



Rātā
Foundation



Annual Consolidated Financial Statements to 31 March 2021

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Contents

Annual Consolidated Financial Statements to 31 March 2021

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

Rātā Foundation

Financial Statements

For the year ended 31 March 2021

Foundation Information

1. Foundation Entity

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

As a not-for-profit Public Benefit Entity (PBE) domiciled in Christchurch New Zealand, the Foundation distributes grants to qualifying organisations in the Canterbury, Nelson, Marlborough and Chatham Island regions. Through its granting programme the Foundation invests in communities to connect, collaborate and transform to bring about inter-generational social change. As an "in perpetuity" trust its resources are held in trust for present and future generations domiciled in the regions.

2. Foundation Structure

The Rātā Foundation Group (Group) consists of the Foundation and its controlled entities, Rātā Foundation Limited (RFL), and Canterbury Direct Investments Limited (CDI), each of which is a registered charity. Canterbury Trust House Limited (CTH) was amalgamated into Rātā Foundation Limited during the 2021 financial year.

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

RFL holds an investment in a property fund, and makes grants for approved projects on recommendation from the Foundation's Board. Grant applications which are received from Charities are evaluated against the Foundation's funding programme policies. CTH owned commercial property, consisting of land and buildings.

CDI owns assets classed as Private Equity and Infrastructure Investments.

3. Trustees

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

Rātā Foundation Financial Statements For the year ended 31 March 2021

Foundation Information (continued)

Trustees at 31 March 2021 were:

Trustee	Date Appointed
Sarah-Jane Weir	June 2014
Toni Grant	June 2015
Elizabeth Lovell	June 2017
Mike Rutledge	June 2017
Robyn Wallace	June 2017
Philippa Burns	July 2018
Josiah Tualamali'i	June 2019
John Murphy	June 2019
Sharon Gemmell	September 2020
David Jessep	September 2020
Michael Bendall	September 2020
Glenn Livingstone	September 2020

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

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

4. Management

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

Murray Lapworth	Chief Investment Officer
Kate Sclater	Head of Community Investment
Cam Gracey	Head of Finance and Information Communication Technology
Sandy Morton	Head of People and Administration

5. Auditor

KPMG

6. Legal Counsel

Rhodes & Co

7. Investment Adviser

Mercer

**Rātā Foundation
Financial Statements
For the year ended 31 March 2021**

Foundation Information (continued)

8. Main Sources of Cash and Resources

The Foundation's main source of funds is from returns on its diversified investment portfolio. Over the last three years the portfolio has earned an annual investment return of 7.1%.

9. Contact Details

Physical Address: 4 Hazeldean Road, Hazeldean Business Park, Christchurch

Postal Address: PO Box 1440, Christchurch 8140

Phone: 03 355 0305

Freephone: 0508 266 878

e-mail: enquiry@ratafoundation.org.nz

website: www.ratafoundation.org.nz

Rātā Foundation
Financial Statements
For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Consolidated Statement of Comprehensive Revenue and Expense

	NOTE	2021	2020
Revenue:			
Revenue/(Loss) from Investments	3	97,748	(9,086)
Other Income		6	6
Total Revenue		97,754	(9,080)
Expenses:			
Grants Committed to Community Groups	4	21,834	18,251
Administration Expenses	5	3,700	3,628
Funds Management, Custodian and Advisory Fees		3,494	3,357
Total Expenses		29,028	25,236
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE INCOME TAX		68,726	(34,316)
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the year		68,726	(34,316)

Rātā Foundation
Financial Statements
For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Consolidated Statement of Changes in Foundation Equity

	Capital Base Reserve	Inflation Reserve	Accumulated Income Reserve	Equity
Opening Balance 1 April 2020	353,807	196,811	12,099	562,717
Total Comprehensive Revenue and Expense	(4,157)	-	72,883	68,726
Real Capital Transfer	-	8,259	(8,259)	-
Net transfer to/(from) Reserves	4,157	-	(4,157)	-
Closing Balance 31 March 2021	353,807	205,070	72,566	631,443
Opening Balance 1 April 2019	353,807	183,381	59,846	597,034
Total Comprehensive Revenue and Expense	(3,825)	-	(30,492)	(34,317)
Real Capital Transfer	-	13,430	(13,430)	-
Net transfer to/(from) Reserves	3,825	-	(3,825)	-
Closing Balance 31 March 2020	353,807	196,811	12,099	562,717

Rātā Foundation Financial Statements For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Consolidated Statement of Financial Position as at 31 March 2021

CURRENT ASSETS	NOTE	2021	2020
Cash and Cash Equivalents	7	3,369	2,056
Investments	8	530,446	498,343
Derivative Financial Instruments	9	-	59
Trade and Other Receivables		158	169
TOTAL CURRENT ASSETS		533,973	500,627
NON-CURRENT ASSETS			
Investments	8	110,510	73,043
Property, plant and equipment		563	650
TOTAL NON-CURRENT ASSETS		111,073	73,693
TOTAL ASSETS		645,046	574,320
CURRENT LIABILITIES			
Grants Payable	10	8,083	9,017
Derivative Financial Instruments	9	1,494	884
Other Payables		735	446
TOTAL CURRENT LIABILITIES		10,312	10,347
NON-CURRENT LIABILITIES			
Grants Payable	10	3,291	1,255
TOTAL NON-CURRENT LIABILITIES		3,291	1,255
TOTAL LIABILITIES		13,603	11,602
NET ASSETS		631,443	562,718
Equity			
Real (Inflation Adjusted) Capital	11	558,877	550,618
Reserves		72,566	12,100
TOTAL EQUITY		631,443	562,718

Approved on behalf of the Board:


Board Chair
21 July 2021


Audit and Risk Committee
Chair
21 July 2021

Rātā Foundation
Financial Statements
For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

	2021	2020
Consolidated Statement of Cash Flows		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Fund managers	28,820	12,235
Interest	71	91
Community loan repayments	734	1,655
Total cash inflows from operating activities	29,625	13,981
Payments to:		
Grants to community organisation	(20,805)	(17,269)
Loans to community organisations	(500)	-
Acquisition of fixed assets	(22)	57
Suppliers, trustees and staff	(6,985)	(6,944)
Total cash outflows from operating activities	(28,312)	(24,156)
Net cash inflows/(outflows) from operating activities	1,313	(10,175)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from:		
Sale of Assets	-	9,053
Total cash inflows from investing activities	-	9,053
Net cash inflows/(outflows) from investing activities	-	9,053
Net cash inflows/(outflows) from activities	1,313	(1,122)
Add: Cash and cash equivalents as at 1 April	2,056	3,178
Cash and cash equivalents at 31 March	3,369	2,056

Cash and cash equivalents consists of cash balances held with Westpac Banking Corporation and short term deposits, and does not include cash or deposits held by Fund Managers.

The Consolidated Statement of Cash Flows does not reflect the cash flows within Fund Managers' portfolios.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

1. Reporting Entity

Rātā Foundation (the Foundation) is an "in perpetuity" trust domiciled in New Zealand and incorporated under the Charitable Trusts Act 1957 and operates under the Community Trusts Act 1999. It is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 as its primary objective is for community benefit.

The Foundation Group comprises the Foundation and its controlled entities, Rātā Foundation Limited and Canterbury Direct Investments Limited. (Canterbury Trust House Limited was amalgamated into Rātā Foundation Limited during the 2021 financial year.)

2. Basis of Preparation

The Foundation's financial statements have been prepared on the following basis:

Statement of Compliance:

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Tier 2 PBE Accounting Standards for not-for-profit entities with reduced disclosure requirements and with the provisions of the Community Trusts Act 1999 and the Financial Reporting Act 2013.

The Foundation Group qualifies as a Tier 2 Reporting Entity because it has no public accountability (as defined by the External Reporting Board) and, although it became large due to total expenses exceeding \$30m in 2020 (due to adverse fair value movements in investments following COVID-19), because it is not large in the year-ended 31 March 2021, the Foundation Group qualifies and has elected to immediately report as a Tier 2 Reporting Entity for 2021 as permitted by XRB Standard A1.

