

**Together we're
making a real
difference.**

Annual Report
30 JUNE 2021





From left to right: Trish Jones, Investment Advisory Committee; Peter Tinholt, Deputy Chair and Audit, Risk & Policies Committee; Rohario Murray, Audit, Risk & Policies Committee; Michael Attwood, Distributions and Scholarships Committee Chair; Jane Nees, Audit, Risk & Policies Committee; Brian Cloughley, Investment Advisory Committee; Lesley Jensen, Board Chair; Larry Bilodeau, Distributions Committee

Not pictured: Michelle Malcolm, Audit, Risk & Policies Committee Chair

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STAFF



From left to right: Lori Luke, General Manager; Margot McCool, Donor and Community Engagement Manager; Jo Wilson, Communications and Events Coordinator; Sarah Johnson, Operations Coordinator

STRATEGIC PARTNERS



PREFERRED SUPPLIERS





Kia ora koutou katoa

I am delighted to be able to report that 2021 has been an amazing year for the Acorn Foundation. As a result of the growing trust and engagement from the many generous people investing in Acorn, we have passed big milestones recently with nearly 400 funds and \$53 million invested. We also became the first of the Community Foundations in New Zealand to become financially independent as an organisation at the beginning of the financial year. We had previously relied on support from the Tindall Foundation, local business partners and donors to meet some of our operating costs. This accomplishment is significant as it now frees up that support to be put to good use elsewhere in our community.

The Acorn Trustees started the new year developing a strategic plan for the foundation that captures what our community desires for a healthy and happy place to call home. Over the next decade, as we grow in funds and have an increasing ability to respond rapidly to community needs, the strategic plan provides us with an ambitious pathway to fulfil the wishes of our generous donors.

Whilst COVID-19 has again seen us spend time restricted from our normal daily lives, I am proud to say we are a resilient bunch and the hard mahi of the past year meant our staff were able to achieve a record distribution of over \$2 million into our region on time to our many recipient organisations. Donations and bequests have continued to flow into the Acorn Foundation as many of our donors fully recognise the potential for negative long-term impacts stemming from the pandemic on the economy and our people.

The COVID-19 Rapid Response fund supported by TECT, Bay Trust, Acorn and Tauranga City Council in 2020 was effective in preparing and supporting our charities and community agencies for this year. The provision of money for improved technology meant - for the most part - our local organisations were able to work remotely again. This year we noted a spike in families needing to access food support as their work schedules and income were interrupted. It seems that many in our community had not recovered from the last lockdown to the point that they have a sufficient financial buffer, and the interruption to schools providing food had an immediate impact on some households.

Here at Acorn our Distributions Committee works hard to get money out to the areas in which we can have the most impact. This group of dedicated volunteers follow our Vital Signs research to assign the untagged funds from our donors to the areas of greatest need in our community. Other funds are distributed according to our donors' specific instructions and areas of personal interest.

Much work is happening behind the scenes at Acorn with a dedicated committee making decisions on the investment of our

funds, together with our fund managers at Craigs Investment Partners. Their oversight and careful consideration resulted in Acorn achieving strong returns for the year so that we could make significant distributions. They have been developing plans for Acorn to achieve good returns on investment over the long-term horizon, managing our financial risk and making social investments that can positively impact the prosperity and security of our community for the future. Our newly established Scholarships Committee has also been of great assistance to our team.

As Spring arrives and I reflect on the year so far, I am impressed by our staff who go the extra mile to fulfil donors' wishes, and I am grateful for all the volunteers who support their work at Acorn. Our committees, ambassadors and trustees gift their time generously. Finally, to our donors: you are generous, responsive and are making a tremendous difference to people you may never meet.

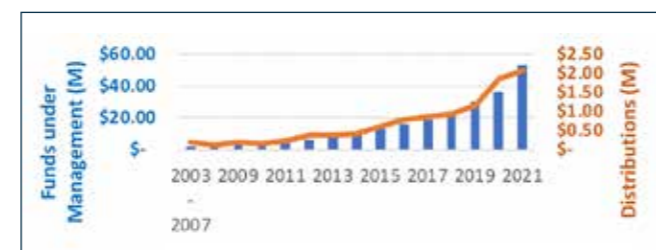
I am hopeful that the growing family of Community Foundations around the country will experience similar support and impact. It's so exciting to know that over \$400 million dollars is promised to the 17 Community Foundations across Aotearoa to do good things in their local areas!

Ngā manaakitanga

With best wishes

Lesley Jensen – Chair

ACORN PERFORMANCE OVER TIME



2021 saw significant growth in the funds under management, with a nearly 50% increase over the previous year. Distributions exceeded \$2M for the first time, and most importantly, Acorn's cumulative distributions passed \$10M.

FY2021 was an outstanding year for the foundation, from achieving financial self-sufficiency in July 2020 to surpassing \$50M in funds under management by June 2021.

Acorn was able to reach self-sustainability due to the long-term commitment of our corporate sponsors such as Craigs Investment Partners, BNZ Partners and Tabak Business Sales, our funding relationship with The Tindall Foundation, philanthropic support from BayTrust and Legacy Trust, and administrative expense support from local donors. We are so fortunate that several donors have allocated a portion of the annual distributions from their fund to support Acorn's operating costs, which combine with the 1% fee taken annually from funds under management to cover our expenses. Reaching this goal means that the foundation no longer requires corporate, trust or direct donor gifts to help cover our operational costs, freeing that money up to assist other worthy organisations in our region.

Acorn's nearly 50% fund growth in FY2020 – from \$36M at the end of June 2020 to over \$53M by 30 June 2021 – was driven primarily by gifts in Wills, with living giving, trust resettlements, and business giving all playing a role. Generous local donors have enabled Acorn to pass one of several milestones this year: distributing more than \$2M to the community for the first time. 194 different organisations received funding in the Western Bay, in the Eastern Bay as part of our responsibilities as a Local Donation Manager for The Tindall Foundation, and in other areas that are selected by our donors.

This year's distributions included nearly \$350,000 in scholarships and awards, which reflects Acorn donors' keen interest in rewarding excellence. Awards are granted in a variety of areas, including creative, performing and classical arts, sports, Amnesty International, Outward Bound, Dale Carnegie, the national prize for fiction writing, and a variety of tertiary scholarships, including adult learner awards at the University of Waikato, Tauranga campus.

The 2021 distribution cycle led to an additional important milestone reached by Acorn this year: \$10M in collective distributions to causes important to our donors. Large local recipients like Waipuna Hospice (over \$620k in total donations), St John WBOP Stations (over \$250k in donations) and The Salvation Army (over \$350k in donations) have long been beneficiaries of Acorn support, while smaller organisations like Brave Hearts NZ, Mockingbird and The Hub Te Puke have been assisted over the years with both financial donations and management advice.

Our investments experienced strong returns this year with a 13.9% gross return and 13.4% net under the management of the Craigs Investment Partners team, with oversight by Acorn's Investment Advisory Committee. Our long-time fund manager, Guy Malthus, completed his work with Acorn this year after

shepherding our portfolio from our first fund of \$67,000 to more than \$53M in June. We so appreciate his contributions to the foundation and know that Reg Montgomery and the new Large Mandates team at Craigs will serve our interests well in the future.

Volunteers continue to play a significant role for Acorn, with this year bringing the retirement of Trustee, Andy Cameron, in November and Anthony Ririnui and Graeme Horsley in March. Andy was replaced by Larry Bilodeau, who also serves on the Distributions Committee, while Anthony and Graeme were replaced in July 2021 by Rohario Murray and Brian Cloughley, respectively.

We are so appreciative of the many donors who give to Acorn for the benefit of this region. Whether a donation comes in the form of a gift in a Will, a living giving donation, a regular contribution to a Community Group fund, as a member of a Giving Circle or of a Workplace Giving programme, each and every gift is special to us—and the community that we call home. Thanks so much for helping the Acorn team to live our vision: "A thriving and vibrant Western Bay of Plenty, for all our people and for our natural environment."

INVESTMENTS TO 30 JUNE 2021

| ANNUAL RETURNS (Gross) | | |
|------------------------|--------|-----------|
| YEAR END | ACTUAL | BENCHMARK |
| 30/06/2021 | 13.87% | 11.24% |
| 30/06/2020 | 5.95% | 3.80% |
| 30/06/2019 | 12.56% | 11.96% |
| 30/06/2018 | 9.87% | 10.85% |
| 30/06/2017 | 6.08% | 5.89% |
| 30/06/2016 | 6.79% | 7.03% |
| 30/06/2015 | 12.91% | 11.85% |
| 30/06/2014 | 8.03% | 6.84% |
| 30/06/2013 | 12.05% | 9.81% |
| 30/06/2012 | 4.24% | 4.41% |

FY2021 saw Acorn's investments recover from the impact of COVID-19 on our FY2020 results. The portfolio, managed by Craigs Investment Partners and overseen by our Investment Advisory Committee, received a 13.9% gross return and a 13.4% net return. Through 10 years, the annualised gross rate of return is 9.6%, while the annualised net return is 9.0%.

FEEDBACK FROM OUR RECIPIENTS

The Acorn Foundation has reached two significant milestones with this year's funding: the first time we distributed \$2M in one year and the collective impact of Acorn donors' support for the community as we passed \$10M in total distributions. The following organisations have all received long-term support from Acorn.



St John WBOP Stations Over \$253,661 received in total

"St John is very appreciative to have been a long-time recipient of funds from Acorn Foundation donors. Acorn funding has allowed us to purchase vital and life-saving medical equipment for our emergency ambulance service, and to provide health-related services to support our community in the Western Bay of Plenty. Thank you to Acorn donors for enabling St John to provide the best service possible for our community." – *Jeremy Gooders, Bay of Plenty District Operations Manager, St John*



Waipuna Hospice Over \$620,481 received in total

The Geoff and Chris Olsen Fund is one of eleven that have tagged distributions to Waipuna Hospice.

