

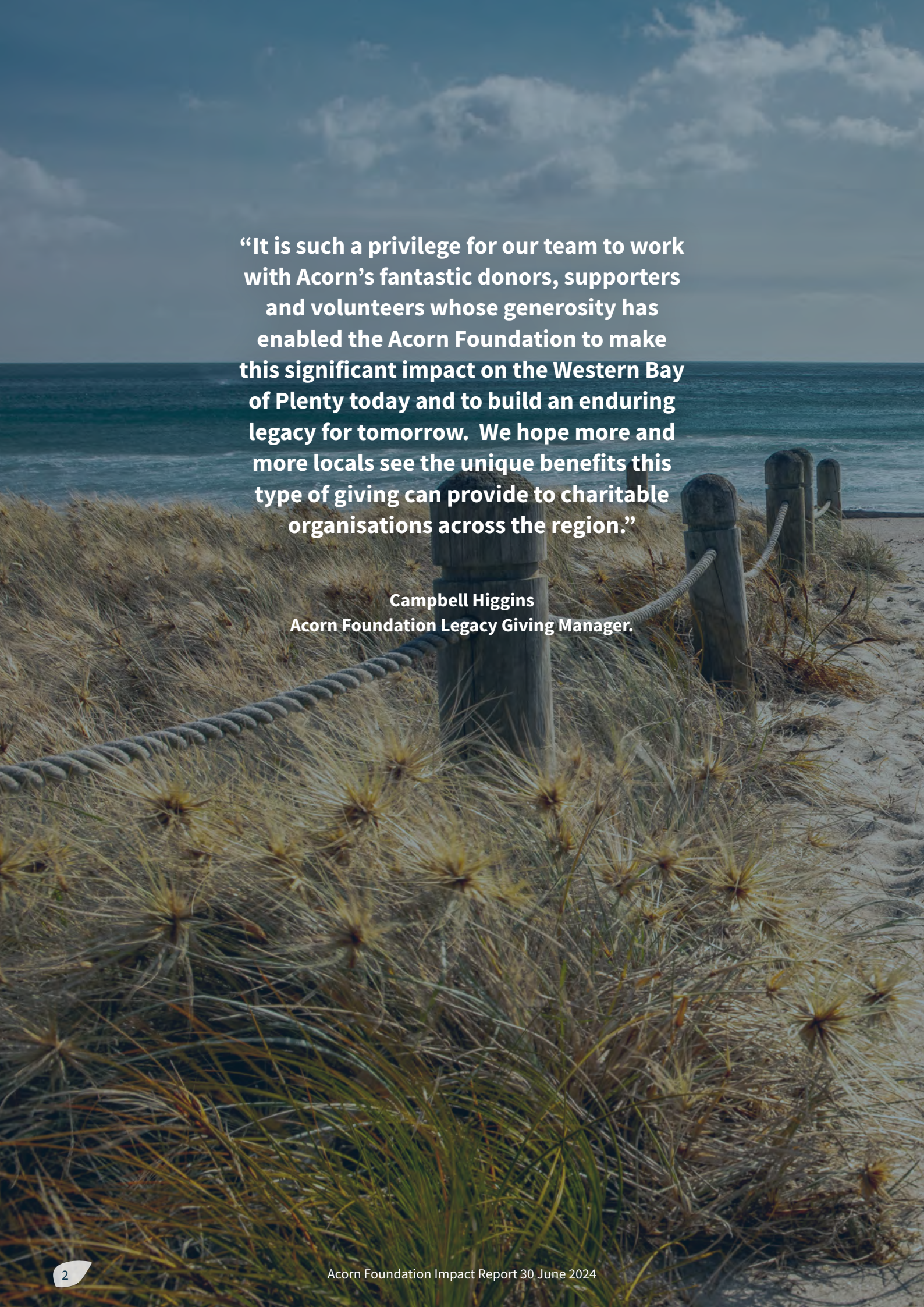


Building a thriving and vibrant Western Bay of Plenty.