Functional and Presentation Currency

These financial statements are prepared in New Zealand Dollars which is the presentation and functional currency.

Basis of Measurement:

Historical cost is the basis of measurement, except for financial assets and liabilities which are designated at fair value through revenue or expense, and investment properties at fair value through revenue or expense. Other assets are at amortised cost.

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

Basis of Consolidation:

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

Estimates and Judgements:

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

Accounting Policies:

The accounting policies of the Group have been applied consistently to the periods presented. The Trustees remain satisfied that the going concern basis of preparation remains appropriate.

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

3. Revenue from Investments

Revenue from investments includes interest, rent and realised and unrealised gains and losses related to investments classified as fair value through revenue and expense. Interest received is recognised on an accrual basis applying the effective interest rate method.

Revenue received from investments for the year is summarised as follows:

Investment Revenue	2021	2020
Interest earned	71	91
Rent earned	-	248
Profit/(Loss) on disposal of investment property	-	(2)
Change in fair value of derivatives	423	(1,234)
Change in fair value of investments (realised and unrealised)	97,254	(8,189)
Total Investment Revenue/(Loss)	97,748	(9,086)

All investments are designated as fair value through revenue or expense upon initial recognition and subsequently measured at fair value.

4. Grants Expense

Grants to eligible organisations are recognised as an expense in the Statement of Comprehensive Revenue and Expense when they are approved by the Trustees of the Group. Payments to grant recipients are made on the satisfaction of any restrictions or conditions which may have been placed on the grant. Grants covering multiple years are recognised in full when they are approved by the Trustees.

	2021	2020
Grants Approved		
Grants approved and disbursed	13,798	11,596
Grants approved but unpaid	8,256	6,881
Grants approved to Community Groups	22,054	18,477
Discount on interest rate of Community Loans drawn down	-	-
Total Grants approved and committed to Community Groups	22,054	18,477
Grants written back and refunds received	(220)	(226)
Net Grants Expense	21,834	18,251

The names of the organisations to whom distributions have been made by the Group under section 13 of The Community Trust Act 1999 during the financial year and the amounts distributed are shown in Note 18 and on the website ratafoundation.org.nz.

Funds carried forward as accumulated income are available for the payment of grants in future years. Budgeted grants unspent in the current year are expected to be distributed in the following year. The Trustees recognise that there is a need to ensure fairness and equity between the regions as far as payments of grants are concerned in relation to budgetary allocations. The allocation of grants between regions is based on population statistics for each region.

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

5. Administration Expenses

	2021	2020
Fees paid to KPMG:		
Audit	50	41
Advisory Fees	7	7
Tax compliance and consultancy services	-	2
Depreciation	109	128
Employee Costs and Benefits	1,990	1,983
Other Costs	1,544	1,467
Total Administration Expenses	3,700	3,628

Tax compliance relates to tax return support and consultancy relates to general tax advice. Advisory relates to advice on Company and investment structures.

6. Taxation

The Foundation is exempt from income tax. Therefore no provision for income tax has been made in these financial statements. Effective systems, procedures and resources have been put into place to manage tax risks.

7. Cash and Cash Equivalents

	2021	2020
Bank Balances	3,369	2,056
Total	3,369	2,056

8. Investments

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

Transactions are recorded by Fund Managers on a trade date basis and are initially recognised at the fair value of the consideration paid. After initial recognition investments are managed at their fair value through revenue or expense. Revaluations are undertaken at each reporting date based on the methodologies outlined in PBE IPSAS 29 Financial Instruments: Recognition and Measurement. All realised and unrealised gains and losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense. Associated transaction costs are recognised in revenue or expense as incurred.

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Investments (continued)

Investment Portfolio Construction:

The portfolio is invested in pooled funds managed by 24 investment managers (2020: 20) recommended by the Foundation's Investment Adviser, Mercer, and approved by the Investment Committee and Board of Trustees. Investments, apart from direct investments of property, infrastructure and private equity, are held and priced by the investment managers. The Foundation is not involved with the analysis, sale or purchase of individual asset securities. Each asset grouping and the portfolio as a whole is measured against an appropriate internationally accepted standard benchmark or index.

The portfolio is made up of three main asset groupings:

Growth assets include listed and private equity, both global and Trans-Tasman. These assets are expected to contribute the most to the growth of the Foundation's capital.

Diversifying assets include real and alternative assets, including real estate, infrastructure and hedge funds. These investments offer a different risk and return profile to equities. They also play an important role in protecting the value of the Foundation's capital by offering a hedge against inflation.

Income assets include fixed interest and cash. These assets are expected to contribute to the regular return on the Foundation's capital. Perhaps more importantly, as they are expected to provide protection against the impact of both prolonged economic contraction and equity market crises, this group will include a significant allocation to government bonds.

Assets are classified according to the predominant attributes they exhibit, although some assets portray characteristics of each category. Assets have been consistently classified in all periods presented.

At balance date the portfolio including investment property was made up of:

Portfolio Composition (net of derivatives)	2021	2020
Growth Assets	256,960	207,117
Diversifying Assets	156,233	122,181
Income Assets	226,269	241,263
Total Portfolio	639,462	570,561

Unaudited Information:

Principles for Responsible Investments (PRI)

Driven initially by the United Nations but now administered by an independent body, the Principles for Responsible Investment (PRI) were formally launched in 2006. PRI is the largest global reporting project on responsible investment.

Signatories to the PRI commit to six principles which aim to promote an economically efficient, sustainable global financial system. It is envisaged that such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The Foundation became a signatory to the PRI in 2008.

Signatories report annually to the PRI and are assigned a rating. The Foundation's current Strategy and Governance rating is A (2020: A).

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Investments (continued)

Community Loans

Loans are issued to not-for-profit community organisations typically at below market interest rates and are secured where possible by a first ranking mortgage over real property. They are classified as an income asset.

In determining the day-one fair value of concessionary loans issued, the relevant market interest rate is used to discount all contractual cash flows of principal and interest payments back to present value. The relevant market interest rate is risk-adjusted to reflect the credit risk of the counterparty particularly the security applying.

	2021	2020
Opening balance	1,755	3,336
Nominal value of loans drawn down	500	-
Fair value adjustment (initial recognition)	-	-
Imputed interest (market effective interest rate)	72	74
Repayments during period	(734)	(1,655)
Closing balance	1,593	1,755
	<hr/> <hr/>	<hr/> <hr/>
Current	405	565
Non-current	1,188	1,190
	<hr/> <hr/>	<hr/> <hr/>
	1,593	1,755

The nominal amount payable at reporting date is \$1,630,000 (2020: \$1,864,000) 99% of this is secured (2020: 96%).

The Trust has \$3,832,000 commitments to advance funds (2020: \$2,307,000) upon satisfaction of conditions, which is undrawn from approved loans.

Foreign Currency

Foreign currency transactions are recorded in New Zealand dollars at the spot rate applying at the time of the transaction. All outstanding foreign currency balances at balance date are translated to New Zealand dollars at the closing exchange rate for that day. The value of the investment portfolio with currency exposure amounted to \$177.2 million (2020: \$88.0 million).

All realised and unrealised foreign currency gains and losses are recognised in change in fair value of investments in the Consolidated Statement of Comprehensive Revenue and Expense.

Estimation uncertainty

The Foundation Group's financial assets are comprised of cash and cash equivalents, certain receivables, but overwhelmingly investments.

The majority of the Foundation Group's investments are Level 2 Financial Assets, which are measured at fair value based on quoted or observable market pricing.

The Foundation Group also has \$42.2m (2020: \$34.9m) of Direct Investments, which are considered Level 3 financial assets in terms of PBE IPSAS 29. These investments comprise of Morrison PIP (\$11.8m), Morrison PIP II (\$13.8m), Morrison PIP Schools Extension (\$1.7m), Direct Capital IV and V (\$8.4m), Direct Capital VI (\$4.6m), LGT Capital Partners (\$1.8m) and Ahwi (\$0.1m).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Investments (continued)

The fair value of these Level 3 financial assets is derived by using valuation techniques specific to the asset, which are not directly observable. The primary techniques used are based on discounted cash flow or multiples. Assumptions included in the valuation methods which are sensitive to variability include discount rates, multiples, and cash flow projections. These Direct Investments are all externally audited, and as such, Trustees are satisfied that the valuations, and subsequently the carrying amounts at year-end of these investments, are appropriate. (The Foundation measures non-investment related financial assets at amortised cost.)

