



Making an impact in our community.



**ANNUAL
REPORT**

30 JUNE | 2019

ACORN FOUNDATION BOARD OF VOLUNTARY TRUSTEES



1



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8



9

1. *Glenn Keaney, Chair*
2. *Lesley Jensen, Deputy Chair*
3. *Michael Attwood*
4. *Andy Cameron*
5. *Graeme Horsley*
6. *Trish Jones*
7. *Jane Nees*
8. *Anthony Ririnui*
9. *Peter Tinholt*

STAFF



1



2



3

1. *Lori Luke, General Manager*
2. *Margot McCool, Donor and Community Engagement Manager*
3. *Jo Wilson, Communications & Events Coordinator*

STRATEGIC PARTNER



FUNDING PARTNER



CORPORATE PARTNERS



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CHAIR & GENERAL MANAGER'S REPORT



Thanks to our tremendously generous donors, fiscal year 2019 has been a year of substantial growth for the Acorn Foundation. With 38 new funds added and funds under management of \$30M, Acorn grew 30% this year. We have reached a total of 339 funds, including three Giving Circles, two Workplace Giving funds and 37 Community Group funds. Regular giving has grown as well, with 42 donors contributing to the Acorn Vital Impact Fund, Giving Circles or their favourite community group each month.

We are thrilled to distribute over \$1M to the community for the first time this year. Our \$1.15M distributions total was 60% tagged and 40% unrestricted, with \$433K in discretionary distributions targeted at the following Vital Signs directed areas:

- Housing and reducing inequity
- Supporting young adults
- Health & Wellness/Safety
- Building stronger communities
- Caring for the environment

The Acorn team has enjoyed all of the opportunities to spend time with our donors, supporters and recipients this year at events such as:

- Distributions breakfasts and morning teas in Te Puke, Katikati and Tauranga in September.
- Donor participation at our recipient Round Table reporting session in February/March.
- A big gathering at The Kollektive in March for our Donors & Friends function.
- Our 2019 memorial tree planting at the Acorn Foundation Oak Grove, where we remembered nine Acorn donors who have recently passed away.
- Donor tours of local recipient organisations in June in Katikati and Te Puke.
- Various scholarship celebrations throughout the year, including Outward Bound, Dale Carnegie, Page Acorn Engineering Scholarships, and the National Fiction Prize at the New Zealand Book Awards.

Partnerships have been exceptionally important to Acorn in 2019, as we work with other local entities for the good of our community. Some of our favourite projects include:

- Thanks to Project Tauranga at Tauranga City Council, law firm Simpson Grierson made a \$50,000 donation to the Creative Bay of Plenty Arts & Culture Fund, which will enable CBOP to begin distributing money to support local art projects.

- Acorn created a fund with TECT to offer the option of an Acorn donation from TECT beneficiaries during the July 2019 Special Distribution. More than 50 consumers or businesses have chosen to send their rebate to the Acorn Vital Impact Fund, which will provide a big boost to this fund which distributes to organisations working in areas of greatest need in the WBOP.
- The team worked with Waipuna Hospice to create a fund in honour of their 30th birthday. Although many Acorn donors support Waipuna through their personal endowment funds, this new fund will allow many other locals to support the hospice through regular or one-off gifts.

Our Chair, Glenn Keaney, who has served Acorn with distinction in this role since 2014, finishes his eight-year term at our AGM in November. Our foundation has more than tripled from \$9.4M to \$30.0M during Glenn's Chairmanship, and through his efforts in working with the Board and our committees, Acorn is well-positioned to manage through our expected growth ahead.

Besides Glenn's pending retirement, Nancy Hogg retired from the Board this year and has been replaced by Trish Jones from Paengeroa. Marina Kawe-Peautolu retired from the Distributions Committee, and Paul Whitaker, Parewhati Taikato and Theresa Tingey (after a hiatus) have all joined Distributions. In addition, long-time Acorn supporter, Delwyn Weatherley, and former Acorn intern, Paige Marshall, both volunteer with the management team. We so appreciate Glenn's, Nancy's and Marina's many contributions and warmly welcome Paul, Pare, Theresa, Delwyn and Paige to the Acorn team.

Acorn Foundation donors, whose contributions to our community are so essential to the community organisations that we fund, are at the heart of what we do. It is only through the on-going support of our wonderful donors, community partners, volunteers, sponsors, and long-term preferred suppliers that Acorn has continued to thrive for 16 years. With these contributions, we will continue our efforts to connect generous people who care, with causes that matter—forever.

Glenn Keaney – Chair

Lori Luke – General Manager



“It has been a real privilege to be able to give back to the wonderful community that we all live in, through my role with the Acorn Foundation.

The community foundation model is an amazing concept, and it should come as no surprise that it has been embraced by a community such as ours, but it still astounds me to see the progress that has been made in such a short time by Acorn.

There are so many people that have made this happen, from the original trustees, who got Acorn off the ground to the succeeding trustees who have helped guide Acorn through its life to date, many of whom still support Acorn in one form or another. Over my eight years with Acorn, I have worked with a wonderful bunch of trustees who offer up their time and skills to benefit our community and our current trustees are no different. They are a great group, with the right skills that will continue to provide Acorn with the credibility and guidance at a governance level, which is so vital. Thanks to you all for the support that you have provided me and for the many hours you have dedicated to Acorn and your community.

We also have some wonderful volunteers in our Distributions and Investment Advisory committees who provide expertise to help Acorn in these important tasks.

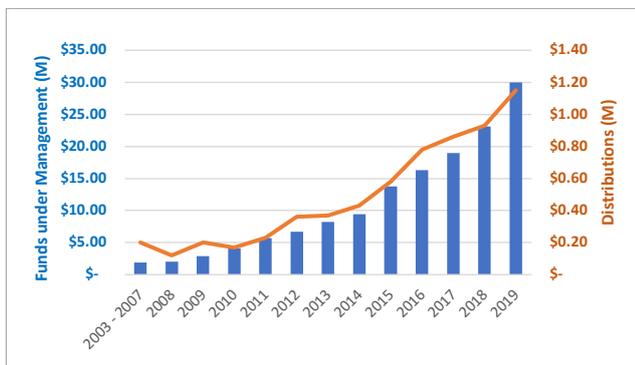
Then of course there are our wonderful donors, without whom Acorn would just be a dream. Thank you for trusting in Acorn and what it can, and has, delivered.

Lastly, I must acknowledge our Acorn team. Although small, they certainly pack a punch! They are a dedicated bunch that love their work and the way in which it helps to make a difference in our community. They always go the extra mile. During my tenure, I have been fortunate to work with two extremely talented General Managers. Firstly, Nicky Wilkins who was with Acorn for 12 years, before retiring in 2018, and now of course, Lori Luke. They have been ably supported by Margot McCool, whose expertise and experience has been invaluable, and Jo Wilson, newer to the team, but a wonderful addition who has recently stepped into her new role as Communications & Events Coordinator.

I know Acorn is in good hands for the next phase of its life and will continue to amaze us with its growth into the future!”

Glenn Keane

ACORN PERFORMANCE OVER TIME



INVESTMENTS TO 30 JUNE 2019

The 2019 return on investments for our fund portfolio at Craigs totalled a terrific 12.56%. The annualised rate of return for the past 10 years averages 8.82%, compared to a 10 year benchmark of 8.77%.