IMPACT REPORT
30 JUNE 2024



ACORN FOUNDATION
WESTERN BAY OF PLENTY

A coastal landscape featuring a path of wooden posts connected by a thick rope, leading towards the ocean. The foreground is filled with tall, dry grasses. The sky is overcast with grey clouds.

“It is such a privilege for our team to work with Acorn’s fantastic donors, supporters and volunteers whose generosity has enabled the Acorn Foundation to make this significant impact on the Western Bay of Plenty today and to build an enduring legacy for tomorrow. We hope more and more locals see the unique benefits this type of giving can provide to charitable organisations across the region.”

**Campbell Higgins
Acorn Foundation Legacy Giving Manager.**

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Chair's & CEO's Report



We are so pleased to see the continuing growth in the Acorn Foundation, thanks to the confidence shown by our generous donors, the excellent investment returns for the year, and a strong commitment to the foundation by our staff and our community-minded volunteers.

Total funds under management increased by 11%, from \$63.4M in FY2023 to \$70.4M in FY2024. 31 new funds were added, for a total of 475 funds across the various ways that locals can support the Western Bay of Plenty through Acorn – via gifts in wills, living giving, pass-through giving, corporate donations, Workplace giving through payroll donations, Community Group funds, and Giving Circles, including the WBOP Women's Fund, which was launched in May.

We measure the success of the foundation based on our impact on the community, and our distributions of \$3.2M this year brings our cumulative total to nearly \$20M in community funding since Acorn's inception in 2003. Current funding challenges in the sector led to a 40% increase in applications for Acorn's unrestricted and field of interest funds, and 31 organisations received funding for the first time from the foundation. A record 236 organisations and 36 scholarship and award programmes were supported by Acorn's donors in 2024.

Growth in funds under management is driven both by the addition of new capital and by the investment returns generated by our portfolio. This year's gross return of 9.6% allowed for 4% distribution, 1% fees for Acorn's operational expenses and a significant reinvestment into each fund. We appreciate the efforts of Craigs IP Strategic Wealth Advisory Team, which is overseen by Acorn's volunteer Investment Advisory Committee, chaired by David Lewis. Over the past 10 years, Acorn's fund has an average return of 7.8%.

With Acorn's small staff size relative to the size of our foundation, we depend on our 20 strong volunteer team and the tremendous boost that we receive from professional advisors across the Western Bay to help share Acorn's story. Without the decades of support we have received from this region, Acorn would not be nearly as well-positioned to manage the growth that lies ahead.

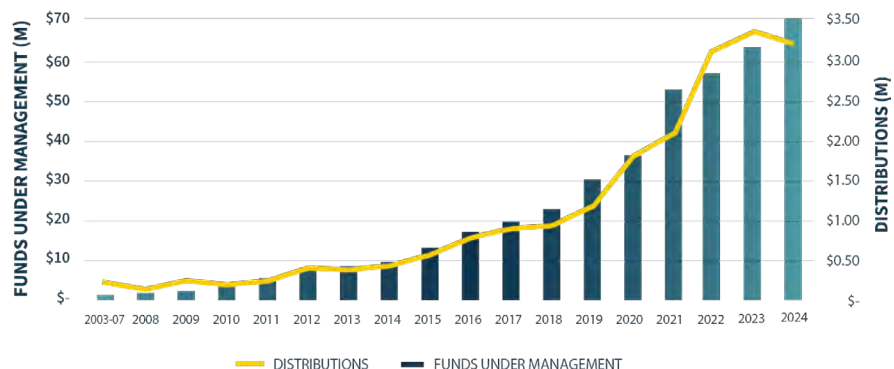
Michelle Malcolm

Board Chair, Acorn Foundation

Lori Luke

CEO, Acorn Foundation

Acorn Performance Over Time



Investment Report.