9. Risk Management

The Foundation's income is generated from its investments which are used to fund its operations and grant funding programmes.

Inherent risks arising from the Foundation's financial assets and liabilities are managed through an ongoing process of identification, measurement and monitoring. Through its investing activities the Foundation is exposed to credit risk, liquidity risk, and market risk (including currency, interest rate and pricing risks) through its investment portfolio.

Information regarding the fair value of assets and liabilities exposed to risk is regularly reported to management, the Audit and Risk Committee, Investment Committee and ultimately to the Foundation Board. Under normal circumstances the Investment Portfolio is regularly rebalanced to ensure that asset classes remain within the Strategic Asset Allocation set out in the Foundation's Statement of Investment Policy and Objectives (SIPO).

Credit Risk

Credit Risk arises where a counterparty fails to discharge an obligation which will result in a financial loss to the Foundation.

The Foundation manages credit risks through:

- a diversified and non-correlated basket of investments across traditional and alternative asset classes
- the use of a multi-fund manager approach to portfolio investments
- compliance with mandate requirements of each investment
- registration of security interests in respect of community loans – preferably first ranking
- Standard & Poor's rating categories are used to manage the credit quality of the Foundation's Bond portfolios. At balance date the credit risk ratings of the Bond portfolios was:

31 March 2021

Investments which are rated:	AAA to			BB, CCC, NR		\$000's
	AA-	A+ to A-	BBB	Other		
New Zealand Bonds	62.2%	30.3%	3.3%	4.2%		122,434
Global Bonds	48.6%	31.5%	18.3%	1.6%		86,966
Cash	100.0%	0.0%	0.0%	0.0%		3,369

31 March 2020

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

Risk Management (continued)

Liquidity Risk

The Foundation manages its ability to meet current obligations through ensuring it maintains liquidity within the portfolio. The portfolio maintains a minimum allocation to cash of 4%. At balance date liquid assets (either cash or investments which could be realised in cash within twelve months) totalled 90% (2020: 87%).

Market Risk

Market Risk arises from fluctuations in the future value of cash flows from financial assets due to changes in market variables such as interest rates, foreign currency exchange rates, and market prices.

The exposure to market risk is managed through the policies set out in the Foundation's SIPO.

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

Interest Rate Risk relates primarily to the Foundation's investment in bonds which are held in pooled accounts.

Currency Risk arises when the Foundation is exposed to foreign currency risk both directly through investments denominated in a foreign currency, and also indirectly where fund managers invest in foreign currency securities.

Equities and Emerging Market Bonds are hedged within a range of 40% to 60%, with a target of 50%, back to the New Zealand Dollar. Global Fixed Interest investments are 100% hedged back to the New Zealand Dollar. Some of the currency exposures below are hedged within fund managers to achieve these targets.

At balance date the exposure to currency risk was:

	2021	2020
Financial assets with currency exposure	177,195	88,037
Hedged currency exposure as at 31 March	(111,749)	(29,699)
Unhedged currency exposure at 31 March	<u>65,446</u>	<u>58,338</u>
Australian Dollar	38,061	22,548
United States Dollar	27,385	35,790
Unhedged currency exposure at 31 March	<u>65,446</u>	<u>58,338</u>
Derivative Financial Instrument fair values		
Assets	-	59
Liabilities	(1,494)	(884)

Pricing Risk arises from an increase or decrease in the fair value of the Foundation's financial assets as a result of changes in market prices. The SIPO sets out the asset allocation policy. The portfolio is rebalanced to align with these policies.

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

10. Grants Payable

Outstanding Grants are classified as liabilities and are recognised at face value.

Committed but unpaid Grants are recognised as liabilities once approved by the Board. At balance date committed but unpaid grants, including grants covering multiple years, totalled \$11.4 million (2020: \$10.3 million).

Outstanding Grants Payable	2021	2020
Grants Committed in previous years but unpaid 41 (2020: 33)	3,118	3,391
Grants Committed but unpaid this year 75 (2020: 135)	8,256	6,881
Total Grants outstanding at 31 March	11,374	10,272
Current	8,083	9,017
Non-current	3,291	1,255
	11,374	10,272

11. Foundation Equity

Foundation Equity consists of:

- **Capital Base Reserve**

Shares in Trust Bank Canterbury were settled on the Foundation in terms of the Trustee Banks Restructuring Act 1988. The original capital arose from the proceeds of the sale of these shares to Westpac Bank. Subsequently a portion has been applied to establish the Special Fund Reserve.

- **Inflation Reserve**

This provides a fund to reflect the effects of inflation on the Capital Base Reserve. The "in perpetuity" nature of the Foundation requires Trustees to preserve Real Capital for the benefit of current and future generations. Each year sufficient funds are set aside to increase Real Capital by the annual rate of inflation as measured by the Consumer Price Index.

- **Accumulated Income Reserve**

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

12. Group entities

Controlled entities are entities controlled by the Foundation. Financial statements of the controlled entities are included in the financial statements from the date of control until the date that control ceases. Uniform accounting policies have been used for like transactions.

Intra-group balances and revenue and expenses arising from intra-group activities are eliminated on consolidation.

The following entities form part of the Foundation group:

Name	Interest Held	Country of Incorporation	Principal Purpose
Rātā Foundation Limited	100%	New Zealand	Grants for specific charitable purposes
Canterbury Direct Investments Limited	100%	New Zealand	Private equity and infrastructure investments

During the year Canterbury Trust House Limited was amalgamated into Rātā Foundation Limited.

13. Related Parties

Trustees and Key Management Personnel (Executive Team) are related parties.

Trustees are not employees of the Foundation. They are remunerated at rates set by the New Zealand Government. Honoraria payments during the year to Board and Committee Chairs totalled \$95,000 (2020: \$98,000). Honoraria payment during the year to other Trustees totalled \$94,000 (2020: \$87,000).

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team totalled \$761,000 (5 people) (2020: \$627,000) (3 People.)

Grants to related party organisations totalled \$235,000 during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was a \$120,000 payable at balance date.

Organisation	Nature of Related Party	Grant
Aranui Community Trust	Common Board Member	180
Student Volunteer Army	Common Board Member	55
		235

Unaudited Information:

Conflicts of Interest

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

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

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars (\$000's)

14. Operating Leases

Leases as lessee	2021	2020
Non cancellable operating lease rentals on office premises of six years (2020: seven years) are payable as follows:		
Less than one year	176	176
Between one and five years	704	704
More than five years	173	349
	1,053	1,229

15. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$117 million (2020: \$65 million) to infrastructure and private equity funds. Of this sum \$40.2 million has been drawn down to date (2020: \$33.9 million). The Foundation has a contingent liability for the remaining \$74.8 million (2020: \$29.1 million).

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

16. Put Option on Property Sales

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

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

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

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

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

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

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

The Property Fund may choose to forgo its right to exercise the option if it initiates any redemption and/or transfer requests for the Fund. It chose to do this on 30 September 2020 as it waived the rights to exercise the option as it initiated the in-specie transfer of 10 million units from Rātā to another investor in the Fund.

As at 31 March 2021, Rātā has not triggered any other criteria that would make this option exercisable.

17. Material Events after Balance Date

Subsequent to year-end, due to agreed milestones not being met by June 2021, a write-back of \$920,000 was recorded against the 2019 grant payable to the D'Urville Island Stoat Eradication Charitable Trust. There were no material events after balance date which required adjusted to the Financial Statements for the year ended 31 March 2021 (2020: nil).