"Over the years, we have chosen to distribute the returns from our Acorn fund to Waipuna Hospice, one of many worthy charities doing important work in our community. Having worked at Waipuna Hospice in the past as a relieving doctor, I have seen the wonderful care the staff and volunteers give patients with life limiting illness, supporting both them and their families. We hope that our contribution ensures that people in our community facing a terminal illness receive the care and support that they need." – *Geoff and Chris Olsen, Acorn donors*



Mockingbird Over \$52,551 received in total

"In 2016 there was little in the way of support for neurodiverse children and their families within the BOP. Mockingbird now supports 70+ children and those families, who were once doing it alone, but have now found their tribe. The ability to secure our own venue and program mentors would not have been possible without our Funders. To date, Acorn has contributed over \$52,000, assisting us in opening 4 full days a week. For Mockingbird to witness the children heal, grow in confidence and strength, and establish friendships which enhance their self-esteem and sense of belonging, is beyond rewarding and for that we truly thank the Acorn team and its dedicated donors." – *Sarah Julou, Board Member/Mockingbird Parent.*



The Hub Te Puke Over \$72,225 received in total

"We are so grateful for funding from Acorn Foundation. It not only allows us to run our organisation but also enables our community to grow in resilience." – *Scott Nicholson, The Hub Te Puke*



The Salvation Army Over \$350,503 received in total

"We are so grateful for the ongoing support from Acorn. Since 2008, this funding has enabled us to employ a whānau social worker, who has since provided 288 families with intensive social work support alongside our wraparound services, including financial mentoring, parenting programmes and our Positive Lifestyle Programme. More recently, Acorn's funding has also enabled increased support through our Addictions Services, which are a lifeline for those seeking to improve their lives as they battle addictions." – *The Salvation Army, Tauranga*



Graeme Dingle Foundation Over \$246,341 received in total

"Thank you, Acorn, for helping us ensure more children are not left behind, so they can be resilient and successful, realising what's inside them is greater than any obstacle they face." – *Dan Allen-Gordon, Graeme Dingle Foundation*



Acorn uses our Vital Impact research to help identify the greatest needs in the community, and each year our Distributions Committee carefully selects the organisations supported by the Acorn Vital Impact Fund. This year, six important organisations were chosen: Dress for Success BOP, Katikati Community Centre, NZ Council of Victim Support, Tauranga Budget Advisory Service, Takitimu House (Tauranga Moana Nightshelter Trust), and Tauranga Women’s Refuge. In addition, the Vital Impact Fund will support a joint funder events fund to encourage community connectedness.

DRESS FOR SUCCESS BOP

Dress for Success BOP was founded in 2012 and works collaboratively with other agencies in the Bay of Plenty.

The mission of Dress for Success is to empower women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life.

Dress for Success supports disadvantaged women by raising their self-esteem, building their self-confidence and assisting them to become financially independent, through its free unique and holistic service by providing long-lasting solutions that enable women to break the cycle of poverty.



KATIKATI COMMUNITY CENTRE

Now in its 28th year, the services and programmes that Katikati Community Centre provides to the local community are as much in demand as they ever were. Being an independent, non-profit organisation, the Centre relies on the support of funders such as Acorn Foundation to finance the day-to-day operational costs of running the Centre. Acorn’s support has enabled the Centre to meet the needs of our community in the areas of health, education and well-being and to reach out to all ages and sectors of our community.

The Community Centre is well-known for its adult education classes and school holiday programmes. More recent programmes include a Community Connector service which further expands on the services already offered at the Centre and gives dedicated support to people in need of urgent support. This year a Youth Employment Coach has been employed as part of the Positive Pathways for Rangatahi project and our very popular Wise & Wonderful programme for the elderly is now in its third year.

Te reo lessons, parenting support, device advice or whatever information is required, the Katikati Community Centre is the first port of call, and hopefully will be for at least another 28 years!

NZ COUNCIL OF VICTIM SUPPORT

NZ Council of Victim Support provides a range of crucial support and advisory services to victims of crime, trauma, and loss. Their Support Workers offer a single point of contact for all the victims’ needs for as long as they require, often for months and sometimes years following an incident. They aim to help make our communities more compassionate and more accessible as they help people to get through the most challenging times of their lives. They provide support when re-integrated into the community in a way which is healthy for them, their family, and others in their lives and neighbourhoods.

The NZ Council of Victim Support provides assistance through Support Workers travelling to the victims they support, in their homes, at the scene of an incident, at the local Police Station, local hospital or the District Court.

Support is provided via a 24/7 crisis response; information, advice, and emotional support to people affected by crime, serious trauma and suicide; support in court and at restorative justice meetings; safety planning and support for at risk families; financial assistance for counselling and court participation; advocacy and liaison with Police and the Courts; practical assistance after a sudden death, suicide or homicide; and referral to the specialised homicide, suicide and family violence support services where necessary. These services are available seven days a week, including a 24-hour emergency service.



TAURANGA BUDGET ADVISORY SERVICE

Tauranga Budget Advisory Service takes a strength-based approach, working in confidence and without judgement. They recognise that knowledge is power, and they work to grow the skills and confidence of those they work alongside. Their aim is the reduction of unproductive debt, reduced financial stress, increased savings and improved resilience.

They provide a well-trained team, building on the strengths and skills of their clients to enable them to develop their financial capability. Building this financial capability and the reduction of poverty has a positive impact on the well-being of the entire community.

Tauranga Budget Advisory Service employs a team of Financial Mentors and is supported by a small, dedicated bunch of volunteers. It provides clinics from Katikati to Maketu, as well as a mobile clinic and evening Zoom sessions to ensure its services are available to anyone who needs them. Funding from Acorn allows us to meet the cost of rental space in these clinics.



TAKITIMU HOUSE

Takitimu House provides the homeless men in Tauranga Moana temporary shelter and access to services designed to break the cycle of homelessness. Their team walks alongside the men who utilise the shelter to begin rebuilding their lives.

Individuals are supported to reach for their goals no matter how big or small. They operate with a ‘whatever it takes’ philosophy.

“This is so relevant to the people we work with. Generally, they are quickly judged, labeled and put in a box. In our experience, most don’t fit that box, they only need a pathway, love and support.”

TAURANGA WOMEN’S REFUGE

Tauranga Women’s Refuge has been operating in our community for many years. Since opening their safehouse in 1980 for women and their children impacted by domestic and family violence, the organisation has evolved. Nowadays more than 80% of their work takes place in the community, as the organisation increasingly takes an early-intervention approach.

“It makes sense to work in the community rather than continuing to be seen just as this ambulance at the bottom of the cliff,” says General Manager Hazel Hape.

While the safehouse remains a vital and life-saving service when it is no longer an option for families to remain safely at home, there are many other families who benefit from community-based support. In addition to the safehouse, Hazel and the nine other dedicated staff in her team now provide community outreach services including home visits, a community hub, community education and awareness-raising, and a 24/7 free crisis line offering advice, information and support.





It was a beautiful day in May 2021 when the Acorn team and friends and family of donors we were honouring gathered at the Acorn Memorial Oak Grove at Cambridge Park in Tauranga. This year, we planted nine trees in memory of donors who have passed away. As always, we so appreciate the support of Tauranga City Council who donated the land, Tauranga Tree Company who donate the trees, and Arbor Care, who volunteer their services to maintain the grounds.

DONORS WE REMEMBER



ELIZABETH (ANNE) FLETCHER [1951 - 2020]

Anne grew up in the Waikato but lived in Tauranga for 34 years. She was a lover of teddy bears and had a huge collection. Anne loved gardening, bromeliads and playing bowls, which was where her real passion lay. She played both indoor and outdoor bowls. Anne worked for a panel beating service for several years, and when the owner wanted to sell the business, she decided to buy it.

Anne married her husband, Don, which was a second marriage for both of them. They had a double wedding with great friends of theirs at the Presbyterian church in 16th Avenue. Don was 19 years older than Anne, and he died in 2008.

Anne had no children but deeply loved her dog, Amy. Anne suffered from lung issues for many years before her death, which prevented her from playing bowls and riding horses as much as she would have liked.

Anne has left her gift to Acorn unrestricted.



CLAUDE [1921 - 2020] AND MARJORY [1914 - 2008] HEWLETT

Claude was born in Morrinsville and left school at 13 to work on farms in the Bay of Plenty. Claude was a typical man of his generation who worked hard at farming, then found his life interrupted by war. He was conscripted into the army and served as a machine gunner in Italy and then a peacekeeper on the Yugoslav border.

Marjory was born in Gore and raised by her grandparents. When she left school, she became a land girl. Marjory and Claude briefly met when they were both working on a Pongakawa farm prior to Claude's departure to serve in the war.

After Claude returned to New Zealand in 1946, he and Marjory were married within a month. They farmed in Pongakawa until 1954, then moved to Tauranga where Claude became a carpenter. Marjory worked as a supervisor at the nurses' home at Tauranga Hospital, and then later at the Star and Tauranga hotels.

Marjory introduced Claude to her interest in horses, and he spent 43 years involved with the Greerton Pony Club. He was president of the Papamoa Pony Club for five years and a founding member and then President of Riding for the Disabled for 25 years. Claude also organised the horse sports at the Tauranga A & P Show for 19 years. His interest in rugby led to him presiding over the BOP Rugby Supporters for several years.

Claude and Marjory's fund will support Tauranga Riding for the Disabled.



JOCELYN HICKS [1937 - 2020]

Jocelyn Hicks was born in Omokoroa, attending Omokoroa Point School on her pony. After four terms at Tauranga District High School, she then moved to Auckland where she attended Epsom Girls Grammar. After completing a BA degree from Auckland University, Jocelyn was appointed to the history department at Auckland Girls Grammar School, a position she held for a period of 20 years. She later moved to Diocesan School for Girls as head of the history department, for another 12 years.