The 2024 financial year delivered a solid 9.6% return for the Acorn portfolio, modestly higher than the 8.2% return in the prior year. While economic conditions in New Zealand were challenging, growth in the global economy was reasonable, especially given the headwinds from higher interest rates.

Importantly, inflation continued to recede from its post-covid spike. This encouraged financial markets to anticipate lower official interest rates, providing support to returns from both shares and bonds. Over the year, Acorn’s bond portfolio delivered a 7.1% return. International shares were especially strong, underpinned by the technology sector, delivering Acorn an 18.5% return, compared to small gains in Australasian shares.

Under the guidance of its investment manager Craig Investment Partners, Acorn has continued to adjust its portfolio to capitalise on market opportunities. This work has included ongoing allocations to private and alternative assets, which we see as reflecting international best practice, and expect will deliver enhanced returns over time. The current outlook appears mixed, with valuations high in some sectors, however, we continue to apply a long-term approach and are confident that our investment portfolio and its weightings will serve us well into the future.

FY2024 Report, David Lewis

Acorn Investment Advisory Committee Chair

Investment to 30 June 2024

ANNUAL RETURNS (GROSS)		
YEAR END	ACTUAL	BENCHMARK
30/06/2024	9.64%	9.40%
30/06/2023	8.21%	11.79%
30/06/2022	-1.70%	-8.02%
30/06/2021	13.87%	11.24%
30/06/2020	5.95%	3.80%
30/06/2019	12.56%	11.96%
30/06/2018	9.87%	10.85%
30/06/2017	6.08%	5.89%
30/06/2016	6.79%	7.03%
30/06/2015	12.91%	11.85%

Asset Class	Long-term Strategic Asset Allocation Benchmark
NZ Equities	14%
Australian Equities	13%
International Equities: Developed	29%
International Equities: Emerging	4%
Alternative Assets: Private Equity	9%
Alternative Assets: Venture Capital	2%
Alternative Assets: Real	4%
Total Growth Assets	75%
NZ Fixed Income	9%
International Fixed Income	8%
Alternative Assets Income	5%
Cash & TDs	3%
Total Income Assets	25%

Our People.