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

18. Grants

Grantee	Grant Value	Grantee	Grant Value
<u>Canterbury</u>		Fernside School	20,000
		Friends of Te Ra Community Park Incorporated	5,500
<u>Connect</u>		Greening the Rubble Trust	10,000
Akaroa Heritage Festival Society Incorporated	10,000	Halswell Hall Inc	20,000
Anglican Diocese of Christchurch - Parish of Kaiapoi	20,000	Halswell Menzshed Trust	10,000
Anglican Diocese of Christchurch - St Aidans Parish of Bryndwr	100,000	He Waka Tapu Ltd	15,000
Ardour Charitable Trust	5,000	IndianNZ Association of Christchurch Incorporated	4,283
Arts on Tour NZ Trust	7,650	Kaiapoi Borough School	10,000
Avebury House Community Trust	15,000	Lady Khadija Charitable Trust	20,000
Bishopdale Community Trust	15,000	Lions Community Sports and Education Trust	30,000
Bromley Community Association Incorporated	20,000	Menzshed Pegasus/Woodend Community Trust	15,169
Canterbury Maori Rugby Council "Waitaha" Incorporated	12,000	Middleton Grange School	5,000
Canterbury Neighbourhood Support Inc	35,000	Mt Pleasant Memorial Community Centre & Residents Association Incorporated	19,500
Canterbury Refugee Resettlement and Resource Centre Incorporated	40,000	Nepal/New Zealand Friendship Society of Canterbury Incorporated	7,900
Canterbury Rowing Association Inc	20,000	New Brighton Community Gardens Trust	10,000
Canterbury Tukumovakili Charitable Trust	2,000	New Brighton Menz Shed Trust	2,400
Chatham Community Focus Trust	31,503	New Brighton Project Incorporated	15,000
Cheviot Community Mens Shed Trust	20,000	New Migrant Quilting Group	3,000
Chinese Culture Association (NZ) Incorporated	10,000	Niu Economic and Enterprise Development Trust	20,000
Christchurch City Council - Leadership in Communities Programme (LinC)	40,000	NO Productions Theatre Limited	4,000
Christchurch Methodist Central Mission - Child and Youth Friendly Christchurch - Collaboration	20,000	Oak Development Trust	25,000
Christchurch Transitional Architecture Trust	15,000	Otautahi Community Housing Trust	100,000
Christchurch Vegan Society Inc	7,000	Papanui Baptist Church Community Services Freedom Trust	15,000
Community Focus Trust	15,000	Parklands Baptist Community Church	50,000
Community Wellbeing North Canterbury Trust	6,650	Philippine Culture and Migrant Services	19,500
Connect Hurunui Inc	20,000	Phillipstown Community Centre Charitable Trust	35,000
Cross Over Trust	40,000	Project Lyttelton Incorporated	45,000
Duvauchelle Agricultural and Pastoral Association	8,000		

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021
in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Rangiora Promotions Association Inc	7,000	Connect Total	2,013,158
Reflections Community Trust	7,000	Learn	
Renew Brighton	25,000	Addington Net Inc	10,000
Rowley Resource Centre Incorporated	30,000	Avonside Early Childhood Centre	30,000
Royal New Zealand Plunket Inc	76,500	Canterbury Mathematical Association Incorporated	7,510
Selwyn Parenting Network Inc	21,000	Canterbury Westland Kindergarten Assoc Inc (T/A Kidsfirst Kindergartens)	96,797
Shirley Community Trust	40,000	Christchurch Public Service Child Care Centre Inc	10,000
Shirley Community Trust - Shirley Village Project	20,000	Clarkville School	3,500
Social Equity and Wellbeing Network- InCommon	35,000	Community Toy Library Waimairi Incorporated	3,500
St Albans Residents Association (SARA) Inc	10,000	Dress for Success Christchurch Inc	30,000
St Martins Community Menzshed	19,875	English Language Partners New Zealand Trust	38,250
Student Volunteer Army Foundation	42,075	Families For Life Trust	20,000
Sumner Bays Union Trust	25,000	Garden to Table Trust	11,475
Te Hapu o Ngati Wheke Inc	40,000	Kaipoi High School - Karanga Mai Young Parents College	40,000
Te Taura Tāngata Trust	26,469	Kimihia Adventure Programme Trust	20,000
Te Whare Roimata Trust	255,000	Life Education Trust Canterbury	20,000
Te Whare Roopu O Oterepo Waltham Community Cottage Incorporated	20,000	Limitless Charitable Trust	19,900
The Canterbury Communications Trust	10,000	Linwood College - Kimihia Parents College	20,000
The Friends of the Rangiora Town Hall Incorporated	500	Literacy Aotearoa Charitable Trust	38,650
The Hope Community Trust	20,000	Literacy Christchurch Incorporated	30,000
The Lyttelton Information and Resource Centre Trust	10,000	New Zealand Centre for Gifted Education Limited	15,000
The North Canterbury Musical Society Incorporated	10,000	Noaia Charitable Trust	30,000
The Village Presbyterian Church	9,000	People First New Zealand Inc	19,125
TimeBank Waimakariri Incorporated	10,000	Proactive Drive Youth Driver Education Trust	15,000
Volunteering Canterbury	135,000	Redwood Early Childhood Centre Incorporated	20,000
Whiriwhiria Charitable Trust	10,000	Road Safety Education Limited	7,730
Woodend Community Association Inc	8,684	Rolleston School	5,000
You Me We Us Kaipoi	19,000	SPELD New Zealand Inc	15,420

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Springboard Trust	100,000	Burnside Rugby Football Club Inc	10,000
Springs Community Early Learning Centre Incorporated	15,000	Burnside Squash Rackets Club Inc	30,000
Swannanoa Preschool Incorporated	14,766	Burwood Park Tennis Club Inc	10,000
Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	144,938	CanSail Charitable Trust	8,000
The Air Training Corps Association of New Zealand Incorporated	25,000	Cantabrainers Therapeutic Choir Charitable Trust	15,000
The Girl Guides Association New Zealand Incorporated	12,000	Canterbury Agricultural & Pastoral Association	40,000
The Howard League For Penal Reform Canterbury NZ Inc	5,090	Canterbury Australian Football League Inc	3,360
The Theatre in Health Education Trust	15,300	Canterbury Boxing Association Incorporated	5,000
Tokona Te Raki Limited	600,000	Canterbury Brass Inc	10,000
University of Canterbury Foundation	25,000	Canterbury Community Sailing Trust	8,000
Whitiora Centre Limited	1,057,500	Canterbury Cricket Association Inc - Play in Waitaha	50,000
Women in Enterprise Incorporated	9,000	Canterbury Golf Inc	20,000
Learn Total	2,600,451	Canterbury Hockey Association Inc	35,000
Participate		Canterbury Primary Schools Sports Association Inc	30,000
50s Up Brass Band Incorporated	5,000	Canterbury Regional Basketball Foundation	120,000
A Town Boxing Gym Incorporated	15,000	Canterbury Repertory Theatre Society Incorporated	8,000
Affinity Gymnastics Academy Incorporated	10,000	Canterbury Rugby Football League Inc	225,000
Akaroa District Promotions Incorporated	15,000	Canterbury Singers Inc	2,500
Andromeda Arts Trust Board	20,000	Canterbury Triathlon Club Inc	3,444
Arawa Canoe Club Inc	12,000	Canterbury Volleyball Association Inc	32,500
Art For Life Trust	8,000	Canterbury Water Polo Incorporated	30,000
Arts Canterbury Incorporated	6,500	Canterbury West Coast Sports Trust (T/A Sport Canterbury)	300,000
Athletics Canterbury Inc	60,000	Canterbury Yachting Association Incorporated	8,000
Avon Rowing Club Incorporated	5,000	Capital E- (Wellington Museums Trust Inc)	7,730
Belfast Pony Club Branch Inc	1,500	Charteris Bay Yacht Club Incorporated	5,000
Brass Band Association of NZ Inc	8,350	Checkers Basketball Club Incorporated	2,808
Bug 4/2 Inc	20,000	Cheviot Community Swimming Pool Club Inc	25,000
Burnside Bowling Club Incorporated	5,000	Cheviot Historical Records Society Inc	10,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Christchurch Arts Festival Trust	40,000	Ellesmere Rugby Sub Union Inc	30,000
Christchurch Circus Trust	10,000	Fendalton Park Croquet Club Incorporated	5,000
Christchurch City Choir Inc	15,000	Free Theatre Incorporated	25,000
Christchurch City Chorus of Sweet Adelines International	5,000	Garden City Orchestra Incorporated	2,500
Christchurch City Council- Kiwisport Water Skills for Life	60,000	Halswell Pottery Group Incorporated	10,000
Christchurch High School Old Boys - Old Collegians Cricket Club Incorporated	100,000	Halswell Rugby League Football Club Inc	100,000
Christchurch Junior Cricket Association Incorporated	30,000	Hanmer Springs Bowling Club	60,000
Christchurch Metropolitan Cricket Association Inc	30,000	Hāpai Foundation	15,000
Christchurch Netball Centre Inc	35,000	Harmony Singers Incorporated	2,000
Christchurch Operatic Incorporated (T/A Showbiz)	10,000	Holmes Park Croquet Club Inc	2,900
Christchurch Pops Choir Inc	5,000	Hurunui Garden Festival Incorporated	10,000
Christchurch Rudolf Steiner School Trust	7,400	Hurunui Trails Trust Board	20,000
Christchurch School for Young Writers Incorporated	15,000	In2 Golf Foundation	10,000
Christchurch School of Music Inc	25,000	Indian Social & Cultural Club (ChCh) Inc	4,200
Christchurch Yacht Club Incorporated	8,000	Jolt Charitable Trust	15,000
Concerts for Christchurch Foundation Trust	5,000	Jubilate Singers Inc	4,000
Connected Media Charitable Trust	8,350	Korfball Canterbury Inc	8,000
Dallington OSCAR inc	5,000	Leithfield School	2,000
Darfield Rugby Football Club Incorporated	10,000	Little Rakaia Boating Club Inc.	30,000
Delta Rhythmic Gymnastic Club Incorporated	6,000	Lyttelton Rugby Club Inc	10,000
Diamond Harbour Events Incorporated	6,000	Malvern Community Arts Council Incorporated	8,000
Disabled Snowsports Canterbury Incorporated	12,000	Marist Albion Netball Club Incorporated	8,000
Dodgeball New Zealand Incorporated	2,000	Mount Cheeseman Ski Club Incorporated	10,000
Down By The Liffey Gallery Society Incorporated	3,000	Movement Art Practice Limited	8,000
Early Childhood Resource Centre (Christchurch) Incorporated	7,500	Netball New Zealand Inc	30,920
Eastern Community Sport and Recreation Inc	35,000	New Brighton Bowling Club Incorporated	8,000
Ellesmere Art Group Trust	5,000	New Brighton Cricket Club Inc	8,000
Ellesmere Heritage Park Trust	20,000	New Brighton Rugby Football Club Inc	8,000

