

# Building a thriving and vibrant Western Bay of Plenty.

ANNUAL REPORT  
30 JUNE 2023

YOUNG  
NEW  
LAND  
NE IT.  
TOWN



**ACORN FOUNDATION**  
WESTERN BAY OF PLENTY





**“\$16.5M is an amazing amount of money to be distributed since the Acorn seed was first planted in 2003. We are extremely proud of the work of each of our recipients and grateful for the trust of every donor.”**

**Lesley Jensen, Acorn Foundation’s Chair.**



The images used throughout this report to reflect the work of the Acorn Foundation were captured by award winning local photographer, Alan Gibson.

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# Chair's Report



The Acorn Foundation celebrated our 20th birthday this year. I hope you had a chance to see the wonderful collection of photographs that was displayed along the Tauranga waterfront and told stories about the inspiring work done by organisations supported by our donors.

I joined Acorn as a Trustee in 2015 when the foundation had about \$11M in funds under management with \$305,000 distributed out to the community. Acorn was an emerging Community Foundation with three paid part-time staff members and a supporting group of committed volunteers. Thanks to all of their hard work and dedication, the Acorn Foundation has become both recognised and trusted.

At the end of the 2023 financial year, we have \$63M invested and distributed over \$3.3M into a WBOP region that is facing both social and economic challenges. Over the past 5 years, Acorn has rapidly grown the number of donor funds received with a significant increase in the value of distributions.

I wish to acknowledge the trustees and committee members past and present who generously donate their time and skills providing quality governance and strategic direction for Acorn. The role of trustee can be both challenging and time consuming, but I hope like me they find the role to be rewarding. Not many roles give you the opportunity to get to know your community so well and few allow you to make such a meaningful difference.

I retire from my time with Acorn in November not with sadness but with a sense of genuine pleasure that the Acorn Foundation is well prepared to support our community to meet whatever challenges the future brings. I am also proud that we have supported our sister foundations around New Zealand to flourish and make that same difference in their regions.

Kia pai mai i roto nga manaakitanga katoa

Ngā mihi,

**Lesley Jensen**

Chair, Acorn Foundation

## Investment to 30 June 2023

### ANNUAL RETURNS (GROSS)

YEAR END	ACTUAL	BENCHMARK
30/06/2023	8.21%	11.79%
30/06/2022	-1.70%	-8.02%
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%



# CEO Report.



Acorn’s 20th year is a perfect time to reflect on the development of our region’s foundation. The early days of a community foundation are difficult; it takes time to build up awareness, trust and a good reputation which are critical for success.

Thanks to the fantastic work completed by Acorn staff members Nicky Wilkins, Margot McCool and Estelle Steinmann in conjunction with the early volunteer trustees and committee members, Acorn consistently added new funds year after year. The team focused on excellent donor management with operational funding supported by the goodwill of corporates, other trusts and donor contributions.

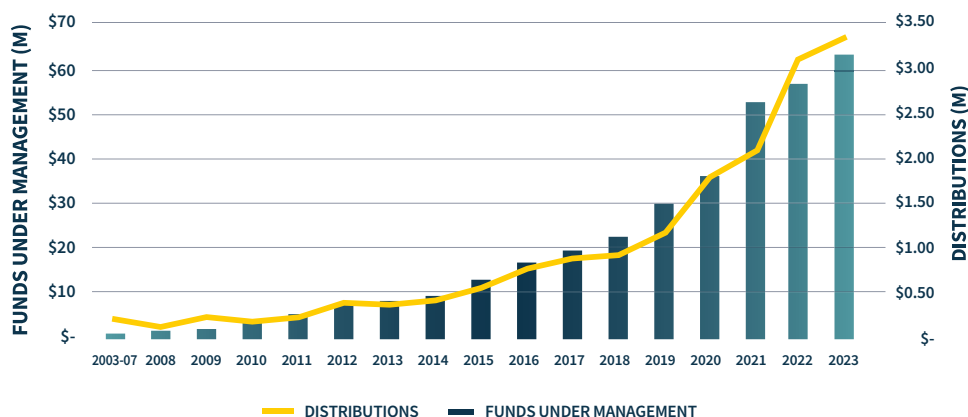
Community foundations tend to be small for a number of years before funds start to grow. At Acorn, we are lucky to have hit a growth curve in the past five years – increasing our funds from \$21M to \$63M. More importantly, we’ve increased our annual distributions from \$930M to \$3.3M between 2019 and 2023, reaching \$16.5M in total funds supporting charitable organisations in the Western Bay of Plenty and other locations important to our donors.

In FY2023, our team of seven staff members included two full-time staff, four part-time staff, and a team member on maternity leave. Our small but mighty team is bolstered with the fantastic help we receive from nine trustees, most of whom sit on committees as well. Other local volunteers bring their skills to Acorn to assist with scholarships, serve on the Distributions Committee, and use their investment knowledge to help oversee the work of our portfolio manager, Craigs Investment Partners.

We so appreciate all of those who have played such an important role in the growth of Acorn Foundation. The team especially values the leadership of our Chair Lesley Jensen, who retires in November after eight amazing years with Acorn and the 15 years of hard mahi put in by Margot McCool who retired in August. Through the contributions of so many, the WBOP will benefit from Acorn’s support for generations to come.

**Lori Luke**  
CEO, Acorn Foundation

## Acorn Performance Over Time



# Our people.

## OUR BOARD



**Lesley Jensen**  
Board Chair



**Michelle Malcolm**  
Deputy Board Chair, Audit, Risk & Policies Committee Chair



**Michael Attwood**  
Distributions and Scholarship Committee Chair



**Brian Cloughley**  
Investment Advisory Committee



**Trish Jones**  
Investment Advisory Committee



**Carlo Ellis**  
Distributions Committee



**Rohario Murray**  
Audit, Risk & Policies Committee



**Larry Bilodeau**  
Distributions Committee



**Beppie Holm**  
Investment Advisory Committee

## OUR STAFF



**Lori Luke**  
CEO



**Margot McCool**  
Donor and Community Engagement Manager



**Jo Wilson**  
Donor Relations and Scholarships Coordinator



**Sarah Johnson**  
Operations Coordinator



**Emily Goulding**  
Marketing and Events Specialist (Maternity Leave)



**Frances Mole**  
Communications & Events Assistant



**Georja Worth**  
Accounts Administrator

## STRATEGIC PARTNERS



## PREFERRED SUPPLIERS



# Our community impact.

2022 - 2023

31

NEW FUNDS  
ESTABLISHED

196

LOCAL  
CHARITIES  
SUPPORTED

MORE THAN  
**\$700K**  
DISTRIBUTED  
VIA SCHOLARSHIPS  
AND AWARDS

**\$63M**  
FUNDS UNDER  
MANAGEMENT

**\$3.3M**  
GIFTED TO THE  
COMMUNITY

30

SCHOLARSHIP  
AND AWARD  
PROGRAMMES

**8.21%**  
GROSS ANNUAL  
RETURN



# Where we work.



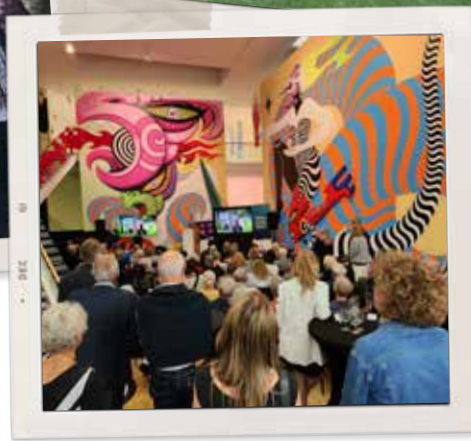
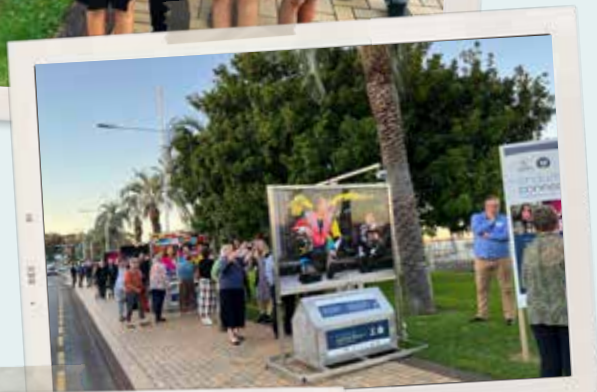


# 20 years of generosity.

In 2023, the Acorn Foundation celebrated our 20th birthday.

Over the past 20 years, we have gifted more than \$16.5M to the community - all thanks to the generosity of local donors in the Western Bay of Plenty. As the largest community foundation in New Zealand, we've reached quite a milestone. But thanks to our unique giving model, we know that this is only the beginning of our journey.

To celebrate this milestone, we wanted to showcase the extraordinary generosity of Acorn's donors and the lasting impact of their gifts on our local community. We were delighted to unveil a photographic exhibition in the heart of Tauranga in April, created in partnership with UNO Magazine and their award-winning photographer, Alan Gibson. Later in the year, those same photographs were featured in an eight-page spread in UNO Magazine's July issue.