After these years in Auckland, Jocelyn returned to Tauranga with her husband Rob where they owned and operated kiwifruit orchards in the Omokoroa area. Jocelyn's strong interest in history resulted in her being involved at The Elms as a guide and a trainer of guides for 20 years.

Jocelyn was a founding member of both the Omokoroa History Group and the Omokoroa Public Art Group and was one of the first trustees of the Western Bay Museum. She had a strong belief in the importance of archives.

Jocelyn posthumously received the Tauranga Centennial Heritage Award at The Elms, highlighting the superb contribution she made over many years to the history of Tauranga.

The Jocelyn and Robin Hicks Fund will support a museum in Tauranga and the Pukehinahina Cultural Centre.



ROY [1917 - 2012] AND MARY [1925 - 2020] MCGOWAN

Former RAF squadron leader Roy McGowan was shot down in his single seater Hawker Hurricane during one of the pivotal battles of WWII. Roy was treated for his severe burns by renowned New Zealand plastic surgeon Sir Archibald McIndoe, who gave Roy new upper and lower eyelids, as part of his recovery treatment. Roy survived the war and later had a successful career that took him all over the world, including Singapore.

It was there that he met the elegant and engaging Mary Liew, who was born in Brunei on the island of Borneo. They married in 1968 and lived and worked in many different parts of the world - a life rich in experiences and filled with family and friends. Roy and Mary eventually retired to live in New Zealand in 1982, firstly in Kerikeri and finally in Tauranga.

Roy passed away in 2012 aged 94, and Mary continued to live in her apartment at The Avenues in Tauranga, self-sufficient, kind-hearted and with a vital interest in her family, her many friends, other people, and world events. She was fiercely independent, very gracious, and always kind and generous.

Mary's journey reached its end on 11 December 2020, aged 95. Their legacy will live on through the gift they have left to the community they loved so much, through their Acorn fund.

Roy and Mary's fund will continue to fund the Dale Carnegie Youth Programme, which they have supported since 2010. It will also provide for organisations which benefit youth development in the Tauranga and Western Bay of Plenty areas, St Johns stations in Mt. Maunganui and Tauranga, CanTeen, the ongoing work of the Acorn Foundation and its peak body Community Foundations of New Zealand, as well as unrestricted funds.



NORMA [1918 - 2012] & JOAN [1920 - 2019] MCWHINNEY FUND

Norma McWhinney was born in Wellington on 6 August 1918, and her sister Joan was born on 31 May 1920. The sisters were brought up during the depression years. They really learned how to make their own fun and appreciated the sacrifice their parents made to educate them at St Mary's College, a Catholic school in Wellington.

In 1940 the family moved to Blenheim where their father managed NZ Loans and Mercantile which later became Dalgetys. Norma nursed her mother in Blenheim for 20 years, and Joan worked as secretary to the Chief Executive of the Wairau Hospital.

Joan and Norma moved to Tauranga in 1978 to be with their eldest sister. They both enjoyed gardening, embroidery and knitting. Norma passed away in 2012 and her sister Joan passed away in 2019.

It was Joan and Norma's appreciation for their education at St Mary's College that inspired them to provide funds to support young people to develop their faith at St Mary's Catholic Church in Tauranga.



WILLIAM ANTHONY (TONY) WOODMAN [1945 - 2020]

Tony was born in Cheshire, England, and emigrated to New Zealand as a 15-year-old. He worked in the NZ Forest Products mill near Tokoroa, and then moved to Whakatane where he had a rural milk delivery run. He later moved back to Tokoroa to be a machine operator at the mill, which had by then been purchased by Carter Holt Harvey.

Tony eventually moved to live in Papamoa, and finally settled in Te Puke in 2011, where he very much enjoyed his garden.

Tony's fund is unrestricted, as he was very happy to provide for areas of need in the local region.

29 FUNDS ADDED IN 2021

Acorn is well-known as a great way to contribute to the local community via a gift in a Will, and we now have many opportunities for people to support the Western Bay of Plenty while they are alive.



GIFT IN A WILL

Look after your family and help others in need in our community



REGULAR GIVING

This option allows you to give smaller amounts, more regularly



WORKPLACE GIVING

Have a positive social impact on the community in which you work



GIVING CIRCLES

A great way to be part of a social group of like-minded caring people pooling financial resources

ENDOWMENT FUNDS

Mabey Family Fund

Carol Bithell Fund

Jensen Family fund

Marcus & Jan Wilkins Fund

Jones Family Fund

John & Pat Rowe Fund

Steve Croasdale Fund

Claude & Marjory Hewlett Fund

Kees & Jopie Heuseveldt Fund

Rodney & Alison Ede Fund

Jan Beer Fund

Munro Family Fund

Hylton Rhodes Fund

Dave Dustin Fund

Michael & Ann Jones Fund

Anonymous (6)

CORPORATE/WORKPLACE GIVING FUNDS

Anonymous

Jim Peterson (Professionals)

Ryan+Alexander

TRUST RESETTLEMENTS

Alwyn Robert Thompson Memorial Law Scholarship Fund

Alwyn Robert Thompson Memorial Veterinary Scholarship Fund

Tauranga Girls' College Trust

COMMUNITY GROUP FUNDS

Papamoa Surf Life Saving Club

Tauranga City Basketball Association

COMMUNITY GROUP FUNDS

Community

Local community groups are managed by staff and volunteers who work tirelessly to support this region, often with limited, or no, guaranteed income from funders or their supporters. Donations to an Acorn Foundation Community Group Fund—whether those are regular, on-off or via a gift in a Will—can provide an additional funding stream; once the distributions threshold is reached, income from a fund provides a guaranteed, continuous annual income stream for the organisation, forever.

Acorn currently has 46 different funds across a range of categories, with the 14 distributing funds highlighted below:

CREATIVE

[Creative Bay of Plenty](#)

[New Zealand Garden and Art Fest Trust](#)

[Tauranga Art Gallery Foundation](#)

[Tauranga Arts Festival Trust](#)

[Tauranga Performing Arts Competition Society Inc.](#)

HERITAGE

[Museum Fund for Tauranga & Western Bay - inspired by Brian Davies \(1934 - 2019\)](#)

[The Elms Foundation](#)

SPORT

[BOP Rugby Union](#)

[BOP Sailing Academy Trust \(Sail for Life Fund\)](#)

[Netball Waikato BOP](#)

[Otumoetai Golf Club](#)

[Tauranga City Basketball Association](#)

[Tauranga Golf Club Inc.](#)

[Tauranga Rowing Club](#)

ANIMAL

[ARRC Wildlife Trust](#)

PLACE-BASED

[Katikati Acorn Fund](#)

ENVIRONMENT

[Bay Conservation Incorporated](#)

[Otanewainuku Kiwi Trust](#)

SCHOOL

[Tauranga Boys' College Old Boys Association](#)

MEDICAL

[Alzheimers Society](#)

[BOP Multiple Sclerosis Society](#)

[ME/CFS Complex Chronic Illness Support](#)

[Diabetes NZ Tauranga Branch](#)

[Motor Neurone Disease Association of NZ Inc.](#)

[Tauranga Branch of Zipper Club](#)

COMMUNITY

[Acorn COVID-19 Rapid Response Fund](#)

[Acorn Vital Impact Fund](#)

[Age Concern Tauranga](#)

[BOP Classic Aircraft Trust](#)

[Get Smart Tauranga Trust](#)

[Good Neighbour Aotearoa Trust](#)

[Graeme Dingle Foundation WBOP](#)

[Homes of Hope Charitable Trust](#)

[House of Science Tauranga](#)

[Kidz Need Dadz BOP](#)

[Live for More Charitable Trust](#)

[Merivale Community Centre](#)

[Momenta](#)

[Multicultural Tauranga](#)

[Tauranga Moana Nightshelter Trust](#)

[Tauranga Women's Refuge](#)

[Waipuna Hospice Inc.](#)

[YMCA Tauranga](#)

WATER SAFETY

[Mt. Maunganui Lifeguard Service](#)

[Papamoa Surf Life Saving Club](#)

[Tauranga Volunteer Coastguard Association](#)

