

**ACORN FOUNDATION
CONSOLIDATED GROUP**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

Lellman Wearne Curragh Limited

ACORN FOUNDATION CONSOLIDATED GROUP

Page 1

CONTENTS

	Page
Directory	2
Income Statement	3
Statement of Movements in Equity	6
Balance Sheet	7
Notes to the Financial Statements	9
Audit Report	14

DIRECTORY
AS AT 30 JUNE 2011

Year of Formation	2003
Trustees	D Wearne (Appointed October 2003) S C Morrison (Appointed July 2006) T Rea (Appointed September 2007) C Port (Appointed July 2008) R Paterson (Appointed July 2008) J Hickson (Appointed May 2010) M Tustin (Appointed May 2010) R Cashmore (Appointed October 2010) G Keaney (Appointed June 2011)
Nature of Business	Support Community & Charitable Organisations
Charities Commission Number	CC42924
Address	C/O 78 First Avenue Tauranga
Accountant	Lellman Wearne Curragh Limited P.O. Box 87 Tauranga (07) 578 0162 Phone (07) 571 8557 Fax
Auditor	Ingham Mora P.O. Box 222 Tauranga (07) 927 1200 Phone (07) 927 1201 Fax
Bank	Bank of New Zealand Tauranga

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2011

	Note	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
<u>Income</u>					
Tindall Foundation Grants	5	64,126	70,548	70,539	71,180
Dividends Received		62,293	39,754	62,293	39,754
Interest Received		167,819	154,068	165,258	151,687
Investment Portfolio Increase (Decrease) in Value		137,791	29,858	137,791	29,858
Tindall Operational Grants - Underwrite		10,000	20,000	-	-
Tindall & Legacy Administration Donations		14,396	15,151	-	-
Corporate Donations		10,000	12,000	-	-
Establishment Donations		83,000	57,000	-	-
Donations - General		17,500	14,240	-	-
Sundry Income		2,604	5,079	-	-
		569,529	417,699	435,881	292,480
<u>Less Expenses</u>					
1% Administration Fee	3(c)	-	-	43,135	33,043
Income transferred to Pass Through Funds	6	457	-	457	-
Investment Portfolio Management Fee		6,057	4,954	6,057	4,954
Tindall Foundation Grants Admin Fee	5	-	-	6,413	632
Tindall Foundation Grants Distributed	5	64,126	70,548	64,126	70,548
Wages		109,047	83,083	-	-
Licences & Registration		570	375	-	-
Marketing		31,292	39,305	-	-

These Financial Accounts should be read in conjunction with the notes and auditors report.



INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2011

	Note	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
Travel, Accomodation		1,092	1,224	-	-
Administration Support	3(d)	132	6,577	-	-
Functions		1,058	3,288	-	-
Market research		-	4,500	-	-
Bank Charges		435	329	88	43
Staff Training & Conferences		809	196	-	-
General Expenditure		1,645	1,644	-	-
Printing, Postage & Stationery		4,685	5,998	-	-
Telephone		1,852	2,238	-	-
Subscriptions		2,543	579	-	-
Computer Expenses	3(d)	3,650	3,419	-	-
Accounting	3(d)	9,000	6,000	-	-
Audit Fee		3,200	1,216	-	-
GST Expense on Consolidation	3(d)	5,427	3,671	-	-
Insurance - ACC		1,127	335	-	-
Rent	3(d)	10,000	-	-	-
Website Expenses	3(d)	1,815	179	-	-
Fixed Asset Expenditure		210	-	-	-
		260,229	239,658	120,276	109,219
Surplus Before Other Income		309,300	178,040	315,605	183,260

These Financial Accounts should be read in conjunction with the notes and auditors report.



INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2011

	Note	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
Other Income					
Endowment Funds Received	4	1,454,783	1,188,979	1,454,783	1,188,979
Less: Establishment Donations	4	(11,000)	(26,000)	(11,000)	(26,000)
		<u>1,443,783</u>	<u>1,162,979</u>	<u>1,443,783</u>	<u>1,162,979</u>
Surplus For The Year		<u><u>\$1,753,083</u></u>	<u><u>\$1,341,019</u></u>	<u><u>\$1,759,388</u></u>	<u><u>\$1,346,240</u></u>
Allocated As Follows:					
Endowment Funds - Reserves	4	1,544,023	1,181,025	1,544,023	1,181,025
Endowment Funds - Distribution	4	215,365	165,214	215,365	165,214
Retained Earnings	8	(6,305)	(5,220)	-	-
		<u><u>\$1,753,083</u></u>	<u><u>\$1,341,019</u></u>	<u><u>\$1,759,388</u></u>	<u><u>\$1,346,240</u></u>

These Financial Accounts should be read in conjunction with the notes and auditors report.



STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE, 2011

	Note	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
Surplus For The Year		1,753,083	1,341,019	1,759,388	1,346,240
Contributions & Distributions					
Distributions Received	3(e)	-	-	103,356	-
Distributions Made	7	165,142	103,196	165,142	103,196
		<u>165,142</u>	<u>103,196</u>	<u>161,786</u>	<u>103,196</u>
Movement In Equity For The Year		<u>1,587,941</u>	<u>1,237,823</u>	<u>1,697,602</u>	<u>1,243,043</u>
Equity At The Start Of The Year		4,192,602	2,954,779	4,082,942	2,839,899
Equity At The End Of The Year		<u><u>\$5,780,543</u></u>	<u><u>\$4,192,602</u></u>	<u><u>\$5,780,543</u></u>	<u><u>\$4,082,942</u></u>
Represented By:					
Endowment Funds	4	5,677,188	4,082,942	5,677,188	4,082,942
Retained Earnings	8	103,356	109,661	103,356	-
		<u><u>\$5,780,543</u></u>	<u><u>\$4,192,602</u></u>	<u><u>\$5,780,543</u></u>	<u><u>\$4,082,942</u></u>

These Financial Accounts should be read in conjunction with the notes and auditors report.



**ACORN FOUNDATION CONSOLIDATED GROUP
BALANCE SHEET
AS AT 30 JUNE 2011**

	Note	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
<u>Assets</u>					
<u>Current Assets</u>					
Bank of New Zealand - Cheque A/C's		53,471	24,307	7,172	8,757
Craigs Investment Partners - Call Account		-	62,162	-	-
Accounts Receivable		-	-	103,356	-
Generosity Hub		-	548	-	-
		53,471	87,018	110,528	8,757
<u>Investments</u>					
Bank of New Zealand - Term Deposits		110,997	408,653	54,032	408,653
Craigs Investment Partners Portfolio @ Valuation	10	5,484,961	3,551,744	5,484,961	3,551,744
Holland Beckett - Mortgages & Trust A/C	9	137,722	152,462	137,722	152,462
		5,733,680	4,112,859	5,676,714	4,112,859
Total Assets		\$5,787,151	\$4,199,877	\$5,787,242	\$4,121,617

These Financial Accounts should be read in conjunction with the notes and auditors report.



**ACORN FOUNDATION CONSOLIDATED GROUP
BALANCE SHEET
AS AT 30 JUNE 2011**

	Note	2011 \$ Group	2010 \$ Group	2011 \$ Parent	2010 \$ Parent
<u>Liabilities and Equity</u>					
<u>Current Liabilities</u>					
Bank of New Zealand - VISA's		68	135	-	-
Accounts Payable		5,029	2,873	6,241	38,675
Pass Through Funds	6	457	-	457	-
Goods and Services Tax		1,053	4,267	-	-
		<u>6,608</u>	<u>7,275</u>	<u>6,698</u>	<u>38,675</u>
Total Liabilities		<u>\$6,608</u>	<u>\$7,275</u>	<u>\$6,698</u>	<u>\$38,675</u>
<u>Equity</u>					
Endowment Funds	4	5,677,188	4,082,942	5,677,188	4,082,942
Retained Earnings	8	103,356	109,661	103,356	-
		<u>\$5,780,543</u>	<u>\$4,192,602</u>	<u>\$5,780,543</u>	<u>\$4,082,942</u>
Total Equity		<u>\$5,780,543</u>	<u>\$4,192,602</u>	<u>\$5,780,543</u>	<u>\$4,082,942</u>
Total Liabilities and Equity		<u>\$5,787,151</u>	<u>\$4,199,877</u>	<u>\$5,787,242</u>	<u>\$4,121,617</u>

Trustee

Trustee

20/09/2011
Date
20/09/2011
Date

These Financial Accounts should be read in conjunction with the notes and auditors report.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

1. STATEMENT OF ACCOUNTING POLICIES**(a) Reporting Entity**

The financial statements presented here are for the entity 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.

The financial statements of Acorn Foundation are general purpose financial statements which have been prepared according to generally accepted accounting practice.

The financial statements of the Acorn Foundation comprise the separate financial statements of the Acorn Foundation being the 'Parent', and the consolidated financial statements of the Parent and its wholly owned subsidiary, Acorn Administration Limited, together referred to as the 'Group'.

