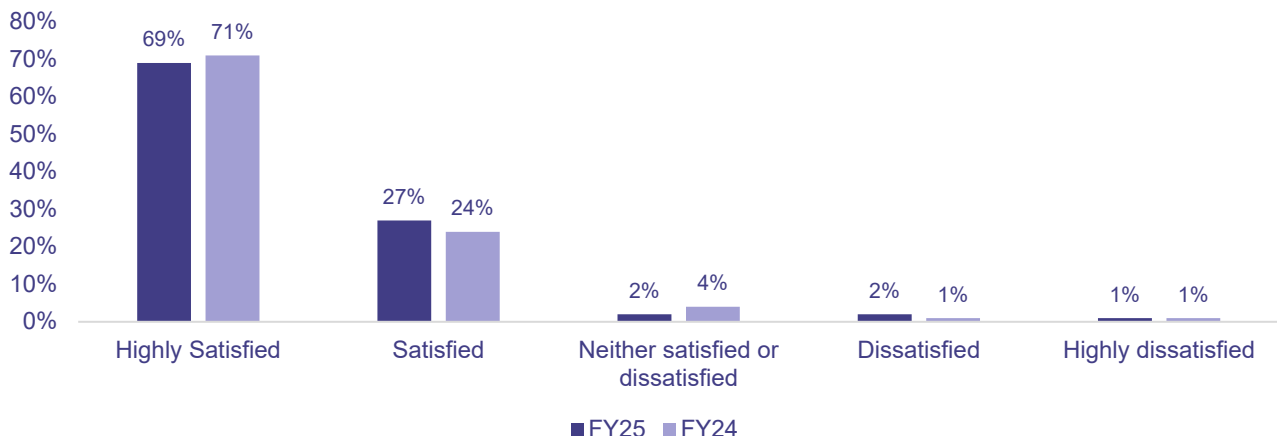
This year we committed funding to **support 1 significant project** - a landscape scale approach to eradicating predators on Onetahua Farewell Spit.



We are working to define our education priorities.

### Strengthening Community Relationships and Capabilities

All Rātā Foundation applicants are asked for anonymous feedback on how satisfied they are with their dealings with us; we had a 49% response rate in FY25 (2024: 55%). Our rating scale is highly satisfied, satisfied, neither satisfied nor dissatisfied, dissatisfied and highly dissatisfied.



In FY25, 96% of respondents were satisfied or highly satisfied (2024: 95%).

We regularly connect with community and stakeholders across our region and from a range of sectors and communities. Last year we held **767 engagements with organisations throughout our regions** (2024: 722). Through our engagements with the community (face to face, via Teams and over the phone), we aim to build relationships, build capability and inform our decision-making.

We invested in learning and published research or evaluation on the following areas:

- Building Projects Programme Review.
- Participate Funding Area Review.

This year we produced **18 Community stories showcasing the work of our partners** in the community. (2024: 12). These stories can be viewed on our website, <https://ratafoundation.org.nz/en/impact/>

We worked to strengthen the sector by supporting sessions (workshops and training) **for 193 organisations** in areas such as Governance, Climate Change Adaptation and AI Capability<sup>1</sup>. We also provided **28 grants** to individual community organisations to strengthen their organisation (2024: 20).

We regularly connect with other funders and partners such as attending regional funders hui and holding joint sessions for the community across our takiwā, and for interest groups such as the Rainbow Funders Rōpū.

### Key Judgements

In preparing the Statement of Service Performance for the year ended 31 March 2025, judgement was used to determine the most appropriate and meaningful performance information to users. This included:

- Selecting outcomes and outputs that best reflect the entity's strategic priorities and statutory mandate.
- Determining the relevance and reliability of both quantitative and qualitative performance measures and indicators.
- Assessing the attribution of outcomes to the entity's activities, particularly where multiple agencies contribute to shared outcomes.

These judgements were informed by aligning our purpose, guidance from operating and strategic documents, and with reference to comparable entities and in consultation with our auditor.

### New Metrics introduced in the year ended 31 March 2025

Rātā Foundation has included additional metrics in the Statement of Service Performance for the year ended 31 March 2025 in order to enhance transparency and accountability and better reflect the value we deliver to our funding regions. The new metrics were:

- Total value of grants since inception.
- Growth in trust fund value since inception.
- The amount transferred to inflation proof our original capital base.
- 10-year portfolio performance and performance against expectation.
- Our portfolio's carbon intensity, its benchmark, and performance against our 2030 carbon target.
- The number and value of grants by community investment programme.
- Number of affordable homes our funding has supported since inception of our ten-year commitment.
- Number of people applicant organisations reported would benefit from our Health Pou commitments.
- Number of significant environment projects we committed to funding.
- Applicant satisfaction survey results.
- Number of community stories published on our website during the financial year.
- Number of organisations supported, and grants committed, to strengthen the sector.

In the prior year we reported the gross return and benchmark of our portfolio for the financial year. We have replaced this with our 10-year portfolio performance and performance against expectation as it more appropriately reflects our commitment to our funding regions in the present and future.

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<sup>1</sup> We have not included a comparative figure for 2024 because of the auditability of the measure historically. We expect comparative figures will be included in future financial years.

## Consolidated Statement of Comprehensive Revenue and Expenses For the year ended 31 March 2025

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

	Note	2025	2024
<b>Revenue</b>			
Revenue from Investments	7	47,454	76,431
<b>Total Revenue</b>		<b>47,454</b>	<b>76,431</b>
<b>Expenses</b>			
Grants Committed to Community Groups	8, 21	26,785	21,272
Administration Expenses	9	4,651	4,476
Funds Management and Advisory Fees		4,833	4,709
<b>Total Expenses</b>		<b>36,269</b>	<b>30,457</b>
<b>Surplus/(deficit) for the year</b>		<b>11,185</b>	<b>45,974</b>
Other Comprehensive Revenue and Expense		-	-
<b>Total Comprehensive Revenue and Expense for the year</b>		<b>11,185</b>	<b>45,974</b>

## Consolidated Statement of Changes in Foundation Equity

As at 31 March 2025

in New Zealand Dollars (\$000s)

	<b>Capital Base Reserve</b>	<b>Inflation Reserve</b>	<b>Accumulated Income Reserve</b>	<b>Total Equity</b>
Opening Balance 1 April 2024	353,807	309,160	12,547	<b>675,514</b>
Total Comprehensive Revenue and Expense	(2,105)	-	13,290	<b>11,185</b>
Real Capital Transfer	-	16,744	(16,744)	-
Net transfer to/(from) Reserves	2,105	-	(2,105)	-
<b>Closing Balance 31 March 2025</b>	<b>353,807</b>	<b>325,904</b>	<b>6,988</b>	<b>686,699</b>
Opening Balance 1 April 2023	353,807	283,661	(7,928)	<b>629,540</b>
Total Comprehensive Revenue and Expense	(2,394)	-	48,368	<b>45,974</b>
Real Capital Transfer	-	25,499	(25,499)	-
Net transfer to/(from) Reserves	2,394	-	(2,394)	-
<b>Closing Balance 31 March 2024</b>	<b>353,807</b>	<b>309,160</b>	<b>12,547</b>	<b>675,514</b>

