



Building a Stronger Community, Together



ANNUAL REPORT

30 JUNE	2020
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From left to right: Andy Cameron, Distributions Committee; Jane Nees, Audit, Risk & Policies Committee; Anthony Ririnui, Chair of Distributions and Scholarship Committees; Trish Jones, Investment Advisory Committee; Michael Attwood, Distributions Committee; Lesley Jensen, Board Chair; Graeme Horsley, Chair of Investment Advisory Committee; Michelle Malcolm, Chair of Audit, Risk & Policies Committee; Peter Tinholt, Deputy Chair and Audit, Risk & Policies Committee

STAFF



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

STRATEGIC PARTNER



FUNDING PARTNER



CORPORATE PARTNER



PREFERRED SUPPLIERS



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CHAIR'S REPORT

Tena koutou.

As the warmer weather and longer days return, I have been reflecting on the highs and lows of an unusual year and the growing importance of the Acorn Foundation in our community. Acorn's goal is to provide the means for generous people to invest in the future of the Western Bay of Plenty, gift to causes they care about and to leave a better place for future generations.

When the whisper of a new virus emerged at the beginning of the year, the Acorn Foundation was well placed to be making significant distributions through our grant making. A record \$1.85 million dollars flowed back into our community organisations and charities this year. Acorn donors have provided the money to improve access to warmer safer housing and emergency shelter, counselling and support services for families dealing with grief or addiction, nourishing food programmes, and supported better connection to our community. Scholarships have provided the opportunity for many of our young people to develop new skills, gain qualifications and build resilience to face their future with greater confidence.

When COVID arrived in New Zealand and the country went in to lockdown, we were able to react quickly and work co-operatively with the other local funders and Tauranga City Council, to set up a fund to meet the immediate needs of our community organisations, so that they didn't fail when needed most. Our Acorn staff, working from home, continued to connect with our generous donors, support local community organisations and network with other Community Foundations and Trusts throughout New Zealand.

Whilst our investments experienced an inevitable dip as the world came to grips with an international pandemic, these funds have for the most part recovered. I find it truly heart-warming that our community remains confident in the long-term goals of the Acorn Foundation and have not backed away from setting up endowments and donating during these uncertain times. 363 funds have now been established, and we currently have \$36.4 million invested. By preserving the capital and spending only from the income earned, we can grow the funds and continue to improve the community we live in.



Acorn has also experienced an increase in donations from organisations and people who like to see their giving making a positive impact to local causes. The commitment from companies like Craigs Investment Partners and KPMG, employee workplace donors and Giving Circles has meant even more money is available to fund specific causes.

I would like to think that by this time next year the world and our corner of it will be recovering. One thing I am certain of though is that the money so generously entrusted to the Acorn Foundation is going to make a significant difference to those that are touched by it in the months and years to come.

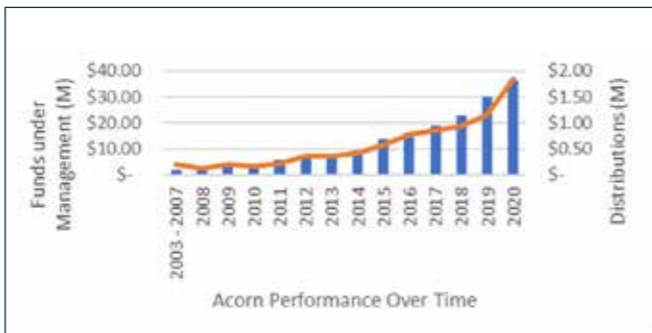
I would like to thank the donors that believe in the Acorn story, our wonderful staff who manage the relationships and processes, and Acorn's Trustees and Committee members who give their time and skills to ensure the money is invested well and distributed to where it is needed the most.

Nga manaakitanga

With best wishes

Lesley Jensen – Chair

ACORN PERFORMANCE OVER TIME



Due to the amazing generosity of our community, 2020 brought exciting growth to Acorn. The fund increased more than 20%, and the distributions to the community increased nearly 60%.

GENERAL MANAGER'S REPORT

We remain eternally grateful to our donors for their steadfast support of the well-being of the Western Bay of Plenty, and we look forward to our continued opportunities to connect generous people who care with causes that matter—forever.

All the best

Lori Luke – General Manager

INVESTMENTS TO 30 JUNE 2020

ANNUAL RETURNS (Gross)		
YEAR END	ACTUAL	BENCHMARK
30/06/2020	5.95%	3.80%
30/06/2019	12.56%	11.96%
30/06/2018	9.87%	10.85%
30/06/2017	6.08%	5.89%
30/06/2016	6.79%	7.03%
30/06/2015	12.91%	11.85%
30/06/2014	8.03%	6.84%
30/06/2013	12.05%	9.81%
30/06/2012	4.24%	4.41%
30/06/2011	9.48%	10.49%

In this very challenging COVID-19 affected year, the hard work of the Craigs Investment Partners management team, overseen by our Investment Advisory Committee, achieved a 6.0% gross return and a 5.3% net return. The 10-year annualised gross rate of return is 8.8%, with an annualised net return of 8.2%.

FEEDBACK FROM OUR RECIPIENTS



CHRISTIANS AGAINST POVERTY (CAP)

“This is absolutely fabulous news! Thank you so much from the bottom of our hearts!

We spoke to a client this morning to let them know they are debt free, and he commented that “We have had credit debt for all of our married life - 25 years.... When Finance Now was paid off that was the first time in our marriage that we have had no credit card or HP debt - we did a little dance to be honest!”

How wonderful is it that they’ve been freed from the shackles of debt after such a long time! Thanks to your funding, we will be able to keep negotiating with creditors to ease repayment terms/ interest rates, and even have debt written off!”

ST JOHN KATIKATI

“This year due to Covid 19, we were unable to hold our annual Heart of Gold Appeal week, so our fundraising has taken a fall. Consequently, this donation holds even more value and I would sincerely like to thank you from all the staff and volunteers at the Katikati Ambulance Station for the donation. We are all in this together and like everyone else, we will pick up and move forward.”



SPELD NZ

“Thank you so much; this is very welcome believe me. We expected to have a downturn in membership, and the opposite has happened. It appears many parents have now realised after home schooling their children that they are struggling to read so requests for assessment have literally gone through the roof nationwide. We are happy that more children will be assessed as a result.”



SALVATION ARMY TAURANGA

“Just an informal note to say thank you again for this wonderful gift from Acorn Foundation via your donors. We continue to be humbled and grateful for these vital funds that assist us at the front line of our work, and in particular this year, knowing these funds provide us with the opportunity to add much needed resource to our peer support team working in the addictions space in Tauranga – this is very exciting for us, and we know we can better serve the community with this added resource.”

KAI AROHA

“...This is hugely awesome! We feel blessed and I personally thank you immensely from the bottom of my heart, for supporting the kaupapa of Kai Aroha. Sending our utmost gratitude and thanks.”