ANNUAL RETURNS (Gross)		
YEAR END	ACTUAL	BENCHMARK
30/06/19	12.56%	11.96%
30/06/18	9.87%	10.85%
30/06/17	6.08%	5.89%
30/06/16	6.79%	7.03%
30/06/15	12.91%	11.85%
30/06/14	8.03%	6.84%
30/06/13	12.05%	9.81%
30/06/12	4.24%	4.41%
30/06/11	9.48%	10.49%
30/06/10	7.17%	8.94%

HIGHLIGHTING SOME OF THE GREAT WORK HAPPENING IN THE WESTERN BAY OF PLENTY



The 2018 Vital Signs® report has enabled us to prioritise our funding into specific areas identified by the community as the areas of greatest need. The following organisations are working hard on three of the Vital Signs® categories.

REDUCING INEQUITY/ HEALTH & SAFETY

PAPAMOA FAMILY SERVICES

Papamoa Family Services are a community-based service of Anglican Care Waiapu and have supported the Papamoa community since 1993.

They believe in supporting people and whānau to take positive action and achieve their goals by providing qualified support and advice, resources, and information. They achieve this by offering a range of services including family support, counselling, financial mentoring, youth services, and community education. They also offer information and advice, support with emergency food supplies, and free kai and fellowship every second Thursday evening during term time.

As well as individual support, at Papamoa Family Services they also provide group programmes to support our community. These include Money Matters, Women for Ourselves, Building Awesome Whānau, and Mana Youth.

Most of their services and programmes are free for people living in the greater Papamoa and rural Welcome Bay areas. Their social work and counselling are for families with children aged 0 to 17, their financial mentoring is for anyone, and their youth work helps rangatahi aged 13 to 17.

This work is only possible through the generous funding provided by groups like the Acorn Foundation.

The 2019 Acorn grant from the D&L Caird and C Toop Funds provided operational support to Papamoa Family Services.



BUILDING STRONG COMMUNITIES

MERIVALE COMMUNITY CENTRE

Merivale Community Centre was established 25 years ago to support the growth and development of tamariki and rangatahi in Merivale, and that focus remains today. It's a grassroots-led community organisation that has deep and ongoing relationships with residents. The voices of tamariki and rangatahi are at the heart of their mahi, and their strategic direction is derived from community needs.

They serve as a hub, to bring together the support and information that people need, in a safe, non-judgmental environment. They provide a variety of social services and programmes to support whānau and individuals. These range from social work support, budgeting advice, counselling, peer support groups and well-being programmes, or sometimes just having a cup of tea and lending an ear. They also bring the community together regularly for celebrations and hui to solve local challenges together.

They have a particular focus on tamariki and rangatahi. They provide a range of youth development programmes that help build relationships of trust and aim to support their learning and growth. For rangatahi, it's about giving them hope for their futures: helping them find what they love doing and giving them choices; giving them the ability to dream, make a plan; and watching them realise those dreams.

In 2019, Merivale Community Centre received funding from the J Chappell-Mathias Fund and The Tindall Foundation.



BUILDING STRONG COMMUNITIES

A FRIEND'S PLACE

A Friend's Place (Social Groups for Older People) continues to make a real difference to people's lives in Waihi Beach. This social programme is now in its fourth year and has proven to be a place where older people can count on having fun, staying connected with people of their own age, and remaining included within their community.

During a typical week, more than 70 people are involved in A Friend's Place, including the Manager and eight or more volunteers who help with activities, transportation and food duties. The Waihi Beach Community Centre provides a light, warm, safe and spacious venue. The weekly programme includes the following activities: a discussion group, board games, arts and crafts, a musician's group, music workshop morning, a Card Club and a pampering afternoon.

Speakers are invited from organisations such as central government or local council or agencies like Civil Defence, the Police or St John. These speakers help older people feel more included in their community and inform them about subjects that are of concern to them.

At A Friend's Place, the groups share food and fun together four days a week. The organisation provides free transport to its members, since getting an older person out of his or her house and into a social setting provides a tremendous benefit in reducing both loneliness and social isolation.

The 2019 funding for A Friend's Place came from the A Simpson Fund



SUPPORTING YOUTH AND CHILDREN

YOUTH DEVELOPMENT TRUST WBOP/ GRAEME DINGLE FOUNDATION

Kiwi Can is one of the programmes run by the Graeme Dingle Foundation.

Working since 2004 in the Bay of Plenty, Kiwi Can has been teaching thousands of five to twelve-year olds values and life skills. This programme helps set up children for the future with the confidence and tools to deal with whatever life throws at them.

This year, there are over 3,100 local tamariki in Kiwi Can, through collaborations in eleven communities. Kiwi Can has over 125,000 attendance hours where students learn across the themes of Positive Relationships, Integrity, Resilience and Respect, helping them be happy, confident and successful achievers.

A year 7 student recently said, “Thank you Kiwi Can for your inspiration and what you teach me. I’m keeping it in my brain, and it’s changing the way I’m thinking”.

In terms 2 and 3, Kiwi Can kids have been putting their values and life skills into action through community projects as a way to thank others in their communities and understand the value of volunteering and giving back.

This year’s Youth Development Trust WBOP grant was provided by the following funds: D&S Campbell, M&G Read-Smith, P&K Tinholt, and C Toop.

DONORS WE REMEMBER

GARY WARE 1938 - 2018

Gary was apprenticed to his father as a pharmacist straight from school and went on to set up his own business as Brookfield Pharmacy when the shopping centre opened in 1966.

Gary had a quick wit and mind and was extremely generous with his time and considerable skills. Over his lifetime he was involved in many volunteer roles across a range of different organisations that reflected his passion for the community and the environment.

Gary and his wife Marlene have been patrons of the Tauranga Arts Festival, and Gary was one of the founders of Closing the Gap, an organisation devoted to reducing inequality in society. He also filled a number of roles with Amnesty International at a regional and national level, and a national award has been named in his honour. Gary was also a long-standing member of the Royal Forest & Bird Society.

He was a pivotal member of the Tauranga College Old Pupils Society, as he and Marlene were both students at Tauranga College during the 12 years that it existed before splitting into Tauranga Boys' College and Tauranga Girls' College.

Gary's fund will provide an annual legacy award at Amnesty International New Zealand.



ROBIN SCoulAR 1929 - 2018

Robin grew up in Napier, the son of a surgeon, and he practiced as a Physician at Tauranga Hospital for 33 years. He married Anne who qualified as a Physiotherapist. Robin and Anne had four children who all attended Otumoetai College and, in turn, all qualified in tertiary education.

Robin set up the Robin & Anne Scoular Scholarship in 2012 to provide bright young men or women from Otumoetai College with financial assistance to obtain a professional university education – those who, without this support, would otherwise struggle to fund this level of education. Three outstanding students—Stephanie Collins, Ashlyn Sheridan and Will McCall—have each received \$10,000 per year for three years to fund a large portion of their tertiary expenses.

Robin passed away in December 2018, not long after Will was selected as the 2018 Scoular Scholarship recipient.

Robin's fund provides tertiary scholarships for Otumoetai College students.



JACK ABBOT 1970 - 2018

Jack (Jacqueline) Abbot spent her early years in Whakatane before heading to the States for a year to work as a nanny. She moved to London, living there for 14 years and travelling extensively. In 2006, Jack returned to NZ and settled in Tauranga, working for Zespri as a Treasury Officer.

Jack always loved animals. While in London she "adopted" a baby elephant from the David Sheldrick Wildlife Trust as a birthday present for her Dad. She continued to support the care and costs of this elephant until she passed.