(b) Basis Of Reporting

Acorn Foundation Consolidated Group qualifies for differential reporting as it is not publicly accountable and is not large as defined under the framework for differential reporting.

The Foundation has taken advantage of all available differential reporting exemptions to New Zealand International Reporting Standards permitted by ASRB Release 9.

(c) Basis Of Measurement

The Financial Statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

2. PARTICULAR ACCOUNTING POLICIES**(a) Basis of Consolidation - Purchases Method**

The consolidated financial statements include the parent trust and its subsidiary accounted for using the purchases method. All significant inter-entity transactions are eliminated on consolidation. In the trust's financial statements, investment in the subsidiary is recognised at cost.

(b) Goods and Services Tax (GST)

The Financial Statements have been prepared on a GST inclusive basis except for the portion of the Group results related to the subsidiary Acorn Administration Limited which are exclusive of GST. Where transactions within the Group result in a net loss to the Group due to GST, this is recognised as an expense in the Income Statement.

(c) Debtors

Debtors are valued at anticipated net realisable value.

(d) Investments

Investments are stated at valuation. Investment income is recognised in the Income Statement when received. Changes in valuation are recognised in the Income Statement at balance date.

(e) Individual Fund Valuations

The Acorn Foundation accounts show the value of its combined investment portfolio and the movements during the year. Individual fund valuations are kept by the Executive Officer but are not available for public disclosure.

(f) Acorn Administration Limited

The Foundation also wholly owns Acorn Administration Limited by way of 100 unpaid shares at \$1 per share. The retained earnings of Acorn Administration as at 30 June 2011 was \$0 (30 June 2010 \$109,661). The value of this investment is not recognised in the Foundations financial statements.

On 30 June 2011 the administration function was transferred from Acorn Administration Limited to Acorn Foundation and all retained earnings of Acorn Administration Limited were distributed to Acorn Foundation.

There have been no significant changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

(g) Changes in Accounting Policies

There have been no significant changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

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

There are no commitments for capital expenditure at balance date.

(b) Contingent Liabilities

There are no known contingent liabilities at balance date.

(c) Related Party Transactions

Acorn Foundation pays Acorn Administration Limited for marketing and administration services.

- (d)** DC Wearne is a Trustee of Acorn Foundation, the sole shareholder of Acorn Administration Limited, as well as a director of Acorn Administration Limited and also a director of Lellman Wearne Curragh Limited and Logistic Information Systems Limited. Lellman Wearne Curragh Limited provides Acorn Administration Limited with accountancy services and an office lease. Logistic Information Systems Limited provides Acorn Administration Limited with website hosting, computer and IT support.

WB Holland was a Trustee of Acorn Foundation, the sole shareholder of Acorn Administration Limited as well as a director of Acorn Administration Limited and is also a director of Holland Beckett Lawyers. Holland Beckett Lawyers administers the Holland Beckett mortgages and trust account for Acorn Foundation.

(e) Amalgamation

On 30 June 2011 the administration function was transferred from Acorn Administration Limited to Acorn Foundation and all retained earnings of Acorn Administration Limited were distributed to Acorn Foundation.

4. ENDOWMENT FUNDS HELD	Note	2011	2010	2011	2010
		Group	Group	Parent	Parent
		\$	\$	\$	\$
<u>Endowment Funds - Reserves</u>					
Opening Balance		3,923,303	2,742,277	3,923,303	2,742,277
Allocation to endowment funds - Reserve		100,240	18,046	100,240	18,046
New Endowment Funds		1,454,783	1,188,979	1,454,783	1,188,979
Less Establishment Donations		(11,000)	(26,000)	(11,000)	(26,000)
Closing Balance		5,467,326	3,923,303	5,467,326	3,923,303
<u>Endowment Funds - Distributions</u>					
Opening Balance		159,639	97,621	159,639	97,621
Allocation to endowment funds - Distribution		215,365	165,214	215,365	165,214
Distributions Made		165,142	103,196	165,142	103,196
Closing Balance	7	209,862	159,639	209,862	159,639
TOTAL ENDOWMENT FUNDS		5,677,188	4,082,942	5,677,188	4,082,942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