2021 DISTRIBUTIONS TO THE COMMUNITY

| RECIPIENTS | TAGGED FUNDS | TOTAL DIST |
|---|--|------------|
| Acorn Foundation Admin | K Pensabene, R Thornley, Anon | \$67,799 |
| Animal Rescue & Rehabilitation Centre (ARRC) | J Abbot | \$1,103 |
| Arthritis support in Tauranga | B Shaw | \$12,867 |
| Association of NZ Embroiders Guild | Anon | \$999 |
| Asthma & Respiratory Management Society | A Coad | \$1,057 |
| Awhina House | Craigs Investment Partners, N Campbell, Anon | \$8,448 |
| Bay Conservation Alliance | J Abbot | \$1,103 |
| BaySwim (swimming lessons for schoolchildren) | Anon | \$10,000 |
| Bellyful | Noonan Family | \$1,500 |
| Big Buddy Mentoring Trust | N Campbell | \$200 |
| Blind & Low Vision Tauranga | J&P Laing, J&M O'Reilly, P Roadley, R&E Shepherd | \$19,656 |
| Blue Light Western Bay | KPMG | \$2,114 |
| BOP Classic Aircraft Trust | Community Group Fund | \$2,830 |
| BOP Sailing Academy Trust | Community Group Fund | \$5,822 |
| BOP Youth Development Trust | Anon | \$18,273 |
| Brain Injured Children Trust | Sally's Angels Giving Circle | \$3,000 |
| Brookfield School | Noonan Family | \$1,500 |
| Camp Quality | Emergency Services Club | \$10,626 |
| CanTeen | Emergency Services Club, R&M McGowan | \$5,645 |
| CCS Disability Action Tauranga | M&L Bellerby, A Coad, R&E Shepherd | \$9,003 |
| Complex Chronic Illness Support Inc | Community Group Fund | \$2,301 |
| Creative BOP | Community Group Fund | \$2,168 |
| Diabetes Tauranga | Community Group Fund | \$10,442 |
| EquiPotential (RDA Hamilton) | M Sutherland | \$4,595 |
| Far East Broadcasting Co Trust | R&H Schleinkofer | \$1,420 |
| Fred Hollows Foundation of NZ | A Thorburn, N Campbell | \$3,605 |
| Good Neighbour | Craigs Investment Partners | \$5,000 |
| Graeme Dingle Foundation WBOP | P&K Tinholt, Anon | \$7,000 |
| Growing through Grief | Honeybadgers Giving Circle | \$1,933 |
| Homes of Hope | N Campbell | \$200 |
| Jezreel House (EBOP) | Anon | \$4,000 |
| Katikati Innovative Horticulture Trust | J&K Heuseveldt, A Owen | \$50,000 |
| Katikati Primary School | P Goodyear | \$15,960 |
| KidsCan | Craigs Investment Partners, NumberWorks'nWords | \$4,750 |
| Lifeline | Honeybadgers Giving Circle | \$1,933 |
| Live for More | N Campbell, Honeybadgers Giving Circle | \$2,134 |
| Marine Reach NZ | R&H Schleinkofer | \$1,420 |
| Mockingbird | L&K Christie, Anon | \$12,246 |
| Motor Neurone Disease NZ | D Thompson & C Beard, Community Group Fund | \$7,988 |
| Mt Maunganui Lifeguard Service | C Bithell, P Roadley, Community Group Fund | \$4,716 |
| Neurological Foundation of NZ | M&C George, A Thorburn | \$4,334 |
| NZ Heart Foundation Tauranga | P&E Kershaw, R&E Shepherd | \$14,236 |
| NZ Society of Genealogists | H McLean | \$9,387 |
| Omanu Surf Lifesaving Club | K Pensabene | \$49,224 |
| Otanewainuku Kiwi Trust | J Abbot, M&L Bellerby, Community Group Fund | \$5,121 |
| Otorohanga District & Community Trust | Anon | \$14,710 |
| Pacific Island Community Trust | Anon | \$3,193 |
| Pacific Leprosy Foundation | J&M O'Reilly | \$2,225 |
| Papamoa Surf Lifesaving Club | C Bithell | \$801 |
| PET Charitable Trust | K&I Holdaway | \$3,500 |
| Peel Forest Outdoor Centre | M&T Mills Family | \$5,000 |
| Philips Search & Rescue Trust | C Bithell, Craigs Investment Partners, K&R Hunt, A Neilson, P&D van Loghem, Anon | \$16,009 |
| Pukehinahina Charitable Trust | K&I Holdaway | \$7,280 |

| | | |
|--|---|-----------|
| Red Cross WBOP | J&M O'Reilly | \$2,225 |
| Rescue. Revive. Rehome. | Cooney Lees Morgan | \$500 |
| Rhema Media NZ | R&H Schleinkofer | \$1,420 |
| Ronald McDonald House | Cooney Lees Morgan | \$100 |
| Rotary Club of Katikati | A Owen | \$2,159 |
| Rotary Club of Maketu | D&S Campbell | \$5,000 |
| Royal Forest & Bird Tauranga | P Roadley | \$1,963 |
| Salvation Army Tauranga | D&L Caird, J Chappell-Mathias, J&P Laing, E Trowbridge | \$44,497 |
| Save The Children NZ | D&L Caird | \$3,510 |
| SPCA Hamilton | Anon | \$14,710 |
| SPCA Tauranga | C Bithell, P&E Kershaw | \$8,989 |
| Special Olympics Tauranga | Cooney Lees Morgan | \$500 |
| St Columba Presbyterian Church | R&E Shepherd | \$6,850 |
| St Enoch's Presbyterian Church | Goodwill Trust Fund | \$13,271 |
| St John - Katikati | J Friis | \$7,657 |
| St John - Mt Maunganui | J&M O'Reilly | \$2,225 |
| St John - Otorohanga | Anon | \$14,710 |
| St John - Tauranga | M&L Bellerby, M&C George, K&R Hunt, R&M McGowan, J&M O'Reilly, R&E Shepherd, P&D van Loghem | \$14,413 |
| St John - Te Puke | Anon | \$12,703 |
| St Peters House | ASB, Craigs Investment Partners | \$7,000 |
| Starship Foundation | C Bithell, S&N Turner | \$4,402 |
| Street Kai | Cooney Lees Morgan | \$500 |
| Supporters of Tiritiri Matangi | C Bithell | \$1,603 |
| Takitimu House (Tauranga Moana Nightshelter Trust) | N Campbell, L&K Christie, Craigs Investment Partners | \$7,605 |
| Tauranga Art Gallery | C Jarman, K&I Holdaway | \$8,708 |
| Tauranga Arts Festival | Sally's Angels Giving Circle | \$6,000 |
| Tauranga Boys' College Old Boys' Association | Community Group Fund | \$1,842 |
| Tauranga District Group Riding for the Disabled | Cooney Lees Morgan | \$500 |
| Tauranga Girls' College | Walters Family | \$2,000 |
| Tauranga Volunteer Coastguard | Community Group Fund | \$7,711 |
| Tauranga Women's Refuge | N Campbell, Community Group Fund, Anon | \$11,172 |
| Tauriko Playcentre | Cooney Lees Morgan | \$500 |
| Tautoko Mai Sexual Harm Support | N Campbell | \$200 |
| Te Aranui Youth Trust | KPMG, L&K Christie | \$3,215 |
| Te Puke Volunteer Fire Brigade | Anon | \$4,234 |
| The Hub Te Puke | ASB, Craigs Investment Partners, Anon | \$21,687 |
| The Parkinsonism Society Tauranga | J&G Clarke, J Friis | \$9,541 |
| Tipu Skills for Life | NumberWorks'nWords | \$750 |
| Under the Stars | N Campbell, Craigs Investment Partners | \$2,200 |
| Waikato/BOP Cancer Society | C Bithell, M&C George, P&E Kershaw | \$9,917 |
| Waipuna Hospice | M&L Bellerby, D&L Caird, L&K Christie, J&G Clarke, K&R Hunt, J&P Laing, G&C Olsen, K Pensabene, J Round, R&E Shepherd, P&D van Loghem | \$109,410 |
| Whanau Awhina Women's Refuge (EBOP) | Anon | \$7,364 |
| WWF NZ | A Thorburn | \$3,405 |
| YMCA Tauranga | Community Group Fund | \$2,343 |
| Zipper Club Tauranga | Community Group Fund | \$2,620 |
| Organisations outside WBOP | Craigs Investment Partners | \$136,057 |
| Rescue Helicopters outside WBOP | Craigs Investment Partners | \$23,932 |
| Funds to be allocated | Acorn Vital Impact Fund, J Chappell-Mathias, Craigs Investment Partners, First XI Giving Circle, B Sutherland, C Toop | \$98,745 |