YOUTH SEARCH AND RESCUE

“The grant you have awarded us is a significant contribution to our operation. It will not only benefit the students but will have a long-term effect by providing to the wider community young people who have well-honed leadership skills and the capacity to make a meaningful contribution as volunteers to search and rescue and emergency management situations.”



THERAPY DOGS

“Well that is exciting news thank you so much!

Your support will allow us to give families in the WBOP financial assistance towards the purchase of a therapy dog for their child or family member. Since the Covid pandemic our waiting list has grown by 50% and everyday I receive more applications from desperate parents who have inevitably tried every form of therapy. They tell me “a therapy dog is our last hope” however they are usually financially unable to afford one. Support from donors like the Beverley Burns Trust held with the Acorn Foundation helps to make a therapy dog accessible to all families regardless of their financial situation. We provide a service and work alongside families to assist them to apply for grants to specific trusts. We know ‘therapy dogs’ can support children with autism and developmental delay as well as people with mental health issues. They provide incredible canine companionship but even more importantly they increase confidence, reduce anxiety and motivate people to get out of the home to exercise and connect with their families and communities.”



“It’s not how much we give, but how much love we put into giving.”

Mother Teresa



FAMILYLINK

“Thank you so much to the Acorn Foundation for the very welcome donation of \$5,000 that will allow us to facilitate more support groups and reach a lot more families in need.

We enjoy the work we do; it is very rewarding to be able to support and educate family and whanau. I can now go ahead and get the support groups underway now that we know we will be receiving the funds.

We are very grateful for the work you do!!!”

BIG BUDDY

“This is great news. I’ve just let the team know. The timing is great, as we’ve been struggling with the impact of Covid-19. This will ensure Matt can keep doing his great work in Tauranga.

We’ve got a big list of Tauranga boys waiting for a mentor. At last count we had 9 boys waiting and 10 potential volunteers being assessed. We should have some great results to give you at the round-table feedback session.”



GRIEF SUPPORT SERVICES

Grief Support Services has been working in our community since 1986, offering accessible and affordable counselling and support services to those who are experiencing loss or grief. GSS is located in Greerton and serves the Western Bay of Plenty region, providing counselling for children and adults.

Grief Support Services believes that grief is a natural response to loss. Many people associate grief with the death of a loved one; however, any loss can cause grief, including relationship breakups, loss of health, miscarriage, retirement, safety after trauma, or loss of friendship.

GSS counsellors offer individual and whanau/family sessions to help talk about loss and grief in a caring way and help people to make sense of the change that is occurring. GSS believes in a community where no one has to cry alone.

Each year, the Acorn Distributions Committee carefully selects recipients for the Vital Impact Fund, which represents groups who are working to address the most pressing needs in the WBOP. The organisations chosen in 2020 are working in the areas of child poverty, poor housing quality, counselling of all types, debt management and social support for the homeless.



ST. PETER'S HOUSE

St. Peter's House makes a positive difference to individuals and families through counselling, life-skills courses, parenting programmes, budgeting and debt management services.

COVID-19 has led to the charity assisting a high number of individuals who present with anxiety, whether from financial pressures, stress and uncertainty due to the pandemic, or relationship issues.

Since schools reopened following the lockdown, they have also seen an increase in young people experiencing high anxiety, self-harming or struggling with thoughts of suicide.

Although they welcome self-referrals, they also receive a number of referrals from government agencies, hospital and medical services, mental health and disability services, and other social service providers.

The staff at St. Peter's work to support people through their life challenges, to see them living debt free, free from abuse, parenting with excellence, engaged in the community and making positive life choices.



KIDSCAN

KidsCan is a national organisation with a local reach, as 3300 children in low decile schools and early childhood education centres in the Western Bay of Plenty have access to food in schools, hygiene items, waterproof jackets, warm socks and sturdy shoes through this programme.

For schools included in KidsCan, they provide nutritious, hearty, shelf stable food which is targeted and distributed to hungry children each day. For early childhood centres, they provide a freshly prepared universal food programme - so that every child gets the same fresh food each day.

The heart-breaking statistics around Period Poverty and the effect that has on keeping young girls home from school has driven growth in this programme. They provide feminine hygiene products and supporting education material to young girls, in a youth informed way - designed to reinforce dignity and respect.

On wet and cold days some kids do not come to school. Or they turn up wet and cold, in no position to learn in the classroom. KidsCan provides brand new warm and waterproof jackets, quality footwear and socks to those kids identified as needing them. KidsCan ensures that everyone has a jacket, so all the kids feel the same sense of dignity and inclusion.



SUSTAINABILITY OPTIONS

Sustainability Options (SO) is a highly collaborative social business that seeks to improve the standard and performance of housing across the community.

The work involves providing housing assessments, support and advice to anyone living in a cold, damp home or who has high energy bills or housing related health issues.

Until recently, SO has been helping whanau with independent advice and resources such as curtains, blankets and heaters. However the need to address critical home repairs and deferred maintenance has been ever-present to achieve the transformation change needed to positively impact housing performance and occupant wellbeing.

They are now preparing to launch 20 Degrees (20D), a regionally funded programme (TECT, BayTrust, Rotorua Trust, Bay of Plenty District Health Board, Toi Te Ora Public Health, Western Bay of Plenty District Council) intended to help homes reach 20 degrees with support for repairs, maintenance as well as education on how to keep homes healthy. 20D is targeted to those on low incomes who own their own homes.

The programme takes an innovative approach to working with existing agencies and healthy housing programmes to achieve a collective outcome that benefits the home occupants - connecting them with any services or subsidies available, whilst helping them with a range of options.



The Acorn team loves the opportunity to honour our recently deceased donors at our annual Donor Tree Planting at the Acorn Foundation Oak Grove at Cambridge Park in Tauranga. 10 oak trees were planted this year in September, and more than 30 friends and family members came along to honour those they loved and have lost. We send a huge thank you to Tauranga City Council, Tauranga Tree Company, Arbor Care and the Salvation Army who support our efforts to honour our donors in this really lovely way!

DONORS WE REMEMBER



NORMAN (1920-2019) & MOLLY (1924-2014) BICKNELL

Norman and Molly Bicknell met in Wellington in their early twenties - Norman was from Khandallah and Molly was from Glasgow in Scotland. They were married for 58 years.

Molly worked as a clerk for the Power Board. Norman was General Regional Manager of the BOP Yorkshire General Insurance Co and then later, General Accident Insurance. Norman was also an active member of Masonic Lodge and after retiring, he was treasurer at the CT Club. They both were keen gardeners and loved the city of Tauranga.

Molly passed away in 2014 at the age of 90, and Norman passed away in 2019 at the age of 99.

Norman and Molly's fund will support one full scholarship to Outward Bound, with the balance left unrestricted.