# Acorn through the years.

**2003**

Edna Brown leaves Acorn's first endowment fund, and the Acorn Foundation is established with Bill Holland as Chair

**2006**

The Colin Toop Fund, in memory of Patricia and Clive Toop, sees Acorn pass \$1M in investments

**2007**

Tauranga HELP Trust transfers their assets to Acorn as the Tauranga HELP Fund

**2016**

The first Acorn Foundation Fiction Prize is awarded at the NZ Book Awards to Stephen Daisley

Acorn launches New Zealand's first Vital Signs® research to better understand our community's needs

**2015**

Acorn has now supported more than 200 local charities in the WBOP

**2017**

**2018**

Acorn celebrates its 15th birthday; meanwhile, the fund passes \$20M with 300 donor funds

Acorn collaborates with other local funders to establish the WBOP COVID-19 Rapid Response Fund

**2021**

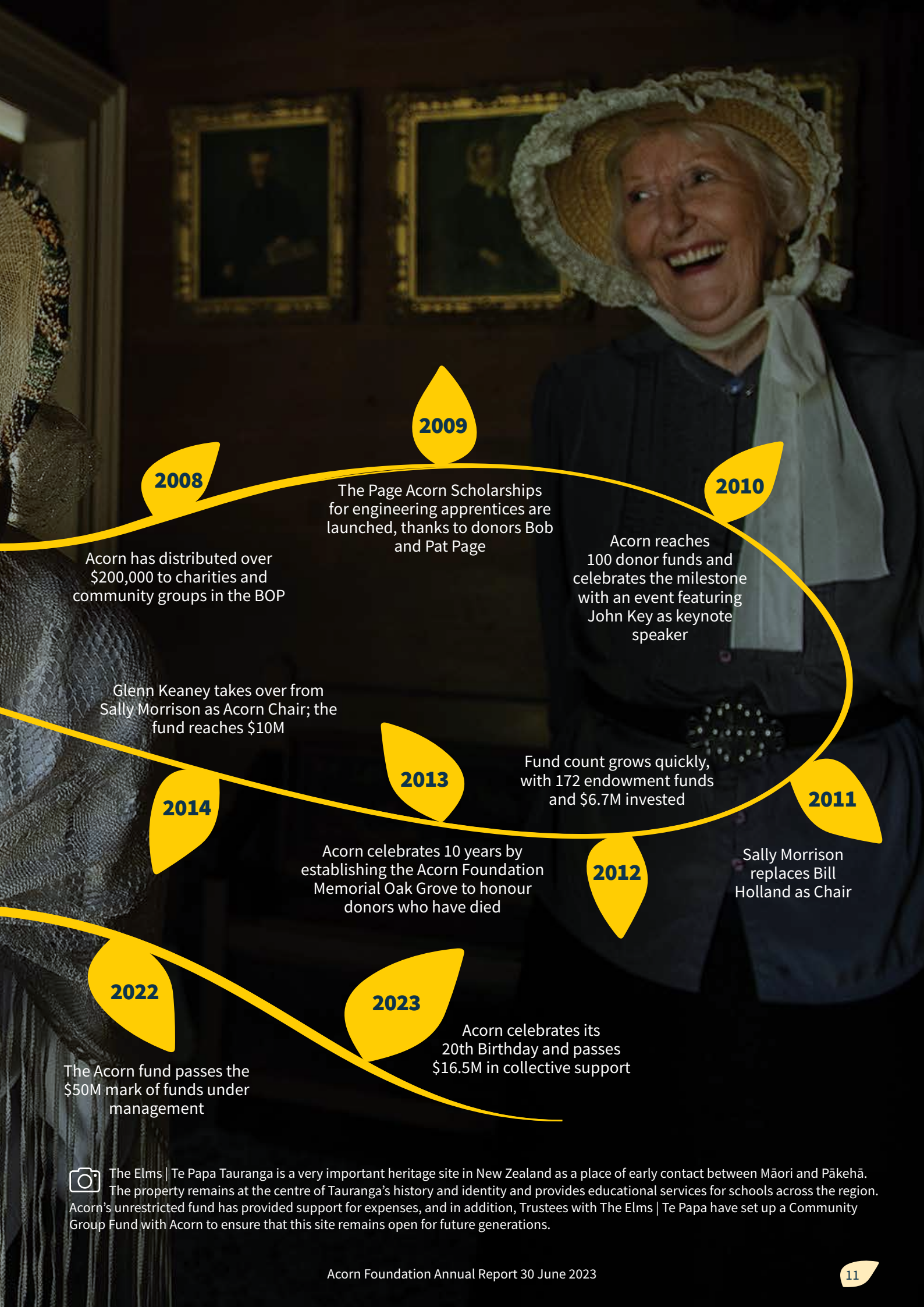
Acorn distributes more than \$2M to the community this year, taking collective distributions since inception to over \$10M

**2019**

The fund reaches \$30M in investments and distributes over \$1M to the community for the first time. Lesley Jensen replaces Glenn Keaney as Chair

**2020**





**2008**

Acorn has distributed over \$200,000 to charities and community groups in the BOP

**2009**

The Page Acorn Scholarships for engineering apprentices are launched, thanks to donors Bob and Pat Page

**2010**

Acorn reaches 100 donor funds and celebrates the milestone with an event featuring John Key as keynote speaker

Glenn Keaney takes over from Sally Morrison as Acorn Chair; the fund reaches \$10M

**2013**

Fund count grows quickly, with 172 endowment funds and \$6.7M invested

**2014**

Acorn celebrates 10 years by establishing the Acorn Foundation Memorial Oak Grove to honour donors who have died

**2011**

Sally Morrison replaces Bill Holland as Chair

**2012**

**2022**

The Acorn fund passes the \$50M mark of funds under management

**2023**

Acorn celebrates its 20th Birthday and passes \$16.5M in collective support



The Elms | Te Papa Tauranga is a very important heritage site in New Zealand as a place of early contact between Māori and Pākehā. The property remains at the centre of Tauranga's history and identity and provides educational services for schools across the region. Acorn's unrestricted fund has provided support for expenses, and in addition, Trustees with The Elms | Te Papa have set up a Community Group Fund with Acorn to ensure that this site remains open for future generations.



# The joy of living giving.

One of the biggest challenges for educators is being able to cater for the individual needs of its students. Katikati Primary School has been receiving support from Acorn Foundation's fund over the last five years to support their students' learning. This is all due to a local Katikati man and former student, Alan Goodyear, who understands and appreciates the value of catering learning to all students' abilities.

Alan set up a fund with Acorn in 2017 in memory of his son Paul, a brilliant maths and science student who passed away far too early after a battle with mental illness. The Paul Goodyear Fund supports individualised maths, reading and science programmes for the children as well as a kapa haka programme at Katikati Primary School. Alan is consistently looking for additional ways to support the school.


The funding is making a substantial difference to Katikati Primary School and the ongoing success of the children. They are extremely grateful to Alan for choosing them as the Paul Goodyear Fund recipient.

"We are so grateful to Alan; he has been very generous to our school and really engaged in what we are doing here. He is making such a significant difference to our tamariki. Having that personal connection is very special," says Andrea Nicholson, Katikati Primary School Principal.

Alan has visited the school several times over the years to meet the students directly benefiting from the funding. His most recent visit was photographed by Alan Gibson, who we commissioned to photograph Acorn's enduring connection with the community for our 20th Birthday exhibition.

Alan Gibson shared his insights as the photographer, "The absolute thrill that Alan Goodyear gets from supporting the development of tamariki in Katikati is undeniable. At the primary school during kapa haka practice, the kids loved having Alan watch, as you can see in the intense pukana of young Alex Hollows."



 Alan Goodyear with student Alex Hollows.

# Local sisters giving back.

**For Tauranga-based sisters Adrienne Coad and Margaret Mabey, it is not just their love of golf that they have in common. They also both find it hugely rewarding giving back to their community through the Acorn Foundation.**

Adrienne was first to hear about Acorn in 2013, through a conversation with fellow golfer Margot McCool. She subsequently set up her fund, which has been contributing to her chosen organisations ever since.

“My daughter, Denise, who was autistic, passed away in 2013. I thought that giving through Acorn sounded a perfect way to give back to the charitable organisations who had supported me and Denise over the years,” says Adrienne.

Since then, Adrienne’s fund has contributed annually to CCS Disability, as well as to Asthma and Respiratory Management BOP, who had helped both her father and her husband during their lifetimes. Adrienne has also decided to leave one-third of her fund’s annual distributions unrestricted so Acorn’s Distributions Committee can allocate it to organisations that tackle issues of greatest need in our region.

Margaret decided to give through Acorn following the death of her husband Ross, after 48 years of marriage.

“I felt I wanted to help others less fortunate,” says Margaret, who describes the feeling of giving back as “warm fuzzies”.

Margaret has also left a portion of her fund unrestricted, for Acorn to decide upon the cause. The remaining annual distributions go to the Tauranga Food Bank, to organisations supporting people in Tauranga who are under housing stress,

and to local organisations providing assistance to children with health and educational needs.

“It’s lovely to think we are making life easier for someone else when times are tough, or helping people to achieve their life goals,” she says.

While both sisters enjoy giving back now, the perpetual nature of an Acorn fund also holds great appeal.

“I am so passionate about the ‘Acorn concept,’” says Adrienne. “It is wonderful that my fund will be there, growing and giving back – forever.”

Margaret agrees: “It means my donation goes on living and giving to my chosen charities forever – I would highly encourage others to do the same.”



Sisters Margaret Mabey and Adrienne Coad

# 2023 Distributions.

Acorn donors like to support all sorts of causes in our community, with Building Stronger Communities, Health & Wellness/Safety, Initiatives for Youth, Access to Housing and Reduced Inequity being our most funded categories in 2023. Many donors who tag specific charities name a health-focused charity. For example:

- Waipuna Hospice: \$108,501
- St John (various branches): \$101,100
- Canteen: \$47,900

Acorn donors also support the fantastic work of the various surf lifesaving clubs across the region, with \$85,914 gifted this year.

Support for students transitioning from school to work, training or further study comes from the Roy and Mary McGowan Fund, the Haine Family Fund as well as the Tony and Marg Mills Fund and several other anonymous and named funds.

A variety of charitable organisations that work with these students received significant support including:

- Katikati Innovative Horticulture Trust: \$70,662
- Bay of Plenty Youth Development Trust: \$53,000
- Live for More Charitable Trust: \$48,000

Like many others across our region, Acorn donors are concerned with the high cost of living. Charities such as Salvation Army Tauranga, Tauranga Community Foodbank, St Peters House and Good Neighbor were all well supported this year.