## Consolidated Statement of Financial Position

**As at 31 March 2025**

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

	Note	2025	2024
<b>Assets</b>			
Cash and Cash Equivalents	10	6,126	810
Restricted Cash	15	16,694	-
Investments	11	676,977	688,778
Trade and Other Receivables		876	408
Derivative Financial Instruments	12	1,097	-
Property, Plant and Equipment		411	444
<b>Total Assets</b>		<b>702,181</b>	<b>690,440</b>
<b>Liabilities</b>			
Other Payables		420	430
Derivative Financial Instruments	12	-	3,370
Grants Payable	13	15,062	11,126
<b>Total Liabilities</b>		<b>15,482</b>	<b>14,926</b>
<b>Net Assets</b>		<b>686,699</b>	<b>675,514</b>
<b>Equity</b>			
Capital Base (Inflation Adjusted)	16	679,711	662,967
Reserves	16	6,988	12,547
<b>Total Equity</b>		<b>686,699</b>	<b>675,514</b>

Approved on behalf of the Board



**Board Chair**

**20 August 2025**



**Audit & Risk Committee  
Chair**

**20 August 2025**

## Consolidated Statement of Cash Flows For the year ended 31 March 2025

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

	Note	2025	2024
<b>Cash Flows from Operating Activities</b>			
Receipts from fund managers		55,194	26,736
Receipts from community loan repayments		343	1,980
Interest received		142	199
Grants paid to community organisations		(22,258)	(24,818)
Payments to community loans		(5,870)	(1,603)
Payments to suppliers, trustees and staff		(5,459)	(4,917)
<b>Net Cash from Operating Activities</b>	17	<b>22,092</b>	<b>(2,422)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment		(82)	(123)
<b>Net Cash from Investing Activities</b>		<b>(82)</b>	<b>(123)</b>
<b>Net increase/(decrease)</b>		<b>22,010</b>	<b>(2,545)</b>
Cash and cash equivalents at 1 April		810	3,354
<b>Cash and cash equivalents at 31 March</b>		<b>22,820</b>	<b>810</b>
<b>Composition of Cash and cash equivalents at 31 March</b>			
Bank Balances		6,126	810
Restricted Cash	15	16,694	-
<b>Cash and cash equivalents at 31 March</b>		<b>22,820</b>	<b>810</b>

*Cash and cash equivalents do not include cash or deposits held by fund managers. The Consolidated Statement of Cash Flows does not reflect cash movements within fund managers portfolios.*

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

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

### 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 consolidated financial statements comprise the Foundation and its controlled entities, Rātā Foundation Limited and Canterbury Direct Investments Limited (together referred to as the 'Group').

### 2. Basis of Preparation

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with PBE Accounting Standards as appropriate for Tier 1 not-for profit public benefit entities with the provisions of the Community Trusts Act 1999 and the Financial Reporting Act 2013.

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

### 3. Functional and Presentation Currency

These consolidated financial statements are presented in NZD, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 4. Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for Investments and Derivative Financial Instruments, which are measured on a fair value basis.

### 5. Use of Judgements and Estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revision to estimates are recognised prospectively.

Information about judgements and estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are included in Note 11, Investments.

### 6. Summary of Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 6. Summary of Significant Accounting Policies (continued)

#### A. Basis of Consolidation

Subsidiaries are entities controlled by the Group. The Group 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.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### B. Taxes

The Group is exempt from income tax under section CW 52 of the Income Tax Act 2007. Systems, procedures and resources have been implemented to manage tax risks.

#### C. Changes in significant accounting policies

There were no changes in significant accounting policies during the year ended 31 March 2025.

### 7. Revenue from Investments

	2025	2024
Interest earned	306	199
Change in fair value of derivatives	(4,906)	(3,103)
Change in fair value of investments (realised and unrealised)	52,054	79,335
<b>Total Investment Revenue/(Loss)</b>	<b>47,454</b>	<b>76,431</b>

#### Accounting Policies

##### a) Interest earned

Interest income is recognised in the Consolidated Statement of Comprehensive Revenue and Expense as it is earned. Interest income is accrued using the effective interest rate method.

##### b) Change in fair value of derivatives

Derivatives are valued regularly by the Group's derivatives provider, with changes in fair value recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

##### c) Change in fair value of investments (realised and unrealised)

After initial recognition investments are managed at their fair value through revenue or expense. Revaluations are undertaken at each reporting date, and all realised and unrealised gains and losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense.



## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 8. Grants Expense

	2025	2024
Grants approved and disbursed	14,283	14,016
Grants approved but unpaid	12,242	7,194
<b>Grants approved to Community Groups</b>	<b>26,525</b>	<b>21,210</b>
Discount on interest rate of Community Loans drawn down	592	196
<b>Total Grants approved and committed to Community Groups</b>	<b>27,117</b>	<b>21,406</b>
Grants written back and refunds received	(332)	(134)
<b>Net Grants Expense</b>	<b>26,785</b>	<b>21,272</b>

#### **Accounting Policy**

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.

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 21 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.

### 9. Administration Expenses

	2025	2024
Audit Fees	79	83
Depreciation	115	128
Loss on Disposal of Assets	1	4
Employee Costs and Benefits	2,327	2,206
Other Administration Expenses	2,129	2,054
<b>Total Administration Expenses</b>	<b>4,651</b>	<b>4,476</b>

Fees, other than those relating to the audit, were paid to KPMG for:

Taxation services	1	1
Other assurance services	-	-
Other services	-	-

Taxation services paid to KPMG related specifically to support completing tax returns. No other services were provided to the Group by KPMG during the period.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 10. Cash and cash equivalents

	2025	2024
Bank Balances	6,126	810
<b>Total Cash and cash equivalents</b>	<b>6,126</b>	<b>810</b>

### 11. Investments

	2025	2024
<b>Growth Assets</b>		
Alternatives	30,974	56,431
Direct Investments	48,578	38,915
Listed Equities	244,769	254,616
Private Equity	76,167	57,304
Unlisted Infrastructure	68,825	62,804
Unlisted Property	61,017	68,929
<b>Total Growth Assets</b>	<b>530,330</b>	<b>538,999</b>
<b>Income Assets</b>		
Bonds	78,849	81,785
Cash	22,890	31,129
Private Debt	37,164	34,282
<b>Total Income Assets</b>	<b>138,903</b>	<b>147,196</b>
<b>Community Loans</b>	<b>7,744</b>	<b>2,583</b>
<b>Total Investments</b>	<b>676,977</b>	<b>688,778</b>

#### **Accounting Policy**

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

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

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

The Group's investment decisions are driven by principles agreed by Trustees and documented in the Statement of Investment Policy and Objectives (SIPO), which can be found on the Rātā Foundation website ([www.ratafoundation.org.nz](http://www.ratafoundation.org.nz)). The SIPO is periodically reviewed by Trustees to ensure investment decisions are contributing to achieving Rātā Foundation's purpose.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

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

### 11. Investments (continued)

The portfolio is made up of assets which fall into one of two groupings. Assets are classified according to the predominant attributes they exhibit, as some assets portray characteristics of both categories.

**Growth Assets** are expected to contribute the most to the growth of the Foundation's capital. They are of higher risk than income assets, and include listed equities, private equity, unlisted property, unlisted infrastructure and direct investments.

**Income Assets** are expected to contribute regular returns to the Foundation's capital, and provide protection against the impact of prolonged economic contraction and equity market crises. As a result of their lower risk profile, it is expected the returns will be lower than Growth Assets. Income Assets include cash, bonds and private debt.

The Foundation previously classified assets into three categories. Assets previously classified as **Diversifying Assets** are now defined as **Growth Assets**.

Private Debt, Private Equity, Unlisted Infrastructure, Unlisted Property and Direct Investments are considered non-current assets as they can not be liquidated within a year. All other assets classes are considered current.

The portfolio is invested in funds managed by 23 investment managers (2024: 24 managers). Investments are held and priced by the investment managers. The Foundation is not involved with the analysis, sale or purchase of individual asset securities. Each asset grouping and the portfolio as a whole is measured against an appropriate internationally accepted standard benchmark or index.