TOTAL TAGGED DISTRIBUTIONS* **\$1,114,938**

| RECIPIENTS | UNTAGGED FUNDS | TOTAL DIST |
|---------------------------------------|---|------------|
| Adventure Specialties Trust | R Preston-Thomas | \$2,000 |
| Age Concern Tauranga | Althorp Village, M&T Duncan, M McCracken | \$12,500 |
| Anxiety New Zealand Trust | Anon | \$2,025 |
| Awhina House | N&M Bicknell, J Chappell-Mathias | \$12,500 |
| Bay Conservation Alliance | J Friis, E Olsen | \$7,163 |
| Baywide Community Law | M&T Duncan, Mabey Family, B Sutherland, M Sutherland, C Toop, L Wootton | \$12,500 |
| Big Brothers Big Sisters (EBOP) | The Tindall Foundation | \$7,000 |
| Big Buddy Mentoring Trust | M&T Mills Family | \$5,000 |
| Blue Light Ventures | N&M Bicknell, F McGrogan, B Sutherland | \$12,500 |
| BOP Therapy Foundation | J Chappell-Mathias, E Trowbridge | \$12,500 |
| BOP Youth Development Trust | Cooney Lees Morgan, Haine Family, C Toop | \$12,500 |
| Brain Injured Children Trust | J&P Laing, Mabey Family | \$3,000 |
| Brave Hearts NZ | J Chappell-Mathias | \$2,000 |
| Budget Advisory Service Whakatane | The Tindall Foundation | \$5,000 |
| Christians Against Poverty | D&L Caird, B Sutherland, E Trowbridge | \$12,500 |
| Citizens Advice Bureau Tauranga | A Simpson, C Toop | \$12,500 |
| Citizens Advice Bureau Whakatane | The Tindall Foundation | \$5,000 |
| COLAB Te Puke | D&L Caird, D&S Campbell | \$5,516 |
| Complex Chronic Illness Support Inc | J Chappell-Mathias | \$2,000 |
| Detour Theatre | J Chappell-Mathias | \$2,000 |
| Dress for Success BOP | Acorn Vital Impact Fund, M Sutherland, The Tindall Foundation | \$6,000 |
| Envirohub BOP | J Friis | \$8,000 |
| Epilepsy Association of NZ | J&P Laing | \$500 |
| Families Achieving Balance | J Chappell-Mathias, C Toop | \$5,000 |
| Gender Dynamix | The Tindall Foundation | \$7,000 |
| Get Smart Tauranga | J Chappell-Mathias, W&J Eaton | \$5,000 |
| Good Neighbour | N&M Bicknell, R Preston-Thomas | \$12,500 |
| Graeme Dingle Foundation WBOP | B&I Currie, M&T Mills Family, M&G Read-Smith, Anon | \$22,350 |
| Grief Support Services | J Chappell-Mathias, B Sutherland | \$12,500 |
| Have a Heart Charitable Trust (EBOP) | The Tindall Foundation | \$7,000 |
| Hearing Dogs NZ | B Burns & A Johnston | \$8,424 |
| Hearing Support BOP | J Sutherland | \$4,319 |
| Homes of Hope | J Chappell-Mathias | \$2,000 |
| House of Science Tauranga | C Toop | \$2,000 |
| Inspiring Stories (EBOP) | The Tindall Foundation | \$7,000 |
| Kainga Tupu Taskforce on Homelessness | A Simpson, M Sutherland | \$4,000 |
| Katch Katikati | M&T Duncan | \$2,000 |
| Katikati Community Centre | Acorn Vital Impact Fund, The Tindall Foundation, S&N Turner | \$12,500 |
| Kawerau Blue Light Ventures | The Tindall Foundation | \$7,000 |
| Kawerau and Districts Ageing in Place | The Tindall Foundation | \$7,000 |
| Kia Mau Charitable Trust | M&T Duncan | \$1,000 |
| KidsCan | M Sutherland | \$2,000 |
| Kidz Need Dadz BOP | J Chappell-Mathias, Tauranga Police CIB | \$5,000 |
| Life Education Trust WBOP | C Toop | \$2,000 |
| Live for More | Haine Family, A Thorburn | \$12,500 |
| Male Survivors BOP Trust | The Tindall Foundation | \$5,000 |
| Merivale Community Centre | M McCracken, A Simpson | \$12,500 |
| Mockingbird | M&T Mills Family | \$5,000 |
| Number Works'nWords Tauranga | M&T Mills Family | \$5,000 |
| NZ Council of Victim Support | Acorn Vital Impact Fund, J Chappell-Mathias, C Toop | \$12,500 |
| Open Home Foundation | M Sutherland | \$5,000 |
| Otumoetai Toy Library | B Sutherland | \$1,000 |
| Papamoa Surf Lifesaving Club | B Sutherland | \$2,000 |
| Papamoa Toy Library | L Wootton | \$1,000 |
| Parent to Parent Coastal BOP | J&P Laing, J Round | \$2,000 |
| Parenting Place | M&T Mills Family | \$5,000 |
| Project Generate | The Tindall Foundation | \$2,000 |
| Rainbow Youth Inc | The Tindall Foundation | \$5,275 |
| Recreate NZ | E Brown | \$3,657 |
| Road Safety Education Ltd | A Simpson | \$2,000 |
| Royal NZ Plunket Trust | J Chappell-Mathias, Anon | \$12,500 |
| Socialink | M Sutherland, C Toop | \$12,500 |
| SPELD NZ | J Chappell-Mathias, A Crane, J Round | \$4,005 |
| St Peters Church | Anon | \$2,492 |

| | | |
|--|---|----------|
| St Peters House | J Chappell-Mathias, A Coad, Mabey Family, S&N Turner | \$12,500 |
| StarJam Charitable Trust | A Crane, J&P Laing | \$3,100 |
| Sustainability Options Ltd | B Sutherland, C Toop | \$5,000 |
| Tauranga Budget Advisory Service | Acorn Vital Impact Fund, B Holm, S&N Turner, Anon | \$12,500 |
| Tauranga Christian Community Trust | Anon | \$2,492 |
| Tauranga Community Foodbank Trust | J Chappell-Mathias, Mabey Family, B Sutherland, | \$12,500 |
| Tauranga Community Housing Trust | G&S Laing, E Macrae, H Shepherd & N Fletcher, C Toop, L Wootton | \$12,500 |
| Tauranga District Group Riding for the Disabled | M Sutherland | \$1,500 |
| Tauranga Living Without Violence Collective | J Chappell-Mathias, Tauranga Help | \$12,500 |
| Takitimu House (Tauranga Moana Nightshelter Trust) | Acorn Vital Impact Fund, J Chappell-Mathias, R Preston-Thomas | \$8,095 |
| Tauranga Regional Multicultural Council | A Simpson | \$2,000 |
| Tauranga Women's Refuge | Acorn Vital Impact Fund, J Chappell-Mathias, Tauranga Help | \$12,500 |
| Tauranga Youth Development Team | A Simpson | \$5,000 |
| Te Aranui Youth Trust | R&M McGowan, Tauranga Police CIB, C Toop | \$11,399 |
| Te Puke Toy Library | D&L Caird | \$1,000 |
| The Boys Brigade in NZ | M&T Mills Family | \$5,651 |
| The Clothing Project (EBOP) | The Tindall Foundation | \$5,000 |
| The Daily Charitable Trust | D&M Bassett, D&L Caird, The Tindall Foundation, Anon | \$5,000 |
| The Girl Guides Association NZ | M Sutherland | \$2,000 |
| The Hub Te Puke | C&P Peat, The Tindall Foundation, Anon | \$12,500 |
| Tipu Skills for Life | Haine Family | \$8,266 |
| Trees For Survival | J Friis, E Olsen, C Tustain | \$3,000 |
| Volunteer WBOP | C Toop | \$2,000 |
| Waihi Beach Community Centre | M&T Duncan, A Simpson, The Tindall Foundation | \$5,000 |
| Waihi Beach Lifeguard Services | B Sutherland | \$3,000 |
| Waihi Beach School | C Toop | \$2,915 |
| WBOP Neighbourhood Support | L Wootton | \$2,000 |
| Western Bay Heritage Trust | C Toop | \$1,000 |
| Western Bay Wildlife Trust | E Olsen | \$2,000 |
| Whakaatu Whanaunga Trust (EBOP) | The Tindall Foundation | \$3,000 |
| Whanau Awhina Women's Refuge (EBOP) | The Tindall Foundation | \$5,000 |
| Youth Encounter Ministries Trust | J Chappell-Mathias, A Simpson, B Sutherland, J Tingey | \$12,500 |
| Youth Search and Rescue Trust | R Preston-Thomas, A Thorburn | \$2,000 |

TOTAL UNTAGGED DISTRIBUTIONS** **\$609,144**

| SCHOLARSHIPS & AWARDS | FUNDS | TOTAL DIST |
|--|--|------------|
| Acorn Foundation Adult Learner Scholarship (UoW) | Anon | \$3,000 |
| Acorn Foundation Beverly Perszyk Scholarship (UoW) | K Perszyk | \$1,000 |
| Amnesty International NZ | G&M Ware | \$4,310 |
| Bob & Joy Owens Scholarships | Owens Charitable Trust | \$115,000 |
| BOP Medical Students Scholarship | BOP Medical Students Scholarship | \$4,500 |
| Cashmore Family Scholarship (TBC) | Cashmore Family | \$10,000 |
| Christine Tustain Classical Music Award | C Tustain | \$2,000 |
| Christine Tustain Sports Award | C Tustain | \$2,000 |
| Dale Carnegie Youth Programme Scholarships | R&M McGowan | \$22,000 |
| Eva Trowbridge Adult Learner Scholarship (UoW) | E Trowbridge | \$3,000 |
| Jann Medicott Acorn Prize for Fiction | J Medicott | \$55,230 |
| Jann Medicott Creative Arts Award | J Medicott | \$10,000 |
| Outward Bound Scholarships | B Granger, Haine Family, J&P Laing, G&C Olsen, T Wadsworth | \$35,595 |
| Page Acorn Engineering Scholarships | B&P Page | \$57,609 |
| Robin & Anne Scouler Scholarship (Otumoetai College) | R&A Scouler | \$10,500 |
| Tauranga Girls' College Tertiary Scholarship | Tauranga Girls' College Trust | \$4,000 |
| Tauranga Art Gallery Junior Art Awards | Anon | \$6,000 |

TOTAL SCHOLARSHIPS & AWARDS **\$345,745**

TOTAL 2021 DISTRIBUTIONS **\$2,069,827**

*Tagged recipients are selected by donors
 **Untagged recipients are selected by the Acorn Distributions Committee

ACORN FOUNDATION
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Lellman Wearne Limited
Certified Practising Accountants

**ACORN
FOUNDATION**

PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2021

**ACORN FOUNDATION
DIRECTORY & ACKNOWLEDGEMENTS
AS AT 30 JUNE 2021**

| | |
|------------------------------------|--|
| Year of Formation | 2003 |
| Trustees | Lesley Jensen - Chair Peter Tinholt - Deputy Chair Michael Attwood Larry Bilodeau Trish Jones Michelle Malcolm Jane Nees |
| Staff | Lori Luke - General Manager Margot McCool - Donor & Community Engagement Manager Jo Wilson - Communications & Events Coordinator Sarah Johnson - Operations Coordinator |
| Charities Commission Number | CC10784 |
| Contact Details | DX HP40007 Tauranga 3112 Phone: 07 579 9839 Email: info@acornfoundation.org.nz |
| Accountant | Lellman Wearne Limited P.O. Box 87 Tauranga |
| Auditor | William Buck Audit (NZ) Limited DX Box HP40007 Tauranga |
| Bank | Bank of New Zealand Limited Tauranga |

Acknowledgements

The Acorn Foundation is very grateful for these partners who support our work:



**ACORN FOUNDATION
ENTITY INFORMATION
AS AT 30 JUNE 2021**

| | |
|--|--------------------------------------|
| Legal Name of Entity: | Acorn Foundation |
| Type of Entity and Legal Basis: | Charitable Trust, Registered Charity |
| Charities Commission Number: | CC10784 |

Acorn's Purpose or Mission

Community Foundations are one of the fastest growing forms of philanthropy internationally, and it is encouraging to work with people who want to 'give where they live'. The Acorn Foundation's vision is "A thriving and vibrant Western Bay of Plenty, for all our people and for our natural environment".