In 2015 Jack was diagnosed with Ovarian Cancer. She continued to live life to the full, taking a last trip overseas just two months before she passed — her trip of a lifetime with her best friend Tracey — back to Kenya where they visited the David Sheldrick Trust and completed a safari. Jack returned home on 12 May 2018 and passed away 7 June 2018, aged 48.

Jack's fund supports Otanewainuku Kiwi Trust, ARRC Wildlife Trust and Bay Conservation Alliance.



RAY THORNLEY 1929 - 2018

Ray grew up in Whanganui and then worked for Ford in Hamilton for many years. He bought a bach on Ocean Beach Road in 1984, before developing it into two units. He was well known for his love of the beach and his "10 minutes each side" sunbathing. Ray believed that people (mates) are what makes life such a wonderful privilege. Ray adopted many of his friends' families, and he was Uncle Ray to a generation of those children. He was also involved in the Mount Maunganui golf course and loved horse racing.

Ray's fund is supporting Acorn's administrative expenses, but he also gave generously to the Salvation Army, the Blind Foundation, and to Child Fund, where he supported an overseas child.



HEATHER MCLEAN 1937 - 2019

Heather was born and schooled in Tauranga. From 1956, she worked for the Post and Telegraph Services in Tauranga and then Wellington.

She married Bill in 1965 and raised their family in Tauranga, being widowed in 1997. Heather had three children and three grandchildren.

Most of Heather's life involved voluntary work, primarily with the New Zealand Society of Genealogists, which she joined in 1972. In recognition of her more than 40 year contribution to local history and genealogy, she received the prestigious Tauranga Heritage Award in 2018, and she was awarded the QSM in January 2019.

Heather's fund is supporting the NZ Society of Genealogists.



CORAL GEORGE 1941 - 2017

Coral grew up on a farm near Te Awamutu, and she worked for the Te Awamutu District Council. She was introduced to her husband Malcolm by a mutual friend, while Malcolm was working for the NZ Dairy Company.

Coral and Malcolm married in 1985 and shifted to Tauranga after Malcolm retired. Both of them became very involved in their new community, with Coral volunteering at Red Cross and Meals On Wheels.

The Malcolm and Coral George Fund supports St John Tauranga, the Neurological Foundation of NZ, and Cancer Society Tauranga.



ELEANOR OLSEN 1918 - 2013

Affectionately known as "Nan", Eleanor was born in Tauranga and raised by early pioneers in the Tauranga district, Ted and Agnes Standen, in the emerging farming community of Omanawa Falls.

As the fourth daughter in a family of six girls and one boy, her early years were dominated by the need to assist with the daily chores on the farm while her father, Ted, supplemented the meagre income off the farm during the Depression years by working for the nearby Omanawa timber mill and helping to build the early Omanawa power station. A visit to town in those early years was an occasional treat with her mother; an all-day affair accomplished with a horse and gig.

Nan later became a nurse, first in Napier and then Tauranga, where she met her future husband Leo, invalided back home as a soldier during the war years.

Leo and Nan made Tauranga their home and would go on to have a daughter and four sons. She was well known for her volunteer work, especially for the Catholic community in Tauranga.

Nan's early farming experiences ingrained in her an abiding respect for our land and native bush. It is therefore fitting that *Eleanor's fund supports the preservation of our natural environment in and around Tauranga.*





OVER
\$1.15M
 DISTRIBUTED TO
 OUR LOCAL COMMUNITY

COMMUNITY GROUP FUNDS

37 AT 30 JUNE 2019

Acorn Foundation Community Group funds offer an additional funding stream option for local organisations. Both regular and one-off donations to any of these organisations or to the Acorn Vital Impact Fund, which support charities working in areas of greatest need in the WBOP, can be managed through our website www.acornfoundation.org.nz.

Age Concern Tauranga	House of Science Tauranga Charitable Trust	Tauranga Golf Club Inc
Alzheimers Tauranga	Kidz Need Dadz Charitable Trust Tauranga	Tauranga Moana Nightshelter Trust
Animal Rescue & Rehabilitation Centre (ARRC)	Live for More Charitable Trust	Tauranga Performing Arts Competitions Society Inc
Avalon (BOP) Inc	Merivale Community Centre	Tauranga Rowing Club
Bay Conservation Alliance	Motor Neurone Disease Association of NZ Inc	Tauranga Volunteer Coastguard
Bay of Plenty Classic Aircraft Trust (Classic Flyers)	Mount Maunganui Lifeguard Service	Tauranga Women's Collective Inc
Bay of Plenty Multiple Sclerosis Society	Multicultural Tauranga	Waipuna Hospice Inc
Bay of Plenty Rugby Union	Netball Waikato BOP Zone Inc	YMCA Tauranga
Bay of Plenty Sailing Academy Trust	Otanewainuku Kiwi Trust	Youth Development Trust Western BOP (Graeme Dingle)
Complex Chronic Illness Support Inc	Otumoetai Golf Club	
Creative BOP Community Arts & Culture	Tauranga Art Gallery Foundation	
Diabetes Help Tauranga Inc	Tauranga Arts Festival Trust	
Get Smart Tauranga Trust	Tauranga Boys' College Old Boys Association	
Good Neighbour Aotearoa Trust	Tauranga Branch of Zipper Club Inc	

“Tauranga Women’s Refuge opened June 1980 in response to community concerns for the safety, protection and wellbeing of women and children who experienced domestic violence (physical, emotional, psychological and financial). Our refuge provides a suite of prevention, early intervention and crisis intervention services and support via access to 24 hour/7 days a week crisis phone line, safe house shelter, counselling, safety programmes and community education. The Acorn Foundation Community Group Endowment Fund supports the refuge to tell our story to potential benefactors so that we can receive help providing a safe place to grieve, heal and plan for the future. We are grateful for the kindness, generosity and love of our generous benefactors.”

Hazel Hape, General Manager

ACORN FUNDHOLDERS PROVIDING DISTRIBUTIONS TO THE COMMUNITY

91 AT 30 JUNE 2019

Acorn sincerely thanks these 91 endowment fundholders whose funds have distributed to the community during 2019.