MARILYN (ANNE) CRANE 1936 - 2019

Anne was born in Wairoa in 1936, the third of five children. The family moved to Tauranga where Anne worked and flatted after she left school, eventually starting work at the Post Office telephone exchange. Anne settled in Te Puke after she was married. While her two children were still attending primary school, the family bought the Capitol Dairy next to the theatre in Te Puke. The dairy was open 7 days a week from 6am to 10pm with the whole family helping behind the counter.

Anne later worked for Tauranga City Council up until she retired. Anne was honoured to be one of the first women invited to join Tauranga Rotary and was made a Paul Harris Fellow in 2014.

50% of Anne's fund goes towards supporting young people with specific health or educational needs, while the other 50% is unrestricted.



ANNA FINLAYSON-SMITH 1953 - 2019

Anna was born and educated in Auckland. Family holidays were spent on a farm at Manurewa and at a cottage at Weymouth on the Manukau harbour. Anna trained to become a teacher and went on to spend many years teaching, mainly at schools in the South Auckland area. During this time, she developed a strong passion for music and loved conducting massed choirs from numerous schools at the annual festival held at the Auckland Town Hall.

She later moved to live in Te Puna and immersed herself in community work. Anna was the Chair of Friends of Baycourt and particularly enjoyed supporting the next generation of performers with their annual Performing Arts youth scholarship.

25% of Anna's fund supports performing/creative arts, 25% supports animal welfare or the training of dogs for personal assistance, while the remaining 50% is unrestricted.



MARGARET MCCRACKEN 1933 - 2018

Margaret McCracken was originally from Auckland and moved to Tauranga later in life. She was predeceased in death by her husband, Tom, her son, Martin, and her daughter, Robin Shoult. She was survived by a number of close friends. Margaret was an extremely generous woman, leaving gifts to a number of local and national charities, including the Foundation for the Blind and the TECT Rescue Helicopter.

Margaret's gift to Acorn was left unrestricted and will be used to support local charities working to support those in need in the Western Bay of Plenty.

NULMA (1933-2014) & SAM (1938-2019) TURNER

Siblings Sam and Nulma Turner moved as young children from the West Coast to Mount Maunganui. Nulma became a very competent legal assistant in the solicitor's office for John F Trapski at the Mount. Sam was an accountant and worked for accounting firm Garligier, Waterhouse and Simmonds. He later moved to accountants Eagles, Sherman & Lloyd and also worked for the Tauranga Borough Council.

Sam and Nulma were known as "True Mounties," spending most of their lives at the Mount. Nulma and Sam both loved to travel, going all over the world in their later years. They were also very keen gardeners, enjoying their seasonal produce and roses. Sam and Nulma were quiet and unassuming locals with generous hearts.

20% of Sam and Nulma's fund provides for the Starship Foundation, with the remainder being unrestricted.



CAROL FRANCES BITHELL 1950 - 2019

Carol Frances Bithell was born on 19 October 1950 in Thames and grew up in Ngatea. Carol never married but lived with her dear friend Peg for a number of years until Peg's death in 2016. They had a fantastic friendship.

Carol loved children and was very good at behaving like a kid herself. She told great jokes and stories and there was never a dull moment. Carol Bithell was loved by many and loved many in return; she was simply a most excellent human being.

Carol enjoyed gardening and a cold beer after mowing the lawns. Carol was extremely social and had many friends. She was a hard worker and worked as a shuttle driver until she became ill. She loved cycle touring and travelled extensively throughout her life. In recent years she had travelled to Turkey, Germany, Italy, Switzerland, America and the Galapagos Islands.

She was conservation-minded and supported organisations including Wingspan, Forest & Bird and Friends of Tiritiri Matangi.

Carol's fund will support a variety of organisations including: SPCA Tauranga, Philips Search and Rescue Trust, Mount Maunganui and Papamoa Surf Lifesaving Clubs, Cancer Society Tauranga, Starship Hospital and the Supporters of Tiritiri Matangi Incorporated.

25 FUNDS ADDED IN 2020

ENDOWMENT FUNDS

DN and MJ Bassett Fund

Bateman Family Fund

Norman & Molly Bicknell Fund

Jocelyn and Robin Hicks Fund

Noonan Family Fund

Ken Perszyk Fund

Stevens Family Fund

Jennifer Williams Fund

Anonymous Funds (7)

TRUST RESETTLEMENTS

Owens Charitable Trust

The Goodwill Shop Trust

CORPORATE/WORKPLACE GIVING FUNDS

Althorp Village Ltd.

Craigs Investment Partners

KPMG

NumberWorks'nWords Tauranga

COMMUNITY GROUP FUNDS

Acorn COVID-19 Rapid Response Fund

Homes of Hope Charitable Trust

New Zealand Garden and Art Fest Trust

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

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



GIFT IN A WILL

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



REGULAR GIVING

This option allows you to give smaller amounts, more regularly



WORKPLACE GIVING

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



GIVING CIRCLES

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

COMMUNITY GROUP FUNDS

Community groups are at the heart of what Acorn does. They are managed by passionate people who work hard to support our community, often with limited, or no, guaranteed income from funders or volunteers. An Acorn Foundation Community Group Fund can provide an additional funding stream; once the distributions threshold is reached, income from a fund provides a guaranteed, continuous annual income stream for the organisation, forever.

Acorn currently has 44 different funds across a range of categories:

CREATIVE

Creative Bay of Plenty

New Zealand Garden and Art Fest Trust

Tauranga Art Gallery Foundation

Tauranga Arts Festival Trust

Tauranga Performing Arts Competition Society Inc.

HERITAGE

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

The Elms Foundation

BOP Classic Aircraft Trust

SPORT

BOP Rugby Union

BOP Sailing Academy Trust (Sail for Life Fund)

Netball Waikato BOP

Otumoetai Golf Club

Tauranga Golf Club Inc.

Tauranga Rowing Club

ANIMAL

ARRC Wildlife Trust

PLACE

Katikati Acorn Fund

ENVIRONMENT

Bay Conservation Incorporated

Otanewainuku Kiwi Trust

WATER SAFETY

Mt. Maunganui Lifeguard Service

Tauranga Volunteer Coastguard Assn

EDUCATION

Tauranga Boys' College Old Boys Assn

House of Science Tauranga

MEDICAL

Alzheimer's Society

BOP Multiple Sclerosis Society

Complex Chronic Illness Support

Diabetes NZ Tauranga Branch

Motor Neurone Disease Assoc of NZ Inc

Tauranga Branch of Zipper Club

COMMUNITY

Acorn COVID-19 Rapid Response Fund

Acorn Vital Impact Fund

Age Concern Tauranga

Get Smart Tauranga Trust

Good Neighbour Aotearoa Trust

Graeme Dingle Foundation WBOP

Homes of Hope Charitable Trust

Kidz Need Dadz BOP

Live for More Charitable Trust

Merivale Community Centre

Momenta

Multicultural Tauranga

Tauranga Moana Nightshelter Trust

Tauranga Women's Refuge

Waipuna Hospice Inc.

