



Rātā  
Foundation



# 2023 Consolidated Performance Report

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**EMPOWERED TO THRIVE**



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## 2023 Consolidated Performance Report

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# Rātā Foundation

## Consolidated Performance Report

### For the year ended 31 March 2023

#### 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 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.

# Rātā Foundation Consolidated Performance Report For the year ended 31 March 2023

## Foundation Information (continued)

Trustees at 31 March 2023 were:

Trustee	Date Appointed
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
Howie Timms	August 2021
Anne-Marie Kite	August 2021
Chris Ford	August 2021
David Ivory	October 2022
Judene Edgar	January 2023

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

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

## 4. Management

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

Murray Lapworth	Chief Investment Officer (Resigned May 2023)
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 Consolidated Performance Report For the year ended 31 March 2023

## 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 9.6%.

### 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)



# COMMUNITY WELLBEING

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.

### Participate

We want more people participating in sport, active recreation and cultural activities as a means of enhancing health and wellbeing.

### Support

We want individuals, families and whānau to thrive so they can participate positively in the community.

### Learn

We want people to have equitable opportunities to learn throughout their lives as a pathway to reach their potential.

### Connect

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.

### Sustain

We support communities and organisations to be environmentally and socially sustainable so that they can reduce adverse environmental impacts for future generations.

*E pātiki te manawa o te Rātā, he oranga mō te iwi. The heartbeat of the Rātā sustains the people.*

**Rātā strives for an equitable and sustainable society under the korowai of Te Tiriti o Waitangi**



## STRATEGIC POU

We have four strategic pou aiming to make a difference in; Health, Education, Environment and Housing.



## COMMUNITY INVESTMENT

We fund community organisations across our takiwā to create an equitable and sustainable society. To enable intergenerational social change, our community investment programme wraps around the organisations and communities we walk alongside.



## FINANCIAL INVESTMENT

We are an active asset owner with investment strategies to preserve and grow our putea now and in the future. We do this through kaitiakitanga, stewardship and the ethical and responsible management of assets for sustainability.

# 2022 COMPARED TO 2023

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting.

## EVERYTHING WE DO CONTRIBUTES TO OUR PURPOSE

Our funding contributes to our purpose of striving towards an equitable and sustainable society under the korowai of te Tiriti o Waitangi. Funding is targeted towards supporting communities of need. Help where it is needed most.



## TO ENABLE OUR PURPOSE WE INVEST RESPONSIBLY TO GROW PUTEA.



See Note 9

The notes on pages 10 to 27 are an integral part of these consolidated financial statements

**Rātā Foundation**  
**Consolidated Performance Report**  
**For the year ended 31 March 2023**

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

**Consolidated Statement of Comprehensive Revenue and Expense**

	NOTE	2023	2022
<b>Revenue:</b>			
Revenue from Investments	3	13,631	43,961
Other Income	16	186	(2)
<b>Total Revenue</b>		<b>13,817</b>	<b>43,959</b>
<b>Expenses:</b>			
Grants Committed to Community Groups	4	24,779	19,180
Administration Expenses	5	4,258	3,645
Funds Management and Advisory Fees		3,526	4,289
<b>Total Expenses</b>		<b>32,563</b>	<b>27,114</b>
<b>SURPLUS FOR THE YEAR BEFORE INCOME TAX</b>		<b>(18,746)</b>	<b>16,845</b>
Income Tax Expense	6	-	-
Other Comprehensive Revenue and Expense		-	-
<b>Total Comprehensive Revenue and Expense for the year</b>		<b>(18,746)</b>	<b>16,845</b>



# Rātā Foundation

## Consolidated Performance Report

### For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

#### Consolidated Statement of Changes in Foundation Equity

	<b>Capital Base Reserve</b>	<b>Inflation Reserve</b>	<b>Accumulated Income Reserve</b>	<b>Equity</b>
Opening Balance 1 April 2022	353,807	243,633	50,847	648,287
Total Comprehensive Revenue and Expense	(3,357)	-	(15,389)	(18,746)
Real Capital Transfer	-	40,028	(40,028)	-
Net transfer to/(from) Reserves	3,357	-	(3,357)	-
<b>Closing Balance 31 March 2023</b>	<b>353,807</b>	<b>283,661</b>	<b>(7,927)</b>	<b>629,541</b>
Opening Balance 1 April 2021	353,807	205,070	72,566	631,443
Total Comprehensive Revenue and Expense	(4,169)	-	21,014	16,845
Real Capital Transfer	-	38,563	(38,563)	-
Net transfer to/(from) Reserves	4,169	-	(4,169)	-
<b>Closing Balance 31 March 2022</b>	<b>353,807</b>	<b>243,633</b>	<b>50,848</b>	<b>648,288</b>


# Rātā Foundation Consolidated Performance Report For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

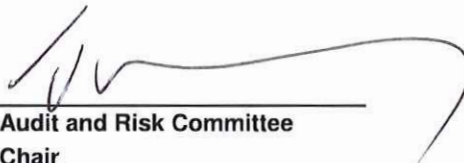
## Consolidated Statement of Financial Position as at 31 March 2023

	NOTE	2023	2022
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	7	3,355	18,849
Investments	9	392,111	428,896
Derivative Financial Instruments	10	3,408	1,471
Trade and Other Receivables		162	162
<b>TOTAL CURRENT ASSETS</b>		<b>399,036</b>	<b>449,378</b>
<b>NON-CURRENT ASSETS</b>			
Investments	9	246,968	210,536
Property, plant and equipment		454	508
<b>TOTAL NON-CURRENT ASSETS</b>		<b>247,422</b>	<b>211,044</b>
<b>TOTAL ASSETS</b>		<b>646,458</b>	<b>660,422</b>
<b>CURRENT LIABILITIES</b>			
Grants Payable	8	11,687	8,593
Derivative Financial Instruments	10	1,284	301
Other Payables		765	634
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,736</b>	<b>9,528</b>
<b>NON-CURRENT LIABILITIES</b>			
Grants Payable	8	3,181	2,606
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,181</b>	<b>2,606</b>
<b>TOTAL LIABILITIES</b>		<b>16,917</b>	<b>12,134</b>
<b>NET ASSETS</b>		<b>629,541</b>	<b>648,288</b>
<b>Equity</b>			
Real (Inflation Adjusted) Capital	12	637,468	597,440
Reserves		(7,927)	50,848
<b>TOTAL EQUITY</b>		<b>629,541</b>	<b>648,288</b>

Approved on behalf of the Board:

  
Board Chair

23 August 2023

  
Audit and Risk Committee  
Chair

23 August 2023

# Rātā Foundation

## Consolidated Performance Report

### For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

	2023	2022
<b>Consolidated Statement of Cash Flows</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts from:</b>		
Fund managers	13,682	43,547
Interest	97	120
Community loan repayments	539	1,222
<b>Total cash inflows from operating activities</b>	<b>14,318</b>	<b>44,889</b>
<b>Payments to:</b>		
Grants to community organisation	(21,148)	(19,122)
Loans to community organisations	(1,000)	(2,425)
Acquisition of fixed assets	(34)	(51)
Suppliers, trustees and staff	(7,630)	(7,811)
<b>Total cash outflows from operating activities</b>	<b>(29,812)</b>	<b>(29,409)</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(15,494)</b>	<b>15,480</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>-</b>	<b>-</b>
Net cash inflows/(outflows) from activities	(15,494)	15,480
Add: Cash and cash equivalents as at 1 April	18,849	3,369
<b>Cash and cash equivalents at 31 March</b>	<b>3,355</b>	<b>18,849</b>
<b>Reconciliation of Reported Surplus to Net Cash Flows from Operating Activities</b>		
Reported (Deficit)/Surplus	(18,746)	16,845
Add: Non-cash Items		
Depreciation and Disposal of Fixed Assets	88	106
Movements in working capital items:		
(Decrease)/Increase in Outstanding Grants Payable	3,669	(3,466)
(Increase)/Decrease in Other Assets	-	145
(Decrease)/Increase in Sundry Accounts Payable	131	50
Net Cash from Fund Managers	(636)	1,800
<b>Net Cash Inflow/ (Outflow) from operating activities</b>	<b>(15,494)</b>	<b>15,480</b>

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

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

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

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.

#### 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 1 PBE Accounting Standards for not-for-profit entities with the provisions of the Community Trusts Act 1999 and the Financial Reporting Act 2013.

##### *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. Other assets are valued 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 9: 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 2023

in New Zealand Dollars (\$000's)

#### 3. Revenue from Investments

Revenue from investments includes interest, 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:

<b>Investment Revenue</b>	<b>2023</b>	<b>2022</b>
Interest earned	97	120
Change in fair value of derivatives	(627)	(282)
Change in fair value of investments (realised and unrealised)	14,161	44,123
<b>Total Investment Revenue/(Loss)</b>	<b>13,631</b>	<b>43,961</b>

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.

	<b>2023</b>	<b>2022</b>
<b>Grants Approved</b>		
Grants approved and disbursed	14,095	12,807
Grants approved but unpaid	10,816	7,170
<b>Grants approved to Community Groups</b>	<b>24,911</b>	<b>19,977</b>
Discount on interest rate of Community Loans drawn down	-	261
<b>Total Grants approved and committed to Community Groups</b>	<b>24,911</b>	<b>20,238</b>
Grants written back and refunds received	(132)	(1,058)
<b>Net Grants Expense</b>	<b>24,779</b>	<b>19,180</b>

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](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.

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

#### 5. Administration Expenses

	2023	2022
Fees paid to KPMG:		
Audit	53	56
Advisory Fees	12	6
Tax compliance and consultancy services	1	2
Depreciation	88	106
Employee Costs and Benefits	2,203	2,005
Other Costs	1,901	1,470
<b>Total Administration Expenses</b>	<b>4,258</b>	<b>3,645</b>

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

	2023	2022
Bank Balances	3,355	18,849
<b>Total</b>	<b>3,355</b>	<b>18,849</b>

#### 8. 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 \$14.9 million (2022: \$11.2 million).

<b>Outstanding Grants Payable</b>	<b>2023</b>	<b>2022</b>
Grants Committed in previous years but unpaid 50 (2022: 42)	3,971	4,029
Grants Committed but unpaid this year 134 (2022: 128)	10,897	7,170
<b>Total Grants outstanding at 31 March</b>	<b>14,868</b>	<b>11,199</b>
Current	11,687	8,593
Non-current	3,181	2,606
	<b>14,868</b>	<b>11,199</b>

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

#### 9. 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 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.

Investment Portfolio Construction:

The portfolio is invested in pooled funds managed by 27 investment managers (2022: 27) recommended by the Foundation's Investment Adviser, Mercer, and approved by the Investment Committee and Board of Trustees. 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.

Benchmarks for asset groupings are set out in the Foundation's Statement of Investment Policy and Objectives (SIPO). The SIPO can be found on the Rātā Foundation website: [www.ratafoundation.org.nz](http://www.ratafoundation.org.nz)

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, private debt 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)	2023	2022
Growth Assets	400,021	399,983
Diversifying Assets	127,778	128,116
Income Assets	113,404	112,503
<b>Total Portfolio</b>	<b>641,203</b>	<b>640,602</b>

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

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.

	<b>2023</b>	<b>2022</b>
Opening balance	2,563	1,593
Nominal value of loans drawn down	1,000	2,425
Fair value adjustment (initial recognition)	-	(261)
Imputed interest (market effective interest rate)	38	28
Repayments during period	(539)	(1,222)
<b>Closing balance</b>	<b>3,062</b>	<b>2,563</b>
Current	632	577
Non-current	2,430	1,986
	<b>3,062</b>	<b>2,563</b>

The nominal amount payable at reporting date is \$4,325,000 (2022: \$4,330,000) 100% of this is secured (2022: 99%).

The Trust has \$2,889,000 commitments to advance funds (2022: \$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 \$278.0 million (2022: \$238.6 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.



# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

#### Investments (continued)

The Foundation Group also holds investments, which are considered Level 3 financial assets in terms of PBE IPSAS 41. These investments are summarised as follows:

<b>Level 3 Assets Reconciliation</b>	<b>2023</b>	<b>2022</b>
Opening Balances	\$132.9m	\$42m
Drawdowns	\$36.2m	\$80.8m
Return of Capital	(\$9.4m)	(\$5.2m)
Changes in fair value	\$13.9m	\$15.3m
<b>Closing Balances</b>	<b>\$173.6m</b>	<b>\$132.9m</b>

These investments are further broken down as follows (with typical valuation methodologies detailed below):

<b>Unlisted Infrastructure *</b>	<b>\$85.9m</b>	<b>\$65.7m</b>
Morrison Public Infrastructure Partners Funds:		
Fund 1	\$11.9m	\$12.5m
Fund II	\$15.3m	\$16m
School Extension Fund	\$2.6m	\$2.4m
Igneo Global Diversified Investment Fund	\$38.7m	\$34.8m
JP Morgan Infrastructure Hedged Feeder Fund	\$17.4m	\$0m
<b>Private Equity* *</b>	<b>\$56.4m</b>	<b>\$34.1m</b>
Direct Capital Funds:		
Fund IV	\$0m	\$0.8m
Fund V	\$6.9m	\$6.7m
Fund VI	\$10.7m	\$6.4m
LGT Capital Partners	\$13.3m	\$7.5m
Neuberger Berman Crosswords Fund No 23	\$23m	\$12.7m
GD1 Fund 3	\$2.5m	\$0m
<b>Private Debt***</b>	<b>\$31.2m</b>	<b>\$33m</b>
Metrics Multi-Strategy	\$31.2m	\$33m
<b>Other</b>	<b>\$0.1m</b>	<b>\$0.1m</b>
Awahi Impact Venture Capital Fund	\$0.1m	\$0.1m