Our purpose is to make an enduring difference in our community by connecting people who care with causes that matter. We encourage people to leave a gift to the community in their Will, and they often choose to give during their lifetime to benefit our region. The capital remains intact, annual distributions are made from individuals' endowment funds, and the distributions are made locally based on the donors' wishes.

Building strong communities is at the heart of everything we do. Acorn has a unique ability to match people's passions with local organisations which work in that area.

Entity Structure

The Acorn Foundation Board of Trustees (all voluntary positions) comprises up to nine Trustees, of whom:

- One is ratified by the Mayor of Tauranga City Council
- One is ratified by the Mayor of Western BOP District Council
- One is ratified by the President of the Waikato Bay of Plenty branch of the NZ Law Society
- One is ratified by the Chairperson of the Chamber of Commerce Tauranga Region Inc
- One is ratified by the Chairperson of Priority One Tauranga Moana
- Up to four are appointed by the other Acorn Foundation Trustees

Certain tasks are allocated to Committees, but ultimately the Board is responsible. There is an Investment Advisory Committee, a Distributions Committee, an Audit, Risk & Policy Committee and a Scholarship Committee, each of which have Trustee representation, as well as specialist members from the community as required.

The underlying investments are managed by Craigs Investment Partners, which acts in accordance with the IPS (Investment Policy Statement), which was updated in 2021 by the Investment Advisory Committee and ratified by the Trustees.

**ACORN FOUNDATION
ENTITY INFORMATION
AS AT 30 JUNE 2021**

Main Sources of the Entity's Cash and Resources

The main source of revenue is endowment fund donations from local donors who wish to support their community. Donations are pooled and invested. The capital remains intact, and the investment returns are used to make distributions annually to charities and community groups primarily located in the Western Bay of Plenty.

When making distributions, donor wishes are paramount. Donors can choose which organisations to support, or they can leave the decision to our Distributions Committee and Trustees who determine each year where the distributions are most needed in the community.

Donors can:

- Leave a gift in their Will;
- Donate during their lifetime to their endowment fund or through methods like pass through giving, Corporate Giving, Workplace Giving or Giving Circles and have the pleasure of seeing their money make a difference in the community while receiving a 33.33% tax credit;
- Resettle an existing trust with Acorn.

Historically, donors have been invited to make an establishment donation towards the operating expenses of the Foundation, and several donors have chosen to support Acorn's operations through their annual distributions.

Main Methods Used by the Entity to Raise Funds

Other than endowment donations and investment income, the main sources of funds are administration fees and general donations.

The Foundation arranges the distribution of net annual income generated by the endowment fund. The Foundation receives an annual administration fee of 1% of the fund value for its services.

Entity's Reliance on Volunteers and Donated Goods or Services

Acorn's Trustees and committee members are all volunteers. Various services are offered to the organisation in-kind or at a charity rate (eg., accountancy services, legal services, audit services, website development, investment management, marketing).

Contact Details:

| | |
|-------------------------|--|
| Physical Address | The Collective 145 17th Avenue Tauranga 3112 |
| Postal Address | DX HP40007 Tauranga 3112 |
| Phone | 07 579 9839 |
| Email | info@acornfoundation.org.nz |
| Website | www.acornfoundation.org.nz |
| Facebook | www.facebook.com/AcornFoundation |
| LinkedIn | www.linkedin.com/company/acorn-foundation-nz |



**ACORN FOUNDATION
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2021**

Description of the Entity's Outcomes:

1. Donors recognise Acorn for our expertise in all aspects of philanthropy and appreciate our knowledge and understanding of the local community.
2. Our donors feel valued and acknowledged, knowing that Acorn understands their individual visions and desires.
3. The number of funds established from marketing efforts has increased each year.
4. Professional advisor firms endorse and recommend Acorn to appropriate clients.
5. We have planned for Acorn's significant growth and are staffed accordingly.
6. Acorn is confident it is helping to address the key issues in the local community, using Vital Signs research that was completed in 2018, and Vital Update research that was completed in 2020.

| Description and Quantification (to the extent practicable) of the Entity's Outputs: | Actual This Year | Budget This Year | Actual Last Year |
|--|---------------------|---------------------|---------------------|
| New donor funds established | 29 | 22 | 25 |
| Total endowment funds | 390 | 385 | 363 |
| Number of donors contributing during the year | 121 | N/A | 105 |
| Donations in the current year from living donors | \$1,903,452 | N/A | \$1,306,466 |
| Resettlement funds from Community and Family Trusts | \$380,961 | N/A | \$2,989,649 |
| Donations in the current year from bequests | \$11,614,567 | N/A | \$1,796,062 |
| Value of Funds Under Management | \$53,597,247 | \$43,500,000 | \$36,350,879 |
| Number of recipients of Acorn Funding | 194 | N/A | 157 |
| Tagged Distributions from donor funds | \$873,416 | N/A | \$811,490 |
| Unrestricted distributions from donor funds | \$609,144 | N/A | \$434,445 |
| Value of pass through donations paid | \$497,743 | N/A | \$494,252 |
| Value of Tindall Foundation pass through distributions | \$89,524 | N/A | \$113,288 |
| Total Distributions to Community | <u>\$2,069,827</u> | | <u>\$1,853,475</u> |

Additional Output Measures:

The on-going growth of the Acorn Foundation is dependent upon our stellar reputation and donor management system that ensures donor wishes are always at the forefront of our work.

"It is great for the Bay to see how Acorn has grown. The heroes are the many donors, the good local people who have utilised Acorn to become serious funders of good things in our area."

Bill Holland, Holland Beckett and Acorn's first Chair



**ACORN FOUNDATION
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

| | Note | 2021 | | 2020 | | |
|--|-------|----------------------|------------------|----------------------|------------------|-----------|
| | | Endowment Account \$ | Admin Account \$ | Endowment Account \$ | Admin Account \$ | Total \$ |
| Income | | | | | | |
| Donations Received | 4 (a) | 13,898,980 | 96,569 | 5,997,310 | 113,757 | 6,111,067 |
| Interest, Dividends & Other Investment Income | 4 (b) | 5,071,479 | 3,586 | 1,738,898 | 5,906 | 1,744,804 |
| Administration Fee For Funds Under Management (1%) | 4 (c) | (398,027) | 398,027 | (322,409) | 322,409 | - |
| | | 18,572,432 | 498,182 | 7,413,799 | 442,072 | 7,855,871 |
| Less Expenses | | | | | | |
| Grants | 5 (a) | 1,280,265 | - | 1,037,129 | - | 1,037,129 |
| Expenses Related To Public Fundraising | 5 (b) | - | 105,541 | - | 95,157 | 95,157 |
| Volunteer & Employee Related Costs | 5 (c) | - | 256,329 | - | 228,291 | 228,291 |
| Other Expenses | 5 (d) | 57,412 | 124,700 | 37,601 | 93,043 | 130,644 |
| | | 1,337,677 | 486,569 | 1,074,730 | 416,491 | 1,491,222 |
| Surplus (Deficit) For The Year | | 17,234,755 | 11,613 | 6,339,069 | 25,581 | 6,364,649 |



**ACORN FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2021**

| | Note | 2021 \$ | 2020 \$ |
|---|-------|------------|------------|
| Assets | | | |
| Current Assets | | | |
| Bank Accounts & Cash | 6 (a) | 4,713,879 | 4,913,038 |
| Debtors & Prepayments | 6 (b) | 13,365 | 8,756 |
| Investments | 6 (d) | 190,000 | 732,227 |
| Other Current Assets | 6 (c) | 780 | 34,624 |
| | | 4,918,023 | 5,688,645 |
| Non-Current Assets | | | |
| Investments | 6 (d) | 49,049,066 | 30,915,380 |
| Property, Plant & Equipment | 7 | 5,259 | 3,050 |
| Intangible Assets | 8 | - | - |
| | | 49,054,325 | 30,918,429 |
| Total Assets | | 53,972,348 | 36,607,075 |
| Liabilities and Equity | | | |
| Current Liabilities | | | |
| Creditors & Accrued Expenses | | 51,596 | 27,787 |
| Employee Costs Payable | | 20,704 | 10,713 |
| Distributions Payable | 6 (e) | 10,250 | 10,250 |
| Pass Through Funds | | 128,550 | 43,447 |
| | | 211,101 | 92,197 |
| Non-Current Liabilities | | | |
| Distributions Payable | 6 (e) | 164,000 | 164,000 |
| | | 164,000 | 164,000 |
| Total Liabilities | | 375,101 | 256,197 |
| Equity | | | |
| Endowment Funds - Reserves | 9 | 51,813,044 | 34,801,026 |
| Endowment Funds - Distribution Reserves | 9 | 1,505,972 | 1,283,234 |
| Accumulated Surpluses | 9 | 278,232 | 266,619 |
| Total Equity | | 53,597,247 | 36,350,879 |
| Total Liabilities and Equity | | 53,972,348 | 36,607,075 |

Signed for and on behalf of the Board:

Trustee 

14 Oct 2021
Date

Trustee _____
Date

14 Oct 2021
Date



**ACORN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

| | Note | 2021 \$ | 2020 \$ |
|---|------|--------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Cash was received from: | | | |
| Donations Received | | 5,455,727 | 4,508,250 |
| Interest, Dividends & Other Investment Income | | 1,392,019 | 1,035,794 |
| Net GST from IRD | | - | 170 |
| | | <u>6,847,746</u> | <u>5,544,214</u> |
| Cash was applied to: | | | |
| Grants | | 1,732,387 | 1,398,345 |
| Expenses Related To Public Fundraising | | 92,193 | 88,387 |
| Volunteer & Employee Related Costs | | 251,019 | 220,897 |
| Net GST to IRD | | 93 | |
| Other Expenses | | 169,263 | 128,231 |
| | | <u>2,244,955</u> | <u>1,835,860</u> |
| Net Cash Flows from Operating Activities | | <u>4,602,790</u> | <u>3,708,354</u> |
| Cash Flows from Investing Activities | | | |
| Cash was received from: | | | |
| Investments | | 542,227 | 500,000 |
| | | <u>542,227</u> | <u>500,000</u> |
| Cash was applied to: | | | |
| Purchase of Investments | | 5,339,749 | 2,290,411 |
| Purchase of Property, Plant & Equipment | | 4,427 | 3,670 |
| | | <u>5,344,176</u> | <u>2,294,081</u> |
| Net Cash Flows from Investing Activities | | <u>(4,801,950)</u> | <u>(1,794,081)</u> |
| Net Increase in Cash Held | | (199,160) | 1,914,272 |
| Cash at the Beginning of the Year | | 4,913,038 | 2,998,766 |
| Cash at the End of the Year | | <u>4,713,879</u> | <u>4,913,038</u> |



**ACORN FOUNDATION
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATEMENT OF ACCOUNTING POLICIES

(a) Reporting Entity

The Performance Report presented here is for Acorn Foundation: a non-profit organisation registered and incorporated under the Charitable Trusts Act 1957 and registered under the Charities Act 2005. Acorn Foundation was established under a trust deed dated 25 July 2003.