The portfolio currently contains 7 direct investments (2024: 0). Direct investments are defined in the SIPO as co-investments with fund managers, or investments made with other like-minded partners. Direct Investments include New Zealand based private equity and infrastructure funds which offer co-investment opportunities.

Community Loans are issued by the Foundation to not-for-profit community organisations. These loans are typically issued at below market interest rates and are secured, where possible, by a first ranking mortgage over real property. At 31 March 2025, 100% of loans were secured (2024: 100%).

#### **Accounting Policy**

In determining the day-one fair value of concessionary loans issued, a 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. The derived discount is recognised as a grant expense.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 11. Investments (continued)

	2025	2024
Community loans opening balance	2,583	3,062
Nominal value of loans drawn down	5,870	1,603
Imputed interest	(529)	(101)
Repayments during the period	(343)	(1,980)
Interest accrued	163	-
<b>Closing balance</b>	<b>7,744</b>	<b>2,583</b>

At 31 March 2025 the Group had commitments to advance funds, upon satisfaction of conditions, of nil which are currently approved but undrawn (31 March 2024: \$4,950,000).

### Foreign Currency

The value of the Group's portfolio with foreign currency exposure amounted to \$253.9m at year end (2024: \$293.8m). Foreign currency exposure is limited to Australian Dollars and US Dollars.

#### Accounting Policy

Foreign currency transactions are recorded in New Zealand dollars at the spot rate 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. All realised and unrealised foreign currency gains and losses are recognised in change in fair value of investments in the Consolidated Statement of Comprehensive Revenue and Expense.

### Estimation Uncertainty

The Group's financial assets are comprised mostly of Investments, with a comparatively smaller amount of cash and cash equivalents and certain receivables.

All of the company's investments are Level 3 Financial Assets, measured using inputs that are a mix of observable and unobservable market data, or solely on unobservable data. Models which use unobservable inputs require a higher degree of judgement and estimation to determine an assets fair value. The principles of PBE IPSAS 41 are used to determine how Financial Assets are classified.

Level 3 Financial Assets	2025	2024
Opening Balances	193,305	173,694
Drawdowns	18,373	19,123
Return of Capital	(2,465)	(19,356)
Changes in fair value	21,521	19,845
<b>Closing Balances</b>	<b>230,734</b>	<b>193,305</b>

The asset classes which comprise Level 3 Financial Assets are as follows:

	2025	2024
<b>Unlisted Infrastructure</b>	<b>68,825</b>	<b>62,804</b>
Igneo Global Diversified Investment Fund	47,315	43,377
JP Morgan Infrastructure Hedged Feeder Fund	21,510	19,427

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 11. Investments (continued)

	2025	2024
<b>Private Equity</b>	<b>76,532</b>	<b>57,405</b>
LGT Capital Partners	23,713	19,939
Neuberger Berman Crosswords Fund No 23	37,221	31,237
HarbourVest	15,234	6,129
Awhi Impact Venture Capital Fund	364	101
<b>Direct Investments</b>	<b>48,213</b>	<b>38,814</b>
GD1 Fund 3	4,458	3,756
Direct Capital Funds:		
Fund IV	76	73
Fund V	7,949	7,281
Fund VI	20,737	12,088
Morrison Public Infrastructure Partners Funds:		
Fund I	3,966	5,398
Fund II	11,005	10,194
School Extension Fund	22	22
<b>Private Debt</b>	<b>37,164</b>	<b>34,282</b>
Metrics Multi-Strategy	37,164	34,282

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

The valuation methodologies applied to asset classes within the Foundation's portfolio classified as Level 3 Financial Assets are as follows:

<b>Asset Class</b>	<b>Valuation Methodology</b>
Unlisted Infrastructure	Discount cashflows approach
Private Equity	Multiple of maintainable earnings approach
Private Debt	Fair value of debt

The relationship between the WACC, growth rates and asset valuation of Level 3 Financial Assets is summarised below:

	WACC rate		Growth rate	
	Increase	Decrease	Increase	Decrease
<b>Impact on Valuation</b>	Decrease	Increase	Increase	Decrease

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

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

### 12. Risk Management

The Foundation's Board of Trustees have overall responsibility for the establishment and oversight of the Audit and Risk Committee, which is responsible for developing and monitoring risk management policies. The committee regularly reports its activities to the Board of Trustees.

The Group has exposure to the following risks arising from financial instruments:

- i. Credit Risk
- ii. Liquidity Risk
- iii. Market Risk

Risk management policies are established to identify and analyse risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Policies and systems are reviewed regularly to reflect changes in the conditions and activities of the Foundation. The Foundation aims to maintain a disciplined and effective control environment in which all employees understand their roles and obligations by continued training and communication of managements standards and expectations.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework regularly.

#### ***i. Credit Risk***

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk arises from investments.

The Group manages credit risk 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 bonds and cash assets within the Group's portfolio. At balance date the credit risk ratings of bonds and cash were:

	<b>Total (\$000's)</b>	<b>AAA to AA-</b>	<b>A+ to A-</b>	<b>BBB</b>	<b>BB, CCC, NR Other</b>
<b>31 March 2025</b>					
Bonds	101,739	51.9%	21.4%	13.3%	13.4%
Cash	6,126	100.0%	0.0%	0.0%	0.0%
<b>31 March 2024</b>					
Bonds	112,914	49.4%	21.6%	13.3%	15.6%
Cash	810	100.0%	0.0%	0.0%	0.0%

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

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

### 12. Risk Management (continued)

The Group has minimal trade receivables which are not significant enough to influence the Group's overall credit risk profile.

Derivatives are entered into with a market leading banking provider, and were rated A+ at balance date (2024: A+).

#### *ii. Liquidity Risk*

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable deficits or risking damage to the Group's reputation.

In accordance with the Strategic Asset Allocation in the SIPO, the investment portfolio maintains a minimum allocation to cash of 2%. At balance date cash represented 3.4% of the total portfolio (2024: 4.5%).

#### *iii. Market Risk*

Market risk is the risk that changes in market prices, such as foreign exchanges rates, interest rates and equity prices, will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Exposure to market risk is managed through the principles of the SIPO. The Group uses derivatives to manage market risks, and transactions are carried out within the guidelines set by the Audit and Risk and Investment Committees.

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

	<b>2025</b>	<b>2024</b>
Volatility	minus 5.7% to plus 15.8%	minus 3.8% to plus 15.2%
Value Impact	minus \$39 million to plus \$109 million	minus \$26 million to plus \$103 million

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

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 12. Risk Management (continued)

The primary components of the Group's exposure to market risk relate to:

#### **a. Interest Rate Risk**

Interest Rate Risk relates primarily to the Group's investment in bonds, which are held in pooled managed funds. The Group does not have specific policies to manage Interest Rate Risk as it represents a small portion of overall market risk.

#### **b. Pricing Risk**

Pricing Risk arises from an increase or decrease in the fair value of the Group's financial assets as a result of changes in market conditions. The Group manages Pricing Risk through the Strategic Asset Allocations (SAA) outlined in the SIPO, which ensures a diversified portfolio of investments. The portfolio is rebalanced to align with the SAA as required.

#### **c. Currency Risk**

The Group's currency risk relates to foreign currency exposure as a result of holdings investments denominated in foreign currency, and indirect exposure through fund managers investing in foreign currency securities.

As outlined in the SIPO, the Group aims to hedge 50% of global equities back to the New Zealand Dollar, and 100% of private equity, unlisted infrastructure, private debt and global fixed interest (Bonds). Foreign currency hedging positions are expected to be maintained between 10% of these targets. The Group engages external specialists to manage and implement required hedges, with the exception of the Group's foreign currency exposure which is managed in fund by fund managers.