#### Valuation Methodologies:

\* Discounted cashflows approach

\*\* Multiple of maintainable earnings approach

\*\*\* Fair value of debt

These valuation methodologies are not directly observable. They are sensitive to variations in discount rates, multiples, and cash flow projections. Because they are all externally audited however, the 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. Such is the bespoke nature of these investments that there are no reasonable possible alternative assumptions other than those that were applied in arriving at the carrying valuations.

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

#### 10. 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 2023

Investments which are rated:	AAA to				\$000's
	AA-	A+ to A-	BBB	BB, CCC, NR Other	
New Zealand Bonds	73.3%	16.1%	2.8%	7.8%	52,222
Global Bonds	32.7%	16.5%	23.4%	27.4%	-
Cash	100.0%	0.0%	0.0%	0.0%	3,355

#### 31 March 2022

Investments which are rated:	AAA to				\$000's
	AA-	A+ to A-	BBB	BB, CCC, NR Other	
New Zealand Bonds	78.5%	11.2%	2.7%	7.6%	48,272
Global Bonds	52.6%	27.5%	17.7%	2.2%	43,987
Cash	100.0%	0.0%	0.0%	0.0%	18,849

#### 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 60% (2022: 63%).

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes For the year ended 31 March 2023

in New Zealand Dollars (\$000's)

### Risk Management (continued)

#### 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.

In order to understand the sensitivity to all market risks, the Foundation performs 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% (i.e. one standard deviation either side of the mean) that the expected investment return from the portfolio is within the range of:

	2023	2022
Volatility	minus 3.2% to plus 15.8%	minus 3.3% to plus 17.5%
Value Impact	minus \$20 million to plus \$99 million	minus \$21 million to plus \$113 million

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, Liquid Alternatives, Unlisted Property, Unlisted Infrastructure and Private Equity investments are 100% hedged back to the New Zealand Dollar. Some of the currency exposures below are hedged within fund managers to achieve these

At balance date the exposure to currency risk was:

	2023	2022
Financial assets with currency exposure	278,019	238,634
Hedged currency exposure as at 31 March	(213,365)	(138,071)
Unhedged currency exposure at 31 March	<u>64,654</u>	<u>100,563</u>
Australian Dollar	31,931	75,640
United States Dollar	32,724	24,923
Unhedged currency exposure at 31 March	<u>64,654</u>	<u>100,563</u>
Derivative Financial Instrument fair values:		
Assets	3,408	1,471
Liabilities	(1,284)	(301)

**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 2023

in New Zealand Dollars (\$000's)

#### 11. Operating Leases

Leases as lessee	2023	2022
Non cancellable operating lease rentals on office premises of four years (2022: five years) are payable as follows:		
Less than one year	184	176
Between one and five years	545	700
More than five years	-	-
	<u>729</u>	<u>876</u>

#### 12. 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.

#### 13. 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

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

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

#### 14. Related Parties

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

Trustees are not employees of the Foundation. They are remunerated at rates set by the New Zealand Government. Honoraria payments during the year to Board and Committee Chairs totalled \$98,000 (2022: \$95,000). Honoraria payment during the year to other Trustees totalled \$89,000 (2022: \$92,000).

Members of the Executive Team only receive short term employment benefits. During the year short term employment benefit payments to the Executive Team totalled \$869,000 (5 FTEs) (2022: \$843,000) (5 FTEs.)

Grants to related party organisations totalled \$366,000 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 \$80,000 payable at balance date.

Organisation	Nature of Related Party	Grant
Hagley Golf Club	Common Board Member	10
Multiple Sclerosis & Parkinsons Canterbury	Common Board Member	68
Epilepsy Association of New Zealand	Common Board Member	20
Canterbury Brain Collective	Common Board Member	100
LK Cooney Family Charitable Trust	Closely Related Board Member	115
Philanthropy NZ	Common Board/Executive Member	33
Motueka Events Charitable Trust	Common Board Member	5
Aranui Community Trust	Common Board Member	15
		366

#### 15. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$175.9 million (2022: \$133.5 million) to infrastructure and private equity funds. Of this sum \$89.8 million has been drawn down to date (2022: \$55.7 million). The Foundation has a contingent liability for the remaining \$84.1 million (2022: \$75.8 million).

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

#### 16. Revenue from non-exchange transactions

During the year the Foundation received a bequest of \$176,835 from the Kingsford-Cross estate. There were no restrictions associated with this bequest. The entire amount has been recognised as revenue in the current year.

#### 17. Material Events after Balance Date

There were no material events after balance date which required adjusted to the Financial Statements for the year ended 31 March 2023 (2022: nil).