(b) Basis Of Reporting

Acorn Foundation has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and total annual expenses for the previous two year of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

2. PARTICULAR ACCOUNTING POLICIES

(a) Goods and Services Tax (GST)

The Performance Report has been prepared on a GST exclusive basis except for Debtors and Creditors which are shown GST inclusive. Where GST is not recoverable, it is recognised as part of the asset cost or expensed as appropriate.

(b) Financial Instruments

The Foundation is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, debtors, creditors, and investments. All financial instruments are recognised in the Balance Sheet and all revenue and expenses in relation to financial instruments are recognised in the Income Statement. The carrying value of the financial instruments approximates their fair value. Fixed term investments are recorded at market value adjusted for amortisation of the premium or discount on purchase price. Shares are recorded at market value. Cash deposits are recorded at cost.

(c) Investments

Investments in listed equity and fixed interest securities are stated at fair value. This is an allowable departure from PBE SFR-A (NFP), based on the appropriate standard IPSAS 29 Financial Instruments. Upon initial recognition, attributable transaction costs are recognised in the Income Statement when incurred. Subsequent to initial recognition, investments in listed equity and fixed interest securities are measured at fair value, and changes therein are recognised in the Income Statement.

Non-quoted or unlisted securities are initially recognised at cost or, if donated, at fair value which is deemed as cost. After initial recognition, they are carried at lower of cost or net realisable value.

Purchases and sales of investments are recognised on the trade date or the date on which the Foundation commits to purchase or sell the asset.

Term deposits held in the investment portfolio are classified as non-current as there is no intention to convert them to cash in the next 12 months.

(d) Revenue

Investment income – refer to policy (c) for movements in fair value of investments.

Dividend income is recognised on the date that the Foundation's right to receive payments is established.

Interest income is recognised as it is earned during the period on an accruals basis using the effective interest rate applicable.

Donations are recognised on the date they are received.

(e) Distributions Expenditure and Distributions Payable

The Foundation makes discretionary distributions, some of which have been nominated by donors of endowment funds. The distributions are recognised as an expense at the point at which the payment of the distribution has been approved by the Trustees, and the recipient of the distribution does not have any further obligations to meet in order to receive the distribution.



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

(e) Distributions Expenditure and Distributions Payable (continued)

Distributions payable are those distributions which have been approved, and there are no further obligations to be met; however, the distribution has not been paid by the reporting date.

Where distributions have been approved in the current or previous years but are subject to the fulfilment of certain conditions in future years, they are treated as contingent liabilities (note 3(b)).

(f) Endowment Funds Revenue

Endowment funds received are recognised on the date they are received. Endowment fund balances are maintained as part of equity in the Balance Sheet.

(g) Acting as an Agent

Amounts paid on behalf of others (that is, as agent of another entity) are not treated as revenue and expenses of Acorn Foundation. Any fee that is earned for acting as the agent is treated as revenue. This situation occurs in relation to Tindall Foundation grants and other pass through funds where Acorn Foundation acts as an agent.

(h) Property, Plant & Equipment

Property, Plant & Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated over the estimated useful life of the assets. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

(i) Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and expenditure is recognised in the Income Statement in the year in which the expenditure is incurred. Intangible assets are amortised on a systematic basis over their estimated useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired.

(j) Cash & Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Changes in Accounting Policies

Accounting policy (j) Cash & Cash Equivalents has been adopted. Certain comparative figures have been reclassified to conform to the current year presentation

3. GENERAL NOTES**(a) Capital Expenditure**

There are no commitments for capital expenditure at balance date.

(b) Contingent Liabilities

There are no contingent liabilities at year end.

(c) Related Party Disclosures

| | 30-Jun-21 | 30-Jun-20 | 30-Jun-21 | 30-Jun-20 |
|--|--------------|--------------|-------------|-------------|
| | \$ Value of | \$ Value of | \$ Amount | \$ Amount |
| | Transactions | Transactions | Outstanding | Outstanding |

General Manager has significant influence over the trust, as she is involved in the strategic management of the trust.

| | | | |
|---------|---------|--------|-------|
| 117,196 | 112,270 | 10,178 | 6,322 |
|---------|---------|--------|-------|

Michael Attwood is a Trustee and also a partner at Burley Castle Hawkins. The firm provided legal services in kind. The estimated total value of the work if charged at commercial rates is \$3,000 (last year \$3,000).

Trustees and Committee members regularly provide their time and skills to the oversight and operation of the trust at no charge. Any conflicts of interest are declared, and volunteers don't participate in any decisions related to organisations where there is a real or perceived conflict.



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

(d) Events After Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

4. ANALYSIS OF REVENUE

| | 30-Jun-21 | 30-Jun-20 |
|--|-----------|-----------|
| | \$ | \$ |

(a) Donations Received

| | | |
|---|-------------------|------------------|
| Endowment Funds Received - Cash | 4,821,884 | 4,105,672 |
| Endowment Funds Received - Non Cash (i) | 9,077,096 | 1,891,638 |
| Total Endowment Funds Received | 13,898,980 | 5,997,310 |
| Endowment Distributions for Admin | 76,569 | 49,409 |
| Corporate Donations | - | 2,500 |
| Establishment Donations | 20,000 | 45,000 |
| Tindall Foundation Fee | - | 6,849 |
| Legacy Trust Donation | - | 10,000 |
| | 13,995,549 | 6,111,067 |

(i) Non-cash Endowment Funds Received are equities transferred direct to the Acorn Foundations investment portfolio at market value on the date of transfer without being converted to cash.

(b) Interest, Dividends & Other Investment Revenue:

| | | |
|---|------------------|------------------|
| Investment Portfolio Increase (Decrease) in Value | 3,716,890 | 757,166 |
| Interest Received | 392,089 | 516,557 |
| Dividends Received | 966,086 | 471,081 |
| | 5,075,065 | 1,744,804 |

(c) Administration Fee for Funds Under Management

The Acorn 'Administration Account' charge a 1% administration fee for funds under management which is deducted from the 'Endowment Account'.

5. ANALYSIS OF EXPENSES

| | 30-Jun-21 | 30-Jun-20 |
|--|-----------|-----------|
| | \$ | \$ |

(a) Grants

| | | |
|-------------------------------------|------------------|------------------|
| Current Year Distributions Approved | 1,280,265 | 1,037,129 |
| Multi Year Distributions Approved | - | - |
| | 1,280,265 | 1,037,129 |

(b) Expenses Related To Public Fundraising

| | | |
|-----------------------|----------------|---------------|
| Promotion & Publicity | 105,541 | 95,157 |
| | 105,541 | 95,157 |

(c) Volunteer & Employee Related Costs

| | | |
|-------------------|----------------|----------------|
| Wages & Kiwisaver | 256,329 | 228,291 |
| | 256,329 | 228,291 |

(d) Other Expenses

| | | |
|-------------------------------------|----------------|----------------|
| Audit Fee | 5,904 | 4,537 |
| Depreciation | 2,152 | 1,197 |
| Loss on Disposal of Fixed Assets | 66 | - |
| Amortisation of Intangible Assets | - | 1,810 |
| Investment Portfolio Management Fee | 57,412 | 37,601 |
| Other Expenses | 116,577 | 85,499 |
| | 182,111 | 130,644 |



NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2021

| 6. ANALYSIS OF ASSETS & LIABILITIES | 30-Jun-21 | 30-Jun-20 |
|--|-------------------|-------------------|
| | \$ | \$ |
| (a) Bank Accounts & Cash | | |
| Grants Account | 185,612 | 82,403 |
| Operations Account | 121,735 | 102,553 |
| Cash in Investment Portfolio | 4,406,532 | 4,728,082 |
| | <u>4,713,879</u> | <u>4,913,038</u> |
| (b) Debtors & Prepayments | | |
| Debtors | - | - |
| Prepayments | 4,549 | 3,625 |
| GST Receivable | 8,816 | 5,131 |
| | <u>13,365</u> | <u>8,756</u> |
| (c) Other Current Assets | | |
| Interest Receivable | 780 | 34,624 |
| | <u>780</u> | <u>34,624</u> |
| (d) Investments | | |
| Fixed Interest Securities - NZ | 9,337,514 | 10,316,440 |
| Listed Property Equities - NZ | 4,106,014 | 3,241,571 |
| Listed Property Equities - Australia | 1,292,355 | 832,608 |
| Listed Equities - NZ | 13,682,884 | 8,188,795 |
| Listed Equities - Australia | 9,102,916 | 4,690,357 |
| Listed Equities - International | 11,527,384 | 3,645,609 |
| Short Term Deposits - NZ | 190,000 | 732,227 |
| Short Term Deposits - Australia | - | - |
| Short Term Deposits - International | - | - |
| | <u>49,239,066</u> | <u>31,647,607</u> |
| Investments (current) | 190,000 | 732,227 |
| Investments (non-current) | 49,049,066 | 30,915,380 |
| | <u>49,239,066</u> | <u>31,647,607</u> |
| (e) Distributions Payable | | |
| Robin & Anne Scouler Scholarship: Final Instalment (i) | 5,250 | 5,250 |
| Cashmore Family Scholarship: Final Instalment (ii) | 5,000 | 5,000 |
| St John Ambulance Te Puke (iii) | 164,000 | 164,000 |
| | <u>174,250</u> | <u>174,250</u> |
| Distributions Payable - Current | 10,250 | 10,250 |
| Distributions Payable - Non-Current | 164,000 | 164,000 |
| Total | <u>174,250</u> | <u>174,250</u> |

(i) The Robin and Anne Scouler scholarship emolument is paid in two instalments each year, one paid following confirmation of enrolment and one at the start of the second semester, subject to the recipient successfully passing all papers in which he/she is enrolled at the tertiary institution, and continuing in fulltime tertiary study.