YMCA Tauranga

2020 DISTRIBUTIONS TO THE COMMUNITY

CHARITABLE ORGANISATIONS TOTAL		\$1,443,863
Acorn Foundation Admin	Anon, K&I Holdaway, K. Pensabene, R. Thornley	\$76,549.18
Age Concern NZ	D&S Campbell	\$3,812.78
Age Concern Tauranga	Althorp Village, C. Toop, A. Thorburn	\$10,000.00
Animal Rescue & Rehabilitation Centre (ARRC)	J. Abbot	\$1,089.40
Anxiety New Zealand Trust	J. Chappell-Mathias, R. Preston-Thomas	\$4,000.00
Arthritis NZ for support in Tauranga	B. Shaw	\$12,819.79
Asthma & Respiratory Mgmt Society	A. Coad	\$1,020.03
Awhina House	Craigs Christmas Giving, J. Chappell-Mathias, Honeybadgers Giving Circle, N. Campbell, The Tindall Foundation	\$13,100.00
Bay Conservation Alliance	J. Abbot, E. Olsen, J. Friis	\$15,636.26
Bay of Plenty Classic Aircraft Trust	Community Group Fund	\$2,714.24
Bay of Plenty Sailing Academy Trust	Community Group Fund	\$5,796.35
BaySwim	Anon	\$5,000.00
Baywide Community Law	M. Sutherland, D. Thompson & C. Beard	\$10,000.00
Bethlehem Baptist Church - A Place of Hope	Anon	\$2,572.02
Big Buddy Mentoring Trust	F. McGrogan, A. Simpson	\$8,000.00
Blind and Low Vision Tauranga	J&P Laing, J&M O'Reilly, P. Roadley, R&E Shepherd	\$19,583.02
Blue Light Ventures	Anon, First XI Giving Circle, Honeybadgers Giving Circle, G&S Laing, The Tindall Foundation	\$9,342.00
BOP Therapy Foundation	J. Chappell-Mathias	\$7,000.00
BOP Youth Development Trust	Cooney Lees Morgan, Haine Family, Tauranga Police CIB	\$10,000.00
Brain Injured Children Trust	A. Crane, J&P Laing	\$3,085.00
Brave Hearts NZ	J. Chappell-Mathias	\$5,000.00
Camp Quality	Emergency Services Club	\$10,586.33
Cancer Society Tga	M&C George, P&E Kershaw	\$8,261.04
CanTeen	Emergency Services Club, R&M McGowan	\$4,488.24
CCS Disability Action Tga	M&L Bellerby, A. Coad, R&E Shepherd	\$8,936.44
Christians Against Poverty	Anon	\$2,572.00
Citizens Advice Bureau Tauranga	M. Sutherland	\$4,000.00
Citizens Advice Bureau Whakatane	The Tindall Foundation	\$9,500.00
COLAB - Te Puke	J. Chappell-Mathias, B. Sutherland	\$5,000.00
Complex Chronic Illness Support Tauranga	Anon, Community Group Fund	\$4,645.66
COVID-19 Rapid Response & Recovery Fund	B. Sutherland, The Tindall Foundation 25th Birthday, C. Toop, Walters Family and assorted generous local contributors	\$83,577.74
Creative BOP	Community Group Fund	\$2,077.93
Detour Theatre	J. Chappell-Mathias	\$3,000.00
Diabetes Tauranga	Community Group Fund	\$10,403.11
Empowerment NZ	Craigs Christmas Giving, C&P Peat, The Tindall Foundation	\$17,038.00
Envirohub	J. Friis	\$5,000.00
Families Achieving Balance	Anon	\$5,000.00
Family Link	E. Trowbridge	\$5,000.00
Far East Broadcasting Co. Trust	R&H Schleinkofer	\$1,058.01
Fred Hollows Foundation of NZ	A. Thorburn	\$3,378.90
Garden to Table Tauranga	Noonan Family	\$1,000.00
Get Smart Tauranga	Anon, J. Chappell-Mathias	\$7,000.00
Good Neighbour	ASB Tauranga, Craigs Christmas Giving, T&M Duncan, The Tindall Foundation	\$18,820.00

Grief Support Services	Acorn Vital Impact Fund, J. Chappell-Mathias, First XI Giving Circle	\$10,000.00
Growing Through Grief - Te Puke	B. Sutherland, C. Toop	\$4,000.00
Habitat for Humanity Central Region	J. Chappell-Mathias	\$5,000.00
Homes of Hope	J. Chappell-Mathias, N. Campbell	\$2,200.00
House of Science Tauranga	Anon	\$4,000.00
Inspiring Stories	The Tindall Foundation	\$10,000.00
Kai Aroha	First XI Giving Circle	\$2,000.00
Katch Katikati	C. Toop	\$4,000.00
Katikati Community Centre	A. Simpson, The Tindall Foundation	\$10,000.00
Katikati Innovative Horticulture Trust	A. Owen	\$30,000.00
Katikati Primary School	P. Goodyear	\$8,576.21
Kawerau & Districts Ageing in Place	The Tindall Foundation	\$8,000.00
Kawerau Assembly of God Foodbank	The Tindall Foundation 25th Birthday	\$3,500.00
Kawerau Blue Light Ventures	The Tindall Foundation	\$8,000.00
KidsCan Charitable Trust	Acorn Vital Impact Fund, N. Campbell, Craigs Christmas Giving	\$9,200.00
Kidz Need Dadz	Haine Family, A. Simpson	\$7,000.00
Life Education Trust	A. Simpson	\$3,000.00
Live For More	Haine Family	\$10,000.00
Living Without Violence	Tauranga Help	\$8,000.00
Marine Reach NZ	R&H Schleinkofer	\$1,058.01
Merivale Community Centre	Sally's Angels Giving Circle, A. Simpson, The Tindall Foundation	\$11,000.00
Mockingbird	L&K Christie, R&M McGowan	\$10,000.00
Motor Neurone Disease NZ	Community Group Fund	\$6,862.15
Mt Maunganui Lifeguard Service	Community Group Fund, T&M Duncan, P. Roadley, A. Simpson	\$6,881.40
Neurological Foundation of NZ	M&C George, A. Thorburn	\$4,301.73
NumberWorks'nWords	J. Chappell-Mathias, M. Sutherland	\$2,000.00
NZ Council of Victim Support	A. Simpson	\$5,000.00
NZ Heart Foundation Tauranga	P&E Kershaw, R&E Shepherd	\$14,162.80
NZ Society of Genealogists	H. McLean	\$6,295.18
Omanu Surf Lifesaving Club	K. Pensabene	\$43,601.97
One Love Charity	C. Toop	\$1,500.00
Open Home Foundation	Anon, J. Chappell-Mathias, The Tindall Foundation	\$7,000.00
Otanewainuku Kiwi Trust	J. Abbot, M&L Bellerby, Community Group Fund, C. Tustain	\$5,733.23
Otorohanga District & Community Trust	Anon	\$10,918.28
Pacific Leprosy Foundation	J&M O'Reilly	\$2,217.24
Papamoa Family Services	B. Sutherland, M. Sutherland	\$10,000.00
Papamoa Surf Lifesaving Club	D&L Caird	\$3,000.00
Papamoa Toy Library	J. Chappell-Mathias	\$1,000.00
Parent to Parent Coastal BOP	E. Brown, J&P Laing, J. Round	\$6,085.00
Parenting Place	J. Chappell-Mathias	\$5,000.00
Philips Search & Rescue Trust	Anon, Craigs Fundraising, K&R Hunt, A. Neilson, P&D van Loghem	\$12,984.24
Pukehina Surf Rescue	Anon, L. Wootton	\$4,000.00
Red Cross WBOP	J&M O'Reilly	\$2,217.24
REKA Trust	The Tindall Foundation	\$2,000.00
Rescue, Revive, Rehome	Cooney Lees Morgan	\$519.05
Rhema Media NZ	R&H Schleinkofer	\$1,058.01
Riding for the Disabled Hamilton	M. Sutherland	\$4,577.41
Rotary Foundation	A. Owen	\$2,144.88