Not shown in the pie chart are the scholarship and award programmes which made up \$732,272 of the Acorn Foundation giving in 2023.



Youth Encounter Ministries Trust



Waipuna Hospice



Te Tuhi Mareikura Charitable Trust (TMT)

**14%**

Initiatives for Youth  
Ages 14-24 years

**28%**

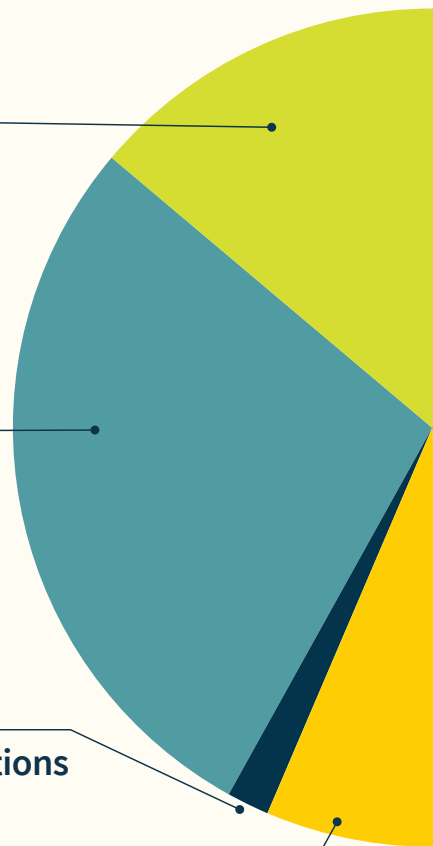
Health & Wellness/Safety

**2%**

Māori-led Organisations

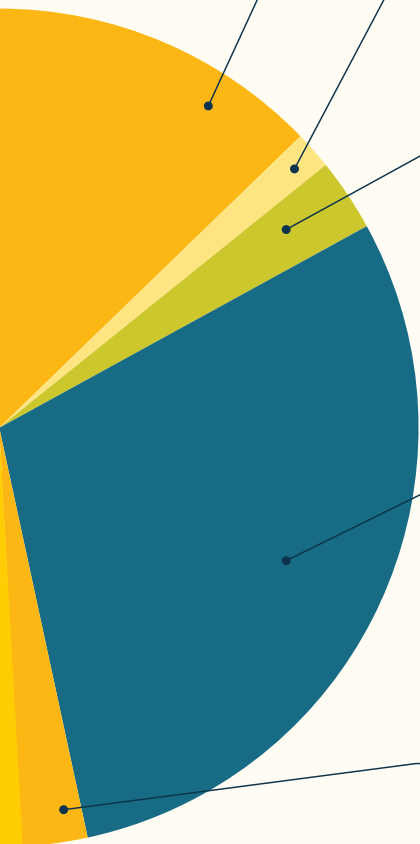
**7%**

Organisations outside the WBOP





## Acorn Foundation Recipient Charities 2023 by Category



**13%**

Access to Housing & Reduce Inequity



Sustainability Options

**1%**

Animal Welfare



Animal Rescue & Rehabilitation Centre (ARRC) Trust

**3%**

Arts, Culture & Heritage



Opus Orchestra

**30%**

Building Stronger Communities



Gender Dynamix

**2%**

Caring for the Environment



Ōtanewainuku Kiwi Trust

Many organisations crossover several different categories above; we asked groups to identify their main area of focus which is shown in the chart.

# Grant recipient messages.

In light of difficult economic conditions and the end of extra central government funding available during the COVID-19 crisis, 226 different charitable organisations and scholarship and award programmes were thrilled to receive their share of \$3.3M from Acorn Foundation's 2023 distribution funding round.

We have captured a few of the thank you messages from this year's funding recipients and scholarship winners to provide you with a snapshot of Acorn's positive impact on the community.



"Grow On Katikati is very grateful for the support of the Acorn Foundation via the Colin Toop fund. The grant will be used to cover operational expenses, which helps us keep our community moving toward growing their own food resilience, one backyard at a time."

**Jess Moir, Grow On Katikati**

"Thanks to your generous support, we are able to cover parts of our operating costs allowing women to access our life-changing retreats. They act like a circuit-breaker for women who have suffered trauma, for example that might be dealing with drug-addicted children or may have a strained personal relationship complicated by a high-needs child."

**Amy Tankard, Chairperson, Life a Plenty**



"I want to extend my sincere thanks to the Acorn Foundation for the generous support that has been provided to support our programmes for children living with cancer."

**Heather Oatway, Regional Manager, Camp Quality Waikato/Bay of Plenty**

"We continue to push forward and make an impactful difference in the housing space – and every little bit and every supporter definitely helps!"

**Tracy Roberts, Finance and Administration Manager, Tauranga Community Housing Trust**



"There is so much fantastic creative chaos at Detour Theatre with children, teens, adults, seniors and groups of wonderful special needs folk learning together, making friends, connecting with their community and entertaining audiences. Thank you, Acorn Foundation, for believing in us and helping to keep our doors open."

**Devon Williamson, Detour Theatre Trust**

"Our services at BOPTF continue to meet needs in the community which is evident with the demand for our counselling services, Women's Retreats and Programmes in Schools. These programmes and services are only possible through the generosity of our funders."

**Jenny Hardwicke, Co-ordinator, Bay of Plenty Therapy Foundation**





# Scholarship recipient messages



“I’m incredibly grateful for this scholarship and excited for the doors that will open for me when I complete my degree. I hope one day to be in a position where I can give back to students studying law at the University of Waikato and offer the same opportunity that the Beverly Perszyk Scholarship has given to me.”

**Ashley Heads, winner of the 2022 Acorn Foundation Beverly Perszyk Scholarship**

“Thank you very much for awarding me the Acorn Foundation’s BOP Medical Students Scholarship. Medical school has been a full-time, intensive course, which limits the opportunities to earn money on the side. Five years of no full-time income creates a financial strain which hovers in the background on top of already challenging academic requirements.”

**Henry Smith, winner of the 2022 BOP Medical Students Scholarship**



“Winning this scholarship has directly altered the next three years and therefore changed the rest of my life, by opening up so many opportunities that I did not have access to before. For this, I will be forever grateful.”

**Ruby Willis, winner of the 2022 Te Puke High School Butler Scholarship**

“I’m especially grateful for the Acorn Foundation and the FAME Trust, who continue to fund this award for aspiring artists. Many of us cannot realise our dreams without their support. This award allows me to take the next step in my career, alleviating many costly necessities such as extra tuition, workshops with top teachers and coaches, and travel costs for auditions abroad.”

**Alfred Fonoti-Fuimaono, winner of the FAME Trust 2022 Emerging Practitioner Award**



“I will be eternally grateful to have been the chosen recipient of The Acorn Foundation Cashmore Family Scholarship 2022 and wish to acknowledge Richard and Andrea Cashmore for this. This extremely generous scholarship will assist me enormously with my university expenses over the next 3 years.”

**Toby McGuffie, winner of the 2022 Cashmore Family scholarship**

“I am very grateful to be receiving the Christine Tustain Classical Music Award. Music has had a tremendous impact in all stages and areas of my life and will continue to do so.”

**Sarah Lee, winner of the 2022 Christine Tustain Classical Music Award**





# Donors we remember.



## Jann Medicott [1942 – 2022]

We lost a passionate supporter and champion of the arts in August 2022, Jann Medicott.

Jann made an immense contribution that will inspire and encourage New Zealand writers and artists long into the future. Jann had been closely involved with the Acorn Foundation since 2008.

Jann supported an adult learner scholarship at the University of Waikato from 2012 to 2015. After that, she supported an annual Creative Arts Award through Creative Bay of Plenty.

In 2016, Jann began to anonymously support the national Acorn Foundation Fiction Prize at the Ockham New Zealand Book Awards. The award was renamed as the Jann Medicott Acorn Prize for Fiction in 2020.

In late 2020, along with several other deserving Tauranga residents, we were delighted to see Jann named as a Member of the New Zealand Order of Merit.

*Jann Medicott will always be remembered as a true champion of the arts, in her always modest but deeply considered way. Her final gift to the community will come in the form of an exciting new award for contemporary art, in addition to the National Fiction Prize and the local Creative Arts Award.*



## Jill Butler [1933 – 2022]

Jill was born in Te Puke in 1933. Her father was Henry Neal Carpenter,

who together with Jack Conway founded the partnership of Conway & Carpenter Electricians in 1930. The same business is still operating today – over 90 years later.

Jill was educated at Te Puke Primary School, then spent 2 years boarding at Epsom Girls Grammar School in Auckland. When all Auckland schools were closed due to a Polio epidemic, she resumed

school at Te Puke High School. She was appointed Head Girl at Te Puke High School in 1950.

After turning 21, Jill travelled to England by ship and obtained a job at NZ House in the emigration department before obtaining a better paid job in a German travel agency in Bond St, London.

Returning to NZ, Jill married and lived in Opotiki for 10 years but still retained strong ties to Te Puke.

Jill later met her husband George in Te Puna, and they married in 1982 and continued with a successful orchard business until their retirement. They were married for over 40 years.

*In a fitting tribute to their generosity, George and Jill established the Butler scholarship at Te Puke High School, providing a three-year scholarship each year to a deserving student undertaking tertiary study.*



## Patricia Rowe [1947 – 2022]

John and Pat were both born in the UK, but they emigrated to New Zealand in 1973. They

worked initially in Tokoroa and then variously in Hamilton and Auckland. John worked in graphics and design while Pat worked in financial management.

They lived in Snells Beach, north of Auckland, but eventually moved to Tauranga where they bought a home in The Lakes. They were both keen 10-pin bowlers and have represented New Zealand and travelled overseas in this sport. Pat had three sisters who lived in England and John has one older sister.