DONORS WE REMEMBER

Jack Abbott

Edna Brown

Beverley Burns

Douglas & Louise Caird

Joan Chappell-Mathias

Theresa & Mervyn Duncan

Jeffrey Friis

Paul Goodyear

Bob & Eileen Haine

Ken & Irene Holdaway

Claudia Jarman

Peggy (Margaret) & Erick Kershaw

John & Philippa Laing

Frank McGrogan

Heather McLean

Ada Neilson

Eleanor Olsen

Jack & Marlies O'Reilly

Karen Pensabene

Rei Preston-Thomas

Patricia Roadley

Jeanne Round

Betty Shaw

Ray & Elva Shepherd

Alexander Simpson

Bob Sutherland

Joan Sutherland

Mary Sutherland

Ailsa Thorburn

Ray Thornley

Joshua Tingey

Colin Toop

Eva Trowbridge

Anonymous Donor

LIVING GIVING

Meyric & Lyn Bellerby

David & Susan Campbell

Lloyd & Kath Christie

Graeme & Judy Clarke

Adrienne Coad

Brian & Janet Currie

Sheila Ewart

Malcolm & Coral George

Des & Rochelle Godfrey

Keith & Rona Hunt

Garth & Sara Laing

Roy & Mary McGowan

Elvira Macrae

Geoff & Chris Olsen

Patricia & Colin Peat

Murray & Gay Read-Smith

Rudi & Helene Schleinkofer

Patrick & Deb van Loghem

Lorna Wootton

Anonymous Donors

SCHOLARSHIPS AND AWARDS

Bay of Plenty Medical Students Scholarship

Cashmore Family

Bob Granger

Bob & Eileen Haine

John & Philippa Laing

Roy & Mary McGowan

Jann Medlicott

Geoff & Chris Olsen

Bob & Pat Page

Robin & Anne Scoular

Eva Trowbridge

Christine Tustain

Ted Wadsworth

Kevin & Jean Walters

Gary & Marlene Ware

Anonymous Donor

COMMUNITY FUNDS

Acorn Vital Impact Fund

Bay of Plenty Sailing Academy Trust

BOP Classic Aircraft Trust

Complex Chronic Illness Support

Creative BOP Community Arts & Culture

Diabetes Help Tauranga

Emergency Services Club

Motor Neurone Disease Association of NZ

Otanewainuku Kiwi Trust

Tauranga Branch of Zipper Club

Tauranga Help

Tauranga Police CIB Charitable Trust

Tauranga Volunteer Coastguard

YMCA Tauranga

GIVING CIRCLES

Honeybadgers Giving Circle

First X1 Giving Circle

Sally's Angels Giving Circle

WORKPLACE / CORPORATE GIVING

Cooney Lees Morgan

Metro Marketing

ACORN TAGGED DISTRIBUTIONS

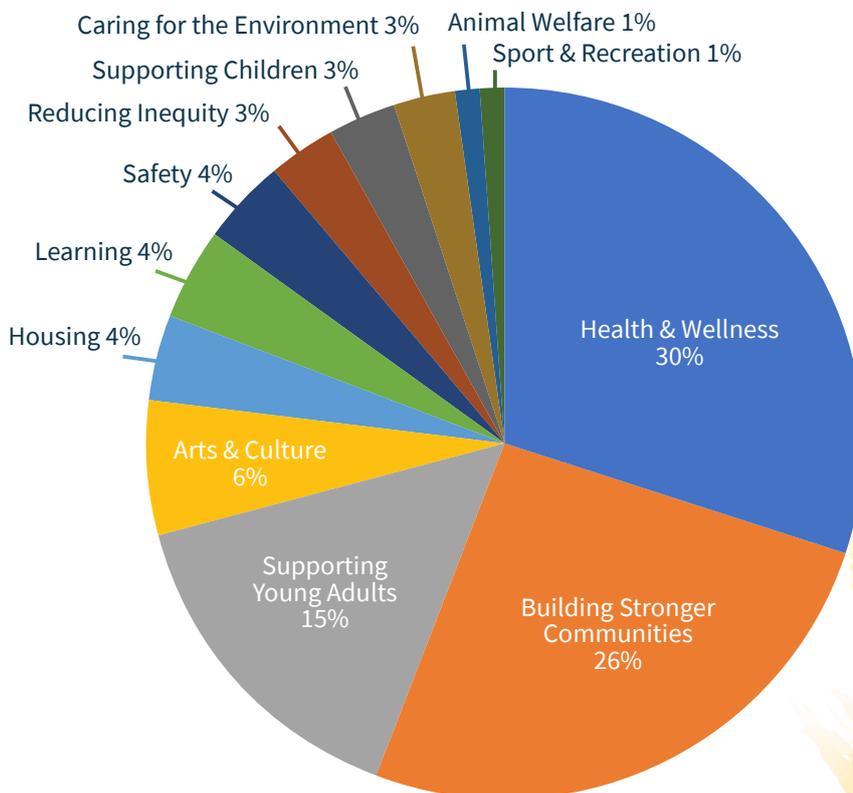
GRANTS	DONOR	TOTAL
Acorn Foundation Admin	K&I Holdaway, K Pensabene, R Thornley, Anon	\$49,169
Amnesty International NZ	G&M Ware	\$2,563
Animal Rescue & Rehabilitation Centre	J Abbot	\$142
Arthritis NZ for support in Tauranga	B Shaw	\$12,035
Asthma & Respiratory Management Society	A Coad	\$913
Bay Conservation Alliance	J Abbot, J Friis, E Olsen	\$8,956
Bay of Plenty Classic Aircraft Trust	Endowment fund	\$2,448
Bay of Plenty Sailing Academy Trust	Endowment fund	\$5,442
Blind Foundation Tauranga	J&P Laing, J&M O'Reilly, P Roadley, R&E Shepherd	\$18,385
Camp Quality	Emergency Services Club	\$9,939
Cancer Society Tauranga	M&C George, P&E Kershaw	\$7,549
CanTeen	Emergency Services Club, R&M McGowan	\$3,775
CCS Disability Action Tauranga	M&L Bellerby, A Coad, R&E Shepherd	\$8,339
Complex Chronic Illness Support Tauranga	Endowment fund	\$2,280
Creative BOP Arts & Culture	Endowment fund	\$712
Diabetes Tauranga	Endowment fund	\$9,767
Far East Broadcasting Company	R&H Schleinkofer	\$695
Fred Hollows Foundation of NZ	A Thorburn	\$1,840
Growing Through Grief	First XI Giving Circle	\$2,500
Heart Kids BOP	Cooney Lees Morgan	\$446
Kaimai Presbytery of Presbyterian Church	A Owen	\$1,451
Katikati Primary School	P Goodyear	\$4,957
Kidz Need Dadz	S Ewart, Haine Family	\$5,773
Life A Plenty	Sally's Angels Giving Circle	\$5,000
Marine Reach NZ	R&H Schleinkofer	\$695
Mockingbird	L&K Christie, First XI Giving Circle	\$7,305
Motor Neurone Disease NZ	Endowment fund, Anon	\$8,519
Mt Maunganui Lifeguard Service	P Roadley	\$1,836
Mt Maunganui Playcentre	Cooney Lees Morgan	\$446
Neurological Foundation of NZ	M&C George, A Thorburn	\$2,500
NZ Heart Foundation Tauranga	P&E Kershaw, R&E Shepherd	\$13,296
NZ Society of Genealogists	H McLean	\$2,183
Omanu Surf Lifesaving Club	K Pensabene	\$22,247
Otanewainuku Kiwi Trust	J Abbot, M&L Bellerby, Endowment fund	\$3,362
Otorohanga District & Community Charitable Trust	Anon	\$9,605
Pacific Leprosy Foundation	J&M O'Reilly	\$2,082
Philips Search & Rescue Trust	K&R Hunt, A Neilson, P&D van Loghem, Anon	\$9,505
Red Cross WBOP	J&M O'Reilly	\$2,082
Rhema Media NZ	R&H Schleinkofer	\$695
Riding for the Disabled Hamilton	Mary Sutherland	\$4,225
Royal Forest & Bird Protection Society	P Roadley	\$1,836
Salvation Army Tauranga	D&L Caird, J Chappell-Mathias, J&P Laing, R&H Schleinkofer, E Trowbridge	\$41,593
Save The Children NZ	D&L Caird	\$3,283
Shakti Ethnic Women's Support	D&S Campbell	\$4,519
SPCA Hamilton	Anon	\$9,605
SPCA Tauranga	P&E Kershaw	\$6,889
Special Olympics Tauranga	Cooney Lees Morgan	\$446
St Columba Presbyterian Church	R&E Shepherd	\$6,407
St John - Katikati	J Friis	\$7,157
St John - Mt Maunganui	J&M O'Reilly	\$2,082
St John - Otorohanga	Anon	\$9,605
St John - Tauranga	M&L Bellerby, M&C George, K&R Hunt, R&M McGowan, R&E Shepherd	\$10,432
St John - Te Puke	Anon	\$11,870
Supergrans	First XI Giving Circle	\$1,000
Tauranga Art Gallery	C Jarman	\$1,111
Tauranga Moana Nightshelter Trust	L&K Christie	\$3,805
Tauranga Riding for the Disabled	Cooney Lees Morgan, E Macrae	\$2,758
Tauranga Volunteer Coastguard	Endowment fund	\$6,681
Te Puke Volunteer Fire Brigade	Anon	\$3,957
The Parkinsonism Society Tauranga	J&G Clarke, J Friis	\$8,157
Therapy Dogs NZ	B Burns & A Johnston	\$4,822
Waipuna Hospice	M&L Bellerby, D&L Caird, L&K Christie, K&R Hunt, J&P Laing, G&C Olsen, K Pensabene, J Round, R&E Shepherd, P&D van Loghem	\$77,252
WWF NZ	A Thorburn	\$1,840
YMCA	Endowment fund	\$2,190
Youth Art Workshops	Cooney Lees Morgan	\$446
Youth Development Trust WBOP	D&S Campbell, M&G Read-Smith, P&K Tinholt	\$8,606
Youth Search & Rescue	Honeybadgers Giving Circle	\$2,400
Zipper Club Tauranga	Endowment fund	\$2,434
GRAND TOTAL OF ACORN TAGGED DISTRIBUTIONS THIS YEAR		\$498,838