	<b>2025</b>	<b>2024</b>
Financial assets with currency exposure	253,893	293,822
Hedged currency exposure as at balance date	(234,564)	(218,324)
Unhedged currency exposure at balance date	<u>19,329</u>	<u>75,498</u>
Australian Dollar	17,432	47,926
United States Dollar	1,897	27,572
Unhedged currency exposure at balance date	<u>19,329</u>	<u>75,498</u>
Assets	1,097	-
Liabilities	-	(3,370)
Total Derivative Financial Instrument fair value	<u>1,097</u>	<u>(3,370)</u>



## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 13. Grants Payable

	2025	2024
Grants Approved in previous years but unpaid	2,820	3,932
Grants Approved this year but unpaid	12,242	7,194
<b>Total Grants Payable</b>	<b>15,062</b>	<b>11,126</b>

#### **Accounting Policy**

Grants are recognised as liabilities once they are approved by the board, and remain liabilities until they are paid to the grantee. Grant liabilities are recognised at face value.

### 14. Leases as a Lessee

The Group leases office premises which are classified as a non-cancellable operating leases because the lease does not transfer substantially all the risks and rewards incidental to ownership of the premises to the Group. The lease expires in 2027, and there are no rights of renewal or to purchase.

<b>Minimum Lease Payments due:</b>	2025	2024
Not later than one year	184	184
Later than one year but not later than five years	180	364
Later than five years	-	-
<b>Total minimum lease payments</b>	<b>364</b>	<b>547</b>

### 15. Commitments and Contingent Liabilities

The Group has commitments to infrastructure and private equity funds which are of uncertain timing as they are dependent on the timing of investments made by fund managers.

At balance date, commitments and contingent liabilities were:

	2025	2024
Total commitments	\$242.4m	\$180.4m
Total undrawn commitments (Contingent Liabilities)	\$84.6m	\$62.3m

Restricted cash, held in trust, at year end of \$16.7m (2024: \$0.0m) related to confirmed capital commitments paid after balance date. There were no further commitments or contingent liabilities at balance date.

### 16. Equity and Reserves

The Group's equity and reserves consists of three components.

#### **A. 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.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

in New Zealand Dollars (\$000s)

### 16. Equity and Reserves (continued)

#### **B. 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.

#### **C. Accumulated Income Reserve**

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

### 17. Reconciliation of Surplus with net cash from operating activities

	2025	2024
<b>Reported Surplus/(Deficit)</b>	<b>11,185</b>	<b>45,974</b>
<b>Non-cash Items</b>		
Depreciation	115	128
Loss on Disposal of Assets	1	4
Investment income reinvested	(43,393)	(76,435)
<b>Movements in working capital items</b>		
Increase/(Decrease) in Outstanding Grants Payable	3,935	11,126
Increase/(Decrease) in Outstanding Other Payables	(10)	(335)
(Decrease)/Increase in Derivative Financial Instruments (Liabilities)	(3,370)	2,086
(Increase)/Decrease in Derivative Financial Instruments (Assets)	(1,097)	3,408
(Increase)/Decrease in Trade and Other Receivables	(468)	(246)
<b>Total movement in working capital items</b>	<b>(1,010)</b>	<b>16,039</b>
Net Cash inflows/(outflows) from/(to) Fund Managers	55,194	26,736
<b>Net Cash Inflow/(Outflow) from operating activities</b>	<b>22,092</b>	<b>12,446</b>

### 18. 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 \$122,000 (2024: \$103,000). Honoraria payment during the year to other Trustees totalled \$100,000 (2024: \$98,000).

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

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

### 18. Related Parties (continued)

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team (4.0 FTEs) totalled \$750,000 (2024: \$808,000, 4.2 FTEs).

Grants to related party organisations during the year are listed in the table below. 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. \$210,000 was payable to related parties at balance date.

Organisation	Nature of Related Party	2025	2024
Aranui Community Trust Inc	Closely Related Board Member	-	210
Canterbury Brain Collective Limited	Common Board Member	30	25
Epilepsy Association of New Zealand Incorporated	Common Board/Executive Member	10	20
Hohepa Services Limited	Common Board Member	10	35
Multiple Sclerosis and Parkinson's Canterbury Charitable Trust	Common Board Member	212	-
Multiple Sclerosis Society of New Zealand Inc	Common Board Member	-	8
The Nelson Historic Theatre Trust	Common Board Member	20	-
The Nelson Tasman Housing Trust	Common Board Member	-	200
<b>Total</b>		<b>282</b>	<b>498</b>

### 19. Group Entities

The following entities, with Rātā Foundation, comprise the group:

Name	Principal Purpose
Rātā Foundation Limited	Grants for specific charitable purposes
Canterbury Direct Investments Limited	Private equity and infrastructure investments

All Group entities were incorporated in New Zealand, and are 100% held by Rātā Foundation.

#### **Accounting Policy**

The financial information of each controlled entity is consolidated into the Group from the date control occurs until the date control ceases. Consistent accounting policies are applied across all entities. Inter-company balances and transactions are eliminated on consolidation.

Separate financial statements are compiled for Group entities in accordance with the Financial Reporting Act 2013 to comply with the Companies Act 1993 and the Charities Act 2005.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2025

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

### **20. Subsequent Events**

On 19th February 2025, the Rātā Foundation Board of Trustees agreed to acquire a significant minority holding in Alvarium (NZ) Management Holdings Limited (ANZMHL) with the transaction settling on 1st April 2025. ANZMHL, through its 100% owned subsidiaries Alvarium Wealth (NZ) Limited and Pathfinder Asset Management, operates as a private wealth and KiwiSaver management business. Rātā Foundation acquired 25% of ANZMHL for cash consideration.

Rātā's total investment in ANZMHL falls within a range of NZ\$13m and NZ\$20m. The exact purchase price has not been disclosed as we believe a range achieves the most appropriate balance between providing timely, relevant information which enables users to make informed decisions and maintaining commercial sensitivity.

It is expected the transaction will be treated as an Investment in Associate, with accounting treatment complying with PBE IPSAS 36 Investments in Associates and Joint Ventures. The investment in ANZMHL will be initially recognised at cost, and will be revalued at subsequent year ends to recognise Rātā Foundation's share of the entity's profit or loss.

The transaction will be classified as a Direct Investment for the purposes of portfolio composition. It is expected to contribute to Rātā Foundation's goal of growing real capital base while increasing distribution to the community over time, as well as increasing the portfolios alignment to our purpose and ESG aspirations, as defined in the SIPO. It represents an important step in reallocating Rātā Foundation's investment portfolio to meet the Strategic Asset Allocation adopted in our most recent SIPO (August 2024).

On 21 June 2024 Rātā Foundation Limited gave notice to Trust Management of the complete redemption of holdings in their fund. The investment was fully redeemed with funds repaid in August 2025.