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

#### 18. Grants

Grantee	Grant Value	Grantee	Grant Value
<b>Canterbury</b>		Biological Husbandry Unit Organics Trust	20,000
180 Degrees Trust	60,000	Birthright Canterbury Trust	40,000
Adaptive Snowsports Canterbury Incorporated	20,000	Bishopdale Community Trust	20,000
Addington Community House Incorporated	40,000	Blue Cradle Foundation	10,000
Addington Net Incorporated	20,000	Boccia New Zealand Incorporated	28,000
Adventure Specialties Trust	40,000	Bowls Canterbury Incorporated	20,000
AFL New Zealand Incorporated	3,000	Boyle Village Conservation Group	13,000
All Together Kaiapoi	15,000	Bromley Community Association Incorporated	20,000
Amuri Health Care Limited	6,692	Bromley School	20,000
Anglican Diocese of Christchurch - Parish of Avonhead	10,000	Burnett Foundation Aotearoa	20,000
Anglican Diocese of Christchurch - Parish of East Christchurch	16,000	Burnside Community Transformation Trust	10,000
Anglican Diocese of Christchurch - St Aidans Parish of Bryndwr	10,000	Burwood Academy Trust	50,000
Anglican Diocese of Christchurch-Parish of Linwood-Aranui (St Chads)	10,000	Bush Farm Trust	30,000
Ao Tawhiti Unlimited Discovery	40,000	CanSail Charitable Trust	5,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	12,000	Cantabrainers Therapeutic Choir Charitable Trust	20,000
Aranui Community Trust Inc	15,000	Canterbury Brain Collective Limited	100,000
Aranui Wainoni Community Child Care Centres Association Incorporated	20,000	Canterbury Brass Incorporated	5,000
Ardour Charitable Trust	7,500	Canterbury Community Sailing Trust	5,000
Art For Life Trust	10,000	Canterbury Country Cricket Association Incorporated	20,000
Arts Canterbury Incorporated	4,000	Canterbury Cricket Association Incorporated	60,000
Arts Foundation of New Zealand	55,000	Canterbury Cricket Association Incorporated - Kia Kori Waitaha	50,000
Arts Integrated Trust	10,000	Canterbury Down Syndrome Association Incorporated	15,000
Asian Community Transformation Trust	10,000	Canterbury Film Society Incorporated	6,000
Athletics Canterbury Incorporated	8,000	Canterbury Golf Incorporated	20,000
Autistic Spectrum Intervention Support Trust	20,000	Canterbury Justices of the Peace Association Incorporated	10,000
Avebury House Community Trust	8,000	Canterbury Kia Ora Academy Trust	10,000
Aviva (Incorporating Christchurch Womens Refuge) Charitable Trust	119,848	Canterbury Maori Rugby Council "Waitaha" Incorporated	12,000
Avon-Heathcote Estuary Ihutai Trust	10,000	Canterbury Mens Centre	70,000
Barnardos NZ Inc - Canterbury Family Violence Collaboration	40,000	Canterbury Muslim Community Trust	20,000
Basketball New Zealand Incorporated	30,000	Canterbury Pasifika Volleyball Association Incorporated	20,000
Bee Awesome Limited	20,000	Canterbury Refugee Resettlement and Resource Centre Incorporated	145,000
Belfast Community Network Incorporated	150,000	Canterbury Softball Association Incorporated	100,000
Beneficiary Advisory Service	30,000	Canterbury Somali Association Incorporated	15,112
Between The Waters - Polish Legacy in New Zealand Charitable Trust	2,635	Canterbury West Coast Sports Trust (T/A Sport Canterbury)	200,000
Big Brothers Big Sisters of Christchurch	40,000	Canterbury Wheelchair Rugby Association Incorporated	20,000
Big Brothers Big Sisters of North Canterbury Trust Board	37,500	Cashmere New Life Church	6,000
		CCC - Christchurch Art Gallery	12,000
		Chalice Foundation Aotearoa Trust	2,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Chamber Music New Zealand Trust Board	10,000	Community Toy Library Waimairi Incorporated	4,500
Chatham Community Focus Trust	35,000	Community Wellbeing North Canterbury Trust	265,000
Cheviot Community Men's Shed Trust	6,000	Community Wellbeing North Canterbury Trust - Social Services Waimakariri	45,000
Child Cancer Foundation Incorporated	15,000	Compassion Trust	20,000
Chinese Culture Association (NZ) Incorporated	10,000	Conservation Volunteers New Zealand	30,000
Cholmondeley Children's Centre Charitable Trust	60,000	CORE Education	179,095
Christchurch Budget Service Trust	40,000	Cross Over Trust	150,000
Christchurch Busmenz Shed Trust	4,306	Crossroads Youth With a Future	150,000
Christchurch Circus Trust	20,000	Dallington OSCAR	10,000
Christchurch City Chorus of Sweet Adelines International Incorporated	5,000	Dance Therapy NZ	19,961
Christchurch City Council - Leadership in Communities Programme (LinC)	40,000	Darfield High School	4,300
Christchurch Civic Music Council Incorporated	10,000	Deacon Trust	20,000
Christchurch Collective for the Homeless Charitable Trust	40,000	DeafBlind Association of New Zealand Charitable Trust	7,350
Christchurch Community House Te Whakaruruhau Ki Otautahi Trust	40,000	Delta Community Support Trust	120,000
Christchurch Early Intervention Trust (T/A Champion Centre)	180,000	Dementia Canterbury Charitable Trust	210,000
Christchurch Football Club Incorporated	8,000	Diabetes Christchurch Incorporated	35,000
Christchurch Group N. Z. Riding for the Disabled Association Incorporated	20,000	Digital Future Aotearoa	240,000
Christchurch Irish Society Incorporated	10,000	Disabled Persons Centre - T/A Aspire Canterbury	45,000
Christchurch Kiribati Community Incorporated	4,500	Dress for Success Christchurch Incorporated	35,000
Christchurch Korean Community School	20,000	Dyspraxia Support Group New Zealand Incorporated	12,000
Christchurch Methodist Central Mission	85,000	Early Childhood Resource Centre (Christchurch) Incorporated	20,000
Christchurch Metropolitan Cricket Association Incorporated	15,000	Eastern Community Sport and Recreation Inc	40,000
Christchurch Netball Centre Incorporated	268,265	Edmund Rice Justice Aotearoa/New Zealand Trust	10,500
Christchurch Resettlement Services Incorporated	60,000	Ellesmere Food Bank Trust	10,000
Christchurch School of Music Incorporated	25,000	Embracing Diversity Incorporated	11,500
Christchurch Schools Music Festival Association Incorporated	20,000	Enrich Community Chaplaincy Trust	10,000
Christchurch South Community Gardens Trust	10,000	Everyone An Artist Trust	15,000
Christchurch South Toy Library Incorporated	3,000	Exercise as Medicine NZ	10,000
Christchurch Transitional Architecture Trust	12,000	FAGASA Incorporated	20,000
Citizens Advice Bureau Christchurch Area Incorporated	35,000	Fale Youth	50,000
Citizens Advice Bureau North Canterbury Incorporated	10,000	Familial Trust	50,000
Coastal Spirit Football Club Incorporated	30,000	Family Drug Support Aotearoa New Zealand	25,000
Community Colleges New Zealand Limited	30,000	Family Help Trust	80,000
Community Development Network Trust	50,000	Ferndale School (Christchurch)	20,000
Community Focus Trust	20,000	Foodbank Aotearoa New Zealand Charitable Trust	50,000
Community Law Canterbury/Te Ture Whanui		Forward Foundation	10,000
O Waitaha Inc - Tenants Protection Collaboration	32,000	Free Theatre Incorporated	25,000
		Friends of Children in Hospital (Christchurch) Incorporated	7,000
		Full Bellies	20,000
		Gabby's Starlit Hope	5,000
		Garden City Orchestra Incorporated	1,500