ACORN UNTAGGED DISTRIBUTIONS

Adventure Specialties Trust	Bob Sutherland	\$3,000
Age Concern Tauranga	C Toop	\$5,000
Amped4 Life	J Chappell-Mathias, G&S Laing	\$1,000
Aquinas College Rowing team	D&R Godfrey	\$2,500
Baywide Community Law	The Tindall Foundation, Anon	\$10,000
Beachaven Community Centre	Bob Sutherland	\$10,000
Bellyful	Mary Sutherland	\$2,000
Bethlehem Baptist Church	J Chappell-Mathias, Anon	\$5,000
Bluelight NZ	Haine Family, G&S Laing, R&M McGowan	\$10,798
BOP Therapy Foundation	J Chappell-Mathias	\$7,000
BOP Youth Development Trust	A Simpson, Tauranga Police CIB	\$5,000
BOPSASS	J Chappell-Mathias, R Preston-Thomas, Tauranga Help	\$30,000
Brain Injured Children Trust	J&P Laing, J Round	\$7,420
Brave Hearts NZ	J Chappell-Mathias, Anon	\$4,894
Brookfield Primary School Grief Support	J Chappell-Mathias	\$3,485
Catholic Family Support Services	Bob Sutherland	\$1,000
Christians Against Poverty	J Chappell-Mathias, Mary Sutherland, Anon	\$4,000
Citizens Advice Bureau Tauranga	Mary Sutherland	\$1,000
Cool Bananas	J Chappell-Mathias	\$2,000
Detour Theatre	A Simpson	\$2,000
Dress For Success	J Chappell-Mathias, Joan Sutherland	\$5,000
EERST	J Friis	\$1,000
Empowerment NZ	P&C Peat, C Toop, The Tindall Foundation	\$10,000
Envirohub BOP	J Friis	\$8,500
Families Achieving Balance	J Chappell-Mathias	\$3,000
Get Smart Tauranga	J Chappell-Mathias	\$5,000
Good Neighbour Trust	Acorn Vital Impact Fund, A Thorburn, C Toop	\$8,000
Grief Support Services Tauranga	J Chappell-Mathias	\$3,500
Growing Through Grief Te Puke	Bob Sutherland	\$1,000
He Kaupapa Kotahitanga Trust	The Tindall Foundation, Anon	\$10,000
Homes of Hope	J Chappell-Mathias	\$2,000
House of Science	J Chappell-Mathias, Anon	\$3,000
Huria Trust	The Tindall Foundation	\$3,000
Katch Katikati	L Wootton	\$2,000
Katikati Community Centre	T&M Duncan, A Simpson	\$10,000
Katikati Innovative Horticulture Trust	C Toop	\$3,000
Kauri Centre	Bob Sutherland	\$4,000
Kawerau & Districts Ageing in Place	The Tindall Foundation	\$10,000
Kawerau Bluelight Ventures	The Tindall Foundation	\$10,000
KidsCan	A Simpson	\$2,000
Kidz Need Dadz	The Tindall Foundation	\$3,066
Life Education Trust WBOP	C Toop	\$2,000
Live For More	Haine Family	\$10,000
Male Support Services BOP	J Chappell-Mathias, A Simpson, Bob Sutherland	\$10,000
Merivale Community Centre	J Chappell-Mathias, The Tindall Foundation	\$10,000
Number Works 'n Words	J Chappell-Mathias	\$2,000
NZ Council of Victim Support	A Coad, Mary Sutherland	\$5,000
Otumoetai Toy Library	J Chappell-Mathias	\$1,000
Papamoa Family Services	D&L Caird, C Toop	\$10,000
Parent to Parent Coastal BOP	J Chappell-Mathias	\$2,000
Pukehina Surf Lifeguard Rescue	Bob Sutherland	\$2,000
Rainbow Youth BOP	J Chappell-Mathias	\$2,000
Recreate NZ	E Brown	\$3,422
Royal NZ Plunket	J Chappell-Mathias, L Wootton, The Tindall Foundation	\$10,000
SocialLink	J Chappell-Mathias, Bob Sutherland	\$10,000
SPELD	R&M McGowan	\$5,160
St Peters House	F McGrogan, Mary Sutherland	\$10,000
Supergrans	The Tindall Foundation	\$2,500
Sustainability Options	A Simpson, Mary Sutherland	\$5,000
Tauranga BOP Hearing Association	Joan Sutherland	\$1,500
Tauranga Budget Advisory Services	A Simpson, The Tindall Foundation	\$4,982
Tauranga Christian Community Trust	J Chappell-Mathias	\$2,500
Tauranga Community Foodbank	J Chappell-Mathias, C Toop	\$10,000
Tauranga Community Housing Trust	Acorn Vital Impact Fund, J&G Clarke, E Trowbridge	\$10,000
Tauranga Moana Nightshelter Trust	J Chappell-Mathias	\$6,195
Tauranga Parents Centre	A Simpson	\$2,000
Te Aranui Youth Trust	A Simpson, Tauranga Police CIB	\$5,000
Te Puke Toy Library	Bob Sutherland	\$1,000
The Boys Brigade	Bob Sutherland, Mary Sutherland	\$3,000
The Clothing Project	The Tindall Foundation	\$5,000
The Open Home Foundation	J Chappell-Mathias	\$3,000