Royal Forest & Bird Tauranga	P. Roadley	\$1,955.72
Royal New Zealand Plunket Trust	J. Chappell-Mathias, R&M McGowan	\$10,000.00
Salvation Army Tauranga	D&L Caird, J. Chappell-Mathias, J&P Laing, R&H Schleinkofer, E. Trowbridge	\$44,620.20
Salvation Army Whakatane	The Tindall Foundation 25th Birthday	\$5,000.00
Save The Children NZ	D&L Caird	\$3,497.37
Shakti Ethnic Women's Support Group	J. Chappell-Mathias, Tauranga Help	\$7,000.00
Socialink	J. Chappell-Mathias	\$10,000.00
SPCA Hamilton	Anon	\$10,918.28
SPCA Tauranga	D&R Godfrey, P&E Kershaw	\$10,263.31
Special Olympics Tauranga	Cooney Lees Morgan	\$519.05
SPELD NZ Inc	M&T Mills Family	\$6,145.00
St Columba Presbyterian Church	R&E Shepherd	\$6,824.59
St Enoch's Presbyterian Church	Goodwill Trust	\$5,626.03
St John - Katikati	J. Friis	\$7,623.42
St John - Mt Maunganui	J&M O'Reilly	\$2,217.24
St John - Otorohanga	Anon	\$10,918.28
St John - Tauranga	M&L Bellerby, M&C George, K&R Hunt, R&M McGown, R&E Shepherd	\$11,805.46
St John - Te Puke	Anon	\$12,655.42
St Peters House	Acorn Vital Impact Fund, J. Chappell-Mathias, Craigs Christmas Giving, B. Holm, G&S Horsley, C. Toop, P&D van Loghem	\$14,000.00
Starjam	E. Brown	\$3,000.00
Sustainability Options	Acorn Vital Impact Fund, N&M Bicknell, J. Chappell-Mathias, E.Trowbridge	\$7,000.00
Tauranga Art Gallery	C. Jarman	\$1,199.29
Tauranga BOP Hearing Association	J. Sutherland	\$5,479.28
Tauranga Budget Advisory Services	R. Preston-Thomas, M. Sutherland	\$10,000.00
Tauranga Christian Community Trust	J. Chappell-Mathias	\$7,000.00
Tauranga Community Foodbank Trust	J. Chappell-Mathias, A. Coad, M. McCracken, Sally's Angels Giving Circle	\$12,000.00
Tauranga Community Housing Trust	M. Sutherland, The Tindall Foundation	\$10,000.00
Tauranga Moana Nightshelter Trust	N. Campbell, J. Chappell-Mathias, L&K Christie, Craigs Christmas Giving, The Tindall Foundation	\$13,100.00
Tauranga Parents Centre	J. Chappell-Mathias	\$2,000.00
Tauranga Riding for the Disabled	Cooney Lees Morgan, E. Macrae	\$2,981.83
Tauranga Volunteer Coastguard	Community Group Fund	\$7,385.60
Tauranga Women's Refuge	J. Chappell-Mathias, Community Group Fund, N. Campbell, Tauranga Police CIB, The Tindall Foundation	\$12,345.03
Tauranga Youth Development Team	C. Toop	\$2,000.00
Te Aranui Youth Trust	B&J Currie, Haine Family	\$9,078.49
Te Puke Toy Library	Anon	\$983.01
Te Puke Volunteer Fire Brigade	Anon	\$4,218.47
The Boys' Brigade	B&J Currie, M&T Mills Family, NumberWorks'nWords	\$8,973.76
The Clothing Project	The Tindall Foundation	\$5,000.00
The Parkinsonism Society Tauranga	J&G Clarke, J. Friis	\$8,931.68
Therapy Dogs NZ	B. Burns & A. Johnston	\$8,361.68
Tipu Skills for Life	Anon, M&T Mills Family, NumberWorks'nWords	\$7,903.97
Under the Stars	Cooney Lees Morgan	\$519.05

Variety - the Children's Charity	J. Chappell-Mathias	\$2,000.00
Waihi Beach Community Centre - A Friend's Place	The Tindall Foundation	\$5,000.00
Waipuna Hospice	M&L Bellerby, D&L Caird, L&K Christie, J&G Clarke, K&R Hunt, J&P Laing, G&C Olsen, K. Pensabene, J. Round, R&E Shepherd, P&D van Loghem	\$104,511.53
WBOP Neighbourhood Support	J. Chappell-Mathias, R. Preston-Thomas	\$4,000.00
Whakaatu Whanaunga Trust	The Tindall Foundation 25th Birthday	\$4,000.00
WWF NZ	A. Thorburn	\$3,378.90
YMCA Tauranga	Community Group Fund	\$2,334.10
Youth Development Trust WBOP (Graeme Dingle)	D&S Campbell, Honeybadgers Giving Circle, M&T Mills Family, M&G Read-Smith, P&K Tinholt	\$21,919.66
Youth Encounter Ministries Trust	Anon, D&M Bassett, D&L Caird, J. Chappell-Mathias, A. Simpson, J. Tingey	\$7,500.00
Youth Search & Rescue Tauranga	C. Toop, L. Wootton	\$7,000.00
Zipper Club Tauranga	Community Group Fund	\$2,609.83
Christmas support for charities outside WBOP / EBOP	Craigs Christmas Giving	\$124,000.00
Fundraising for helicopters outside WBOP / EBOP	Craigs fundraising	\$6,007.74
Funds to be allocated	J. Chappell-Mathias, Craigs Workplace Giving, KPMG Workplace Giving, Sally's Angels Giving Circle, B. Sutherland	\$32,493.40