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Gather Foundation	10,000	Learning City Christchurch Charitable Trust Board	10,000
Girls Choir Ōtautahi	9,456	Learning Needs Library for Educational and Therapeutic Resources Incorporated	20,000
Grace Vineyard Christian Fellowship	15,000	Leithfield Community Centre Incorporated	61,500
Graeme Dingle Foundation Canterbury	50,000	Limitless Charitable Trust	20,000
Greening the Rubble Trust	15,000	Lincoln Community Toy Library Incorporated	2,000
Guardians of Rawhiti Domain Trust	50,000	Lincoln Envirotown Trust	35,000
Ha O Te Ora O Wharekauri Trust	50,000	Linwood Rugby League Football Club Inc	15,000
Hagley Golf Club Incorporated	10,000	Living Springs Trust	30,000
Halswell Hall Incorporated	7,587	Loburn School	6,600
Halswell United Association Football Club Incorporated	7,500	Louise Perkins Foundation	15,000
Halswell Women's Basketball Club Incorporated	5,000	LUG 4/2 Incorporated	10,000
Handmade Studio Charitable Trust	20,000	Lyttelton Community House Trust	15,000
Hapai Foundation	10,000	Maia Health Foundation	500,000
Harmony Community Trust	5,000	Mairehau Library Inc	5,000
Hawarden-Waikari Community Trust	20,000	Marist Albion Netball Club Incorporated	4,000
Heart Kids New Zealand Incorporated	20,000	ME/CFS Group Canterbury Incorporated	30,000
Holocaust Centre of New Zealand Incorporated	2,500	Migrant and Ethnic Community Support Trust	20,000
Home & Family Charitable Trust	95,000	Mindfulness in Schools Ōtautahi Trust	20,000
Hornby Presbyterian Community Trust	50,000	Moana Vā, Navigator's of Pacific Pride Incorporated	20,000
Hornby Toy Library Incorporated	4,000	Molten Media Trust	20,000
House of Science Christchurch Charitable Trust	10,000	Moral Compass	20,000
Hurunui Garden Festival Incorporated	5,000	Morrison Avenue Bowling Club Incorporated	9,000
ICE Gymsports North Canterbury Incorporated	20,000	Movement Art Practice Limited	10,000
Indian Ink Trust	6,000	Multiple Sclerosis and Parkinson's Canterbury Charitable Trust	68,000
Indian Social & Cultural Club (ChCh) Inc	20,000	Neighbourhood Support Christchurch Area Incorporated	35,000
IndianNZ Association of Christchurch Incorporated	4,449	Neighbourhood Trust	50,000
InsideOUT Kōaro	20,000	Neighbours Day Aotearoa Charitable Trust	10,000
Jolt Charitable Trust	50,000	Nepal/New Zealand Friendship Society of Canterbury Incorporated	9,000
Jubilate Singers Incorporated	1,500	New Brighton Bowling Club Incorporated	5,000
Kaiapoi Community Garden Trust	10,000	New Brighton Community Gardens Trust	25,000
Kaiapoi High School - Karanga Mai Young Parents College	44,095	New Brighton Cricket Club Incorporated	5,000
Kairos Trust	20,000	New Brighton Menz Shed Trust	14,500
Keep Christchurch Beautiful Incorporated	8,000	New Brighton Netball Club Incorporated	8,000
Kereru Sports and Cultural Club Incorporated	10,000	New Brighton Project Incorporated	20,000
Ki Te Tihi / The Loft Charitable Trust	80,000	New Brighton Silver Band Incorporated	12,000
Kidz Need Dadz Charitable Trust New Zealand (Incorporated)	10,000	New Direction (CH-CH) Charitable Trust	3,525
Kilmarnock Enterprises Limited	88,411	New Zealand Conservation Trust	35,000
Kimihia Early Learning Trust	60,000	New Zealand Eid Day Trust Board	15,000
Korowai Youth Well Being Trust	5,500	New Zealand Opera Limited	20,000
La Vida Youth Trust	40,000	New Zealand UP Education Trust	20,000
Lady Khadija Charitable Trust	20,000	Niu Economic and Enterprise Development Trust	90,000
Laura Fergusson Brain Injury Trust	55,000	North Beach Tennis Club Incorporated	2,500
Learn Active	18,000	North Canterbury Alpine Trust Board	20,000
		North Canterbury Mini Bus Trust	120,000



# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
North Canterbury Netball Centre Incorporated	10,000	Riccarton Community Garden and Pataka Trust	15,064
North Canterbury Radio Trust	5,000	Riccarton High School	43,478
Northgate Community Services Trust	30,000	Richmond Community Garden Trust	20,000
Oak Development Trust	30,000	Risingholme Orchestra Incorporated	2,500
Okains Bay Maori & Colonial Museum Trust	60,000	Risingholme Singers Incorporated	2,000
Opawa Public Library	3,000	Roimata Commons Trust	20,000
Opawaho Trust	10,000	Saint Albans Shirley Football Club Incorporated	5,000
Orange Sky New Zealand Limited	50,000	SALT Collective	10,000
Otautahi Community Housing Trust	100,000	Samoan Congregational Christian Church (Christchurch) Trust Board	20,000
Otautahi Sports Association Incorporated	310,000	Samoan Methodist Churches of Samoa (Christchurch Parish) in NZ Incorporated	20,000
Ōtautahi Tiny Performance Festival Trust	7,500	SCAPE Public Art Trust	55,000
Our Stories Project Trust	13,000	School Sport Canterbury Incorporated	19,500
Oxford Arts Trust	20,000	Sea Cleaners Trust	20,000
Oxford Community Men's Shed Trust	17,080	Selwyn Central Community Care	10,000
Oxford Terrace Baptist Church	275,000	Selwyn Sports Trust	45,000
Pacific Peoples Trust	20,000	SHARP Trust	12,000
Papanui Baptist Church Community Services Freedom Trust	15,000	Shirley Community Trust	135,000
Papanui Youth Development Trust	150,000	Shirley Rugby Football Club Incorporated	5,000
Papuni Boxing Ōtautahi Trust	19,500	Shirley Tennis Club Incorporated	11,000
ParaFed Canterbury Incorporated	40,000	Shirley Village Project	13,060
Parenting Place Charitable Trust	20,000	Shoreline Youth Trust	22,000
Parihaka Network - Ngā Manu Kōrihi Ōtautahi Trust	5,000	Social Equity and Wellbeing Network - InCommon	40,000
Parklands Christchurch United Softball Club Incorporated	10,000	South Brighton Voices Incorporated	4,000
Pēpi Penapena Tapui Limited	18,354	South New Brighton Tennis Club Inc	5,000
Perinatal Wellbeing Canterbury Trust	20,000	Southwest Football Foundation Trust	10,000
Petersgate Trust	40,000	SPAN Charitable Trust	40,000
Philippines Culture and Migrant Services	20,000	Special Friends Sports Trust	30,000
Phillipstown Community Centre Charitable Trust	35,000	Speed Freaks Charitable Trust	50,000
Pioneer Basketball Club Incorporated	15,000	SPELD New Zealand Incorporated	20,000
Proactive Drive Youth Driver Education Trust	20,000	SPOKES - Canterbury Cyclists' Association Incorporated	8,000
Project Esther Trust	20,000	Spreydon Youth Community Trust	50,000
Project Jonah New Zealand Incorporated	10,000	Springs Community Early Learning Centre Incorporated	20,000
Project Lyttelton Incorporated	20,000	St Albans Residents Association (SARA) Incorporated	15,000
Purapura Whetu Trust	200,000	St Albans Tennis Club Incorporated	2,500
Queenspark Community Trust	17,000	St John of God Hauora Trust	255,000
Rachel's House Trust Incorporated	15,000	Step Ahead Trust	50,000
RAD Bikes Charitable Trust	11,050	Stepping Stone Trust	72,500
Rangatahi Bryndwr Trust	10,000	Stopping Violence Services (Christchurch) Inc	80,000
Rangiora Youth Community Trust	10,000	Strengthening Linwood Youth Trust	35,000
Rawhiti Golf Club Incorporated	19,900	Student Volunteer Army Foundation	30,000
Recreate NZ	20,000	Summit Road Society Incorporated	50,000
Redcliffs Residents Association Incorporated	20,000	Sumner Bays Union Trust	15,000
Redwood Early Childhood Centre Incorporated	8,640	Sydenham Cricket Club Incorporated	5,000
Renew Brighton	25,000		
Rewi Alley Chinese School Trust	19,999		