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025

Grantee	Grant Value
<b>Canterbury</b>	
180 Degrees Trust	65,000
360 Tautua Trust Board	20,000
A Town Boxing Gym Incorporated	16,000
Action Education Incorporated	8,000
Adaptive Snowsports Canterbury Incorporated	20,000
Addington Community House Incorporated	30,000
Addington Net Incorporated	75,000
Adult Conductive Education Trust	15,000
Amberley Toy Library Incorporated	4,500
Anglican Diocese of Christchurch - St Aidans Parish of Bryndwr	10,000
Anglican Diocese of Christchurch-Parish of Linwood-Aranui	10,000
Ao Tawhiti Unlimited Discovery	30,000
Ardour Charitable Trust	12,000
Art For Life Trust	10,000
Arts Foundation of New Zealand	55,000
Arts Integrated Trust	10,000
Ashley-Rakahuri Rivercare Group Incorporated	10,000
Assistance Dogs New Zealand	15,000
Asturlab Cultural Centre	10,000
Autistic Spectrum Intervention Support Trust	20,000
Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	95,000
Avon-Heathcote Estuary Ihutai Trust	10,000
Avon-Otakaro Incorporated	12,500
Avonside Early Childhood Centre	10,458
Badminton Canterbury Incorporated	5,000
Banks Peninsula Conservation Trust	150,000
Barnardos NZ Inc - Canterbury Family Violence Collaboration	45,000
Battered Women's Trust (Christchurch)	255,000
Beneficiary Advisory Service	30,000
Bhutanese Society of Canterbury New Zealand Incorporated	10,000
Big Brothers Big Sisters of Christchurch	40,000
Big Brothers Big Sisters of North Canterbury Trust Board	30,000
Biological Husbandry Unit Organics Trust	30,000
Birthright Canterbury Trust	135,000
Blue Brothers Charitable Trust	5,000
Blue Cradle Foundation	10,000
Boccia New Zealand Incorporated	25,000
Bromley Community Association Incorporated	25,000
Burnett Foundation Aotearoa	20,000
Burnside Community Transformation Trust	5,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
CanSail Charitable Trust	5,000
Cantabrainers Therapeutic Choir Charitable Trust	30,000
Canterbury African Communities Incorporated	6,000
Canterbury Basketball Association Incorporated	60,000
Canterbury Brain Collective Limited	30,000
Canterbury Community Sailing Trust	5,000
Canterbury Cricket Association Incorporated	40,000
Canterbury Cricket Association Incorporated - Kia Kori Waitaha	50,000
Canterbury Down Syndrome Association Incorporated	15,000
Canterbury Indian Women Group Trust	10,000
Canterbury Justices of the Peace Association Incorporated	6,000
Canterbury Kia Ora Academy Trust	10,000
Canterbury Maori Rugby Council "Waitaha" Incorporated	12,662
Canterbury Mens Centre	225,000
Canterbury Pasifika Autism Acceptance Trust	10,000
Canterbury Pasifika Volleyball Association Incorporated	45,000
Canterbury Rugby League Incorporated	80,000
Canterbury Softball Association Incorporated	10,000
Canterbury Somali Association Incorporated	20,000
Canterbury Tukumovakili Charitable Trust	6,000
Canterbury West Coast Sports Trust (T/A Sport Canterbury)	100,000
Canterbury Wheelchair Rugby Association Incorporated	10,000
Chamber Music New Zealand Trust Board	5,000
Chatham Community Focus Trust	15,000
Chatham Islands Ladies Visiting Hospital Committee Society Incorporated	6,000
Chatham Islands Taiko Trust	105,000
Cheviot Community Men's Shed Trust	7,000
Child Cancer Foundation Incorporated	15,000
Chinese Culture Association (NZ) Incorporated	10,000
Chisnallwood Intermediate School	5,000
Christchurch Childrens Holiday Camps Trust	12,000
Christchurch Chinese Church	10,000
Christchurch Circus Trust	10,000
Christchurch Civic Music Council Incorporated	5,000
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	40,000
Christchurch EnviroHub Trust	20,000
Christchurch Fellowship of Song, Dance and Drama Incorporated	5,000
Christchurch Group N. Z. Riding for the Disabled Association Incorporated	100,000
Christchurch Korean Community School	20,000
Christchurch Methodist Central Mission	505,000
Christchurch Metropolitan Cricket Association Incorporated	10,000
Christchurch Netball Centre Incorporated	20,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Christchurch Resettlement Services Incorporated	80,000
Christchurch School of Music Incorporated	20,000
Christchurch South Community Gardens Trust	12,000
Christchurch Symphony Trust	40,000
Christchurch Tramping Club Incorporated	5,000
Christchurch Transitional Architecture Trust	10,000
Church Corner Toy Library Incorporated	3,000
Circability Trust	20,000
Citizens Advice Bureau Christchurch Area Incorporated	35,000
Citizens Advice Bureau North Canterbury Incorporated	8,000
Clothed in Love	15,000
Cobham Street Trust	300,000
Community Colleges New Zealand Limited	30,000
Community Development Network Trust	165,000
Community Energy Action Charitable Trust	65,000
Community Focus Trust	20,000
Community Toy Library Waimairi Incorporated	3,000
Community Wellbeing North Canterbury Trust	12,000
Community Wellbeing North Canterbury Trust - Social Services Waimakariri	55,000
Compassion Trust	15,000
Conductive Education Canterbury Incorporated	20,000
Conservation Volunteers New Zealand	40,000
Contact Point Worship Centre	4,000
CORE Education Charitable Group	152,190
Crusade with Heart Foundation Charitable Trust	20,000
Dallington Out Of School Care and Recreation Incorporated	10,000
Dance Therapy NZ	20,000
Deacon Trust	15,000
Deaf Aotearoa Holdings Limited	20,000
Deaf Society of Canterbury Incorporated	120,000
Diabetes Christchurch Incorporated	35,000
Diamond Harbour Youth and Community Trust	4,000
Digital Waitaha Charitable Trust	10,000
Disabled Persons' Centre	35,000
Dress for Success Christchurch Incorporated	20,000
Drug Arm Christchurch	30,000
Dyspraxia Support Group New Zealand Incorporated	12,000
Eastern Community Sport and Recreation Inc	40,000
Eastside Paddlers Incorporated	12,000
Education Partnership and Innovation Trust	20,000
Ellesmere Food Bank Trust	15,000
Enrich Community Chaplaincy Trust	10,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Epic Sports Project NZ Charitable Trust	15,000
Everyone An Artist Trust	15,000
Exercise as Medicine NZ	17,000
Familial Trust	40,000
Family Help Trust	80,000
Family of God Samoan AOG Christchurch	10,000
Flying Geese Trust	60,000
Food Resilience Network Incorporated	30,000
Forward Foundation	15,000
Free Theatre Incorporated	20,000
Friends of Children in Hospital (Christchurch) Incorporated	5,000
Full Bellies Charitable Trust	20,000
Gabby's Starlit Hope	5,000
Gather Foundation	30,000
Girls Choir Ōtautahi	4,000
Glass Ceiling Arts Collective Limited	20,000
Good Night, Sleep Tight Charitable Trust	10,000
Graeme Dingle Foundation Canterbury	50,000
Greening the Rubble Trust	10,000
Hagley Community College	15,000
Handmade Studio Charitable Trust	20,000
Harmony Community Trust	6,000
HDC - Hurunui Youth Programme	105,000
He Waka Tapu Limited	330,000
Helen Anderson Trust	30,000
Hillmorton High School	10,000
Hoa Motuhake Sports Trust	45,000
Hohepa Services Limited	10,000
Holocaust Centre of New Zealand Incorporated	1,830
Home & Family Charitable Trust	220,000
Horizons Day Options Trust	10,902
Hornby Community Care Trust	200,000
Hornby Day Care Trust	20,000
Hornby Presbyterian Community Trust	40,000
Hornby Toy Library Incorporated	4,000
House of Science Christchurch Charitable Trust	15,000
Hurunui District Council	300,000
Indian Social & Cultural Club (CHCH) Incorporated	20,000
IndianNZ Association of Christchurch Incorporated	10,000
Jolt Charitable Trust	120,000
Kaiapoi Croquet Club Incorporated	10,000
Kaiapoi North School	9,782



## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Kairos Trust	45,000
Kāwai Rangatahi Trust	35,000
Kenzies Gift	10,000
Ki Te Tihi / The Loft Charitable Trust	60,000
Kilmarnock Enterprises Limited	27,500
Kingdom Resources Limited	20,000
Korean Society of Christchurch Incorporated	20,000
La Vida Youth Trust	40,000
Lady Khadija Charitable Trust	30,000
Laura Fergusson Brain Injury Trust	40,000
Leadership Lab Foundation	50,000
Learn Active	20,000
Learning Needs Library for Educational and Therapeutic Resources Incorporated	20,000
Lincoln Envirotown Trust	28,000
Linwood Avenue Community Corner Trust	15,000
Linwood Avenue School	20,000
Living Springs Trust	25,000
Louise Perkins Foundation	10,000
LUG 4/2 Incorporated	30,000
Lyttelton Community House Trust	15,000
Macular Degeneration New Zealand	5,000
Mahi Mātātoa Trust	3,000
Mairehau Library Incorporated	4,000
Manaia Volleyball Club Incorporated	20,000
Maori Womens Welfare League Inc	12,937
ME/CFS Canterbury / West Coast Charitable Trust	35,000
Menz Shed of Kaiapoi Trust	6,000
Migrante Aotearoa New Zealand Incorporated	3,000
Moana Community Trust	90,000
Moana Vā, Navigator's of Pacific Pride Incorporated	70,000
Molten Media Trust	19,000
Momentum Charitable Trust	15,000
Moral Compass	10,000
Mountains to Sea Conservation Trust	15,000
Multiple Sclerosis and Parkinson's Canterbury Charitable Trust	211,500
Neighbourhood Support Christchurch Area Incorporated	25,000
Neighbourhood Trust	50,000
Nepal/New Zealand Friendship Society of Canterbury Incorporated	10,000
Network Waitangi Otautahi Incorporated	20,000
New Brighton Community Gardens Trust	45,000
New Brighton Cricket Club Incorporated	5,000
New Brighton Netball Club Incorporated	8,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
New Brighton Project Incorporated	15,000
New Migrant Quilting Group	5,000
New Zealand Conservation Trust	30,000
New Zealand Eid Day Trust Board	10,000
New Zealand Food Conversationz Incorporated	10,000
New Zealand Red Cross Incorporated	20,000
New Zealand Speech Board	10,000
Ngā Toka Hāpai	10,000
Ngai Tahu Charitable Trust	125,000
North Beach Tennis Club Incorporated	1,785
North Canterbury Alpine Trust Board	20,000
North Canterbury Mini Bus Trust	15,000
North Canterbury Sport and Recreation Trust	30,000
Northgate Community Services Trust	30,000
Nova Trust Board	10,000
Oak Development Trust	35,000
Orange Sky New Zealand Limited	30,000
Otautahi Community Housing Trust	100,000
Otautahi Creative Spaces Trust	135,000
Otautahi Sports Association Incorporated	83,808
Our Stories Project Trust	10,000
Oxford Arts Trust	12,000
Oxford Community Trust	45,000
Oxford Community Trust - Food Secure North Canterbury Collaboration	13,200
Papanui Baptist Church Community Services Freedom Trust	15,000
Papanui Boxing Club Incorporated	5,000
Papanui High School	60,000
Papuni Boxing Ōtautahi Trust	20,000
ParaFed Canterbury Incorporated	40,000
Parenting Place Charitable Trust	10,000
Pēpi Penapena Tapui Limited	30,000
Perinatal Wellbeing Canterbury Trust	75,000
Petersgate Trust	40,000
Philippines Culture and Migrant Services	15,000
Phillipstown Community Centre Charitable Trust	35,000
Pillars Ka Pou Whakahou	225,000
PIPS Pregnancy Infancy Parenting Support Trust	120,000
Positive Directions Trust	15,000
Presbyterian Support (Upper South Island) - Right Service Right Time	285,000
Project Esther Trust	20,000
Project Jonah New Zealand Incorporated	6,000
Project Lyttelton Incorporated	25,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Purapura Whetu Trust	300,000
Purapura Whetu Trust - Hapori Collaboration	999,000
Pūruatia Charitable Trust	20,000
Q-Topia Incorporated	50,000
Queenspark Community Trust	15,000
Rachel's House Trust Incorporated	15,000
RAD Bikes Charitable Trust	20,000
Rangatahi Bryndwr Trust	10,000
RDU 98.5FM Limited	10,000
Recreate NZ	30,000
Refugees As Survivors New Zealand Trust	10,000
Renew Brighton	20,000
Rewi Alley Chinese School	19,999
Richmond Community Garden Trust	20,000
Roman Catholic Diocese of Christchurch Diocesan Trust - Catholic Social Services	40,000
Rowley Community Centre	135,000
Samoan Congregational Christian Church (Christchurch) Trust Board	20,000
Samoan Methodist Church Of Samoa-Addington Parish	10,000
Satisfy Food Rescue	55,000
SCAPE Public Art Trust	40,000
School Sport Canterbury Incorporated	20,000
Sea Cleaners Trust	15,000
Seafood Sector Support Network Trust	5,000
Selwyn Central Community Care	8,000
Selwyn Sports Trust	20,000
Shirley Tennis Club Incorporated	5,000
Smith Street Community Farm Trust	15,000
Social Equity and Wellbeing Network - InCommon	55,000
Social Service Council of the Diocese of Christchurch - Christchurch City Mission	70,000
Societa Dante Alighieri di Christchurch Incorporated	5,000
South Brighton Voices Incorporated	2,000
South Island Pasifika and Sports Association Incorporated	40,000
South Island Tau Tag Football Incorporated	7,000
SPAN Charitable Trust	135,000
St Albans Pavilion and Pool Incorporated	100,000
St John of God Hauora Trust	15,000
Stitch-O-Mat Charitable Trust	5,000
Tagata Mai Saute Academy	20,000
Tagata Moana Trust - NCC Collaboration	20,000
Taima Korero	15,000
Tamai Sports Incorporated	30,000
Tangata Atumotu Trust	1,173,180