BOARD OF TRUSTEES



Michelle Malcolm
Board Chair, Audit, Risk & Policies Committee



Trish Jones
Distributions and Scholarships Committee Chair



Rohario Murray
Audit, Risk & Policies Committee Chair



Michael Attwood
Distributions Committee



Larry Bilodeau
Distributions Committee



Beppie Holm
Investment Advisory Committee



Keri Welham
Audit, Risk & Policies Committee



Lesley Jensen
Former Chair Retired in 2023



Brian Cloughley
Retired in 2024



Carlo Ellis
Retired in 2023

OUR STAFF



Lori Luke
CEO



Campbell Higgins
Legacy Giving Manager



Jo Wilson
Scholarship & Community Engagement Specialist



Sarah Johnson,
Operations Manager



Frances Mole
Communications & Events Coordinator



Margot McCool
Resigned in 2023



Emily Goulding
Resigned in 2024



Georja Worth
Resigned in 2023

STRATEGIC PARTNERS



CRAIGS
INVESTMENT PARTNERS



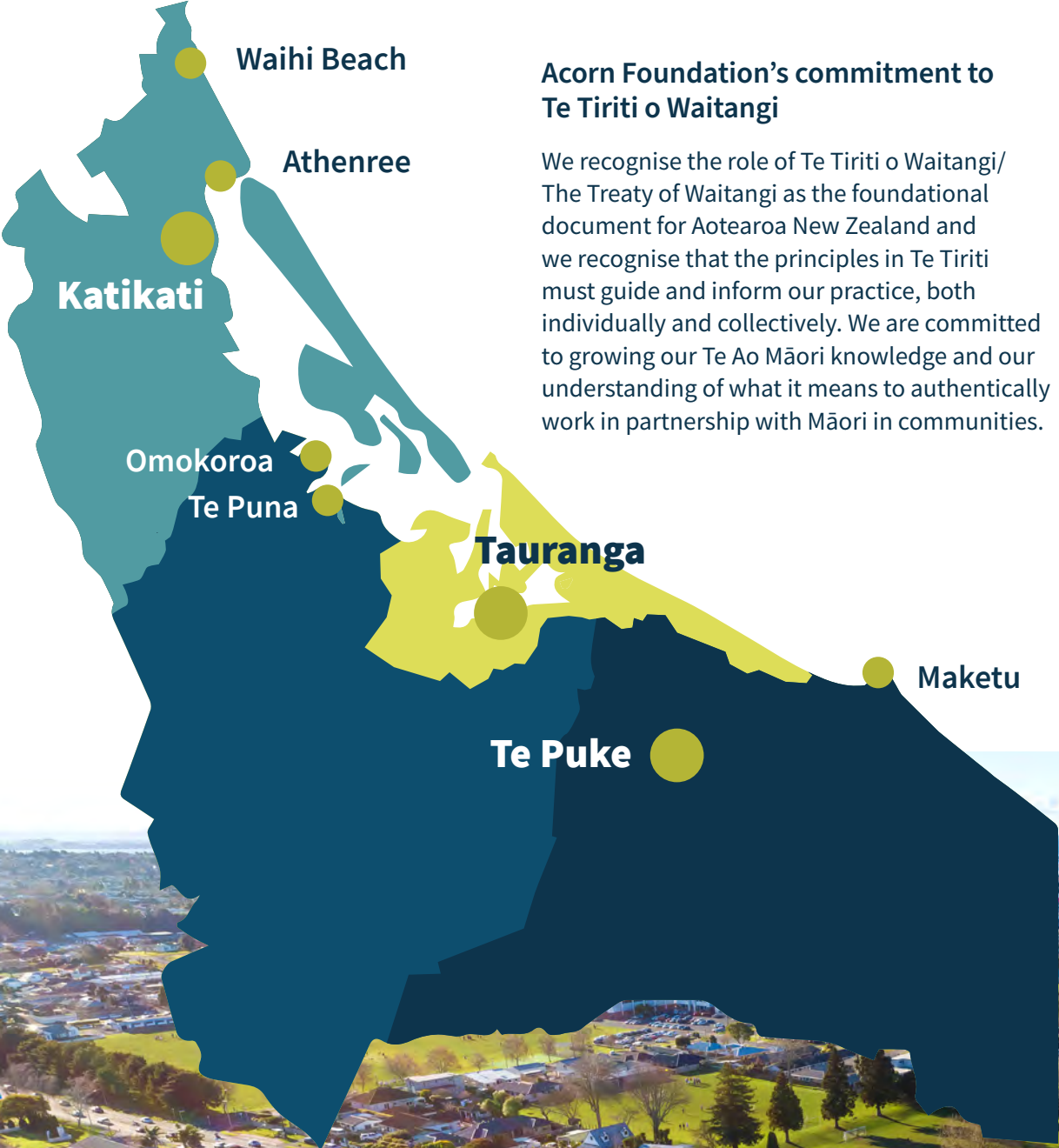
FUNDING PARTNERS



PEAK BODY



Where and How We Work.



Acorn Foundation’s commitment to Te Tiriti o Waitangi

We recognise the role of Te Tiriti o Waitangi/ The Treaty of Waitangi as the foundational document for Aotearoa New Zealand and we recognise that the principles in Te Tiriti must guide and inform our practice, both individually and collectively. We are committed to growing our Te Ao Māori knowledge and our understanding of what it means to authentically work in partnership with Māori in communities.

Acorn's Strategic Plan.