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

*in New Zealand Dollars*

<b>Grantee</b>	<b>Grant Value</b>	<b>Grantee</b>	<b>Grant Value</b>
Tagata Tuvalu Otautahi Community Inc	12,000	The Methodist Church Of New Zealand Te	
Taima Korero Charitable Trust	10,000	Haahi Weteriana O Aotearoa Christchurch	
Tamai Sports Incorporated	25,000	Central Parish - Parish	15,000
Te Ahikaarua Kapa Haka Incorporated	20,000	The Neonatal Trust	12,594
Te Akatoki o Te Whare Wananga o Waitaha Incorporated	20,000	The New Brighton & Districts Historical Society and Museum Incorporated	10,000
Te Ara Kakariki Greenway Canterbury Trust	19,995	The New Zealand Film Festival	5,000
Te Aratai College - Kimihia Parents College	60,000	The New Zealand Prostitutes Collective Trust	12,000
Te Hapu o Ngati Wheke Incorporated	135,000	The Norman Kirk Memorial Reserve Society Incorporated	60,000
Te Mapua Child And Youth Trust	20,000	The Person To Person Help Trust	25,000
Te Ora Hou Otautahi Incorporated	180,000	The Physics Room Trust	20,000
Te Puawaitanga Ki Otautahi Charitable Trust	15,000	The Pinc and Steel Cancer Rehabilitation Foundation NZ	5,000
Te Puna Oranga Incorporated	180,000	The R13 Youth Development Trust	30,000
Te Roopu Kaiako Kura Tuarua-Waitaha Trust	15,000	The Richmond Keas Softball Club Incorporated	6,000
Te Runanga o Koukourarata Society Incorporated	50,000	The Spreydon Health and Family Trust	15,000
Te Toi Huarewa Trust	20,000	The StarJam Charitable Trust	15,000
Te Toka Tū o Waitaha Māori Rugby League Manatōpū Incorporated	20,000	The Stoddart Cottage Trust	3,000
Te Waka Pounamu Outrigger Canoe Club Charitable Trust	50,000	The Thai Society of Canterbury Incorporated	8,000
Te Whare Roimata Trust	270,000	The Village Presbyterian Church	9,000
Te Whare Roopu O Oterepo Waltham Community Cottage Incorporated	20,000	The Willows Cricket Club Incorporated	10,000
Te Whare Taonga O Nga Iwi Katoa Linwood Resource Centre Trust	15,000	The Women's Helping Hand Trust NZ	3,000
Te Whatu Manawa Māoritanga o Rehua Trust Board	120,000	The Young Men's Christian Association of Christchurch (Inc.) Charitable Trust	45,000
Templeton Primary School - Te Kura o Rata	18,000	The Youth and Cultural Development Society Incorporated	60,000
The Arts Centre of Christchurch Trust Board	50,000	The Youth Hub Trust	500,000
The Aspire Trust	15,000	Thriving Madly	10,000
The Brighton Gallery Trust	3,000	Top Dog Theatre Incorporated	5,000
The Brighton Observatory of Environment and Economics Trust	19,122	Tuhoe ki Waitaha Incorporated	20,000
The CanInspire Charitable Trust	5,375	U3A Kate Sheppard	3,200
The Chatham Islands Museum and Cultural Heritage Charitable Trust	5,000	Union and Community Health Centre Inc	250,000
The Christchurch Jazz Foundation Trust	12,000	University of Canterbury African Society Incorporated	5,000
The Christchurch Kidney Society Incorporated	14,000	University of Canterbury Foundation	25,000
The Commuting Book Trust	8,000	UpsideDowns Education Trust	10,760
The Elmwood Club Incorporated	10,000	Uru Manuka Education Trust	578,200
The Helen Clark Foundation	30,000	Waikuku Beach Surf Life Saving Club Incorporated	10,000
The Hope Community Trust	20,000	Waimakariri Arts Trust Board	5,000
The Hororata Community Trust	10,000	Wainoni-Avonside Community Services Trust	20,000
The Korean Helpline	8,000	Waltham Out of School Hours Incorporated	15,000
The Linfield Cultural Recreational and Sports Club Incorporated	20,000	Wandersearch Canterbury Charitable Trust	10,000
The Linwood Rugby Club Incorporated	20,000	Waterwatch Education Trust	10,000
The LK Cooney Family Charitable Trust	115,000	Wayne Francis Charitable Trust- Involve Conference	16,000
The Lyttelton Recreation Centre Trust	8,000	Whanau Fit Chatham Islands Incorporated	20,000
		Wharekauri Maori Committee Trust	35,000
		Wharenuui Gators Incorporated	25,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Women in Enterprise Incorporated	9,000	Motueka Over Fifties Social Hub Incorporated	14,084
Women's Centre Incorporated	120,000	Motueka Womens Support Link Incorporated	25,000
Woolston Boxing Club Incorporated	15,000	<b>Grantee</b>	<b>Grant Value</b>
Woolston Brass Incorporated	20,000	Moutere Community Youth Trust	
Woolston Development Project Incorporated	35,000	Incorporated	10,000
WORD Christchurch	35,000	Moutere Hills Community Centre	
WORD Limited	15,000	Incorporated	14,000
Write On School for Young Writers		Murchison Sport Recreation and Cultural	
Incorporated	15,000	Centre Incorporated	20,000
Youth NZ Limited	22,000	Natureland Wildlife Trust	45,000
Youthtown Incorporated	5,000	Nayland College	20,000
Zonta Club of Christchurch Canterbury		Nelson Asthma Society Incorporated	15,000
Incorporated	5,000	Nelson Basketball Association (Incorporated)	10,000
		Nelson Central School	175,000
<b>Canterbury Total</b>	<b>15,235,558</b>	Nelson City Council - Nelson Tasman Mayoral	
		Relief Fund	20,000
<b>Nelson</b>		Nelson City Council - Summer in Nelson	25,000
Active Little Learners	20,000	Nelson Community Toy Library Incorporated	4,000
Annesbrook Community Trust	10,000	Nelson Cricket Association Incorporated	16,640
Bayyoga Education Trust	4,000	Nelson Environment Centre Incorporated	20,000
Beneficiaries and Unwaged Workers Trust	25,000	Nelson Festivals Trust	29,971
Broadgreen Society Incorporated	2,200	Nelson Fringe Arts Charitable Trust	10,000
Citizens Advice Bureau Nelson Tasman		Nelson Multicultural Council Incorporated	40,000
Incorporated	10,000	Nelson Multiple Sclerosis Society	
Club Italia Nelson Incorporated	15,000	Incorporated	11,440
Cultural Conversations	20,000	Nelson Netball Centre Incorporated	15,000
Diabetes New Zealand	15,000	Nelson Tasman Region Hospice Trust	20,000
Diocese of Nelson (The Anglican Church in		Nelson Tasman Youth Workers Collective	
Aotearoa, New Zealand and Polynesia)	12,000	Incorporated	20,000
Elim Christian Centre Nelson Trust	40,000	Nelson Women's Centre Te Whare Āwhina	
Epic Learning Charitable Trust	5,000	Mō Ngā Wāhine Puawai Incorporated	155,000
Equine Inspired Charitable Trust	15,000	Nelson Youth Choir Trust Board	2,000
Fa'alapotopotoga Tagata Samoa Nelson		New Zealand Catchball Association	
Tasman	20,000	Incorporated	3,000
Golden Bay Shared Recreational Facility		No Child Left Inside Limited	10,000
Incorporated	30,000	Perinatal Support Nelson Incorporated	20,000
Golden Bay Work Centre Trust	40,000	Providence Aotearoa Charitable Trust	20,000
Gymnastics Nelson Incorporated	43,988	Purpose HQ Fitness Trust	10,000
Habitat for Humanity (Nelson) Limited	750,000	Richmond Athletic Association Football Club	
Inclusive Sport Trust	15,000	Incorporated	5,000
Kaikaiawaro Charitable Trust	125,000	Richmond Waimea Toy Library Incorporated	3,000
Life Linc Nelson Inc	25,000	Richmond Waimea Youth Trust	8,000
Light Nelson Trust	20,000	Riwaka Bowling Club Incorporated	14,340
Magenta Creative Space Charitable Trust	20,000	Sailability Nelson Trust	18,551
Motueka Community Trust	7,050	Sport Fishing for Youth Charitable Trust Board	4,600
Motueka District Toy Library	3,000	St Joseph's School Nelson Parent Teacher	
Motueka Events Charitable Trust	5,000	Association	20,000
Motueka Group, Riding For The Disabled		Tahunanui Community Hub Incorporated	20,000
Association Incorporated	11,985	Tahunanui School	20,000
Motueka Music Group Incorporated	3,500	Takaka Hill Biodiversity Group Trust	30,000
Motueka Netball Centre Incorporated	12,000	Tapawera Rugby Football Club Incorporated	10,000