5. TINDALL FOUNDATION GRANTS

	2011	2010	2011	2010
	Group	Group	Parent	Parent
	\$	\$	\$	\$
Grants Received				
Opening Balance Received In Advance	-	64,126	-	64,126
Tindall Grants Received - CNI	70,539	7,054	70,539	7,054
	<u>70,539</u>	<u>71,180</u>	<u>70,539</u>	<u>71,180</u>
Grants Received For The Year	<u>70,539</u>	<u>71,180</u>	<u>70,539</u>	<u>71,180</u>
Less Tindall Grants Admin Charge	6,413	632	6,413	632
Net Tindall Foundation Grants Available For Distribution	<u><u>64,126</u></u>	<u><u>70,548</u></u>	<u><u>64,126</u></u>	<u><u>70,548</u></u>

Distributed As Follows:

Amped4Life Trust	-	5,000	-	5,000
Homes of Hope	-	1,126	-	1,126
Whakatane Baptist Community Charitable Trust	-	5,000	-	5,000
Whakatane Budget Advisory Service	-	1,422	-	1,422
Family Support Trust	3,000	5,000	3,000	5,000
Grief Support Services	3,000	-	3,000	-
Kawerau Blue Light Ventures	8,000	-	8,000	-
Bluelight Ventures Tauranga	-	10,000	-	10,000
Whakatane Neighbourhood Support Trust	-	5,000	-	5,000
BOP Kiwi Can Charitable Trust	-	5,000	-	5,000
Altitude (Youth divn of Parents Inc)	-	3,000	-	3,000
Beachaven Community House	-	5,000	-	5,000
Bluelight Ventures Opotiki	-	5,000	-	5,000
Get Smart Tauranga Drug & Alcohol Services	-	5,000	-	5,000
Institute for Child Protection Studies	-	5,000	-	5,000
Matala Bluelight Ventures	-	5,000	-	5,000
Whakaatu Whanaunga Trust	5,000	5,000	5,000	5,000
Boys Brigade in NZ	5,000	-	5,000	-
Family Attachment BASE & SAFE	1,000	-	1,000	-
Child Matters	5,000	-	5,000	-
Kawerau Scout Group	3,500	-	3,500	-
Liberty Ministries Trust - Bethel House	6,000	-	6,000	-
Matata Community Resource Centre	5,000	-	5,000	-
Opotiki Kiwi Can	5,000	-	5,000	-
Parents Inc.	5,000	-	5,000	-
Te Huinga Social Services	5,000	-	5,000	-
Youth Mentoring Trust	4,626	-	4,626	-
Total Distributions For The Year	<u><u>64,126</u></u>	<u><u>70,548</u></u>	<u><u>64,126</u></u>	<u><u>70,548</u></u>

6. PASS THROUGH FUNDS FOR DISTRIBUTION

	2011	2010	2011	2010
	Group	Group	Parent	Parent
	\$	\$	\$	\$
Donations Received	12,000	-	12,000	-
Return on Pass Through Funds	457	-	457	-
	<u>12,457</u>	<u>-</u>	<u>12,457</u>	<u>-</u>

Distributions Made

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

Dale Carnegie Scholarships	12,000	-	12,000	-
	12,000	-	12,000	-
Closing Balance	457	-	457	-
7. ENDOWMENT RETURNS AVAILABLE FOR DISTRIBUTION	2011	2010	2011	2010
	Group	Group	Parent	Parent
	\$	\$	\$	\$
Opening Balance	159,639	97,621	159,639	97,621
Allocation to Endowment Funds - Distribution	215,365	165,214	215,365	165,214
<u>Distributions Made</u>				
Tauranga Art Gallery	1,094	1,061	1,094	1,061
Tauranga District Group Riding for the Disabled	0	5,000	0	5,000
Royal NZ Foundation of the Blind Trust	900	670	900	670
Salvation Army	8,617	8,445	8,617	8,445
Waikato University Adult Leadership Scholarship	3,000	3,000	3,000	3,000
BOP Education Trust Youth Leadership Scholarship	0	3,000	0	3,000
St Columba Presbyterian Church	900	670	900	670
NZ Heart Foundation	900	670	900	670
CanTeen BOP	4,000	4,000	4,000	4,000
Headway Brain Injury Association BOP	5,000	0	5,000	0
Shakti Ethnic Womans Support Services	0	3,500	0	3,500
Tauranga Christian Community Trust	6,000	5,000	6,000	5,000
Life Education Trust BOP	4,000	0	4,000	0
Tauranga Womans Refuge	0	8,477	0	8,477
Waipuna Hospice	6,959	3,349	6,959	3,349
Order of St John	1,477	670	1,477	670
CCS Disability Action	900	670	900	670
Autism NZ (BOP Branch)	4,000	0	4,000	0
Amped4Life Trust	4,000	1,115	4,000	1,115
Arthritis NZ - BOP Service Centre	0	5,000	0	5,000
Growing Through Grief	0	1,800	0	1,800
Homes Of Hope	0	5,000	0	5,000
Project K	4,000	5,000	4,000	5,000
Propel Community Trust Board	4,000	5,000	4,000	5,000
Tauranga Community Foodbank	3,000	5,000	3,000	5,000
Tauranga Performing Arts Competitions	6,000	6,000	6,000	6,000
Toughlove Tauranga/Coastal BOP	0	10,000	0	10,000
Youth Search & Rescue	2,000	5,000	2,000	5,000
Creative Tauranga	10,000	5,000	10,000	5,000
Gate Pa School	0	600	0	600
Family Support Trust	3,000	0	3,000	0
Grief Support Services	3,000	0	3,000	0
Families Achieving Balance	4,000	0	4,000	0
SPCA	577	0	577	0
Outward Bound Scholarships	1,788	0	1,788	0
Alzheimers Society Tauranga	4,000	0	4,000	0
Beachaven Community House	4,000	0	4,000	0
BOP MS Society	5,000	0	5,000	0
Elms Foundation	1,460	0	1,460	0
Katikati Community Patrol	3,000	0	3,000	0
Papamoa Surf Lifesaving Club	5,000	0	5,000	0
Papamoa Support Centre	4,000	0	4,000	0
SPACE at Holy Trinity	3,000	0	3,000	0
Stroke Foundation	4,000	0	4,000	0