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Te Akatoki o Te Whare Wananga o Waitaha (Māori Student's Association) Incorporated	25,000
Te Ara Kakariki Greenway Canterbury Trust	20,000
Te Aratai College	17,000
Te Arateatea Trust	150,000
Te Kura o Matarangi Northcote School	2,480
Te Kura o te Mātāpuna Isleworth School	3,000
Te Mapua Child And Youth Trust	20,000
Te One School	20,000
Te Ora Hou Ōtautahi Incorporated	15,000
Te Pa o Rakaihautu	60,000
Te Puawaitanga Ki Ōtautahi Charitable Trust	750,000
Te Taumutu Rūnanga Society Incorporated	117,455
Te Whare Roopu O Oterepo Waltham Community Cottage Incorporated	25,000
The Arts Centre of Christchurch Trust Board	40,000
The Aspire Trust	10,000
The Brain Injury Association (Otago) Incorporated	10,000
The Brighton Gallery Trust	5,000
The Brighton Observatory of Environment and Economics Trust	5,000
The Broken Movement Trust	20,000
The CanInspire Charitable Trust	5,000
The Canterbury Blind Indoor Bowls Club Incorporated	3,000
The Canterbury Communications Trust	20,000
The Canterbury Fiji Social Services Trust	105,000
The Canterbury Mental Health Education and Resource Centre Trust	165,833
The Chatham Islands Museum and Cultural Heritage Charitable Trust	20,000
The Chris Ruth Centre Trust	10,000
The Christchurch Aunties	20,000
The Christchurch Kidney Society Incorporated	10,000
The Combined Samoan Churches Fraternal Working Committee Trust	10,000
The Congregational Christian Church of Samoa (Ekalesia Faapotopotoga Kerisiano Samoa), Rolleston, Canterbury	15,000
The Court Theatre Trust	50,000
The Foundation for Peace Studies Aotearoa/New Zealand Incorporated	5,000
The Hope Community Trust	20,000
The Hurunui District Landcare Group Incorporated	19,642
The Jade Speaks Up Educational Trust	7,000
The Linfield Cultural Recreational and Sports Club Incorporated	20,000
The Linwood Rugby Club Incorporated	30,000
The Little Miracles Trust	20,000
The Naval Point Club Lyttelton Incorporated	2,000
The Norman Kirk Memorial Reserve Society Incorporated	30,000
The Physics Room Trust	20,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
The Pukeko Centre Incorporated	10,000
The Southbrook Community Sports Club Incorporated	10,000
The Stroke Foundation of New Zealand Limited	72,000
The Village Presbyterian Church	10,000
The Women's Helping Hand Trust NZ	10,000
The Youth and Cultural Development Society Incorporated	60,000
The Youth Hub Trust	593,500
Thriving Madly	15,000
Tima NZ Charitable Trust	10,000
Tokona Te Raki Limited	607,600
To'utupu Tonga Trust	30,000
U3A Kate Sheppard	3,200
Unbreakable Foundation	20,000
United Tamil School	10,000
University of Canterbury Foundation	28,000
University of Canterbury Hockey Club Incorporated	2,500
Untouched World Charitable Trust	20,000
Volunteering New Zealand Incorporated	6,000
Waimakariri Biodiversity Trust	12,500
Wainoni - Avonside Community Services Trust	20,000
Wairewa Runanga Incorporated	117,000
Waitaha School	2,500
Waltham Out of School Hours Incorporated	10,000
Wandersearch Canterbury Charitable Trust	12,000
Wayne Francis Charitable Trust- Involve Conference	15,000
Welfare Guardians Canterbury	5,000
Whaka Raupō Carving Centre Trust	40,000
Whanau Fit Chatham Islands Incorporated	20,000
Wharekauri Maori Committee Trust	100,000
Wharenui Gators Incorporated	25,000
Wharenui Swimming Club Incorporated	15,000
Woolston Boxing Club Incorporated	15,000
Woolston Brass Incorporated	10,000
Woolston Development Project Incorporated	40,000
WORD Christchurch	37,000
Write On School for Young Writers Incorporated	20,000
Youth Alive Trust	7,630
Youth Cultures and Community Trust	19,500
Youth Southwest Christchurch Trust	30,000
<b>Canterbury Total</b>	<b>17,412,073</b>

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

Grantee	Grant Value
<b>Marborough</b>	
Arapaoa Kiwi Trust	30,000
Bread of Life Trust	10,000
Citizens Advice Bureau Marlborough Inc- Marl Home Resilience and Safety Project	10,000
Citizens Advice Bureau Marlborough Incorporated	10,000
Connect Marlborough Trust	2,000
Crossroads (Marlborough) Trust	30,000
East Coast Protection Group Incorporated	10,000
Endeavour Park Pavilion Society Incorporated	10,000
Envirohub Marlborough Charitable Trust	10,000
Flaxbourne Heritage Trust	40,000
Hāpuku School	35,000
Havelock School and Community Library	2,900
Kaikaiawaro Charitable Trust	40,000
Kōrero Mai Charitable Trust	60,000
Maataa Waka Ki Te Tau Ihu Trust	50,000
Manu Ora Limited	50,000
Marlborough Art Society Incorporated	10,000
Marlborough Boys College	15,000
Marlborough Civic Theatre Trust	20,000
Marlborough Community Foodbank Inc	5,950
Marlborough Netball Centre Incorporated	10,000
Marlborough Readers & Writers Charitable Trust	8,550
Marlborough Riding for the Disabled Association Incorporated	22,000
Marlborough Stadium Trust	30,000
Maternal Wellbeing Marlborough	60,000
New Zealand Chinese Association - Nelson and Marlborough Branch Incorporated	9,572
New Zealand Landcare Trust	20,000
Ngati Rarua Iwi Trust	350,000
Ngati Rarua o Te Wairau Society Incorporated	40,000
Outward Bound Trust of New Zealand	27,000
Picton Dawn Chorus Incorporated	225,000
Pride Wairau Manatōpū	9,000
Read NZ Te Pou Muramura Incorporated	6,700
Riversdale Promotions Incorporated	4,000
School Start First Impressions Marlborough	10,000
Supporting Families Marlborough Trust	20,000
Tautoko Community Trust	12,500
Te Ha o Matauranga	130,000
The Omaka Observatory Charity Trust	6,000
Volunteer Marlborough Charitable Trust Incorporated	30,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Waikawa Marae Incorporated	190,000
<b>Marlborough Total</b>	<b>1,671,172</b>
<b>Nelson</b>	
Active Little Learners	10,000
Age Concern Nelson Tasman Trust	20,000
Anahata Yoga Health and Education Trust	6,000
Aorere Public Hall Association Incorporated	10,000
Arts Council Nelson Incorporated	15,000
Beneficiaries and Unwaged Workers Trust	20,000
BrainHug	45,000
Businesses for Climate Action Trust	4,000
Citizens Advice Bureau Nelson Tasman Incorporated	10,000
Club Italia Nelson Incorporated	3,000
Cultural Conversations	90,000
Diabetes New Zealand	10,000
Fa'alapotopotoga Tagata Samoa Nelson Tasman	12,000
Golden Bay Riding For Disabled Association Incorporated	5,000
Golden Bay Work Centre Trust	20,000
Golden Bay Youth Habitat Trust	15,000
Habitat for Humanity (Nelson) Limited	350,000
He Matapuna Ora Charitable Trust Board	19,500
Hearing Association Nelson Inc	20,000
Inclusive Sport Trust	15,000
Intentional Education Nelson Tasman	10,000
Life Linc Nelson Incorporated	25,000
Mana Whānau Charitable Trust	20,000
Manawhenua ki Mohua- Umbrellared by Te Ātiawa Manawhenua Ki Te Tau Ihu Trust	40,000
Mens Shed Waimea Incorporated	10,000
Mohua 2042	15,000
Motueka and Districts Amateur Swimming Club Incorporated	5,000
Motueka Community Trust	7,100
Motueka District Toy Library	1,200
Motueka Group Riding For The Disabled Association Incorporated	18,500
Motueka Music Group Incorporated	3,500
Motueka Netball Centre Incorporated	10,000
Motueka Over Fifties Social Hub Incorporated	5,326
Motueka Womens Support Link Incorporated	14,416
Multicultural Nelson Tasman Incorporated	135,000
Multicultural Nelson Tasman Incorporated - Shared Communities Whakatū Nelson Collab	25,000
Murchison Sport Recreation and Cultural Centre Incorporated	20,000
NAATA Indian Community Trust	19,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Natureland Wildlife Trust	45,000
Nelson AI Sandbox Limited	73,000
Nelson City Brass Incorporated	5,000
Nelson Community Foodbank Trust	15,000
Nelson Deaf Community Incorporated	10,000
Nelson Environment Centre Incorporated	75,000
Nelson Festivals Trust	25,000
Nelson Tasman Pasifika Community Trust	150,000
Nelson Tasman Pasifika Community Trust - PACC Collaboration	10,000
Nelson Tasman Region Hospice Trust	20,000
Nelson Tasman Youth Workers Collective Incorporated	20,000
Nelson Whakatu Menzshed Incorporated	15,000
Nelson Women's Centre Te Whare Āwhina Mō Ngā Wāhine Puawai Incorporated	7,500
Onetahua Marae Incorporated	25,000
Oracy Aotearoa New Zealand	60,900
Perinatal Support Nelson Incorporated	75,000
Purpose HQ Fitness Trust	5,000
Q-Youth Incorporated	20,000
Respiratory Support Nelson Incorporated	28,390
Richmond Waimea Toy Library Incorporated	3,000
Richmond Waimea Youth Trust	8,000
Rites of Passage Foundation	8,000
Sport Fishing for Youth Charitable Trust	4,000
St Peter Chanel School (Motueka)	2,000
Stoke Community Centre Incorporated	15,000
Stoke Toy Library Society Incorporated	4,500
Tahunanui Community Hub Incorporated	20,000
Takaka Hill Biodiversity Group Trust	25,000
Tapawera Connect	10,000
Tapawera Rugby Football Club Incorporated	4,000
Tasman Bay Guardians Trust	20,000
Tasman Environmental Trust	770,000
Te Awhina Marae O Motueka Society Incorporated	158,000
Te Tai o Awatea	30,000
Te Waka O Aoraki Incorporated	5,000
Te Wharerangi Trust	20,000
The Basketball Development Nelson Trust	10,000
The Brain Injury Association (Nelson) Incorporated	15,000
The Brook (Waimarama) Sanctuary Trust	75,000
The Buzz Incorporated	20,000
The Homeshare for Her Trust	20,000
The Marahau Outdoor Education Centre Charitable Trust	100,000



## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
The Murchison Mobility Charitable Trust	2,000
The Nelson Historic Theatre Trust	20,000
The Nelson School of Music Trust Board	20,000
The Parkinson's New Zealand Charitable Trust	10,000
The Stoke Companions Incorporated	2,000
The Tasman Bays Heritage Trust	500,000
The Village Theatre Society Incorporated	10,000
The White House Incorporated Society	35,000
Victory Boxing Charitable Trust	135,000
Wanderers Community Sports Club Incorporated	20,000
Whakatu Group Riding for the Disabled Incorporated	15,000
Whakatu Marae Committee Incorporated	30,000
Wilderness Canoe Trust	7,500
Youth Health and Wellbeing Trust	30,000
<b>Nelson Total</b>	<b>3,951,332</b>
<b>Multi Region</b>	
24-7 YouthWork Trust	25,000
Anxiety New Zealand Trust	10,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	12,000
Ara Taiohi - Te Ngākau Kahukura - Rainbow Support Collective	30,000
Autism New Zealand Incorporated	10,000
Barnardos New Zealand Incorporated	265,000
Bellyful New Zealand Trust	12,000
Blue Light Ventures Incorporated	20,000
Bowel Cancer Aotearoa Charitable Trust	20,000
Brain Tumour Support Trust New Zealand	5,000
CanTeen Aotearoa Incorporated	20,000
CCS Disability Action Nelson Marlborough Incorporated	16,500
Cerebral Palsy Society of New Zealand Incorporated	13,823
Complex Chronic Illness Support Incorporated	12,000
Cystic Fibrosis Association of New Zealand	10,000
Digital Future Aotearoa	153,700
Drug Injecting Services In Canterbury Trust	30,000
Environmental Education for Resource Sustainability Trust	10,000
Epilepsy Association of New Zealand Incorporated	10,000
From One Mother to Another	15,000
Good Bitches Trust	5,000
Haemophilia Foundation of New Zealand Incorporated	6,000
Hall McMaster and Associates Limited	50,000
Hawaiki Kura Charitable Trust	50,000
Heart Kids New Zealand Incorporated	19,999

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
InsideOUT Kōaro	120,000
Ka Uruora Te Taihu Housing Trust	750,000
Literacy Aotearoa Charitable Trust	60,000
Ministry of Inspiration	35,000
Motor Neurone Disease New Zealand Charitable Trust	10,000
Neighbours Day Aotearoa Charitable Trust	10,000
Netball New Zealand Incorporated	12,000
New Zealand Contenance Association Incorporated	10,000
New Zealand Council of Victim Support Groups Incorporated	45,000
New Zealand Endometriosis Foundation Charitable Trust	35,000
New Zealand Spinal Trust	50,000
Ngati Koata Trust	60,000
North Canterbury Neighbourhood Support Incorporated	30,000
NZ Family And Foster Care Federation Incorporated	40,000
Outline Aotearoa Incorporated	5,000
Parent to Parent New Zealand Incorporated	40,000
Pinc & Steel Cancer Rehabilitation Foundation NZ	9,000
Presbyterian Support Northern	40,000
RISE Living Safe	165,000
Road Safety Education Limited	10,000
Rock Quest Charitable Trust	6,000
Royal New Zealand Plunket Trust	90,000
Sir Peter Blake Marine Education and Recreation Board	10,000
Speed Freaks Charitable Trust	150,000
SPELD New Zealand Incorporated	20,000
Storylines Children's Literature Charitable Trust of New Zealand Te Whare Waituhi Tamariki o Aotearoa	4,000
Storytime Foundation Trust Board	20,000
Student Volunteer Army Foundation	30,000
Talk Link Trust	45,000
Te Ataarangi ki te Taihu o te Waka-a-Maui (Motueka)	13,805
Te Ātiawa Manawhenua Ki Te Tau Ihu Trust	60,000
Te Runanga o Toa Rangatira Incorporated	45,000
Te Tau Ihu o te Waka a Maui Maori Cultural Council Incorporated	240,000
Te Taihu Community Development Agency	40,000
Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	100,000
The National Foundation for the Deaf and Hard of Hearing Manatapu Incorporated	13,657
The Royal New Zealand Ballet	30,000
The Scout Association of New Zealand	25,986
The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Association of New	30,000
The Stroke Foundation of New Zealand Limited	50,000
The Theatre in Health Education Trust	10,000

## Grants Approved For the year ended 31 March 2025

*in New Zealand Dollars*

### 21. List of Grants approved during the financial year ended 31 March 2025 (continued)

<b>Grantee</b>	<b>Grant Value</b>
Tourette's Association New Zealand	15,000
Untouched World Charitable Trust	15,000
Warmer Healthier Homes Te Tau Ihu Charitable Trust	20,000
Youthline Central South Island	40,000
<b>Total Multi Region</b>	<b>3,490,470</b>
<b>Total Grants Approved to Community Groups</b>	<b>26,525,047</b>



# Independent Auditor's Report

To the Trustees of Rātā Foundation

## Report on the audit of the consolidated financial report

### Opinion

We have audited the accompanying consolidated financial report which comprises:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the consolidated statement of service performance on pages 3 to 8.

In our opinion, the accompanying consolidated financial report of Rātā Foundation (the **Trust**) and its subsidiaries (the **Group**) on pages 3 to 41 presents fairly in all material respects:

- the Group's financial position as at 31 March 2025 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods.
- In accordance with Public Benefit Entity International Public Sector Accounting Standards (**PBE Standards**) issued by the New Zealand Accounting Standards Board.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**) and the audit of the statement of service performance in accordance with the New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information (NZ AS 1 (Revised))*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Rata Foundation in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 (Revised) are further described in the *Auditor's responsibilities for the audit of the consolidated financial report* section of our report.

Our firm has provided other services to the Group in relation to tax. 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. The other information comprises information included in the financial report, but does not include the financial report and our auditor's report thereon.

Our opinion on the consolidated financial report does not cover any other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Use of this independent auditor's report**

This independent auditor's report is made solely to the Trustees. Our audit work has been undertaken so that we might state to the Trustees 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.

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## **Responsibilities of Trustees for the consolidated financial report**

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

- the preparation and fair presentation of the consolidated financial report in accordance with PBE Standards issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards;
- overall presentation, structure and content of the service performance information in accordance with PBE Standards; and
- assessing the ability of the Group 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.



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## **x Auditor's responsibilities for the audit of the consolidated financial report**

Our objective is:

- to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

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

KPMG

KPMG

Christchurch

20 August 2025

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