John and Patricia had experienced setbacks previously, including when they were in a terrible car accident in 1974. They were hit by another car coming into Tirau, and their car burst into flames. Patricia received severe burns to her face and head, as well as a severely fractured femur, but she made a good recovery.

Patricia also battled throat cancer in 2010 but recovered well.

*In the future, their Acorn fund will support five local charities.*



## Douglas [1929 – 2022] and Yvonne [1929 – 2023] Harrison

Doug and Yvonne began married life together in 1955 on a dairy farm in the

Minden area. They raised six children together alongside developing the kiwifruit orchard on the farm.

Doug and Yvonne were always involved in the community in some way – it was very close to their heart. Doug was involved with Samaritans for many years. They belonged to a group called the New Hebrides Association where they assisted with building and development work in the New Hebrides (now Vanuatu).

Doug and Yvonne were early supporters of the Te Puna Quarry Park, and Yvonne was involved with Enliven Carruth day programme to support older people. Yvonne also knitted countless booties, hats, and cardigans for Plunket. Doug and Yvonne role modelled for their children and grandchildren the value of volunteering for causes close to the heart, which many now follow.

They loved to travel and had many interesting and exotic holidays in various parts of the world.

*Their commitment to the community will continue into the future with their Acorn fund supporting Plunket and St John.*



## Ray Grubb [1943 – 2022]

Ray grew up in Auckland and was a carpenter by trade. He built many of the houses that he and his wife

Esther lived in. From a young age, Ray enjoyed boating, fishing and had some neat water-skiing tricks he would show off to his nieces and nephews.

While living in Kaukapaka, Ray and Esther started a flower business growing limonium, calla lilies and foliage in their greenhouse. They moved to Tauranga nine years ago and spent time travelling all over New Zealand together in a campervan.

*In the future, Ray and Esther Grubb's fund will support various Christian-based charities around New Zealand.*



## Graham O'Neil [1943 – 2023]

Graham was born in Rotorua, the youngest of 6 children. Graham's family had farmed a town milk

supply herd in Katikati since the 1940s.

Graham was very involved in the Scout movement, having been in the Boy Scouts, Sea Scouts and Venturers, and receiving the Queen's Scout Award.

Graham loved sailing, having been as far as Great Barrier Island. His boat was originally based at Omokoroa and then the Tauranga Marina, and he owned various trailer sailers. His other interest was regenerative farming.

Graham enjoyed travelling and had taken five world tours during his lifetime. He was close with his siblings, nieces and nephews.

*In the future, Graham's fund will support the Katikati region, where he grew up and spent most of his life.*

# Farewell to Trustee Peter Tinholt.

The Acorn team sent a huge thank you to Peter Tinholt, who retired from the Board in November 2022 after completing eight years of voluntary service as a Trustee.

Peter joined the Board in 2015 and served on the Audit, Risk and Policies Committee (ARP) since its inception in 2019. Peter was a core member of the Board who shepherded the foundation through its transformative years. In 2015, the funds under management had grown over 40% from \$9.4M to \$13.4M, distributing over

\$500,000 to the community for the first time. The eight years that followed were a period of intensive growth for Acorn as the foundation now exceeds \$63M and distributed \$3.3M in 2023.

We are so appreciative of Peter for all of his help, counsel and encouragement over the many years of his involvement with Acorn.





# 2023 List of Trustees and Committee Members

## Board of Trustees

Lesley Jensen, Board Chair  
Michelle Malcolm, Deputy Board Chair, Audit, Risk & Policies Committee Chair  
Michael Attwood, Distributions and Scholarships Committee Chair  
Trish Jones, Investment Advisory Committee  
Carlo Ellis, Distributions Committee  
Brian Cloughley, Investment Advisory Committee  
Rohario Murray, Audit, Risk & Policies Committee  
Larry Bilodeau, Distributions Committee  
Beppie Holm, Investment Advisory Committee

## Investment Advisory Committee

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

## Distributions Committee

Michael Attwood (Chair & Trustee)  
Larry Bilodeau (Trustee)  
Carlo Ellis (Trustee)  
Annabel Bayes  
Annabelle Stewart  
Julie Carlson  
Jo Franks  
Parewhati Taikato  
Paul Whitaker  
Tan Phuangdokmai

## Audit, Risk & Policy Committee

Michelle Malcolm (Chair & Trustee)  
Rohario Murray (Trustee)

## Scholarship Committee

Michael Attwood (Chair & Trustee)  
Anne Pankhurst  
David Pearce  
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  
Jane Nees  
Peter Tinholt

# Thanks to the amazing generosity of our donors, the Acorn Foundation have distributed over \$3.3M this year.



TAGGED RECIPIENTS	FUNDS	TOTAL DIST
Abbeyfield WBOP	Anon	\$961
Acorn Foundation Operations	FAME Trust, K Pensabene, R Thornley, Anon	\$106,221
Age Concern Tauranga	Anon	\$22,646
Angel Casts	W&J Eaton	\$1,613
Animal Rescue & Rehabilitation Centre (ARRC)	J Abbot	\$1,095
Arataki Primary School	K&I Holdaway	\$3,000
Asthma & Respiratory Management BOP	A Coad	\$1,215
Awhina House	L&K Christie, Craigs IP Christmas Giving	\$2,996
Bay Conservation Alliance	J Abbot	\$1,095
Bay Financial Mentors (formerly Tauranga Budget Advisory Service)	Noonan Family	\$2,000
Bay of Plenty Classic Aircraft Trust (Classic Flyers NZ)	Community Group Fund	\$2,952
Bay of Plenty Multiple Sclerosis Society	J Natusch	\$1,500
Bay of Plenty Sailing Academy Trust	Community Group Fund	\$5,781
Bay of Plenty Youth Development Trust	First XI Giving Circle, Anon	\$13,000
BaySwim (water safety lessons)	Anon	\$16,993
Bellyful Tauranga	Noonan Family	\$500
Big Buddy Mentoring Trust	Craigs IP Christmas Giving	\$3,000
Blind Low Vision New Zealand - Tauranga	J&P Laing, J&M O'Reilly, P Roadley, R&E Shepherd	\$19,519
Breast Cancer Support Service Tauranga Trust	P&L Blackwell	\$1,988
Camp Quality Waikato/Bay of Plenty	Emergency Service Club	\$10,552
Cancer Society of New Zealand - Waikato/BOP Division	C Bithell, M&C George, P&E Kershaw	\$11,847
Canteen	Emergency Services Club, R&M McGowan	\$47,900
CCS Disability Action BOP	M&L Bellerby, A Coad, R&E Shepherd	\$9,106
Community Foundations of NZ	R&M McGowan	\$67,893
Complex Chronic Illness Support	Community Group Fund	\$2,410
Creative BOP Charitable Trust	Community Group Fund	\$2,170
Curate Church - addiction services	God's Grace and Mercy Fund	\$1,202
Diabetes New Zealand - Tauranga	Community Group Fund	\$10,369
EquiPotential NZ	Mary Sutherland	\$4,563
Far East Broadcasting Company - NZ Radio	R&H Schleinkofer	\$1,255
Get Smart Tauranga	Anon	\$10,000
Good Neighbour Aotearoa Trust	Craigs IP Christmas Giving, Noonan Family, Sally's Angels Giving Circle	\$7,000
Graeme Dingle Foundation WBOP	Craigs IP Christmas Giving	\$2,000
Grief Support Services Inc	Craigs IP Christmas Giving	\$3,000
Holy Trinity Church Tauranga	R&H Schleinkofer	\$1,255
House of Science NZ Charitable Trust	Anon	\$15,000
I Am Hope	Cooney Lees Morgan	\$514
ImpacTauranga	Anon	\$20,000
Katikati Innovative Horticulture Trust	J&K Heuseveldt, A Owen	\$70,662
Katikati Primary School	P Goodyear	\$17,493
Katikati Taiao	J Natusch	\$1,000
Kidney Kids NZ	Noonan Family	\$500
KidsCan Charitable Trust (local support)	A Coote, Craigs IP Christmas Giving, NumberWorks'nWords Corporate Giving	\$4,625
Kiwifruit Growers Relief Fund Inc	Anon	\$80,000
Kura Kai	Craigs IP Christmas Giving	\$2,000
Life Education Trust WBOP Region	J Natusch	\$1,000
Live for More Charitable Trust	Craigs IP Christmas Giving, Anon	\$23,000
Marine Reach	R&H Schleinkofer	\$1,255
MND New Zealand	Community Group Fund	\$7,135
Mockingbird Charitable Trust	L&K Christie	\$3,985
Mount Maunganui College	D&R Godfrey	\$3,000
Mount Maunganui Lifeguard Service	C Bithell, Community Group Fund, P Roadley	\$5,584
Neurological Foundation of NZ	M&C George, A Thorburn	\$4,496
NumberWorks'nWords Tauranga	KPMG Tauranga Workplace Giving	\$2,446
Omanu Beach Hockey Club	K&I Holdaway	\$3,000
Omanu Beach Surf Life Saving Club	K Pensabene	\$48,934
Opus Orchestra Trust	FAME Trust	\$30,000
Ōtāneiwaiuku Kiwi Trust	J Abbot, M&L Bellerby, Community Group Fund	\$5,858
Ōtorohanga District & Community Charitable Trust	Anon	\$20,448
Pacific Leprosy Foundation	J&M O'Reilly	\$2,210
Papāmoa Surf Life Saving Club	C Bithell	\$1,696
Peel Forest Outdoor Pursuits Charitable Trust	M&T Mills Family	\$6,000
Phillips Search & Rescue Trust	C Bithell, Craigs IP Fundraising, R Hunt, A Neilson, P&D van Loghem, Anon	\$23,692
Pillans Point School	K&I Holdaway	\$3,153
Poutiri Charitable Trust	B Shaw	\$13,260
Pukehina Surf Rescue	Anon	\$20,000
Rhema Media	R&H Schleinkofer	\$1,255
Ronald McDonald House Charities New Zealand Trust	Cooney Lees Morgan	\$514
Rotary Club of Katikati Charitable Trust	A Owen	\$2,324
Royal Forest and Bird Protection Society Tauranga	P Roadley	\$1,949
Royal New Zealand Plunket Trust - WBOP	D&Y Harrison	\$998
Saint Columba Presbyterian Church	R&E Shepherd	\$6,802
SANDS BOP	Cooney Lees Morgan	\$175
Salvation Army - Tauranga	D&L Caird, J Chappell-Mathias, J&P Laing, E Trowbridge	\$43,470
Save The Children NZ	D&L Caird	\$3,486
SPCA Hamilton	Anon	\$20,448
SPCA Tauranga	C Bithell, P&E Kershaw	\$10,733
Special Olympics Tauranga	Cooney Lees Morgan	\$514
St Enoch's Presbyterian Church	Goodwill Trust	\$13,262
St John - Katikati	J Friis	\$7,604
St John - Mt Maunganui	J&M O'Reilly	\$2,210
St John - Ōtorohanga	Anon	\$20,448
St John - Tauranga	M&L Bellerby, G&J Clarke, M&C George, D&Y Harrison, K&R Hunt, R&M McGowan, R&E Shepherd	\$58,125
St John - Te Puke	Anon	\$12,614
St Mary Immaculate Parish	N&J McWhinney	\$4,602
St Peters House	ASB Corporate Giving, Craigs IP Christmas Giving	\$8,000
Starship Foundation	C Bithell, S&N Turner	\$9,429
Street Kai Association	First XI Giving Circle	\$975
Supporters of Tiritiri Matangi	C Bithell	\$3,393
Tauranga Boys' College Old Boys' Association	Community Group Fund	\$3,298
Tauranga Branch NZ Red Cross	J&M O'Reilly	\$2,210
Tauranga Community Foodbank Trust	Craigs IP Christmas Giving, First XI Giving Circle, Honeybadgers Giving Circle, Mabey Family, J Natusch, Oriens Capital Corporate Giving, Sally's Angels Giving Circle, Stewart Trust	\$26,656
Tauranga District Riding for the Disabled	C&M Hewlett	\$19,269
Tauranga Girls' College	K&J Walters	\$2,000
Tauranga Moana Nightshelter Trust - Takitimu House	L&K Christie, Craigs IP Christmas Giving	\$5,985
Tauranga Musical Theatre	K&I Holdaway	\$5,000
Tauranga Rowing Club	Community Group Fund	\$1,296
Tauranga Volunteer Coastguard Association	Community Group Fund	\$8,559
Tauranga Western Bay Community Event Fund	B Sutherland, C Toop	\$40,000
Tauranga Women's Refuge	ASB Corporate Giving, L&K Christie, Community Group Fund, J Natusch, Tauranga HELP, Anon	\$24,541
Tauranga Youth Development Inc	Noonan Family	\$1,000
Te Aranui Youth Trust	L&K Christie, Honeybadgers Giving Circle, KPMG Tauranga Workplace Giving, Anon	\$19,681
Te Puke Volunteer Fire Brigade	Anon	\$4,205
Te Tuinga Whanau Support Services Trust	Craigs IP Christmas Giving	\$2,000
The Fred Hollows Foundation NZ	A Thorburn	\$3,382
The Hub Te Puke	J Natusch	\$1,000
The National Heart Foundation of NZ	P&E Kershaw, R&E Shepherd	\$14,143
The NZ Society of Genealogists	H McLean	\$9,351
The Parkinson's NZ Charitable Trust - Bay of Plenty	G&J Clarke, J Friis, H Hough	\$10,002
The Tauranga Art Gallery Trust	K&I Holdaway, C Jarman	\$5,200
The University of Auckland Medical & Health Sciences Foundation	N&S Hardy	\$12,500
Therapy Dogs New Zealand	J Natusch	\$1,500
Tipu Skills for Life Charitable Trust	NumberWorks'nWords Corporate Giving	\$625
Waipuna Hospice	M&L Bellerby, D&L Caird, L&K Christie, Cooney Lees Morgan, K&R Hunt, J&P Laing, G&C Olsen, K Pensabene, J Round, R&E Shepherd, D Thompson & C Beard, P&D van Loghem	\$108,501
Western Bay Heritage Trust	Metro Marketing Corporate Giving, Anon	\$1,086
World Wildlife Fund for Nature NZ	A Thorburn	\$3,382
YMCA Tauranga	Community Group Fund	\$2,326
Youth Encounter Ministries Trust	Anon	\$20,000
Zipper Club Tauranga	Community Group Fund	\$2,601
Organisations outside WBOP	Craigs IP Christmas Giving, Craigs IP Fundraising, FAME Trust, L&K Christie, R Williams & A Terry	\$187,696
<b>TOTAL TAGGED DISTRIBUTIONS</b>		<b>\$1,624,867</b>