The Parenting Place	Mary Sutherland, P&D van Loghem, L Wootton	\$3,732
Tipu Skills For Life	B&J Currie, Haine Family	\$10,000
Volunteering BOP	Mary Sutherland	\$2,000
Waihi Beach Community Centre/A Friend's Place	A Simpson	\$2,000
Waihi Beach Lifeguard Services	C Toop	\$2,000
Welcome Bay Community Centre	A Simpson, Bob Sutherland	\$10,000
Whakaatu Whanaunga Trust	The Tindall Foundation	\$7,200
Whanau Awhina Women's Refuge	The Tindall Foundation	\$5,000
YMCA Tauranga	Mary Sutherland	\$3,000
Youth Development Trust WBOP	C Toop	\$2,893
Youth Encounter Ministries	Bob Sutherland, J Tingey	\$5,000
GRAND TOTAL OF ACORN UNTAGGED DISTRIBUTIONS THIS YEAR		\$433,246
ACORN SCHOLARSHIPS AND AWARDS		
NZ Book Awards Trust	Anon	\$55,555
BOP Clinical School	BOP Medical Students Scholarship	\$4,500
Creative BOP	J Medicott	\$2,000
Dale Carnegie	R&M McGowan	\$22,000
Engineering	B&P Page	\$54,000
Otumoetai College	R&A Scoular	\$10,500
Outward Bound	B Granger, Haine Family, J&P Laing, G&C Olsen, T Wadsworth, Anon	\$30,877
Sport BOP	C Tustain	\$2,589
Tauranga Boys College	Cashmore Family	\$10,000
Waikato Uni - Adult	E Trowbridge	\$3,000
Tauranga Girls College Int'l Travel	Walters Family	\$2,000
Tauranga Performing Arts Competitions	C Tustain	\$1,500
GRAND TOTAL OF ACORN SCHOLARSHIPS AND AWARDS THIS YEAR		\$198,521
GRAND TOTAL OF ACORN DISTRIBUTIONS THIS YEAR		\$1,150,327

2019 DISTRIBUTIONS BY VITAL SIGNS® CATEGORIES



Acorn grants over **\$1.15M** to our community!

“Waipuna Hospice will ensure the funds we receive in the future from Karen Pensabene’s kind bequest to her Acorn fund will be used to provide the important end of life care for the community of the Western Bay of Plenty.”

Richard Thurlow, CEO Waipuna Hospice

ACORN FOUNDATION

PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2019



**ACORN FOUNDATION
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Lellman Wearne Limited
Certified Practising Accountants

**ACORN FOUNDATION
DIRECTORY & ACKNOWLEDGEMENTS
AS AT 30 JUNE 2019**

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



Sponsorship.

**ACORN FOUNDATION
ENTITY INFORMATION
AS AT 30 JUNE 2019**

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. We have 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 appointed by the Mayor of Tauranga City Council
- One is appointed by the Mayor of Western BOP District Council
- Two are appointed by the Waikato/Bay of Plenty District Law Society
- One is appointed by the Tauranga Chamber of Commerce
- Up to four are appointed by the other Acorn Board Trustees

Certain tasks are allocated to Committees, but ultimately the Board is responsible. There is an Investment Advisory Committee, a Distributions Committee and an Audit, Risk & Policy Committee, each of which have Trustee representation, as well as specialist members 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 2019**

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 unrestricted distributions are most needed in the community.

Donors can:

- Leave a gift in their Will and/or
- Donate during their lifetime through methods like pass through giving, Workplace Giving or Giving Circles and have the pleasure of seeing their money make a difference in the community while receiving a 33.3% tax credit.

Donors are invited to make an establishment donation towards the operating expenses of the Foundation, and several donors have chosen to support Acorn's operations annually.

The other primary source of revenue comes from the return on investments.

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 funding 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 the 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

Trustees and committee members are all volunteers. From time to time, we receive donated items to use in our office. Various services are offered to the organisation in-kind or at a reduced rate (eg. rent, accountancy services, legal services, audit services, website development, investment management, marketing).

Contact Details:

Physical Address	The Kollektive 143 17th Avenue Tauranga 3112
Postal Address	DX HP40007 Tauranga 3141
Phone	07 579 9839
Email	info@acornfoundation.org.nz
Website	www.acornfoundation.org.nz
Facebook	www.facebook.com/AcornFoundation
Twitter	www.twitter.com@acornfdnnz



ACORN FOUNDATION
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE, 2019

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.

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	38	20	23
Total endowment funds	339	322	302
Number of donors funds contributing during the year	91	N/A	71
Donations in the current year from living donors	\$1,186,268	N/A	\$1,466,563
Value of Funds Under Management (\$)	\$29,986,229	\$26,200,000	\$23,101,798
Number of community groups that receive Acorn Funding	157	N/A	123
Tagged Distributions from donor funds	\$596,912	N/A	\$437,468
Unrestricted distributions from donor funds	\$374,202	N/A	\$319,937
Value of pass through donations paid	\$118,151	N/A	\$98,968
Value of Tindall Foundation pass through distributions	\$77,297	N/A	\$75,104
Total Distributions	<u>\$1,166,562</u>		<u>\$931,477</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.

"This grant is helping us make a difference. It will help contribute to the community development of our city by helping us inspire people of all ages and backgrounds to work together to make our community a great place to live."

Good Neighbour Aotearoa Trust



**ACORN FOUNDATION
INCOME STATEMENT**

FOR THE YEAR ENDED 30 JUNE, 2019

	Note	2019			2018		
		Endowment Account \$	Admin Account \$	Total \$	Endowment Account \$	Admin Account \$	Total \$
<u>Income</u>							
Donations Received	4 (a)	4,984,433	103,333	5,087,766	3,513,766	146,078	3,659,843
Interest, Dividends & Other Investment Income	4 (b)	2,913,537	7,167	2,920,703	1,840,946	8,550	1,849,496
Revenue From Providing Goods & Services	4 (c)	-	-	-	-	6,430	6,430
Administration Fee For Funds Under Management (1%)	4 (d)	-	254,856	254,856	-	201,936	201,936
		7,897,969	365,356	8,263,325	5,354,712	362,994	5,717,706
<u>Less Expenses</u>							
Grants	5 (a)	704,825	-	704,825	621,056	-	621,056
Acorn 'Administration' Fee	4 (d)	254,856	-	254,856	201,936	-	201,936
Expenses Related To Public Fundraising	5 (b)	-	84,410	84,410	-	90,488	90,488
Volunteer & Employee Related Costs	5 (c)	-	199,994	199,994	-	185,536	185,536
Other Expenses	5 (d)	36,845	97,963	134,807	28,771	158,841	187,612
		996,526	382,367	1,378,894	851,763	434,864	1,286,627
		6,901,443	(17,012)	6,884,431	4,502,949	(71,870)	4,431,078
Surplus (Deficit) For The Year							

The statement should be read in conjunction with the attached notes to the performance report



**ACORN FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<u>Assets</u>			
<u>Current Assets</u>			
Bank Accounts & Cash	6 (a)	105,089	43,678
Debtors & Prepayments	6 (b)	10,100	12,747
Investments	6 (d)	590,000	140,809
Other Current Assets	6 (c)	82,779	53,612
		787,968	250,845
<u>Non-Current Assets</u>			
Investments	6 (d)	29,417,202	23,128,181
Property, Plant & Equipment	7	577	1,155
Intangible Assets	8	1,810	7,178
		29,419,589	23,136,514
Total Assets		30,207,557	23,387,359
<u>Liabilities and Equity</u>			
<u>Current Liabilities</u>			
Creditors & Accrued Expenses		19,138	23,219
Employee Costs Payable		6,966	2,642
Distributions Payable	6 (e)	15,250	65,300
Pass Through Funds		15,975	20,400
		57,328	111,562
<u>Non-Current Liabilities</u>			
Distributions Payable	6 (e)	164,000	174,000
		164,000	174,000
Total Liabilities		221,328	285,562
<u>Equity</u>			
Endowment Funds - Reserves	9	28,750,212	22,135,177
Endowment Funds - Distribution Reserves	9	994,979	700,708
Accumulated Surpluses	9	241,038	265,912
Total Equity		29,986,229	23,101,798
Total Liabilities and Equity		30,207,557	23,387,359