SCHOLARSHIPS AND AWARDS TOTAL		\$409,612
Amnesty International NZ	G&M Ware	\$4,279.59
Bob & Joy Owens Scholarships	Owens Charitable Trust	\$200,000.00
BOP Medical Students Scholarship	BOP Clinical School Charitable Trust	\$4,500.00
Creative BOP Scholarship	J. Medicott	\$2,000.00
Dale Carnegie Youth Programme Scholarships	R&M McGowan	\$22,000.00
NZ Book Awards Trust	J. Medicott	\$57,031.34
Otumoetai College Tertiary Scholarship	R&A Scoular	\$10,500.00
Outward Bound Scholarships	B. Granger, Haine Family, J&P Laing, G&C Olsen, T. Wadsworth	\$29,912.42
Page/Acorn Engineering Scholarships	B&P Page	\$58,881.99
Sport BOP Scholarship	C. Tustain	\$2,000.00
Tauranga Boys' College Tertiary Scholarship	Cashmore Family	\$10,000.00
Tauranga Performing Arts Competitions	C. Tustain	\$1,506.85
Waikato University Adult Learner Scholarships	Anon, E. Trowbridge	\$6,000.00
Waikato University Scholarship	B. Perszyk	\$1,000.00

TOTAL CONTRIBUTIONS TO THE COMMUNITY THIS YEAR **\$1,853,475**

ACORN FOUNDATION
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Lellman Wearne Limited
Certified Practising Accountants
11 September 2020

ACORN
FOUNDATION

PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2020

**ACORN FOUNDATION
DIRECTORY & ACKNOWLEDGEMENTS
AS AT 30 JUNE 2020**

Year of Formation	2003
Trustees	Lesley Jensen - Chair Peter Tinholt - Deputy Chair Michael Attwood Andrew Cameron Graeme Horsley Trish Jones Michelle Malcolm Jane Nees Anthony Ririnui
Staff	Lori Luke - General Manager Margot McCool - Donor & Community Engagement Manager Jo Wilson - Communications & Events Coordinator Sarah Johnson - Administration Officer
Charities Commision Number	CC10784
Contact Details	DX HP40007 Tauranga 3112 Phone: 07 579 9839 Email: info@acornfoundation.org.nz
Accountant	Lellman Wearne Limited P.O. Box 87 Tauranga
Auditor	William Buck Audit (NZ) Limited P.O. Box 222 Tauranga
Bank	Bank of New Zealand Limited Tauranga

Acknowledgements

The Acorn Foundation is very grateful to our corporate sponsors who generously provided funding during the year:



Discounted fund management
and sponsorship.



Sponsorship.

**ACORN FOUNDATION
ENTITY INFORMATION
AS AT 30 JUNE 2020**

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

Acorn's Purpose or Mission

Community Foundations are one of the fastest growing forms of philanthropy internationally, and it is encouraging to work with people who want to 'give where they live'. The Acorn Foundation's vision is connecting generous people who care with causes that matter, forever.

Our mission is to make the Western Bay of Plenty a better place to live. We encourage people to leave a gift in their Will, and often they choose to give during their lifetime to benefit our region. The capital remains intact, annual distributions are made from individuals' endowment funds, and the distributions are made locally based on the donors' wishes.

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

Entity Structure

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

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

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

The underlying investments are managed by Craigs Investment Partners, which acts in accordance with the IPS (Investment Policy Statement), which was updated in 2019 by the Trustees.



**ACORN FOUNDATION
ENTITY INFORMATION
AS AT 30 JUNE 2020**

Main Sources of the Entity's Cash and Resources

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

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

Donors can:

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

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

Main Methods Used by the Entity to Raise Funds

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

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

Corporate Partners provide substantial support each year, allowing Acorn Foundation to administer donor funds, continue to build the profile of the Foundation, and encourage other potential donors to set up a fund. In addition, Acorn has served as a Local Donation Manager for The Tindall Foundation since 2003, receiving a fee each year for distributing donations on their behalf in the Western and Eastern Bay of Plenty.

Entity's Reliance on Volunteers and Donated Goods or Services

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

Contact Details:

Physical Address	The Kollektive 145 17th Avenue Tauranga 3112
Postal Address	DX HP40007 Tauranga 3112
Phone	07 579 9839
Email	info@acornfoundation.org.nz
Website	www.acornfoundation.org.nz
Facebook	www.facebook.com/AcornFoundation
Twitter	www.twitter.com/acornfndnnz



**ACORN FOUNDATION
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2020**

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 Acorn to appropriate clients.
5. We have planned for Acorn's significant growth and are staffed accordingly.
6. Acorn is confident it is helping to address the key issues in the local community, using Vital Signs research that was completed in 2018, and Vital Update research that was completed in 2020.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual This Year	Budget This Year	Actual Last Year
New donor funds established	25	25	38
Total endowment funds	363	364	339
Number of donor funds contributing during the year	105	N/A	91
Donations in the current year from living donors	\$1,306,466	N/A	\$1,186,268
Resettlement funds from Community and Family Trusts	\$2,989,649	N/A	N/A
Donations in the current year from bequests	\$1,796,062	N/A	N/A
Value of Funds Under Management	\$36,350,879	\$35,900,000	\$29,986,229
Number of community groups that receive Acorn Funding	157	N/A	157
Tagged Distributions from donor funds	\$811,490	N/A	\$596,912
Unrestricted distributions from donor funds	\$434,445	N/A	\$374,202
Value of pass through donations paid	\$494,252	N/A	\$118,151
Value of Tindall Foundation pass through distributions	\$113,288	N/A	\$77,297
Total Distributions to Community	<u>\$1,853,475</u>		<u>\$1,166,562</u>

Additional Output Measures:

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

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

Bill Holland, Holland Beckett and Acorn's first Chair



**ACORN FOUNDATION
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**



	Note	2020		2019	
		Endowment Account \$	Admin Account \$	Endowment Account \$	Admin Account \$
					Total \$
Income					
Donations Received	4 (a)	5,997,310	113,757	4,984,433	103,333
Interest, Dividends & Other Investment Income	4 (b)	1,738,898	5,906	2,913,537	7,167
Administration Fee For Funds Under Management (1%)	4 (c)	-	322,409	-	254,856
		7,736,208	442,072	7,897,969	365,356
					8,263,325
Less Expenses					
Grants	5 (a)	1,037,129	-	704,825	-
Acorn Administration Fee	4 (c)	322,409	-	254,856	-
Expenses Related To Public Fundraising	5 (b)	-	95,157	-	84,410
Volunteer & Employee Related Costs	5 (c)	-	228,291	-	199,994
Other Expenses	5 (d)	37,601	93,043	36,845	97,963
		1,397,139	416,491	996,526	382,367
					1,378,894
Surplus (Deficit) For The Year		6,339,069	25,581	6,901,443	(17,012)
					6,884,431