Building a thriving and vibrant Western Bay of Plenty, for all our people and for our natural environment.

UNTAGGED RECIPIENTS	FUNDS	TOTAL DIST
Age Concern Tauranga	Althorp Village, B Sutherland	\$12,500
Anxiety New Zealand Trust	R&M McGowan	\$10,000
Aquatic Survival Skills Trust	R Preston-Thomas, Anon	\$3,000
Attitude Youth Charitable Trust	R&M McGowan	\$4,500
Bay Conservation Alliance	D&S Campbell, J Chappell-Mathias, J Friis, E Olsen, C Tustain	\$23,905
Bay Financial Mentors (formerly Tauranga Budget Advisory Service)	Stewart Trust	\$12,500
Bay of Plenty Therapy Foundation	J Chapel-Mathias, R&M McGowan	\$17,500
Bay of Plenty Youth Development Trust	Haine Family, R&M McGowan, M&T Mills Family	\$40,000
Baywide Community Law Service	Acorn Vital Impact Fund, The Tindall Foundation	\$10,000
Big Brothers Big Sisters of Eastern BOP	The Tindall Foundation	\$10,000
Big Buddy Mentoring Trust	R&M McGowan, M&T Mills Family	\$8,000
Brain Injured Children Trust	A Crane, J&P Laing	\$7,000
Brave Hearts NZ	J Chappell-Mathias, Anon	\$7,000
Budget Advisory Service (Whakatane) Inc	The Tindall Foundation	\$10,000
Christians Against Poverty (CAP programme)	Acorn Vital Impact Fund, E Trowbridge, Anon	\$12,500
Complex Chronic Illness Support	E Brown	\$3,633
Detour Theatre Trust	A Finlayson-Smith	\$5,000
Eastern Bay Villages	The Tindall Foundation	\$2,000
English Language Partners NZ Trust	R&M McGowan	\$5,400
Envirohub Bay of Plenty	A Thorburn, C Toop	\$12,500
EPIC Te Puke	D&L Caird, R&M McGowan	\$4,000
Families Achieving Balance Charitable Trust	R&M McGowan	\$7,000
Family Works Tauranga	R&M McGowan	\$7,000
Garden to Table Trust	M McCracken	\$2,000
Gender Dynamix New Zealand	R&M McGowan, The Tindall Foundation	\$10,000
Get Smart Tauranga	D&L Campbell, R&M McGowan, Anon	\$12,500
Good Neighbour Aotearoa Trust	J Chappell-Mathias, R&M McGowan, Munro Family, Stewart Trust, Mary Sutherland, L Wootton	\$22,500
Graeme Dingle Foundation WBOP	R&M McGowan, M&T Mills Family	\$34,509
Grief Support Services Inc	Acorn Vital Impact Fund, Althorp Village, R&M McGowan	\$12,500
Grow On Katikati	C Toop	\$2,000
Have a Heart Charitable Trust	The Tindall Foundation	\$10,000
Here to help u	S&N Turner, L Wootton	\$10,000
Hearing Dogs for Deaf People NZ	B Burns & Ann Johnston	\$8,366
Hearing Support BOP	Althorp Village, J Sutherland	\$4,289
Homes of Hope Charitable Trust	R&M McGowan, Anon	\$7,000
House of Science NZ Charitable Trust	R&M McGowan, Anon	\$7,000
ImpacTauranga	R&M McGowan, Mary Sutherland	\$10,000
Inspiring Stories	R&M McGowan, The Tindall Foundation	\$5,000
Katch Katikati Inc	M&T Duncan	\$7,000
Katikati Community Centre Charitable Trust	J Chappell-Mathias, M&T Duncan	\$12,500
Kawerau and Districts Ageing in Place	The Tindall Foundation	\$5,000
Kawerau Blue Light Ventures Inc	The Tindall Foundation	\$10,000
KidsCan Charitable Trust (local support)	Cooney Lees Morgan, R&M McGowan, P&D van Loghem	\$7,000
Kidz Need Dadz Charitable Trust BOP	S Ewart, R&M McGowan	\$7,000
Life A Plenty Charitable Trust	J Chapel-Mathias	\$4,000
Life Education Trust WBOP Region	C Toop	\$3,000
Life Education Trust EBOP Region	The Tindall Foundation	\$3,000
Lifelink/Samaritans Incorporated	Anon	\$2,000
Linkt Community Trust (Social Supermarket)	G&S Laing, A Simpson	\$5,000
Live For More Charitable Trust	Haine Family, M&T Mills Family, Anon	\$25,000
Male Survivors BOP Trust	J Chappell-Mathias, Tauranga HELP	\$10,000
Merivale Community Inc	J Chappell-Mathias, F McGrogan, E Trowbridge	\$12,500
Mockingbird Charitable Trust	J&P Laing, M&T Mills Family	\$6,015
Mount Maunganui Lifeguard Service	R Preston-Thomas, Tauranga Police CIB	\$4,000
Multicultural Tauranga	R&M McGowan	\$7,000
Mums4Mums Charitable Trust	J Chappell-Mathias, The Tindall Foundation	\$7,000
New Zealand Blue Light Ventures	B&J Currie, Haine Family	\$12,918
NZ Council of Victim Support Groups - Tauranga Moana	N&M Bicknell, M McCracken	\$12,500
Ngā Kākano Foundation	R&M McGowan	\$5,000
NumberWorks'nWords Tauranga	J Chapel-Mathias, J&P Laing, Mabey Family, J Round	\$6,500
Open Home Foundation	N Fletcher & H Shepherd, Mary Sutherland	\$8,000
Otumoetai Toy Library	S&N Turner	\$1,200
Pāpāmoa Surf Life Saving Club	T Woodman	\$4,000
Pāpāmoa Toy Library	T Woodman	\$1,200
Parent to Parent NZ - Coastal Bay of Plenty	Anon	\$5,000
PIPS - People, Plants, Schools	R&M McGowan	\$2,000
Priority One WBOP	R&M McGowan	\$15,000
Recreate NZ	A Coad, R&M McGowan	\$4,000
Rescue, Revive, Rehome Bay of Plenty	J Chappell-Mathias, A Finlayson-Smith	\$5,000
Road Safety Education Ltd	R&M McGowan, Tauranga Police CIB	\$4,020
Royal New Zealand Plunket Trust - WBOP	R&M McGowan	\$11,502
SocialLink Tauranga Moana	B Sutherland, T Woodman	\$12,500
SPELD New Zealand Inc	J Chappell-Mathias	\$5,000