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021
in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Nga Pakihi Whakatekateka O Waitaha Cultural Council Trust	20,000	Selwyn District Council - Foster Park Indoor Sports Centre	200,000
Ngaio Marsh House and Heritage Trust	10,000	SHARP Trust	12,000
North Beach Tennis Club Incorporated	2,500	Shirley Tennis Club Inc	6,525
North Canterbury Alpine Trust Board	20,000	Show Me Shorts Film Festival Trust Board	4,590
North Canterbury Netball Centre Incorporated	15,000	South Brighton Voices Inc	3,500
North Canterbury Rugby Football Sub-Union Inc	15,000	South Island Pasifika and Sports Association Incorporated	15,000
North Canterbury Sport and Recreation Trust	300,000	Southbridge Rugby Football Club Incorporated	10,000
OSCAR in St Albans Incorporated	7,500	Southern Ballet Theatre Trust	10,000
Otautahi Roller Derby League Incorporated	5,000	Southwest Football Foundation Trust Board	10,000
Otautahi Sports Association Inc	25,000	Special Olympics Canterbury	30,000
ParaFed Canterbury Inc	40,000	SPOKES - Canterbury Cyclists Assoc Inc	7,000
Parklands Christchurch United Softball Club Inc	10,000	Squash Canterbury Inc	15,000
Pegasus Radio Sailing Club Incorporated	1,400	St Albans Tennis Club Incorporated	30,000
Peninsula Harbour Cricket Club Inc	2,700	St Francis of Assisi Catholic School	20,000
Pioneer Basketball Club Incorporated	15,000	Suburbs Rugby Football Club Incorporated	15,000
Pioneer Volley Ball Club Inc	8,000	Sunday Classics Inc	3,600
PowerZone Christchurch Trust	10,000	SVC Incorporated	5,110
Profile Training Group Foundation	2,000	Swimming Canterbury West Coast Inc	20,000
RAD Bikes Charitable Trust	10,000	Sydenham Cricket Club Inc	10,000
Rangiora and Districts Early Records Society Incorporated	5,000	Sydenham Park Complex Incorporated	10,000
Rangiora Boxing Club Inc	10,000	Table Tennis Canterbury Incorporated	20,000
Risingholme Orchestra Incorporated	5,000	Tagata Tuvalu Otautahi Community Inc	7,000
Risingholme Singers Incorporated	2,000	Taki Rua Productions Society Inc	9,180
Rotary Club of Hornby	300,000	Tamai Sports Incorporated	20,000
Saint Albans Shirley Football Club Incorporated	10,000	The Art & Industry Biennial Trust (T/A SCAPE Public Art Trust)	55,000
Scargill Golf Club Incorporated	10,000	The Christchurch Childrens Christmas Parade Trust	10,000
School Sport Canterbury Incorporated	20,000	The Christchurch Civic Music Council National Concerto Competition Trust	5,000
Selwyn Basketball Club Incorporated	10,000	The Christchurch Garden Festival Trust Board	50,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
The Christchurch Jazz Foundation Trust	12,000	WORD Christchurch	25,000
The Court Theatre Trust	400,000	Yachting New Zealand Incorporated	7,650
The Elmwood Club Inc	25,000	Participate Total	4,520,089
The Linfield Cultural Recreational and Sports Club Incorporated	20,000	Support	
The Malvern School of Music Incorporated	3,872	180 Degrees Trust	40,000
The Naval Point Club Lyttelton Inc	15,000	Adventure Specialties Trust	30,000
The New Zealand Film Festival	10,000	Anglican Diocese of Christchurch - Parish of Fendalton - St Barnabas Church	10,000
The Physics Room Trust	20,000	Anxiety New Zealand Trust	7,730
The Plainsmen Harmony Singers Inc	10,000	Aranui Community Trust Inc	180,000
The Rangiora Gymnastics Club Inc	10,000	Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	80,000
The Riccarton Players Incorporated	8,000	Avonside House Trust Incorporated	20,000
The Richmond Keas Softball Club Incorporated	6,000	Barnardos New Zealand Inc	80,325
Tiptree Cottage Trust	20,000	Barnardos NZ Inc - Canterbury Family Violence Collaboration	40,000
Toi Toi Opera Trust	7,500	Barnardos NZ Inc - Right Service Right Time	101,592
Top Dog Theatre Incorporated	5,000	Battered Womens Trust (Christchurch)	240,000
Touch Canterbury Inc	50,000	Beneficiary Advisory Service	12,000
Tug Lyttelton Preservation Society Inc	15,000	Big Brothers Big Sisters of Christchurch	35,000
Ultimate Martial Art Fighting Incorporated	5,000	Big Brothers Big Sisters of New Zealand	1,313
Waikari School	10,000	Big Brothers Big Sisters of North Canterbury Trust Board	30,000
Waimairi Beach Golf Club Incorporated	7,000	Birthright Canterbury Trust	35,000
Waimakariri Arts Trust Board	7,000	Blue Light Ventures Inc	13,770
Waimakariri District Council- Ohoka Domain Advisory Group	20,000	Brackenridge Services Limited	20,000
Waimakariri United Football Club Inc	10,000	Brain Tumour Support Trust New Zealand	7,730
Waitaha Paddling Club Inc	25,000	Bros for Change	150,000
Waltham Out of School Hours Inc	10,000	Burnside Community Transformation Trust	10,000
Woodend Before And After School Programme Incorporated	6,000	Burwood Academy Trust T/A Burwood Academy of Independent Living	50,000
Woolston Boxing Club Incorporated	15,000	Canterbury Asthma Society Incorporated - T/A CanBreathe	15,000
Woolston Brass Inc	10,000	Canterbury Brain Collective Limited	250,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Canterbury Down Syndrome Association Incorporated	12,000	Disabled Persons Centre - T/A Aspire Canterbury	40,000
Canterbury Justices of the Peace Association Incorporated	9,500	Drug Arm Christchurch	150,000
Canterbury Mens Centre	60,000	Dyspraxia Support Group New Zealand Incorporated	12,000
Canterbury Safety Charter Incorporated	15,000	Edmund Rice Justice Aotearoa/New Zealand Trust	5,000
Carers New Zealand	15,300	Ellesmere Food Bank Trust	10,000
Child Cancer Foundation Inc	10,000	Enrich Community Chaplaincy Trust	10,000
Cholmondeley Childrens Centre Inc	70,000	Epilepsy Association of New Zealand Incorporated	7,650
Christchurch Cadet Trust	10,000	Etu Pasifika Limited	25,000
Christchurch Childrens Holiday Camps Trust	12,000	Familial Trust	50,000
Christchurch Group NZ Riding for the Disabled Association Inc	20,000	Family Drug Support Aotearoa New Zealand	20,000
Christchurch Methodist Central Mission	65,000	Family Help Trust	160,000
Christchurch Resettlement Services Incorporated	50,000	Foodbank Canterbury - Westland Charitable Trust	35,000
Christchurch Special Needs Library for Educational and Therapeutic Resources Incorporated	15,000	Friends of Children in Hospital (Christchurch) Incorporated	5,000
Citizens Advice Bureau Christchurch Area Incorporated	35,000	Gloriavale Leavers' Support Trust	15,000
Citizens Advice Bureau North Canterbury Incorporated	10,000	Graeme Dingle Foundation Canterbury	35,000
City Park Community Patrol Inc	5,000	Haemophilia Foundation of New Zealand Incorporated	7,650
Community Colleges New Zealand Ltd	10,000	Hawarden Waikari Community Vehicle Trust Board	20,000
Community Development Network Trust	40,000	Hohepa Services Limited (T/A Hohepa Canterbury)	100,000
Community Energy Action Charitable Trust	180,000	InsideOUT Kōaro	15,000
Crossroads Youth With a Future	40,000	Kenzies Gift Charitable Trust	5,000
Cultivate Christchurch Ltd	40,000	Ki Te Tihi / The Loft Charitable Trust	50,000
Cystic Fibrosis Association of New Zealand	17,500	Kingdom Resources Ltd	150,000
Dance Therapy NZ	8,000	Korowai Youth Well-Being Trust	195,000
Deacon Trust	20,000	La Vida Youth Trust	40,000
Deaf Aotearoa Holdings Limited	12,435	Leukaemia & Blood Cancer New Zealand	10,000
Deaf Society of Canterbury Incorporated	40,000	Living Springs Trust	25,000
Diabetes Christchurch Incorporated	30,000	LJ and Friends Community Bike Workshop	15,000
Disabled Persons Assembly (New Zealand) Incorporated - Christchurch & Districts	25,000	Louise Perkins Foundation	10,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Lyttelton Community House Trust	20,000	Project Esther Trust	20,000
Mental Health Advocacy and Peer Support Trust	120,000	Queenspark Community Trust	15,000
Miscarriage Matters NZ Incorporated	3,405	R13 Youth Development Trust	30,000
Multiple Sclerosis and Parkinsons Society Canterbury Incorporated	30,000	Rangatahi Bryndwr Trust	15,000
Multiple Sclerosis Society of New Zealand Incorporated	3,825	Rangiora Youth Community Trust	12,000
New Zealand Council of Victim Support Groups Incorporated	32,895	Roman Catholic Diocese of Christchurch Diocesan Trust - Catholic Social Services	40,000
New Zealand Down Syndrome Association Incorporated	17,000	SADD Aotearoa - Students Against Dangerous Driving Charitable Trust	7,324
New Zealand Endometriosis Foundation Charitable Trust	27,055	Saint Lukes Centre Incorporated	5,000
New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	15,300	Shoreline Youth Trust	22,000
New Zealand Spinal Trust	49,725	Social Service Council of the Diocese of Chch - Christchurch City Mission	360,000
New Zealand UPP Education Trust	20,000	Society of St Vincent De Paul Central Council of Canterbury	20,000
North Canterbury Mini Bus Trust	15,000	SPAN Charitable Trust	37,500
Northgate Community Services Trust	20,000	Spreydon Youth Community Trust	157,000
Odyssey House Trust Christchurch	38,076	St Christophers Anglican Church Avonhead	10,000
Opawaho Trust	10,000	Step Ahead Trust	40,000
Otautahi Creative Spaces Trust	7,000	Stepping Stone Trust	25,000
Otautahi Maori Wardens Association 2006 Incorporated	45,000	Stopping Violence Services (Christchurch) Inc	75,000
Papanui Youth Development Trust	45,000	Storytime Foundation Trust Board	9,945
Parent to Parent New Zealand Incorporated	38,250	Strengthening Linwood Youth Trust	30,000
Parenting Place Charitable Trust	10,000	Talk Link Trust	30,920
Pathway Trust	240,000	Tangata Atumotu Trust (TAT)	45,000
People Empowerment and Environmental Enhancement Programme Trust	35,000	Te Mapua Child and Youth Trust	20,000
Perinatal Mental Health NZ Trust	4,153	Te Puawaitanga Ki Otautahi Charitable Trust	150,000
Petersgate Trust	40,000	Te Runanga O Nga Maata Waka	83,200
Philippi Prison Ministry (Canterbury) Inc	5,000	Tenants Protection Association (ChCh) Inc	40,000
Pillars-Ka Pou Whakahou Incorporated	60,000	The Aspire Trust	8,000
PIPS Pregnancy Infancy Parenting Support Trust	35,000	The CanInspire Charitable Trust	4,000
Presbyterian Support Northern	38,250	The Canterbury Branch of the Muscular Dystrophy Association of NZ Inc	34,785