**ACORN FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Bank Accounts & Cash	6 (a)	184,956	105,089
Debtors & Prepayments	6 (b)	8,756	10,100
Investments	6 (d)	732,227	590,000
Other Current Assets	6 (c)	34,624	82,779
		960,563	787,968
Non-Current Assets			
Investments	6 (d)	35,643,462	29,417,202
Property, Plant & Equipment	7	3,050	577
Intangible Assets	8	-	1,810
		35,646,512	29,419,589
Total Assets		36,607,075	30,207,558
Liabilities and Equity			
Current Liabilities			
Creditors & Accrued Expenses		27,786	19,138
Employee Costs Payable		10,713	6,966
Distributions Payable	6 (e)	10,250	15,250
Pass Through Funds		43,447	15,975
		92,197	57,328
Non-Current Liabilities			
Distributions Payable	6 (e)	164,000	164,000
		164,000	164,000
Total Liabilities		256,196	221,328
Equity			
Endowment Funds - Reserves	9	34,801,026	28,750,212
Endowment Funds - Distribution Reserves	9	1,283,234	994,979
Accumulated Surpluses	9	266,619	241,038
Total Equity		36,350,879	29,986,229
Total Liabilities and Equity		36,607,075	30,207,558

Signed for and on behalf of the Board:

Trustee 
Trustee 

22/09/2020
Date

22/09/2020
Date



**ACORN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

Note	2020 \$	2019 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations Received	6,494,755	5,201,492
Interest, Dividends & Other Investment Income	1,035,794	846,358
Net GST from IRD	170	4,038
	<u>7,530,719</u>	<u>6,051,888</u>
Cash was applied to:		
Grants	1,398,345	883,026
Expenses Related To Public Fundraising	88,387	86,149
Volunteer & Employee Related Costs	220,897	196,854
Other Expenses	128,231	131,413
	<u>1,835,860</u>	<u>1,297,442</u>
Net Cash Flows from Operating Activities	<u>5,694,858</u>	<u>4,754,446</u>
Cash Flows from Investing Activities		
Cash was received from:		
Investments	1,400,000	550,000
	<u>1,400,000</u>	<u>550,000</u>
Cash was applied to:		
Purchase of Investments	7,011,321	5,243,035
Purchase of Property, Plant & Equipment	3,670	-
	<u>7,014,991</u>	<u>5,243,035</u>
Net Cash Flows from Investing Activities	<u>(5,614,991)</u>	<u>(4,693,035)</u>
 Net Increase in Cash Held	 79,866	 61,411
Cash at the Beginning of the Year	<u>105,089</u>	<u>43,678</u>
Cash at the End of the Year	<u><u>184,956</u></u>	<u><u>105,089</u></u>



ACORN FOUNDATION

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATEMENT OF ACCOUNTING POLICIES

(a) Reporting Entity

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

(b) Basis Of Reporting

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

2. PARTICULAR ACCOUNTING POLICIES

(a) Goods and Services Tax (GST)

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

(b) Financial Instruments

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

(c) Investments

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

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

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

(d) Revenue

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

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

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

Donations are recognised on the date they are received.

(e) Distributions Expenditure and Distributions Payable

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



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

(e) Distributions Expenditure and Distributions Payable (continued)

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

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

(f) Endowment Funds Revenue

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

(g) Acting as an Agent

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

(h) Property, Plant & Equipment

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

(i) Intangible Assets

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

(j) Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

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

There are no commitments for capital expenditure at balance date.

(b) Contingent Liabilities

There are no contingent liabilities at year end.

(c) Related Party Disclosures

	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	\$	\$	\$	\$
	Value of	Value of	Amount	Amount
	Transactions	Transactions	Outstanding	Outstanding

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

112,270	102,996	6,322	5,458
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Michael Attwood is a trustee and also a partner at Burley Attwood. Burley Attwood provided legal services in kind. The estimated total value of the work if charged at commercial rates is \$3,000 (last year \$3,000).

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



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

(d) Events After Balance Date

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

4. ANALYSIS OF REVENUE

	30-Jun-20	30-Jun-19
	\$	\$
(a) Donations Received		
Endowment Funds Received	5,997,310	4,984,433
Donations - General	49,409	36,807
Corporate Donations	12,500	13,804
Establishment Donations	45,000	36,000
Tindall Foundation Fee	6,849	6,722
Legacy Trust Donation	-	10,000
	<u>6,111,067</u>	<u>5,087,766</u>
(b) Interest, Dividends & Other Investment Revenue:		
Investment Portfolio Increase (Decrease) in Value	757,166	2,045,178
Interest Received	516,557	452,919
Dividends Received	471,081	422,607
	<u>1,744,804</u>	<u>2,920,703</u>

(c) Administration Fee for Funds Under Management

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

5. ANALYSIS OF EXPENSES

	30-Jun-20	30-Jun-19
	\$	\$
(a) Grants		
Current Year Distributions Approved	1,037,129	704,825
Multi Year Distributions Approved	-	-
	<u>1,037,129</u>	<u>704,825</u>
(b) Expenses Related To Public Fundraising		
Promotion & Publicity	95,157	84,410
	<u>95,157</u>	<u>84,410</u>
(c) Volunteer & Employee Related Costs		
Wages & Kiwisaver	228,291	199,994
	<u>228,291</u>	<u>199,994</u>
(d) Other Expenses		
Audit Fee	4,537	4,200
Depreciation	1,197	577
Amortisation of Intangible Assets	1,810	5,368
Investment Portfolio Management Fee	37,601	36,845
Other Expenses	85,499	87,817
	<u>130,644</u>	<u>134,807</u>



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

6. ANALYSIS OF ASSETS & LIABILITIES

	2020	2019
	\$	\$
(a) Bank Accounts & Cash		
Grants Account	82,403	39,730
Operations Account	102,553	65,359
Call Account	-	-
	<u>184,956</u>	<u>105,089</u>
(b) Debtors & Prepayments		
Debtors	-	2,000
Prepayments	3,625	3,625
GST Receivable	5,131	4,475
	<u>8,756</u>	<u>10,100</u>
(c) Other Current Assets		
Interest Receivable	34,624	82,779
	<u>34,624</u>	<u>82,779</u>
(d) Investments		
Fixed Interest Securities - NZ	10,316,440	8,984,715
Listed Property Equities - NZ	3,241,571	3,171,240
Listed Property Equities - Australia	832,608	830,825
Listed Equities - NZ	8,188,795	6,260,088
Listed Equities - Australia	4,690,357	3,716,470
Listed Equities - International	3,645,609	2,928,415
Short Term Deposits - NZ	4,898,326	3,888,810
Short Term Deposits - Australia	24	151,142
Short Term Deposits - International	561,959	75,497
	<u>36,375,689</u>	<u>30,007,202</u>
Investments (current)	732,227	590,000
Investments (non-current)	35,643,462	29,417,202
	<u>36,375,689</u>	<u>30,007,202</u>
(e) Distributions Payable		
Robin & Anne Scoular Scholarship: Final Instalment (i)	5,250	5,250
Cashmore Family Scholarship: Final Instalment (ii)	5,000	-
Social Link (iii)	-	10,000
St John Ambulance Te Puke (iv)	164,000	164,000
	<u>174,250</u>	<u>179,250</u>
Distributions Payable - Current	10,250	15,250
Distributions Payable - Non-Current	164,000	164,000
Total	<u>174,250</u>	<u>179,250</u>

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

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

(iii) The final multiyear funding to Social Link of \$10,000 was paid in August 2019.