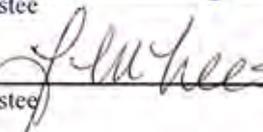
Signed for and on behalf of the Board:



Trustee

23/9/2019

Date



Trustee

23/9/2019

Date

The statement should be read in conjunction with the attached notes to the performance report



**ACORN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019	2018
		\$	\$
Cash Flows from Operating Activities			
Cash was received from:			
Donations Received		5,201,492	3,794,693
Interest, Dividends & Other Investment Income		846,358	731,542
Net GST from IRD		4,038	-
Revenue From Providing Goods & Services		-	22,630
		<u>6,051,888</u>	<u>4,548,865</u>
Cash was applied to:			
Grants		883,026	819,356
Expenses Related To Public Fundraising		86,149	85,515
Volunteer & Employee Related Costs		196,854	191,070
Other Expenses		131,413	179,957
Net GST to IRD		-	4,631
		<u>1,297,442</u>	<u>1,280,529</u>
Net Cash Flows from Operating Activities		<u>4,754,446</u>	<u>3,268,336</u>
Cash Flows from Investing Activities			
Cash was received from:			
Investments		550,000	296,248
		<u>550,000</u>	<u>296,248</u>
Cash was applied to:			
Purchase of Investments		5,243,035	3,609,790
Purchase of Intangibles		-	3,340
		<u>5,243,035</u>	<u>3,613,130</u>
Net Cash Flows from Investing Activities		<u>(4,693,035)</u>	<u>(3,316,882)</u>
Net Decrease in Cash Held		61,411	(48,546)
Cash at the Beginning of the Year		43,677	92,223
Cash at the End of the Year		<u>105,088</u>	<u>43,677</u>



ACORN FOUNDATION

NOTES TO THE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 PBE 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.



ACORN FOUNDATION

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

(e) Distributions Expenditure and Distributions Payable (continued)

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

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

(f) Endowment Funds Revenue

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

(g) Acting as an Agent

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

(h) Property, Plant & Equipment

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

(i) Intangible Assets

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

(j) 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-19	30-Jun-18	30-Jun-19	30-Jun-18
	\$	\$	\$	\$
	Value of	Value of	Amount	Amount
	Transactions	Transactions	Outstanding	Outstanding
General Manager has significant influence over the trust, as they are involved in the strategic management of the trust	102,996	83,884	5,458	1,158
The general manager is employed by the trust. 2019 reflects the first full year of a full-time GM.				

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 regularly provide their time and skills to the oversight and operation of the trust at no charge



ACORN FOUNDATION

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

(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.

(e) Operating Commitments

	30-Jun-19	30-Jun-18
	\$	\$
Within 1 year	25,000	-
Between 1 and less than 5 years	33,333	-
	58,333	-

The Foundation rents office space under a licence to occupy agreement for \$2,083 (ex GST) per month over a 3 year term commencing 1 November 2018.

4. ANALYSIS OF REVENUE

	30-Jun-19	30-Jun-18
	\$	\$
(a) Donations Received		
Endowment Funds Received	4,984,433	3,513,766
Donations - General	36,807	37,310
Corporate Donations	13,804	19,457
Establishment Donations	36,000	74,000
Tindall Foundation Fee	6,722	6,616
Legacy Trust Donation	10,000	8,696
	5,087,766	3,659,843

(b) Interest, Dividends & Other Investment Revenue:

Investment Portfolio Increase (Decrease) in Value	2,045,178	1,128,723
Interest Received	452,919	434,856
Dividends Received	422,607	285,917
	2,920,703	1,849,496

(c) Revenue From Providing Goods & Services

Other Vital Signs Project Revenues	-	6,430
	-	6,430

(d) 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-19	30-Jun-18
	\$	\$
(a) Grants		
Current Year Distributions Approved	704,825	621,056
Multi Year Distributions Approved	-	-
	704,825	621,056
(b) Expenses Related To Public Fundraising		
Promotion & Publicity	84,410	90,488
	84,410	90,488
(c) Volunteer & Employee Related Costs		
Wages & Kiwisaver	199,994	185,536
	199,994	185,536

ACORN FOUNDATION

NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019

(d) Other Expenses

Audit Fee	4,200	4,035
Depreciation	577	1,157
Amortisation of Intangible Assets	5,368	5,368
Vital Signs Project*	-	62,897
Investment Portfolio Management Fee	36,845	28,771
Other Expenses	87,817	85,384
	<u>134,807</u>	<u>187,612</u>

*Acorn coordinated a Vital Signs research project, in conjunction with the Eastern Bay of Plenty Community Foundation, the Geysers Community Foundation and other local funders. Key Research conducted the research and analysis, with the results publicised in February 2018. The majority of the revenue related to Vital Signs was recognised in 2017.

6. ANALYSIS OF ASSETS & LIABILITIES

	2019	2018
	\$	\$
(a) Bank Accounts & Cash		
Grants Account	39,730	7,300
Operations Account	65,359	36,378
Call Account	-	0
	<u>105,089</u>	<u>43,678</u>
(b) Debtors & Prepayments		
Debtors	2,000	-
Prepayments	3,625	3,625
GST Receivable	4,475	9,122
	<u>10,100</u>	<u>12,747</u>
(c) Other Current Assets		
Interest Receivable	82,779	53,612
	<u>82,779</u>	<u>53,612</u>
(d) Investments		
Fixed Interest Securities - NZ	8,984,715	7,942,411
Listed Property Equities - NZ	3,171,240	2,024,552
Listed Property Equities - Australia	830,825	607,524
Listed Property Equities - International	-	-
Listed Equities - NZ	6,260,088	4,190,576
Listed Equities - Australia	3,716,470	2,812,557
Listed Equities - International	2,928,415	1,873,504
Short Term Deposits - NZ	3,888,810	3,590,646
Short Term Deposits - Australia	151,142	277
Short Term Deposits - International	75,497	226,944
	<u>30,007,202</u>	<u>23,268,991</u>
Investments (current)	590,000	140,809
Investments (non-current)	<u>29,417,202</u>	<u>23,128,181</u>
	<u>30,007,202</u>	<u>23,268,991</u>
(e) Distributions Payable		
Robin & Anne Scoular Scholarship: Final Installment (i)	5,250	5,300
Social Link (ii)	10,000	20,000
Tauranga Womens Collective Inc (iii)	-	50,000
St John Ambulance Te Puke (iv)	164,000	164,000
	<u>179,250</u>	<u>239,300</u>
Distributions Payable - Current	15,250	65,300
Distributions Payable - Non-Current	<u>164,000</u>	<u>174,000</u>
Total	<u>179,250</u>	<u>239,300</u>

ACORN FOUNDATION

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

- (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) Multiyear funding to Social Link of \$10,000 was approved by the board, with a further payment due in August 2019.
- (iii) The Final multiyear funding to the Tauranga Womens Collective Inc of \$50,000 per year was paid in August 2018.
- (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.