2024-2029

In 2024, Acorn's Trustees and staff worked hard to develop a revised strategic vision, purpose, a set of outcomes, our values and the impacts that we deliver that are fit for purpose for our growing foundation. As Acorn approaches \$100M, our ability to impact the well-being of our people and this beautiful place continues to grow.

Vision

(the world we want to create)

A thriving community where people have dignity, opportunity and a sense of well-being.

Purpose

(what we do to achieve this)

We connect people and resources with the aspirations and causes that matter to our community.

The outcomes we work for

- There are opportunities for all, and disadvantage is disrupted.
- Our donors' hopes, dreams and legacies are realised.
- Te Ao Māori is thriving, valued and embraced throughout our community.
- Everyone feels included and connected within our region.
- Our community is vibrant, and our natural environment is protected and flourishing.
- Acorn's credibility is secure, ensuring our position as change-makers.

Our Values



WE HAVE INTEGRITY



WE ARE PRUDENT



WE ARE RESPECTFUL



WE ARE DEDICATED



WE ARE CURIOUS

How we deliver impact

- We champion philanthropy and provide donors with opportunities to learn more about community needs.
- Our funding is easily accessible and reaches those who need it most.
- We have purposeful partnerships and reciprocal relationships with mana whenua.
- We use connections and research to guide decision-making.
- We convene, collaborate, connect and advocate for community good.
- We use our assets for both immediate and enduring impact.
- We have excellent people and systems to help achieve our vision and manage our growth.

Our Community Impact.

Acorn Foundation Financial Year
30 June 2023 – 30 June 2024

\$3.2M

gifted to the
community



236

local charities
supported



More than

\$740,000

distributed via
scholarships and
awards



36

Scholarship and
Award programmes



Gross Annual Return

9.64%



31

new funds
established

\$70M

funds under
management



Aligning with the UN Sustainability Development Goals.

Along with the other members of Community Foundations Aotearoa New Zealand, Acorn has embarked on a journey to understand how our changemaking local work aligns with the global UN Sustainable Development Goals (UN SDGs).

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, including New Zealand, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

Acorn has been thinking deeply about what it means to take local action towards supporting global goals, particularly as they contribute to the bigger international picture of what sustainable development looks like in a rapidly changing world.

In the following pages, we will show how Acorn's work aligns with the UN SDGs.





Using Vital Update Research to make decisions.

We seek to understand our communities’ needs and aspirations, so that together, we can create a better future.

There are two key pieces of research that the Acorn Foundation has utilised to understand community perceptions of the place where they live – Vital Signs® and Vital Update – Tauranga.

Vital Signs® looks at the social, cultural, health, environmental and economic well-being of the area and identifies the key priorities according to residents. This information is then used by local organisations to identify and prioritise areas for funding.

In 2019, we partnered with TECT, Bay Trust and Tauranga City Council on ‘Vital Update – Tauranga’, which focused on the city of Tauranga instead of the whole region, to allow us to dive deeper into understanding the needs of our city’s residents.

Most recently, the same partners developed ‘Whakahou Taketake Vital Update – Tauranga 2023. What was most clear in the Vital Update 2023 data relative to that in 2019 was that vulnerable people became even more vulnerable, especially for a few key demographics who struggle financially more than others, who

are more at risk to become victims of violence and who might suffer mental health issues:

- Disabled people and their carers
- Rainbow community
- Homeless
- Young people, aged 14-24, particularly Māori

The latest research helped to inform Acorn’s distributions priorities for 2024, which included:

- **Access to housing**
- **Reducing inequity in the home and community**
- **Initiatives for youth aged 14 -24** that help unlock the potential of young people
- **Wellness**, including mental health support, disability funding and support for carers
- **Safety**, to reduce the impacts of violence and harm in the home and community
- **Kaupapa Māori initiatives** that support cultural development and mana whenua
- **Building stronger communities**
- **Caring for the environment**
- **Event funding** to enhance community connectedness



Under the Stars



Good Neighbour Aotearoa Trust

2024 Vital Impact Fund Recipients.

Due to the high cost of living in our region, financial concerns really stood out in the 2023 research:

- 31% of people surveyed said they earn just enough to meet their needs, 12% said they do not have enough and 4% said they have nowhere near enough.
- 70% of people surveyed worry about how much money their household has overall.