(ii) The Cashmore Family scholarship emolument is paid in two instalments each year, half on 20th January and half on 20th July each year, subject to the recipient complying with the conditions governing the scholarship.

(iii) These funds are to be made available to St Johns (Te Puke) in 2024, for the purchase of a replacement ambulance, on behalf of an Acorn Foundation donor.



NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2021

| 7. PROPERTY, PLANT & EQUIPMENT | Cost | Depn. Charged | Accumulated Depn. | Closing Book Value |
|--|--|--|--------------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Property, Plant & Equipment 2021 | | | | |
| Office Equipment | 10,708 | 2,152 | 5,449 | 5,259 |
| Total Property, Plant & Equipment | <u>10,708</u> | <u>2,152</u> | <u>5,449</u> | <u>5,259</u> |
| | | | | |
| Property, Plant & Equipment 2020 | | | | |
| Office Equipment | 9,756 | 1,197 | 6,705 | 3,050 |
| Total Property, Plant & Equipment | <u>9,756</u> | <u>1,197</u> | <u>6,705</u> | <u>3,050</u> |
| 8. INTANGIBLE ASSETS | | | | |
| | Cost | Amortisation Charged | Accumulated Amortisation | Closing Book Value |
| | \$ | \$ | \$ | \$ |
| Intangible Assets 2021 | | | | |
| Website & Software | 13,420 | 0 | 13,420 | 0 |
| Total Intangible Assets | <u>13,420</u> | <u>0</u> | <u>13,420</u> | <u>0</u> |
| | | | | |
| Intangible Assets 2020 | | | | |
| Website & Software | 13,420 | 1,810 | 13,420 | 0 |
| Total Intangible Assets | <u>13,420</u> | <u>1,810</u> | <u>13,420</u> | <u>0</u> |
| 9. EQUITY & RESERVES | | | | |
| | Endowment Fund - Reserve (from Donors) | Endowment Fund - Distributions Reserve | Accumulated Surpluses | Total |
| | \$ | \$ | \$ | \$ |
| 2021 | | | | |
| Opening Balance | 34,801,026 | 1,283,234 | 266,619 | 36,350,879 |
| Net Surplus | - | - | 17,246,368 | 17,246,368 |
| Transfer to Reserves | 17,012,017 | 222,738 | (17,234,755) | - |
| Closing Balance | <u>51,813,044</u> | <u>1,505,972</u> | <u>278,232</u> | <u>53,597,247</u> |
| 2020 | | | | |
| Opening Balance | 28,750,212 | 994,979 | 241,038 | 29,986,229 |
| Net Surplus | - | - | 6,364,649 | 6,364,649 |
| Transfer to Reserves | 6,050,814 | 288,254 | (6,339,069) | - |
| Closing Balance | <u>34,801,026</u> | <u>1,283,234</u> | <u>266,619</u> | <u>36,350,879</u> |



ACORN FOUNDATION

NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2021

| 10. COMMUNITY FOUNDATIONS OF NEW ZEALAND DISCLOSURE | 2021 | 2020 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Equity Funds | | |
| Endowment Funds | 53,319,015 | 36,084,260 |
| Administration Funds | 278,232 | 266,619 |
| Total Equity Funds | 53,597,247 | 36,350,879 |
| Pass Through Funds | 128,550 | 43,447 |
| Total Community Foundation of New Zealand Disclosure | 53,725,797 | 36,394,326 |

Endowment Funds

Donated funds held in perpetuity or with a donor-directed pay down period of three or more years from the date the donation is made.

Administration Funds

Funds held for the running of the foundation and not held for charitable distribution purposes.

Pass Through Funds

Funds donated with the intention that the funds be fully paid out to charitable purposes within three years of the date of the donation.

11. IMPACT OF COVID-19

In 2020, the New Zealand Government imposed measures to reduce the spread of the COVID-19 virus, including a system of Alert Levels and lockdowns. At certain levels, only essential services were able to operate. The foundation continued to operate remotely during lockdown periods, in accordance with the Ministry of Health guidelines on safe work practices. Given that the foundation was allowed to operate, there were no adverse impacts of the virus on the foundation from the lockdown period to date.

On 17 August 2021, New Zealand increased its COVID-19 Alert Level to Level 4 for all of the country. There is a level of uncertainty around the impact that the ongoing COVID-19 pandemic could have on future operations. At the date of issuing the Performance Report, management does not consider the future financial impact of the COVID-19 pandemic on the foundation will be significant. However, this situation continues to be actively monitored.



Acorn Foundation

Independent auditor's report to the Trustees

Report on the Performance Report

Opinions

We have audited the performance report of Acorn Foundation (the entity), which comprises the statement of financial position as at 30 June 2021, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 30 June 2021, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
 - i) the entity information for the year then ended;
 - ii) the service performance for the year then ended; and
 - iii) the financial position of Acorn Foundation as at 30 June 2021 and of its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinions

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.. Other than in our capacity as auditor we have no relationship with, or interests in, the entity.

ACCOUNTANTS & ADVISORS

The Kollektive
145 Seventeenth Avenue
Tauranga 3112, New Zealand
Telephone: +64 7 927 1234
williambuck.com

William Buck Audit (NZ) Limited

Information Other than the Performance Report and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, but does not include the performance report and our auditor's report thereon.

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

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

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation of a performance report on behalf of the entity that gives a true and fair view, which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an 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 ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement director on the audit resulting in this independent auditor's report is Richard Dey.

Restriction on Distribution and Use

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters which we are required to state to them in an 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 entity and the entity's members, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Tauranga
14 October 2021

SAYING FAREWELL TO GRAEME HORSLEY AND ANTHONY RIRINUI

Graeme Horsley, Trustee and Chair of the Investment Advisory Committee

Graeme originally joined the Acorn team as a member of the Investment Advisory Committee in June 2015, taking over as Chair in May 2016 after becoming a Board member that February. Graeme was instrumental in leading revisions to successive Investment Policy Statements, changing the mix between Fixed Income and Growth assets as fixed returns declined. He also led the foundation into the evaluation of alternative assets and impact investing, and we truly value his contributions.



Anthony Ririnui, Trustee and Chair of the Distributions and Scholarship Committees

Anthony joined the Board in June 2015 and originally served on the Investment Advisory Committee. He moved to the Distributions Committee in February 2019, which he then chaired for two distribution cycles and worked with management to introduce the Scholarship Committee. Anthony has a deep commitment to his whānau, hapu, iwi and the wider community, which we greatly admire.



2021

INVESTMENT ADVISORY COMMITTEE

James Beale (Chair)
 Trish Jones (Trustee)
 Beppie Holm
 David McClatchy
 John Selby
 Investment Manager: Craigs Investment Partners

DISTRIBUTIONS COMMITTEE

Michael Attwood (Chair)
 Larry Bilodeau (Trustee)
 Annabel Bayes
 Julie Carlson
 Jo Franks
 Parewhati Taikato
 Theresa Tingey
 Paul Whitaker

AUDIT, RISK & POLICY COMMITTEE

Michelle Malcolm (Chair)
 Jane Nees (Trustee)
 Peter Tinholt (Trustee)

SCHOLARSHIP COMMITTEE

Michael Attwood (Chair)
 Anne Pankhurst
 David Pearce
 Charlie Rahiri
 James Wilson

PAST TRUSTEES

Bill Holland (Chair 2003 – 2011)
 Ngawa Hall
 Cheryl Adams
 Vern Pain
 Warwick (Tony) Mills
 Peter Farmer
 Katy Smith
 Gary Gempton
 John Gooch
 Ross Paterson
 Paul Washer
 Dean Wearne
 Richard Cashmore
 Jan Hickson
 Sally Morrison (Chair 2011 – 2014)
 Tracy Rea
 John Calder
 Carolyn Port
 Matt Tustin
 Nancy Hogg
 Glenn Keaney (Chair 2014 – 2018)
 Andy Cameron
 Anthony Ririnui
 Graeme Horsley

The Acorn Foundation is very grateful to all of those who have contributed so much over the years as volunteer Trustees and committee members. Their support and commitment to Acorn is critical to our continued success.

“Life’s persistent and most urgent question is, ‘What are you doing for others?’”

Martin Luther King Jr.



Together we're making a real difference.

STRATEGIC PARTNERS



The Collective, The Historic Village
145 Seventeenth Avenue, Tauranga
☎ 07 579 9839
📍 Acorn Foundation
www.acornfoundation.org.nz