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
Tasman Area Community Association	40,000	Creative Kids Trust Board	20,000
Tasman Bay Guardians Trust	20,000	Crossroads (Marlborough) Trust	18,400
Tasman District Council - Pakawau Memorial Hall	12,000	Endeavour Inlet Conservation Trust	20,000
Te Awhina Marae O Motueka Society Incorporated	250,000	Endeavour Park Pavilion Society Incorporated	10,000
Te Wharerangi Trust	20,000	Envirohub Marlborough Charitable Trust	10,000
The Brain Injury Association (Nelson) Incorporated	15,000	Graeme Dingle Foundation Marlborough	120,000
The Buzz Incorporated	19,700	Hāpuku School	35,000
The Mapua Community Library	3,000	Hockey Marlborough Incorporated	15,000
The Nature Conservancy	754,007	Kaikoura Rugby Football Club Incorporated	150,000
The Nelson Historic Theatre Trust	13,000	Kalia	20,000
The Nelson Male Voice Choir Incorporated	3,000	Kōrero Mai Charitable Trust	200,000
The Nelson School of Music Trust Board	25,000	Marlborough Basketball Association Incorporated	10,000
The Nelson Tasman Housing Trust	250,000	Marlborough Civic Theatre Trust	27,766
The New Zealand Society of Authors Te Puni Kaitiaki o Aotearoa Pen New Zealand Incorporated	1,500	Marlborough Community Foodbank Inc	4,640
The Parkinson's New Zealand Charitable Trust	10,000	Marlborough Cricket Association Incorporated	5,000
The Stoke Community Centre Inc	15,000	Marlborough District Council- Future of Work	6,000
The Stoke Companions Incorporated	2,000	Marlborough Group NZ Riding for the Disabled Association Incorporated	20,000
The Village Theatre Society Incorporated	10,000	Marlborough Migrant Centre Incorporated	90,000
The White House Incorporated Society	25,000	Marlborough Netball Centre Inc	10,000
Victory Community Centre Incorporated	150,000	Marlborough Readers & Writers Charitable Trust	7,752
Volunteer Nelson - Wellby Collaboration	40,000	Marlborough Returned Services Association Incorporated	10,000
Wakatū Incorporation	10,000	Marlborough Stadium Trust	30,000
Walking Football Nelson Incorporated	2,250	Marlborough Tennis Association Incorporated	10,000
Whakatu Group Riding for the Disabled Incorporated	12,000	Marlborough Youth Trust Incorporated	120,000
Whakatu Marae Committee	150,000	Maternal Mental Wellbeing Trust - Marlborough	20,000
Whakatu Te Korowai Manaakitanga Trust	150,000	MDC - Mayoral Relief Fund	10,000
Whenua-Iti Trust	120,000	Papatuanuku Independency Trust	20,000
Wilderness Canoe Trust	10,000	Picton Community Creche Incorporated (T/A Picton Community Early Learning Centre)	10,000
<b>Nelson Total</b>	<b>4,410,806</b>	Picton Dawn Chorus Incorporated	12,250
<b>Marlborough</b>		Picton Rowing Club Incorporated	8,625
Arapaoa Kiwi Trust	20,000	Riversdale Promotions Incorporated	4,000
Awatere Community Trust	60,000	South Marlborough Landscape Restoration Trust	450,000
Blenheim Choral Society Incorporated	2,000	Takahanga Bowling Club Incorporated	8,000
Blenheim Samoan Assembly of God Trust Board	20,000	Te Runanga A Rangitane O Wairau Trust	115,600
Bowls Marlborough Centre Incorporated	10,000	The Anglican Diocese of Nelson Group	75,000
Box On Charitable Trust	5,000	The Havelock Gallery Trust	8,000
Bread of Life Trust	10,000	The Kaikoura Education Trust	35,000
Capital City Ramayan Mandli	10,000	The Omaka Observatory Charity Trust	5,600
CARE Marlborough Incorporated	139,057	The Special Olympics Marlborough Trust	12,000
Citizens Advice Bureau Marlborough Incorporated	10,000	Wantwood Community Room Preservation Society	11,256
		<b>Marlborough Total</b>	<b>2,060,946</b>