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
The Canterbury Mental Health Education and Resource Centre Trust	40,000	Blue Cradle Foundation	10,000
The Christchurch Aunties	10,000	Brackenridge Services Limited	7,500
The Christchurch Kidney Society Inc	14,000	Braid Incorporated	10,000
The Duke of Edinburgh's International Award Aotearoa New Zealand Hillary Award	16,700	Canterbury Youth Workers Collective Inc	123,500
The Home and Family Society Christchurch Incorporated	70,000	Christchurch Community Accounting	141,525
The Korean Helpline	8,000	Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	35,000
The Motor Neurone Disease Association of New Zealand (Incorporated)	7,650	Community Law Canterbury/Te Ture Whanui O Waitaha Inc	305,000
The Open Home Foundation of New Zealand	45,900	Conservation Volunteers New Zealand	20,000
The Scout Association of New Zealand	65,025	Eco-Action Nursery Trust	5,000
The Sources of Unconditional Love Charitable Trust	10,000	EVelocity Limited	5,803
The Southern Hearing Charitable Trust	7,730	Flourish Inc Social Enterprise Limited	10,000
The Spreydon Health and Family Trust	10,000	Hokotehi Moriori Trust	40,000
The Stroke Foundation of New Zealand	34,425	Hurunui Biodiversity Trust	10,000
The Youth and Cultural Development Society Inc	50,000	Ignite Trust	20,000
Thrive Church Rangiora	10,000	Impact Lab Limited	225,000
Victoria University of Wellington Foundation	70,000	Kaiapoi Food Forest Trust	10,000
Waimakariri District Council- Waimakariri Youth Development	20,000	Lincoln Envirotown Trust	35,000
Wandersearch Canterbury Charitable Trust	8,000	Ministry of Awesome	20,000
Womens Centre Inc	35,000	Mohua Charitable Trust	24,000
Woolston Development Project Incorporated	35,000	Molten Media Trust	10,000
Youth Alive Trust	165,000	New Zealand Conservation Trust	30,000
Youthline Central South Island	26,985	Opawaho Heathcote River Network	7,500
Support Total	6,689,518	Otamahua/Quail Island Ecological Restoration Trust	25,000
Sustain		Satisfy Food Rescue	35,000
Amana Trust Board	10,000	Social Equity and Wellbeing Network Inc	120,000
Arts Foundation of New Zealand	50,000	Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	15,300
Avon-Heathcote Estuary Ihutai Trust	10,000	Te Ara Kakariki Greenway Canterbury Trust	19,994
Avon-Otakaro Inc (T/A Avon-Otakaro Network)	25,000	Te Pataka o Rakaihautu / Banks Peninsula Geopark	20,000