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

Summerhill A1 Youth Academy	4,271	0	4,271	0
Tauranga Historical Society	2,025	0	2,025	0
Tauranga Moana Restorative Justice	4,000	0	4,000	0
Tauranga Prisoner Aid & Rehab	6,000	0	6,000	0
Te Aranui Youth Trust	7,000	0	7,000	0
Waihi Beach Lifeguard Services	4,000	0	4,000	0
Welcome Bay Community Centre	3,600	0	3,600	0
Kiwi Can	4,000	0	4,000	0
Youth Mentoring Trust	374	0	374	0
BOP Medical Students Scholarship	3,300	500	3,300	500

Total Distributions	165,142	103,196	165,142	103,196
Closing Balance	209,862	159,639	209,862	159,639

8.	RETAINED EARNINGS	Note	2011	2010	2011	2010
			Group	Group	Parent	Parent
			\$	\$	\$	\$
	Opening Balance		109,661	114,881	-	-
	Net Deficit	3(f)	(6,305)	(5,220)	103,356	-
	CLOSING BALANCE		\$103,356	\$109,661	\$103,356	\$0

9.	HOLLAND BECKETT MORTGAGES & TRUST ACCOUNT	2011	2010	2011	2010
		Group	Group	Parent	Parent
		\$	\$	\$	\$
	Secured Mortgage #1	83,802	83,778	83,802	83,778
	Secured Mortgage #2	48,205	46,740	48,205	46,740
	Secured Mortgage #3	0	20,138	0	20,138
	Holland Beckett Trust Account	5,714	1,806	5,714	1,806
	TOTAL PORTFOLIO	\$137,722	\$152,462	\$137,722	\$152,462

10.	CRAIGS INVESTMENT PARTNERS PORTFOLIO	2011	2010	2011	2010
		Group	Group	Parent	Parent
		\$	\$	\$	\$
	Fixed Interest NZ	2,198,648	1,559,912	2,198,648	1,559,912
	Property NZ	425,591	207,365	425,591	207,365
	Property Australia	64,081	48,186	64,081	48,186
	Property International	118,197	57,588	118,197	57,588
	Equities NZ	728,201	359,468	728,201	359,468
	Equities Australia	449,107	304,277	449,107	304,277
	Equities International	373,211	259,192	373,211	259,192
	Cash NZ	976,380	636,403	976,380	636,403
	Cash Australia	62,839	24,879	62,839	24,879
	Cash International	88,707	94,475	88,707	94,475
	TOTAL PORTFOLIO	\$5,484,962	\$3,551,745	\$5,484,962	\$3,551,745



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Acorn Foundation

Report on the Financial Statements

We have audited the financial statements of Acorn Foundation on pages 3 to 13, which comprise the balance sheet as at 30 June 2011, the income statement, and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

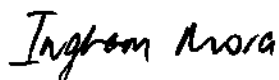
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Acorn Foundation.

Opinion

In our opinion, the financial statements on pages 3 to 13 present fairly, in all material respects, the financial position of Acorn Foundation as at 30 June 2011, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



INGHAM MORA
Tauranga
23 September 2011