7. PROPERTY, PLANT & EQUIPMENT

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

	Cost	Depn. Charged	Accumulated Depn.	Closing Book Value
Property, Plant & Equipment 2018	\$	\$	\$	\$
Office Equipment	6,086	1,157	4,931	1,155
Total Property, Plant & Equipment	6,086	1,157	4,931	1,155

8. INTANGIBLE ASSETS

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

	Cost	Amortisation Charged	Accumulated Amortisation	Closing Book Value
Intangible Assets 2018	\$	\$	\$	\$
Website & Software	13,420	5,368	6,242	7,178
Total Intangible Assets	13,420	5,368	6,242	7,178



ACORN FOUNDATION

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

9. EQUITY & RESERVES	Endowment Fund - Reserve (from Donors)	Endowment Fund - Distributions Reserve	Accumulated Surpluses	Total
	\$	\$	\$	\$
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>
2018				
Opening Balance	17,854,736	486,064	329,920	18,670,720
Net Surplus	-	-	4,431,078	4,431,078
Transfer to Reserves	4,280,441	214,644	(4,495,086)	-
Closing Balance	<u>22,135,177</u>	<u>700,708</u>	<u>265,912</u>	<u>23,101,798</u>

10. FUNDS FOR CFNZ REPORTING PURPOSES	2019	2018
	\$	\$
Endowment Funds	29,745,191	22,835,885
Pass Through Funds	15,975	20,400
Administration Funds	241,038	265,912
	<u>30,002,204</u>	<u>23,122,198</u>



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 2019, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 30 June 2019, 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 2019 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.

CHARTERED ACCOUNTANTS & ADVISORS

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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 reportin 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, as a body, for our audit work, for this report or for the opinions we have formed.



William Buck Audit (NZ) Limited

Tauranga
27 September 2019

A TRIBUTE TO GLENN KEANEY

The third Acorn Foundation Chairperson, Glenn Keaney, retires this year after eight years of diligent service to our community. When Glenn was appointed to the Board by the Waikato/Bay of Plenty branch of the New Zealand Law Society in 2011, the funds under management sat at \$5.7M, with \$229K distributed to the community. In addition to his Board role, he spent two years sitting on the Investment Advisory Committee.

By the time Glenn succeeded Sally Morrison as Chair in 2014, the funds under management had grown to \$9.4M, with \$434K distributed to the community. In the following five years, the foundation has more than tripled in size—to \$30M, while distributions to the community have topped \$1M for the first time.

As he said in Acorn's 15th Birthday book, Glenn sees the mandate of the Board of Trustees as ensuring Acorn is governed scrupulously with respect for the donors and beneficiaries, while maintaining the credibility of the foundation. He has led the organisation extremely ably during his tenure, and Acorn is well-positioned for future growth. According to Lesley Jensen, Deputy Chair of the Acorn Foundation, "Glenn has provided excellent leadership to the board and ensured the committees responsible for making the investments and distributing grants to the community have been truly effective for the benefit of our communities."

On behalf of the entire Acorn family, we give our profuse thanks to Glenn for his service to the Western Bay of Plenty and wish him, Karen and their boys all the best for the future!



ACORN'S 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

2019

ACORN'S DISTRIBUTIONS COMMITTEE

Anthony Ririnui (Chair)

Andy Cameron

Michael Attwood

Jo Gravit

Viv Edwards

Theresa Tingey

Paul Whitaker

Parewhati Taikato

ACORN'S INVESTMENT ADVISORY COMMITTEE

Graeme Horsley (Chair)

Trish Jones

James Beale

Dean Camplin

Beppie Holm

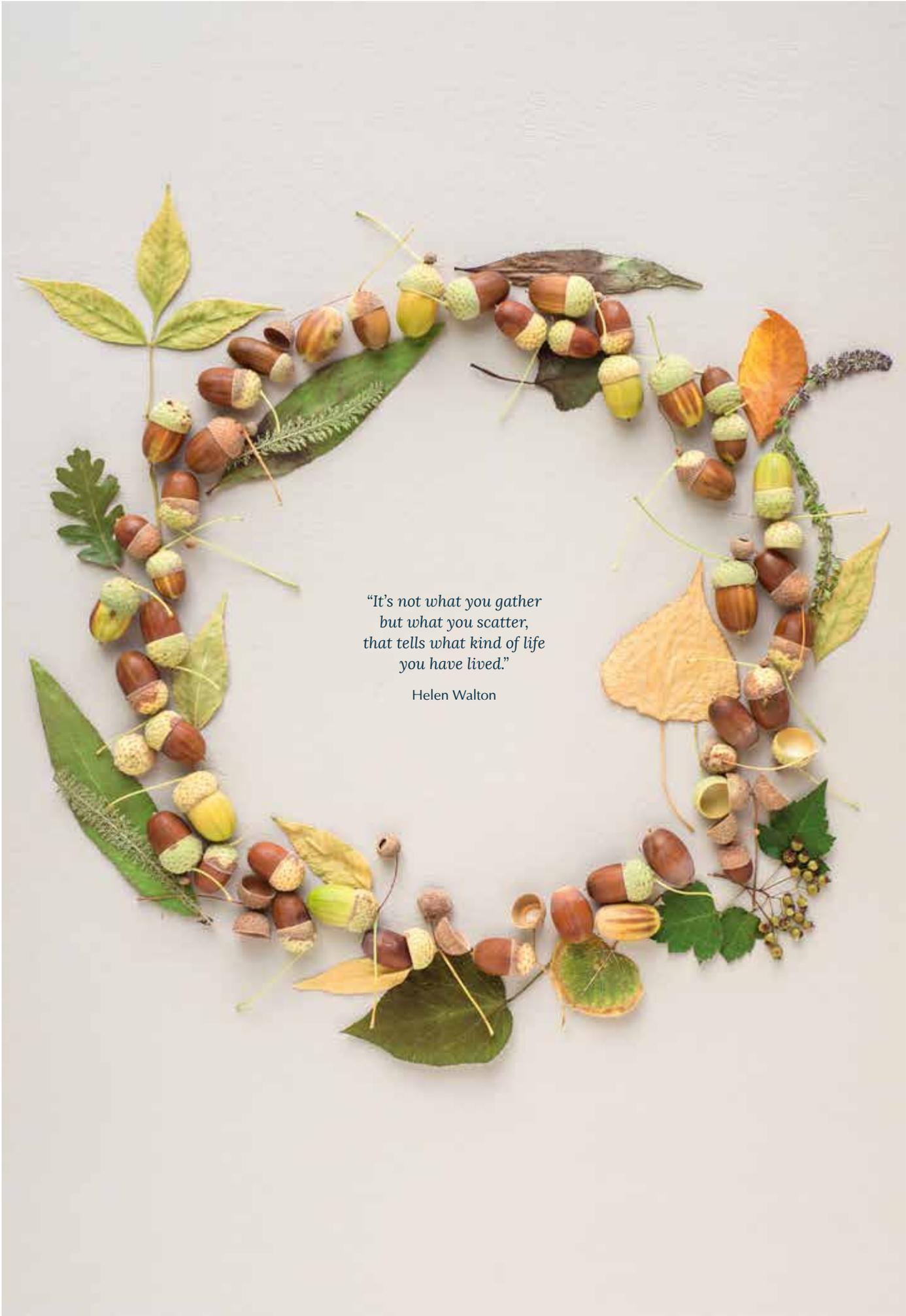
Investment Manager: Craigs Investment Partners

ACORN'S AUDIT, RISK & POLICY COMMITTEE

Peter Tinholt (Chair)

Jane Nees

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.



*"It's not what you gather
but what you scatter,
that tells what kind of life
you have lived."*

Helen Walton



Connecting generous people who care, with causes that matter - Forever

STRATEGIC PARTNER



CORPORATE PARTNERS



FUNDING PARTNER



The Kollektive

The Historic Village

143 Seventeenth Avenue

Tauranga

 07 579 9839

 Acorn Foundation

www.acornfoundation.org.nz