St Peters House	J Chappell-Mathias, A Finlayson-Smith, B Holm, E Macrae, A Simpson, L Wootton	\$18,500
StarJam Charitable Trust - WBOP	J Chappell-Mathias, M&T Mills Family	\$7,000
Steam-Ed Charitable Trust	R&M McGowan	\$7,000
STEM Wana Trust	R&M McGowan	\$3,000
Sustainability Options Ltd	Carruthers Trust, R&M McGowan, B Sutherland, S&N Turner	\$10,000
Taonga Tuku Ihu (t/a Coast Kids NZ)	R&M McGowan	\$10,000
Tauranga Citizens Advice Bureau	Acorn Vital Impact Fund, C Toop	\$12,500
Tauranga Community Foodbank Trust	A Simpson, Mary Sutherland	\$12,069
Tauranga Community Housing Trust	Mabey Family, R&M McGowan, A Simpson	\$12,500
Tauranga Living Without Violence Collective	Acorn Vital Impact Fund, J Chappell-Mathias, R&M McGowan, Tauranga HELP, Tauranga Police CIB	\$22,500
Tauranga Moana Nightshelter Trust - Takitimu House	S&N Turner	\$8,515
Te Aranui Youth Trust	R&M McGowan, M&T Mills Family, Anon	\$11,015
Te Puke Toy Library	R&M McGowan	\$1,200
Te Puna Quarry Park Society Inc	S&N Turner	\$4,000
The Boys Brigade in NZ Inc	R&M McGowan, A Simpson	\$7,000
The Clothing Project	The Tindall Foundation	\$5,000
The Daily Charitable Trust	D&S Campbell, Anon	\$10,000
The Elms Foundation	C Toop	\$8,000
The Hub Te Puke	D&M Bassett, C&P Peat, T Woodman	\$14,000
Tipu Skills for Life Charitable Trust	J Chappell-Mathias, J Sutherland	\$10,000
Toi Kai Rawa Trust	R&M McGowan, The Tindall Foundation	\$10,000
Trees for Survival Trust	J Friis	\$3,000
Valli Rebel Creative Trust (Sonic Cinema)	N&M Bicknell	\$2,000
Volunteering Services	N&M Bicknell, J Chappell-Mathias, Mabey Family, Mary Sutherland	\$10,000
Waihi Beach Community Centre Society (A Friends Place)	N&M Bicknell, R Preston-Thomas	\$8,000
Waihi Beach Lifeguard Services	R&M McGowan	\$1,700
Welcome Bay Community Centre	R&M McGowan, Mary Sutherland, S&N Turner	\$12,500
Western Bay Heritage Trust	R&M McGowan, R Preston-Thomas, C Toop	\$6,039
Whakatane Citizens Advice Bureau	The Tindall Foundation	\$10,000
YSAR Trust	Cooney Lees Morgan, R&M McGowan	\$10,000
Youth Encounter Ministries Trust	D&S Campbell, R&M McGowan, J Tingey, Anon	\$15,000
Funds to be allocated	J Chapel-Mathias, R&M McGowan	\$30,951

**TOTAL UNTAGGED DISTRIBUTIONS \$957,945**

SCHOLARSHIPS & AWARDS	FUNDS	TOTAL DIST
Acorn Foundation Adult Learner Scholarship (UoW)	Anon	\$3,000
Acorn Foundation Beverly Perszyk Scholarship (UoW)	K Perszyk	\$3,000
Acorn Foundation Coker Classical Arts Scholarship	J Coker	\$3,000
Acorn Foundation John & Renie Dennis Scholarship (Otumoetai College)	J&R Dennis	\$10,000
Acorn Foundation Junior Art Awards 2023	Anon	\$6,000
Acorn Foundation Kenneth Perszyk Sr Scholarship (UoW)	K Perszyk	\$3,000
Alwyn Robert Thompson Law Scholarship	Alwyn Robert Thompson Trust	\$2,500
Alwyn Robert Thompson Veterinary Scholarship	Alwyn Robert Thompson Trust	\$2,500
Amnesty International Gary Ware Human Rights Legacy Award	G&M Ware	\$4,500
Bob & Joy Owens Scholarships	Owens Charitable Trust	\$105,000
BOP Medical Students Scholarship	BOP Medical Students Scholarship Fund	\$5,000
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
Dr A Neil Graham Memorial Bay of Plenty Medical Trust Scholarships	BOP Medical Research Trust	\$48,724
Dr Leonard Randell Memorial Scholarship	Dr Leonard Randell Scholarship Trust	\$1,200
Eva Trowbridge Adult Learner Scholarship (UoW)	E Trowbridge	\$5,000
FAME Emerging Practitioner Award	FAME Trust	\$70,000
FAME Mid Career Award	FAME Trust	\$60,000
FAME Special Award	FAME Trust	\$35,000
Farmer Autovillage 30th Year Celebration Scholarships	Farmer Autovillage	\$27,000
Jann Medicott Acorn Prize for Fiction	J Medicott	\$128,950
Jann Medicott Creative Arts Award	J Medicott	\$5,000
Outward Bound Scholarships	N&M Bicknell, B Granger, Haine Family, J&P Laing, G&C Olsen, M&G Read-Smith, Anon	\$69,689
Page/Acorn Engineering Scholarships	B&P Page	\$59,209
Robin & Anne Scouler Scholarship (Otumoetai College)	R&A Scouler	\$10,500
Ryan + Alexander Scholarship	Ryan + Alexander Recruitment Agency	\$2,000
Tauranga Girls' College Scholarship in memory of Minola Grant	Tauranga Girls' College Trust	\$11,500
Te Puke High School Butler Scholarship	G&J Butler	\$15,000
<b>TOTAL SCHOLARSHIPS &amp; AWARDS</b>		<b>\$732,272</b>

**TOTAL 2023 DISTRIBUTIONS \$3,315,084**

\*Tagged recipients are selected by donors

\*\*Untagged recipients are selected by the Acorn Distributions Committee



# Acorn Foundation

## Financial Report for the year ended 30 June 2023

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**William Buck Audit (NZ) Limited**  
145 Seventeenth Avenue  
Tauranga



Many Acorn donors like to support organisations like STEM Wana Trust which promote learning opportunities for children from all backgrounds. STEM Wana's mission is to engage and inspire a new generation in Science, Technology, Engineering and Mathematics (STEM) activities and opportunities. The STEM Wana team use creative community initiatives and events, such as their award-winning STEM Festival to reach young people. The Acorn team loves that it is a place where kids can let the 'mad scientist' inside go wild.

## Acorn Foundation

Independent auditor's report to the Trustees

## Report on the Financial Report

### Opinion

We have audited the financial report of Acorn Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2023, the statement of service performance, statement of comprehensive revenue and expenses, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- a. the reported aims and objectives, and quantification of the objectives to the extent practicable, in the statement of service performance are suitable.
- b. the accompanying financial report gives a true and fair view of:
  - the service performance for the year then ended
  - the financial position of Acorn Foundation as at 30 June 2023 and of its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR).

### Basis for Opinion

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 financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the 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 financial report section of our report. We are independent of the foundation in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 foundation.

## Information Other than the Financial 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 financial report and our auditor's report thereon.

Our opinion on the financial 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 financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial 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

The Trustees are responsible on behalf of the foundation 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 financial report on behalf of the foundation that gives a true and fair view, which comprises:
  - the statement of service performance
  - the statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial statements

in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible on behalf of the foundation for assessing the foundation'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 foundation or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report is as a whole 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 financial 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 financial statements, 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.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 financial statements 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 financial statements and service performance information, including the disclosures, and whether the financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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 foundation's Trustees, as a body. Our audit work has been undertaken so that we might state to the foundation's 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 foundation and the foundation's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



**William Buck Audit (NZ) Limited**

Tauranga

13 October 2023

# ACORN FOUNDATION

## STATEMENT OF SERVICE PERFORMANCE

for the year ended 30 June 2023

### 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 both 2015 and 2018, Vital Update research that was completed in 2020, and Vital Signs Youth Research in 2022.