A focus on the most pressing concerns is where the Acorn Foundation Vital Impact Fund sits.

This fund was established in 2009 to address our region’s biggest issues. The Vital Impact Fund has now distributed over \$174,000 to 34 local charities and community groups, which shows the power of collective giving.

With ongoing concerns about residents’ access to food due to cost-of-living issues, this year’s Acorn’s Vital Impact Fund distributions were targeted specifically towards organisations working in the food security space.

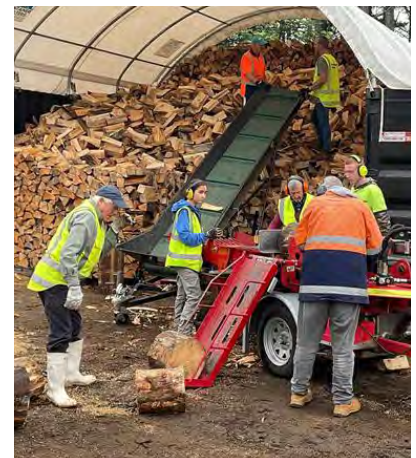
2024 Vital Impact Recipients:



Tauranga Community Foodbank



Ōtūmoetai Social Supermarket



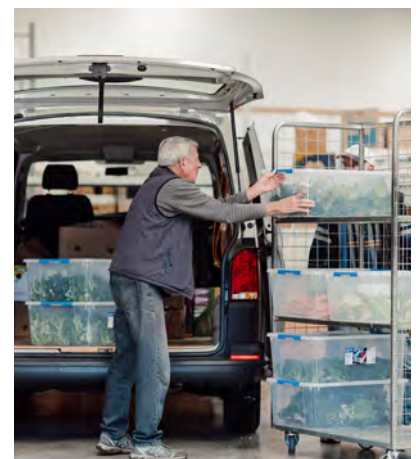
Good Neighbour Aotearoa Trust



Super Support



The Hub Te Puke



Tauranga Community Foodbank Trust

Kura Kai.

Pāpāmoa resident Makaia Carr always had a passion for supporting rangatahi. Inspired by a local school’s “compassion freezer,” Makaia loved the idea of giving families direct help through a home-cooked meal, and the Kura Kai concept was born.

General Manager Marie Paterson says everyone needs help at some stage in their life.

“There could be a bereavement, health issue or loss of employment in the whānau, making it a struggle to put kai on the dinner table that week. Having meals on hand that are easily accessible helps fuel the minds of rangatahi so they can focus on learning.”

Kura Kai currently partners with eight schools or youth-based programmes throughout Tauranga and the Western Bay. These are Aquinas College, Katikati College, Mount Maunganui College, Ōtūmoetai College, Pāpāmoa College, Tauranga Girls College and Te Puke High School, as well as Bay of Plenty Youth Development Trust.

In total, Kura Kai received \$10,750 this year from the Colin Toop Fund, Acorn Vital Impact Fund and the Honeybadgers Giving Circle. We were delighted to hear more about their local efforts at Acorn’s Distributions Morning tea function in Katikati.

In Katikati, Marie Paterson (Kura Kai GM), Karyn Williams (Katikati College Teacher) and Hamish Tanner (Katikati College Head Boy) shared how they have been supporting Katikati students and whānau with kai over the last three years.

Hamish Tanner has been an amazing ambassador for Kura Kai, encouraging fellow students to join their cook-offs. Most recently, Year 10 student volunteers made 340 meals to fill their chest freezer.