# Rātā Foundation

## Statement of Accounting Policies and Explanatory Notes

### For the year ended 31 March 2023

in New Zealand Dollars

Grantee	Grant Value	Grantee	Grant Value
<b>Multi-Region</b>			
Ara Taiohi - Te Ngākau Kahukura - Rainbow Support Collective	20,000	Taki Rua Productions Society Incorporated	15,000
Autism New Zealand Incorporated	10,000	Talk Link Trust	45,000
Barnardos New Zealand Incorporated	115,000	Tasman Regional Sports Trust (T/A Sport Tasman)	100,000
Bellyful New Zealand Trust	10,000	Te Ataarangi ki te Tauihu o te Waka-a-Maui (Motueka)	90,000
Blue Light Ventures Incorporated	20,000	Te Kohanga Reo National Trust Board	100,000
Bowel Cancer Aotearoa Charitable Trust	10,000	Te Kotahi o Te Tauihu Charitable Trust	115,000
Brain Tumour Support Trust New Zealand	10,000	Te Tauihu o Te Waka a Maui Maori Rugby Board Incorporated	25,000
Camp Quality New Zealand	5,391	Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	225,000
CCS Disability Action Nelson Marlborough Incorporated	15,500	The Duke of Edinburghs International Award AOTEAROA NEW ZEALAND   HILLARY AWARD	10,000
Cystic Fibrosis Association of New Zealand	18,500	The Marlborough Chamber of Commerce Incorporated	20,000
English Language Partners New Zealand Trust	50,000	The Rare Disorders New Zealand Trust	5,000
Epilepsy Association of New Zealand Incorporated	20,000	The Scout Association of New Zealand	31,213
EVLOCITY Charitable Trust	7,000	The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Association of New Zealand	30,000
FASD-CAN Incorporated	25,000	The Southern Hearing Charitable Trust	20,000
Good Bitches Trust	5,000	The Stroke Foundation of New Zealand Limited	122,000
Haemophilia Foundation of New Zealand Incorporated	10,000	Top of the South Neighbourhood Support	105,000
He Matapuna Ora Charitable Trust (Family Start Nelson)	19,000	Top of The South Rural Support Trust	20,000
Hearing Association Nelson Incorporated	20,000	Wellington Museums Trust Incorporated	10,000
Impact Lab Limited	105,800		
Ka Uruora Te Tauihu Housing Trust	750,000		
Literacy Aotearoa Charitable Trust	50,000		
Ministry of Inspiration	35,000		
Multiple Sclerosis Society of New Zealand Incorporated	5,381	<b>Multi-Region Total</b>	<b>3,203,416</b>
New Zealand Endometriosis Foundation Charitable Trust	35,000		
New Zealand Spinal Trust	65,000	<b>Grand Total</b>	<b>24,910,726</b>
Nga Tangata Microfinance Trust	20,000		
North Canterbury Neighbourhood Support Incorporated	35,000		
Parent to Parent New Zealand Incorporated	40,000		
People First New Zealand Incorporated	30,000		
Perinatal Mental Health New Zealand	6,944		
Philanthropy New Zealand	31,636		
Read NZ Te Pou Muramura Incorporated	4,935		
Road Safety Education Limited	10,000		
Rock Quest Charitable Trust	8,500		
Royal New Zealand Coastguard Incorporated	48,000		
Royal New Zealand Plunket Incorporated	110,000		
Safeguarding Children Initiative	180,000		
Shama Ethnic Women's Trust Inclusive Aotearoa Collective Tāhono	50,000		
Springboard Trust Collaborating with Boma	70,616		
Storytime Foundation Trust Board	13,000		
Surf Life Saving New Zealand Incorporated	20,000		



# Independent Auditor's Report

To the beneficiaries of Rata Foundation

## Report on the audit of the consolidated performance report

### Opinion

In our opinion, the consolidated performance report of Rata Foundation (the 'trust') and its controlled entities (the 'group') on pages 4 to 27 presents fairly, in all material respects:

- i. the group's financial position as at 31 March 2023 and its financial performance and cash flows for the year ended on that date; and
- ii. the service performance for the year ended 31 March 2023 in accordance with the trust's service performance criteria;

in accordance with Public Benefit Entity Standards (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying consolidated performance report which comprises:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statements of comprehensive revenue and expense, changes in Foundation equity, and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the consolidated statement of service performance on pages 4 to 5.

### 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 *The Audit of Service Performance Information* ('NZ AS 1'). 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) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the consolidated performance report* 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.

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## Other information

The Trustees, on behalf of the group, are responsible for the other information included in the entity's consolidated performance report. Our opinion on the consolidated performance 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 performance report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated performance report 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.

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## Other matter

The consolidated statement of service performance for the year ended 31 March 2022 was not audited.

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## 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.

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## Responsibilities of the Trustees for the consolidated performance report

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

- the preparation and fair presentation of the consolidated performance report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)); 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.



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## Auditor's responsibilities for the audit of the consolidated performance report

Our objective is:

- to obtain reasonable assurance about whether the consolidated performance report as a whole and the statement of service performance 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 is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 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 this consolidated performance report.

A further description of our responsibilities for the audit of this consolidated performance report is located at the External Reporting Board (XRB) website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17/>.

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

KPMG

KPMG  
Christchurch  
24 August 2023



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