### 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	31	25	30
Total funds, including endowment funds, trust resettlements, living giving funds, corporate funds and pass-through funds	448	440	415
Number of donors contributing during the year	178	N/A	144
Donations in the current year from living donors	\$ 1,138,653	N/A	\$ 2,361,156
Resettlement funds from Community and Family Trusts	\$ 2,026,263	N/A	\$ 771,595
Donations in the current year from estates	\$ 2,159,911	N/A	\$ 2,893,543
Value of Funds Under Management	\$ 63,442,060	\$ 63,700,000	\$ 56,399,223
Number of recipients of Acorn funding	226	N/A	213
<b>Total Distributions</b>			
Planned tagged distributions from donor funds	\$ 1,369,529	N/A	\$ 1,264,589
Planned untagged distributions from donor funds	\$ 868,421	N/A	\$ 869,510
Value of pass through distributions paid	\$ 987,610	N/A	\$ 845,761
Value of Tindall Foundation pass through distributions	\$ 89,524	N/A	\$ 89,524
Total Planned Distributions to Community Over Next Year	<u>\$ 3,315,384</u>		<u>\$ 3,069,384</u>

The amount of total distributions to the community is based on the value of the planned untagged and tagged distributions calculated by Acorn's performance during the financial year ended 30 June 2023 plus the value of pass-through distributions already paid during the financial year.

The majority of the planned tagged and untagged distributions are paid in September following the end of the financial year; however, scholarships, award payments and pass-through gifts are made throughout the year. In addition, unallocated distributions can be made to agreed upon recipients later in the year.

### 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.

These financial statements should be read in conjunction with the notes to the financial statements



# ACORN FOUNDATION

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Revenue from Non-Exchange Transactions</b>			
Donations Received	6	6,456,760	6,850,870
		<u>6,456,760</u>	<u>6,850,870</u>
<b>Revenue from Exchange Transactions</b>			
Dividends & Other Investment Income	7	3,816,183	(1,491,249)
Interest		610,208	358,647
		<u>4,426,391</u>	<u>(1,132,602)</u>
<b>Total Revenue</b>		<u>10,883,151</u>	<u>5,718,267</u>
<b>Expenses</b>			
Donations & Grants	8	3,028,751	2,159,864
Wages & Staff Related Expenses	9	418,567	395,763
Administration Expenses	10	289,756	262,485
Promotion & Publicity	11	99,838	91,479
Depreciation & Amortisation		3,598	6,700
Net Loss on Disposal of Assets		599	-
<b>Total Expenses</b>		<u>3,841,107</u>	<u>2,916,292</u>
<b>Total Surplus for the Year</b>		7,042,044	2,801,975
<b>Other Comprehensive Revenue and Expenses</b>		-	-
<b>Total Comprehensive Revenue and Expenses</b>		<u>7,042,044</u>	<u>2,801,975</u>

These financial statements should be read in conjunction with the notes to the financial statements





# ACORN FOUNDATION

## STATEMENT OF CHANGES IN NET ASSETS

for the year ended 30 June 2023

	Endowment Funds Reserve \$	Endowment Distributions Reserve \$	Retained Surplus \$	Total Equity \$
Opening Balance at 1 July 2022	53,982,186	2,160,713	256,323	56,399,223
Surplus for the Year	-	-	7,042,044	7,042,044
Other Comprehensive Income	-	-	-	-
Transfers	6,890,126	187,054	(7,077,180)	-
<b>Closing Equity at 30 June 2023</b>	<b>60,872,312</b>	<b>2,347,767</b>	<b>221,187</b>	<b>63,441,266</b>
Opening Balance at 1 July 2021	51,813,044	1,505,972	278,232	53,597,247
Surplus for the Year	-	-	2,801,975	2,801,975
Other Comprehensive Income	-	-	-	-
Transfers	2,169,143	654,741	(2,823,884)	-
<b>Closing Equity at 30 June 2022</b>	<b>53,982,186</b>	<b>2,160,713</b>	<b>256,323</b>	<b>56,399,223</b>

These financial statements should be read in conjunction with the notes to the financial statements




# ACORN FOUNDATION

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Notes	2023 \$	2022 \$
<b><u>CURRENT ASSETS</u></b>			
Cash & Cash Equivalents	12	6,008,504	7,395,142
Investments	13	190,000	190,000
Receivables From Exchange Transactions	14	5,412	1,412
Prepayments		7,209	-
GST Receivable		8,302	6,045
		<u>6,219,427</u>	<u>7,592,598</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors & Accrued Expenses		37,538	39,213
Employee Entitlements		25,513	29,570
Distributions Payable	15	437,567	397,121
		<u>500,618</u>	<u>465,904</u>
<b>WORKING CAPITAL</b>		5,718,808	7,126,695
<b><u>NON-CURRENT ASSETS</u></b>			
Investments	13	57,881,106	49,430,002
Property, Plant & Equipment	16	5,352	6,526
		<u>57,886,458</u>	<u>49,436,528</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Distributions Payable	15	164,000	164,000
		<u>164,000</u>	<u>164,000</u>
<b>TOTAL NET ASSETS</b>		<u>63,441,266</u>	<u>56,399,223</u>
<b><u>AS REPRESENTED BY</u></b>			
Total Equity	17	<u>63,441,266</u>	<u>56,399,223</u>

Signed for and on behalf of the Board of Trustees who authorised  
these financial statements for issue on 13th October 2023

  
Trustee

  
Trustee

These financial statements should be read in conjunction with the notes to the financial statements



# ACORN FOUNDATION

## CASH FLOW STATEMENT

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
<b>Receipts</b>			
Receipts from Non-Exchange Transactions		6,294,067	7,083,607
Receipts from Exchange Transactions		1,693,452	1,856,288
		<u>7,987,519</u>	<u>8,939,895</u>
<b>Payments</b>			
Payments to Suppliers		456,676	364,544
Payments to Employees		361,681	379,876
Donations for Charitable Purposes		3,099,441	2,159,614
		<u>3,917,798</u>	<u>2,904,034</u>
<b>Net Cash Flows from Operating Expenses</b>		<u>4,069,721</u>	<u>6,035,861</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
<b>Receipts</b>			
Investments		500,000	1,000,000
		<u>500,000</u>	<u>1,000,000</u>
<b>Payments</b>			
Investments		5,953,336	4,346,630
Property, Plant & Equipment		3,023	7,967
		<u>5,956,359</u>	<u>4,354,598</u>
<b>Net Cash Flows from Investing Expenses</b>		<u>(5,456,359)</u>	<u>(3,354,598)</u>
<b>Net Cash Flows from Financing Expenses</b>		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,386,638)	2,681,263
Cash and Cash Equivalents at 1 July		7,395,142	4,713,879
<b>Cash and Cash Equivalents at 30 June</b>	5	<u>6,008,504</u>	<u>7,395,142</u>

These financial statements should be read in conjunction with the notes to the financial statements



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 1 REPORTING ENTITY

The reporting entity is Acorn Foundation (the "Foundation"). The Foundation is domiciled in New Zealand and is a charitable organisation registered under the Charitable Foundations Act 1957 and the Charities Act 2005. Acorn Foundation was established under a Foundation deed dated 25 July 2003.

The financial statements of the Foundation for the year ended 30 June 2023 were authorised for issue by the Board of Trustees on 13th October 2023.

### 2 STATEMENT OF COMPLIANCE

The Foundation's financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Foundation is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

### 3 CHANGES IN ACCOUNTING POLICY

For the year ended 30 June 2023, the entity prepared its financial statements in accordance with Tier 2 Public Benefit Entity ("PBE") Standards. An explanation of how the transition to Tier 2 Not-For-Profit PBE Accounting Standards has affected the reporting Statement of Financial Position and Statement of Comprehensive Revenue and Expenses is provided in Note 4 of the financial statements.

### 4 EXPLANATION OF THE TRANSITION TO PBE IPSAS

The entity's financial statements for the year ended 30 June 2023 are the first annual financial statements prepared in accordance with PBE IPSAS. The Foundation has applied PBE FRS 47 "First-time adoption of PBE standards by entities other than those previously applying NZ IFRSs" in preparing these financial statements. The entity's transition date is 1 July 2021, and it has prepared its opening PBE IPSAS Statement of Financial Position as at that date. As a result of the transition, there were no significant impacts that required adjusting in the opening financial position.

### 5 SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

#### **Basis of Measurement**

These financial statements have been prepared on the basis of historical cost.

#### **Functional and Presentational Currency**

The financial statements are presented in New Zealand dollars (\$), which is the Foundation's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Foundation and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is

#### **Revenue from Non-Exchange Transactions**

Donations are recognised on the date they are received.

#### **Revenue from Exchange Transactions**

Interest revenue is recognised as it accrues, using the effective interest method.

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

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

#### Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Foundation becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTSD, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### Classification and subsequent measurement

### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive revenue and expense (FVOCRE) – debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- It is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### Financial assets (continued)

A debt investment is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Foundation may irrevocably elect to present subsequent changes in the investment's fair value in OCRE. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. This includes all derivative financial assets. On initial recognition, the Foundation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets – Management model assessment

The Foundation makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Foundation's management;
- the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Foundation's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.





# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Foundation considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Foundation considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Foundation's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### Financial assets – Subsequent measurement and gains and losses

Financial assets at FVSD	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.
Debt investments at FVOCRE	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Other net gains and losses are recognised in OCRE. On derecognition, gains and losses accumulated in OCRE are reclassified to surplus or deficit.
Equity investments at FVOCRE	These assets are subsequently measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCRE and are never reclassified to surplus or deficit.



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### **Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTSD. A financial liability is classified as at FVTSD if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTSD are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

#### Derecognition

##### **Financial assets**

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Foundation enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

##### **Financial liabilities**

The Foundation derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Foundation also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

#### Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Foundation currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

##### **Impairment of non-derivative financial assets**

The Foundation recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCRE.



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### Impairment of non-derivative financial assets (continued)

The Foundation measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Foundation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Foundation's historical experience and informed credit assessment and including forward looking information.