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



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

7. PROPERTY, PLANT & EQUIPMENT

	Cost	Depn. Charged	Accumulated Depn.	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2020				
Office Equipment	9,756	1,197	6,705	3,050
Total Property, Plant & Equipment	<u>9,756</u>	<u>1,197</u>	<u>6,705</u>	<u>3,050</u>

	Cost	Depn. Charged	Accumulated Depn.	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2019				
Office Equipment	6,086	577	5,508	577
Total Property, Plant & Equipment	<u>6,086</u>	<u>577</u>	<u>5,508</u>	<u>577</u>

8. INTANGIBLE ASSETS

	Cost	Amortisation Charged	Accumulated Amortisation	Closing Book Value
	\$	\$	\$	\$
Intangible Assets 2020				
Website & Software	13,420	1,810	13,420	0
Total Intangible Assets	<u>13,420</u>	<u>1,810</u>	<u>13,420</u>	<u>0</u>

	Cost	Amortisation Charged	Accumulated Amortisation	Closing Book Value
	\$	\$	\$	\$
Intangible Assets 2019				
Website & Software	13,420	5,368	11,610	1,810
Total Intangible Assets	<u>13,420</u>	<u>5,368</u>	<u>11,610</u>	<u>1,810</u>

9. EQUITY & RESERVES

	Endowment Fund - Reserve (from Donors)	Endowment Fund - Distributions Reserve	Accumulated Surpluses	Total
	\$	\$	\$	\$
2020				
Opening Balance	28,750,212	994,979	241,038	29,986,229
Net Surplus	-	-	6,364,649	6,364,649
Transfer to Reserves	6,050,814	288,254	(6,339,069)	-
Closing Balance	<u>34,801,026</u>	<u>1,283,234</u>	<u>266,619</u>	<u>36,350,879</u>
2019				
Opening Balance	22,135,177	700,708	265,912	23,101,798
Net Surplus	-	-	6,884,431	6,884,431
Transfer to Reserves	6,615,035	294,271	(6,909,306)	-
Closing Balance	<u>28,750,212</u>	<u>994,979</u>	<u>241,038</u>	<u>29,986,229</u>



**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

10. COMMUNITY FOUNDATIONS OF NEW ZEALAND DISCLOSURE	2020	2019
	\$	\$
<u>Equity Funds</u>		
Endowment Funds	36,084,260	29,745,191
Administration Funds	266,619	241,038
Total Equity Funds	36,350,879	29,986,229
 Pass Through Funds	 43,447	 15,975
Total Community Foundation of New Zealand Disclosure	36,394,326	30,002,204

Endowment Funds

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

Administration Funds

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

Pass Through Funds

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

11. IMPACT OF COVID-19

On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its COVID-19 alert level to level 4 and a nationwide lockdown commenced.

There has been no material impact on the value of balances recorded in the performance report as at 30 June 2020. In particular, there is no indication of impairment of the managed portfolio.

There is a level of uncertainty around the impact that COVID-19 pandemic will have on future operations. At the date of issuing the performance report, the Board does not expect the future financial impact of the COVID-19 pandemic will be significant. However, the Board and management are actively monitoring this situation.

In response to the COVID-19 pandemic, Acorn Foundation partnered with TECT, BayTrust and Tauranga City Council to organise the Covid-19 Rapid Response Fund. This fund provided immediate relief to affected community organisations outside of Acorn's normal August funding round. Acorn funding was provided by surplus distribution funds from the August 2019 distribution round, distributions made in advance of the August 2020 distribution round, additional funding from the Tindall Foundation for their 25th birthday, and pass through donations received from individual donors. Total relief funding provided was \$106,600, which is broken out as follows:

	\$
Surplus August 2019 donor funds for distribution	11,722
In advance August 2020 donor funds for distribution	60,778
Tindall Foundation 25th birthday funding	25,000
Individual Donors (Pass Through Funds)	9,100
Total	106,600



Acorn Foundation

Independent auditor's report to the Trustees

Report on the Performance Report

Opinions

We have audited the performance report of Acorn Foundation (the entity), which comprises the the statement of financial position as at 30 June 2020, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 30 June 2020, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
 - i) the entity information for the year then ended;
 - ii) the service performance for the year then ended; and
 - iii) the financial position of Acorn Foundation as at 30 June 2020 and of its financial performance, and cash flows for the year then ended.
 in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

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

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

ACCOUNTANTS & ADVISORS

Level 2, 60 Durham Street
Tauranga 3110, New Zealand
PO Box 222
Tauranga 3144, New Zealand
Telephone: +64 7 927 1234
williambuck.co.nz

William Buck Audit (NZ) Limited

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

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

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

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

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

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

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Restriction on Distribution and Use

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the entity'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 entity, and the trustees as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Tauranga
22 September 2020

WITH THANKS TO ANDY CAMERON AND DEAN CAMPLIN

Two long-time volunteers retire in November after eight years of service. Andy Cameron has served as a Trustee and a member of the Distributions Committee, where he acted as Chair from 2014 to 2018. Dean Camplin has served on the Investment Advisory Committee since 2012. When Andy and Dean joined Acorn, there were \$6.7M in invested funds, and the foundation distributed \$373,000. At the close of the financial year in June 2020, Acorn had funds under management of \$36.4M and distributed \$1.85M—around a five-fold increase of both measures. Andy and Dean have been integral to Acorn's success, and we will always appreciate their time and wise counsel that has helped the foundation develop. All the best to them both!



2020

INVESTMENT ADVISORY COMMITTEE

Graeme Horsley (Chair)
Trish Jones (Trustee)
James Beale
Dean Camplin
Beppie Holm
John Selby
Investment Manager: Craigs Investment Partners

DISTRIBUTIONS COMMITTEE

Anthony Ririnui (Chair)
Michael Attwood (Trustee)
Andy Cameron (Trustee)
Annabel Bayes
Julie Carlson
Viv Edwards
Jo Franks
Parewhati Taikato
Theresa Tingey
Paul Whitaker

AUDIT, RISK & POLICY COMMITTEE

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

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Bill Holland (Chair 2003 – 2011)
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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)

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

“Don’t judge each day by
the harvest you reap, but by
the seeds that you plant.”
Robert Louis Stevenson





Make your charitable giving have a bigger impact.

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The Kollektive

The Historic Village

145 Seventeenth Avenue

Tauranga

 07 579 9839

 Acorn Foundation

www.acornfoundation.org.nz