“What makes our mahi, our work so special is our team. We are made up of many volunteers, teaching staff, students, partners, funders and supporters all who, are the backbone of our charity - our “Kura Kai whānau.” Everyone can play a part, and this is so important right now not only to offer much needed support, but to also stay connected to our community,” says Marie.



Jo Wilson, Acorn Foundation Scholarship and Community Engagement Specialist; Hamish Tanner, Katikati College Head Boy; Karyn Williams, Katikati College Teacher; Marie Paterson, Kura Kai General Manager; Campbell Higgins, Acorn Foundation Legacy Giving Manager.

Previous Vital Impact Recipients



KidsCan



Baywide Community Law



Christians Against Poverty



Tauranga Community Housing Trust

Giving for today.

Many people believe that Acorn's funds are solely made up of gifts in wills. As the foundation has grown, we have branched out to provide locals with more ways to give, making philanthropy even more accessible. Giving Circle and Community Group Fund donations are pooled with others, which allows charitable giving to have a bigger impact, collectively. All donations are welcome, big or small.

The Vital Impact Fund is an example of a simple way to give that allows people to see the impact of their giving. Acorn Foundation donors, Delwyn & Rob Weatherley, have been contributing to the fund weekly since 2018 and have given over \$8,000 in total to the fund.

Delwyn explains why she chooses to give through Acorn.

"Perpetuity is the number one reason why I am both a living donor and have bequeathed a portion of my estate to the Acorn Foundation. I am reassured all the money I give to my community through the Acorn Foundation will not only benefit my community, but it will also continue to grow for eternity. This is a wonderful feeling."

Each year, the recipients of the fund are decided by Acorn's volunteer Distributions Committee. This busy group works with Jo Wilson and Campbell Higgins to best understand community needs. We have representatives from Katikati to Te Puke so we can cover the region effectively.

Acorn Foundation donor Kevin Kerr found this particular aspect of the fund reassuring.

"In my business I was receiving weekly phone calls from organisations asking for sponsorship. We didn't have the time to research each organisation and decide whether we would support them. Trusting Acorn's knowledge to choose organisations in the community doing the most vital work was a sensible option."

Since 2019, the Vital Impact Fund has also been the recipient of TECT rebates from locals who generously gifted their rebate to the fund.

Kevin says, *"Giving to the Vital Impact fund means that I am supporting multiple organisations alongside other Acorn donors who see the benefit of giving in perpetuity."*

Some Acorn donors require very expensive care late in life, which impacts the value of their estates. The Vital Impact Fund is a perfect place for bequests to go when the value is below the \$25,000 threshold for untagged recipients or below \$50,000 for donors to name specific charities.



Delwyn Weatherley



Kevin Kerr

Disability Support

The ‘Whakahou Taketake Vital Update – Tauranga 2023’ confirmed just how much vulnerable people struggle in our region. People experiencing disabilities and those who take such good care of them are amongst those who are most vulnerable.

In response to the Vital Update research, Acorn Foundation added a specific focus in 2024 for Disability and Carer support to our untagged and soft-tagged distributions priorities that are evaluated by our volunteer Distributions Committee. In addition, many of Acorn’s generous donors have named charities that provide respite care or counselling for carers, those that help individuals with physical disabilities, intellectual disabilities, learning disabilities, and those where medical conditions can lead to disability.

2024 Disability Support Recipients:

- Blind Low Vision New Zealand - Tauranga
- Brain Injured Children Trust
- Camp Unity, now known as Unseen Heroes
- Casita Community Charitable Trust
- CCS Disability Action BOP
- Chrome Collective
- Complex Chronic Illness Support
- Detour Theatre
- Epilepsy Association of New Zealand
- EquiPotential NZ
- Hearing Dogs for Deaf People NZ
- Hearing Support BOP
- Life A Plenty Charitable Trust
- Mockingbird Charitable Trust
- Momenta BOP
- Parent to Parent NZ - Coastal Bay of Plenty
- Recreate NZ
- SPELD New Zealand Inc
- StarJam
- Steam-Ed Charitable Trust
- Tauranga District Riding for the Disabled
- The Parkinson’s NZ Charitable Trust BOP
- The Stroke Foundation of New Zealand

The carer-focused organisation, **Unseen Heroes**, received funding from the unrestricted portions of the Anna Finlayson-Smith Fund and the Roy & Mary McGowan Fund. Unseen Heroes is the only organisation in New Zealand dedicated to providing specialised support to all young carers.