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Te Tihi o Rauheia Hanmer Springs Conservation Trust	10,000	The Mapua Community Library	3,000
The Inspiring Communities Trust	12,218	The Nelson Historic Theatre Trust	20,000
The Leithfield Beach Residents Association Inc	11,240	Waahi Taakaro Golf Club Inc	10,000
Untouched World Charitable Trust	18,140	Connect Total	919,507
Volunteering New Zealand – National Strategy for Community Governance	61,845	Learn	
Waterwatch Education Trust	10,000	At Your Potential Charitable Trust	5,000
Sustain Total	1,558,565	English Language Partners New Zealand Trust	7,850
Canterbury Total	17,381,781	Garden to Table Trust	2,355
Nelson		Life Education Trust Nelson/Tasman	8,000
Connect		Literacy Aotearoa Charitable Trust	7,650
Arts on Tour NZ Trust	1,570	Ministry of Inspiration	35,000
Golden Bay Work Centre Trust	15,000	Outward Bound Trust of New Zealand	6,730
Habitat for Humanity (Nelson) Ltd	125,000	People First New Zealand Inc	3,925
Hills Community Church Trust	6,000	Road Safety Education Limited	1,530
Historic Transport Museum Trust	10,252	Specific Learning Disabilities Nelson Incorporated	3,450
Kai Fest Trust	15,000	SPELD New Zealand Inc	3,080
Kaikaiawaro Charitable Trust	13,360	Stoke Toy Library Society Incorporated	4,500
Mapua Public Hall Society Incorporated	5,000	Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	28,688
Marahau Sandy Bay Ratepayers & Residents Association Incorporated	15,000	The Nelson Angel Womens Loan Fund	3,365
Motueka Events Charitable Trust	5,000	The Theatre in Health Education Trust	3,140
Neighbourhood Support Nelson Incorporated	24,990	Whenua-Iti Trust	7,500
Nelson Multicultural Council Incorporated	30,000	Young Mens Christian Association of Nelson Incorporated	30,000
Nelson Yacht Club	6,000	Learn Total	161,763
Royal New Zealand Plunket Inc	15,700	Participate	
Student Volunteer Army Foundation	8,635	Bowls Nelson Incorporated	2,587
Tasman District Council - Tasman District Libraries	250,000	Brass Band Association of NZ Inc	1,650
Te Awhina Marae O Motueka Society Incorporated	340,000	Broadgreen Society Incorporated	4,000
Te Taura Tāngata Trust	-	Capital E- (Wellington Museums Trust Inc)	1,530

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021
in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Connected Media Charitable Trust	1,650	Primarily Dance Trust	5,414
Golden Bay Community Arts Council Incorporated	5,000	Richmond Athletic Association Football Club Inc	6,000
Huia Rugby Football Club Incorporated	10,000	Richmond Group Riding For The Disabled Incorporated	10,000
Inclusive Sport Trust	15,000	Rotary Club of Whakatu Inc	100,000
Lower Moutere School	13,386	Show Me Shorts Film Festival Trust Board	942
Motueka District Museum Trust	5,000	Soulutionz Sports Trust	19,900
Motueka Music Group Incorporated	3,250	Sport Fishing for Youth Charitable Trust Board	4,000
Motueka Netball Centre Incorporated	8,000	Taki Rua Productions Society Inc	1,884
Motueka Squash Racquets Club Incorporated	2,885	Tasman Regional Sports Trust (T/A Sport Tasman)	103,750
Nelson Basketball Association Inc	15,000	Te Tai o Aorere Tasman Bay Outrigger Canoe Club	9,302
Nelson Bays Tennis Association Inc	15,000	Te Tau Ihu o te Waka a Maui Maaori Cultural Council Incorporated	10,000
Nelson Bays Volleyball Incorporated	9,168	Te Taihū o Te Waka a Maui Maori Rugby Board Incorporated	6,680
Nelson City Brass Inc	10,000	The Basketball Development Nelson Trust	10,000
Nelson City Council - Summer in Nelson	10,000	Volunteer Nelson	135,000
Nelson Cricket Association Inc	17,000	Waimea Old Boys Rugby Football Club	7,500
Nelson Fringe Arts Charitable Trust	10,000	Wakefield Bowling Club Inc	3,000
Nelson Hockey Association Incorporated	15,000	Wanderers Rugby Football Club Incorporated	10,000
Nelson Jazz Club Incorporated	8,000	Yachting New Zealand Incorporated	1,570
Nelson Mountain Bike Club Inc	20,000	Participate Total	746,581
Nelson Netball Centre Inc	15,000	Support	
Nelson Rhythmic Gymnastics Club Incorporated	5,000	Age Concern Nelson Tasman Inc	135,000
Nelson School of Music Trust Board	32,050	All Saints Anglican Church Nelson	10,000
Nelson South Swimming Club Inc	8,000	Annesbrook Community Trust	10,000
Nelson Squash Rackets Club Inc	5,000	Anxiety New Zealand Trust	1,530
Nelson Symphony Orchestra Incorporated	13,000	Association of Blind Citizens of NZ Inc	2,950
Netball New Zealand Inc	6,120	Barnardos New Zealand Inc	16,485
Ngawhatu Bowling Club Inc	2,363	Big Brothers Big Sisters of Nelson-Tasman	120,000
No Child Left Inside Limited	12,000	Big Brothers Big Sisters of New Zealand	269

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Blue Light Ventures Inc	1,570	Perinatal Mental Health NZ Trust	833
Brain Tumour Support Trust New Zealand	1,530	Perinatal Support Nelson Incorporated	10,000
Carers New Zealand	3,140	Presbyterian Support Northern	7,850
CCS Disability Action Nelson Marlborough Inc	8,350	Richmond Waimea Youth Trust	8,000
Citizens Advice Bureau Nelson Tasman Incorporated	9,000	SADD Aotearoa - Students Against Dangerous Driving Charitable Trust	1,463
Deaf Aotearoa Holdings Limited	2,565	Storytime Foundation Trust Board	2,041
Diabetes New Zealand	10,000	Talk Link Trust	6,120
Epilepsy Association of New Zealand Incorporated	1,570	The Brain Injury Association (Nelson) Incorporated	10,095
Habitat for Humanity (Nelson) Ltd	20,000	The Canterbury Branch of the Muscular Dystrophy Association of NZ Inc	6,885
Haemophilia Foundation of New Zealand Incorporated	1,570	The Crisis Pregnancy Support Trust	10,000
Hearing Association Nelson Inc	10,000	The Duke of Edinburgh's International Award Aotearoa New Zealand Hillary Award	-
Life Linc Nelson Inc	20,000	The Mohua Social Services Charitable Trust	30,000
Magenta Creative Space Charitable Trust	12,000	The Motor Neurone Disease Association of New Zealand (Incorporated)	1,570
Motueka Group Riding for the Disabled Association Inc	10,000	The Open Home Foundation of New Zealand	9,420
Motueka Womens Support Link Inc	25,000	The Scout Association of New Zealand	13,345
Multiple Sclerosis Society of New Zealand Incorporated	785	The Southern Hearing Charitable Trust	1,530
Nelson Asthma Society Inc	10,000	The Stroke Foundation of New Zealand	7,065
Nelson Multiple Sclerosis Society Incorporated	10,400	The White House Incorporated Society	20,000
Nelson Surf Lifesaving Club Incorporated	50,400	Top of The South Rural Support Trust	10,020
Nelson Tasman Community Transport Trust	4,500	Whakatu Group Riding for the Disabled Inc	10,000
Nelson Tasman Pasifika Community Trust	120,000	Youth Health and Wellbeing Trust	10,000
Nelson Womens Support Inc	30,000	Youthline Central South Island	5,390
New Zealand Council of Victim Support Groups Incorporated	6,751	Support Total	877,782
New Zealand Endometriosis Foundation Charitable Trust	5,355	Sustain	
New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	3,140	Christchurch Community Accounting	29,045
New Zealand Nutrition Foundation	4,240	EVelocity Limited	1,197
New Zealand Spinal Trust	10,205	Mapua and Districts Community Association Incorporated	3,000
Parent to Parent New Zealand Incorporated	7,850	Murchison Area School	6,500