The Foundation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Foundation considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Foundation in full, without recourse by the Foundation to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Foundation considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Foundation is exposed to credit risk.

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Foundation expects to receive). ECLs are discounted at the effective interest rate of the financial asset.





# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### **Credit-impaired financial assets**

At each reporting date, the Foundation assesses whether financial assets carried at amortised cost and debt securities at FVOCRE are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Foundation on terms that the Foundation would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCRE, the loss allowance is charged to surplus or deficit and is recognised in OCRE.

The gross carrying amount of a financial asset is written off when the Foundation has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Foundation has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Foundation individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Foundation expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Foundation's procedures for recovery of amounts due.

### **Goods and Services Tax (GST)**

The Financial Statements have 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.

### **Cash and 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.

### **Term Deposits**

Term deposits which have a term of greater than three months but less than twelve months are treated as short-term investments under current assets and do not fall into the category of cash and cash equivalents. Term deposits which have a term of greater than twelve months are treated as a non-current asset.



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### Nature and Purpose of Reserves

The Foundation creates and maintains reserves in terms of specific requirements.

#### Endowment Funds Reserve

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.

#### Endowment Distributions Reserve

The Foundations earnings that have been approved by the board as available to be distributed to the community.

### Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value or straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Office Equipment	50% DV to 67% DV
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### Significant Judgements and Estimates

In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Foundation bases its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Foundation. The key significant judgements and estimates used in the preparation of these financial statements are as follows:

Property, Plant and Equipment - refer to Note 16.

### Income Tax

Due to its charitable status, the Foundation is exempt from income tax.

### 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.

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 22).



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 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.

### Pass Through Funds

Pass through funds are donations received with the intention that the funds be fully paid out to particular charitable purposes within three years of the date of the donation. The amounts received are initially recorded as a liability. Once the donor's conditions are fulfilled, the donations are released to the Statement of Comprehensive Revenue and Expenses and the grant expense is recognised.

## 6 DONATIONS RECEIVED

	2023	2022
	\$	\$
Endowment Funds Received	5,351,930	6,027,867
General Donations	28,696	91,294
Pass Through Donations	1,076,134	731,709
	<u>6,456,760</u>	<u>6,850,870</u>

## 7 DIVIDENDS & OTHER INVESTMENT INCOME

	2023	2022
	\$	\$
Dividends Received	1,087,245	1,498,028
Investment Portfolio Increase (Decrease) in Value	2,781,690	(2,989,277)
Other Investment Revenue	(52,752)	-
	<u>3,816,183</u>	<u>(1,491,249)</u>

## 8 DONATIONS & GRANTS

	2023	2022
	\$	\$
Current Year Distributions Approved	1,949,872	1,428,155
To Pass Through Donations Payable	1,078,879	731,709
	<u>3,028,751</u>	<u>2,159,864</u>

## 9 WAGES AND STAFF RELATED EXPENSES

	2023	2022
	\$	\$
Wages & Kiwisaver	379,618	395,433
Contracted Admin Labour	38,416	-
ACC Levies	533	330
	<u>418,567</u>	<u>395,763</u>





# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 10 ADMINISTRATION EXPENSES

	2023	2022
	\$	\$
Audit Fee	6,502	7,502
Legal Fees	29,280	9,673
Investment Portfolio Management Fee	91,978	87,204
Rent	36,000	34,250
Other Expenses	125,996	123,856
	<u>289,756</u>	<u>262,485</u>

### 11 PROMOTION & PUBLICITY

	2023	2022
	\$	\$
Promotion & Publicity	99,838	91,479
	<u>99,838</u>	<u>91,479</u>

### 12 CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at Bank	303,578	1,774,539
Cash in Investment Portfolio	5,704,926	5,620,603
	<u>6,008,504</u>	<u>7,395,142</u>

### 13 INVESTMENTS

	2023	2022
	\$	\$
Fixed Interest Securities - NZ	7,871,914	8,694,418
Fixed Interest Securities - International	4,298,998	-
Listed Property Equities - NZ	1,958,987	2,999,324
Listed Property Equities - Australia	1,042,199	1,108,306
Listed Property Equities - International	-	-
Listed Equities - NZ	12,011,616	11,253,392
Listed Equities - Australia	10,163,162	8,491,175
Listed Equities - International	20,534,230	16,883,387
Short Term Deposits - NZ	190,000	190,000
Short Term Deposits - Australia	-	-
Short Term Deposits - International	-	-
	<u>58,071,106</u>	<u>49,620,002</u>
Reported as:		
Current Assets	190,000	190,000
Non-Current Assets	57,881,106	49,430,002
	<u>58,071,106</u>	<u>49,620,002</u>



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 14 RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2023	2022
	\$	\$
Accounts Receivable	-	-
Accrued Interest	5,412	1,412
	<u>5,412</u>	<u>1,412</u>

### 15 DISTRIBUTIONS PAYABLE

	2023	2022
	\$	\$
Pass Through Funds	416,567	386,621
Other Distributions Payable	185,000	174,500
	<u>601,567</u>	<u>561,121</u>
Reported as:		
Current Liabilities	437,567	397,121
Non-Current Liabilities	164,000	164,000
	<u>601,567</u>	<u>561,121</u>

### 16 PROPERTY PLANT & EQUIPMENT

	Office Equipment \$	Total \$
<b>2023</b>		
Opening Balance	18,676	18,676
Additions	3,023	3,023
Disposals	(4,242)	(4,242)
Closing Balance	<u>17,456</u>	<u>17,456</u>
Opening Accumulated Depreciation	12,150	12,150
Depreciation on Disposals	(3,643)	(3,643)
Depreciation Charge for Year	3,598	3,598
Closing Accumulated Depreciation	<u>12,104</u>	<u>12,104</u>
Closing Book Value	<u>5,352</u>	<u>5,352</u>



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 16 PROPERTY PLANT & EQUIPMENT (continued)

	Office Equipment \$	Total \$
<b>2022</b>		
Opening Balance	10,708	10,708
Additions	7,967	7,967
Disposals	-	-
Closing Balance	18,676	18,676
Opening Accumulated Depreciation	5,449	5,449
Depreciation on Disposals	-	-
Depreciation Charge for Year	6,700	6,700
Closing Accumulated Depreciation	12,150	12,150
Closing Book Value	6,526	6,526

### 17 TOTAL EQUITY

	2023 \$	2022 \$
<u>Retained Surplus</u>		
Balance at Start of Year	256,323	278,232
Net Surplus for Year	7,042,044	2,801,975
	7,298,367	3,080,207
Transfers from / (to) Reserves:		
Endowment Funds Reserve	(6,890,126)	(2,169,143)
Endowment Distributions Reserve	(187,054)	(654,741)
Balance at End of Year	221,187	256,323
<u>Endowment Funds Reserve</u>		
Balance at Start of Year	53,982,186	51,813,044
Transfer from Retained Surplus	6,890,126	2,169,143
Balance at End of Year	60,872,312	53,982,186
<u>Endowment Distributions Reserve</u>		
Balance at Start of Year	2,160,713	1,505,972
Transfer from Retained Surplus	187,054	654,741
Balance at End of Year	2,347,767	2,160,713
<b><u>TOTAL EQUITY AND RESERVES</u></b>	63,441,266	56,399,223





# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 18 RELATED PARTY TRANSACTIONS

Michael Attwood is a Foundationee and also a director 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 \$2,500).

No related party debts have been written off or forgiven during the year.

#### Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, is comprised of the Board of Trustees and the Chief Executive Officer. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2023	2022
	\$	\$
Total Remuneration	150,003	141,474
Number of FTE's	1.00	1.00

### 19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2023	2022
	\$	\$
<b>Financial Assets</b>		
<u>Loans and Receivables</u>		
Cash and Equivalents	6,008,504	7,395,142
Investments	58,071,106	49,620,002
Receivables from Exchange Transactions	5,412	1,412
	<u>64,085,022</u>	<u>57,016,555</u>
<b>Financial Liabilities</b>		
<u>At Amortised Cost</u>		
Trade and Other Payables	32,211	33,829
	<u>32,211</u>	<u>33,829</u>



# ACORN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

### 20 COMMUNITY FOUNDATIONS OF NEW ZEALAND (CFNZ) DISCLOSURE

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2023	2022
<u>Equity Funds</u>	\$	\$
Endowment Funds	63,220,079	56,142,900
Administration Funds	221,187	256,323
Total Equity Funds	<u>63,441,266</u>	<u>56,399,223</u>
Pass Through Funds	416,567	386,621
<b>Total CFNZ Disclosure</b>	<b><u>63,857,833</u></b>	<b><u>56,785,843</u></b>

#### 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.

### 21 CAPITAL COMMITMENTS

There are no commitments to capital purchases at balance date (2022: \$Nil).

### 22 CONTINGENT ASSETS AND LIABILITIES

The Trustees are not aware of any contingent assets or liabilities at balance date (2022: \$Nil).

### 23 EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Foundation (2022: \$Nil).







📷 Waihi Beach Lifeguard Services



📷 Tauranga Community Foodbank



📷 Holi Colour Splash 2023



📷 Project Parore



📷 BOP Sailing Academy Trust





The Collective  
The Historic Village  
145 Seventeenth Avenue  
Tauranga

07 579 9839

Acorn Foundation

[acornfoundation.org.nz](http://acornfoundation.org.nz)

STRATEGIC PARTNERS



Acorn has a strong focus on youth development through field of interest funds like the R&M McGowan Fund, the Haine Family Fund, the Josh Tingey Fund, the M&G Read-Smith Fund, and the M&T Mills Family Fund. Ngā Kākano Foundation provides a wide range of free and accessible health and social services to families living in Te Puke. Acorn funding supported young people through the completion of this colourful mural as a creative outlet.