Rātā Foundation

Statement of Accounting Policies and Explanatory Notes

For the year ended 31 March 2021

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Nelson Tasman Youth Workers Collective Inc	20,000	Connect Total	239,105
Parklands School - Motueka Technology Education Centre	15,000	Learn	
Project De-Vine Trust	35,000	English Language Partners New Zealand Trust	3,900
Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	3,140	Garden to Table Trust	1,170
Tasman Bay Guardians Trust	20,000	Graeme Dingle Foundation Marlborough	40,000
Tasman Environmental Trust	510,000	Life Education Trust Marlborough	10,000
The Inspiring Communities Trust	2,418	Literacy Aotearoa Charitable Trust	3,700
Volunteering New Zealand – National Strategy for Community Governance	12,048	Marlborough Community Development Trust	12,500
Sustain Total	657,348	Outward Bound Trust of New Zealand	3,270
Nelson Total	3,362,981	Pelorus Community Preschool Inc	30,000
Marlborough		People First New Zealand Inc	1,950
Connect		Queen Charlotte College	50,000
Arts on Tour NZ Trust	780	Road Safety Education Limited	740
Business Trust Marlborough	6,630	SPELD New Zealand Inc	1,500
Envirohub Marlborough Charitable Trust	5,000	Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	13,874
Kaikaiawaro Charitable Trust	6,640	The Nelson Angel Womens Loan Fund	1,635
Kekerengu Community Centre	100,000	The Theatre in Health Education Trust	1,560
Neighbourhood Support Nelson Incorporated	5,010	Learn Total	175,799
Ngati Rarua o Te Wairau Society Incorporated	5,000	Participate	
Omaka Marae Inc	30,000	Awatere Rugby Football Club Inc	10,000
Picton Maritime Festival Trust	2,955	Blenheim Bowling Club Inc	10,000
Riversdale Promotions Incorporated	5,000	Blenheim Choral Society Incorporated	4,000
Royal New Zealand Plunket Inc	7,800	Bowls Marlborough Centre Inc	10,200
Student Volunteer Army Foundation	4,290	Capital E- (Wellington Museums Trust Inc)	740
Te Pataka o Wairau Incorporated	10,000	Endeavour Park Pavilion Society Incorporated	10,000
Te Runanga A Rangitane O Wairau Trust	50,000	Garden Marlborough 2004 Inc	15,000
Te Taura Tāngata Trust	-	Hockey Marlborough Inc	10,000
		Kaikoura Community Charitable Trust Board	150,000

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021
in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Kaikoura Community Gym Incorporated	10,000	Blue Light Ventures Inc	780
Kaikoura Community Theatre	75,000	Brain Tumour Support Trust New Zealand	740
Kaikoura Cricket Club	8,390	Carers New Zealand	1,560
Marlborough Basketball Association Incorporated	10,000	CCS Disability Action Nelson Marlborough Inc	4,150
Marlborough Boys College Rugby Club Incorporated	3,834	Creative Kids Trust Board	8,000
Marlborough Cricket Association Inc	10,000	Crossroads (Marlborough) Trust	15,000
Marlborough Football Inc	15,000	Epilepsy Association of New Zealand Incorporated	780
Marlborough Golf Club Inc	4,000	Haemophilia Foundation of New Zealand Incorporated	780
Marlborough Group NZ Riding for the Disabled Association Incorporated	20,000	Maataa Waka Ki Te Tau Ihu Trust	40,000
Marlborough Highland Dancing Society Inc	7,000	Marlborough Community Foodbank Inc	4,690
Marlborough Stadium Trust	30,000	Multiple Sclerosis Society of New Zealand Incorporated	390
Marlborough Tennis Association Inc	10,000	New Zealand Council of Victim Support Groups Incorporated	3,354
Netball New Zealand Inc	2,960	New Zealand Endometriosis Foundation Charitable Trust	2,590
Picton Little Theatre Inc.	10,000	New Zealand Family and Foster Care Federation Inc T/A Caring Families Aotearoa	1,560
Pine Valley Outdoor Centre Trust	9,000	New Zealand Spinal Trust	5,070
Queen Charlotte Yacht Club Inc	5,000	Parent to Parent New Zealand Incorporated	3,900
Rapaura Tennis Club Inc	4,000	Presbyterian Support Northern	3,900
Show Me Shorts Film Festival Trust Board	468	Rarangi Surf Life-Saving Club Incorporated	10,000
Taki Rua Productions Society Inc	936	SADD Aotearoa - Students Against Dangerous Driving Charitable Trust	713
Tasman Regional Sports Trust (T/A Sport Tasman)	36,250	Storytime Foundation Trust Board	1,014
Te Tauihu o Te Waka a Maui Maori Rugby Board Incorporated	3,320	Supporting Families Marlborough Trust	15,000
Whitehead Park Bowling Club Inc	5,000	Talk Link Trust	2,960
Yachting New Zealand Incorporated	780	Te Whare Putea Charitable Trust	15,000
Participate Total	500,878	The Brain Injury Association (Nelson) Incorporated	4,905
Support		The Canterbury Branch of the Muscular Dystrophy Association of NZ Inc	3,330
Anxiety New Zealand Trust	740	The Motor Neurone Disease Association of New Zealand (Incorporated)	780
Barnardos New Zealand Inc	8,190	The Open Home Foundation of New Zealand	4,680
Big Brothers Big Sisters of New Zealand	134	The Scout Association of New Zealand	6,630

Rātā Foundation
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2021
in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
The Southern Hearing Charitable Trust	740	South Marlborough Landscape Restoration Trust	20,000
The Stroke Foundation of New Zealand	3,510	Tangata Whenua Community and Voluntary Sector Research Centre Incorporated	1,560
Top of The South Rural Support Trust	4,980	The Inspiring Communities Trust	1,170
Youthline Central South Island	2,625	The Marlborough Sounds Restoration Trust	120,000
Support Total	183,175	Untouched World Charitable Trust	1,860
<u>Sustain</u>		Volunteering New Zealand – National Strategy for Community Governance	6,425
Business Trust Marlborough	15,000	Sustain Total	210,445
Christchurch Community Accounting	14,430	Marlborough Total	1,309,402
Endeavour Inlet Conservation Trust	10,000	GRAND TOTAL	22,054,164
Picton Dawn Chorus Inc	20,000		



Independent Auditor's Report

To the beneficiaries of Rata Foundation

Report on the audit of the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Rata Foundation (the 'trust') and its controlled entities (the 'group') on pages 4 to 32:

- i. present fairly in all material respects the group's financial position as at 31 March 2021 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 March 2021;
- the consolidated statements of comprehensive revenue and expense, changes in Foundation equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has also provided other services to the group in relation to tax compliance and consultancy. Subject to certain restrictions, partners and employees of our firm may also deal with the group on normal terms within the ordinary course of trading activities of the business of the group. These matters have not impaired our independence as auditor of the group. The firm has no other relationship with, or interest in, the group.



Other information

The Trustees, on behalf of the group, are responsible for the other information included in the entity's consolidated financial statements. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the beneficiaries those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the beneficiaries as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Trustees for the consolidated financial statements

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

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

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

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

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

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

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

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



KPMG
Christchurch

27 July 2021

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