They offer programmes designed to support young carers that are grounded in holistic healing. The funding they received from Acorn will support their Te Ara Mārama program, aiding 55 new young carers from the Bay of Plenty and Waikato regions. Te Ara Mārama is a free six-month program focusing on empowering young carers through various activities:

- A three-day camp to build trust, emphasise their importance and start crafting individual aspirational plans.
- Supporting young carers to remain in school.
- Weekly group sessions focusing on self-worth, self-love, self-care, self-confidence, resilience, and mental health tools.
- Individual sessions for young people with complex needs or those who are at risk of suicide.

The Acorn team appreciate all the fantastic work that is done by the disability sector to help improve the lives of those most at risk in the Western Bay of Plenty.





Kaupapa Māori Recipients.

Early in 2024, Acorn Foundation’s Board developed a new strategic plan with the support of Eleanor Cater from CFANZ and Erin Matariki Carr. Acorn has maintained a strong focus on prudent investments and strategic granting while enhancing our potential for meaningful relationships with tangata whenua. This year, the foundation’s commitment to the principles of Te Tiriti o Waitangi has been strengthened by a collaboration with our local social sector support agency, SocialLink - Tūhono Pāpori Western Bay of Plenty.

SocialLink - Tūhono Pāpori has a Whakamana Tangata programme that was developed to support Hapori Māori (Māori communities) by improving organisations’ capability and capacity to access funding and achieve their goals. Acorn worked with their team throughout this year’s funding cycle to achieve strong outcomes across the region. Due to funding challenges and cost-of-living issues, Acorn received 40% more applications than in previous years, and of the 31 new organisations funded, 25% had kaupapa Māori programmes.

Ngāti Kuku Hapu was one of the groups that stood out for the Distributions Committee based on their regeneration project at Whareroa Marae. Ngāti Kuku Hapu is working to set a standard for naturally regenerating land and water through

the introduction of bioremediation and the enhancement of biomass absorption.

Whareroa Marae is located just across the harbour from Tauranga off of Hewlett’s Road. The marae is in an industrial area where there are pollutants being released into the air and water. As old resource consents lapse in the region, the hapu would like to use natural technology to overcome the effects of this pollution.

Ngāti Kuku Hapu received funding from Acorn via the Alexander and Ellie Simpson Fund. This fund was set up by Alexander’s friend Ellie as a way of honouring him when he passed away.

Te Awanui Hauora Trust, located on Matakana Island, provides health and well-being services for the residents of the island. With a focus on support for kaumātua and opportunities for rangatahi, staff and volunteers from Acorn, and staff from Baytrust, TECT and Sociallink enjoyed a visit in July to learn more about the Trust.

Although food security is a concern for the funders across the region, the island’s residents work together to ensure that food is plentiful and available for all. However, energy and transportation costs are burdens for island whānau.

A grant from the Roy & Mary McGowan Fund will support Te Awanui Hauora Trust’s work this year.



Matakana Island Visit



Front row: Frances Mole, Anne Pankhurst, Avah Smith. Back row: Keryn Jarvis, Hayley Nelson, Christie McGregor.

WBOP Women's Fund Launch.

Following on from the example of several Women's Funds at community foundations across the country, the Western Bay of Plenty Women's Fund, *Ka mua, ka muri*, powered by Acorn Foundation, is a Giving Circle with a difference.

The purpose of this fund is to bring together our generous community who want to give back and make a meaningful difference for women, girls and whānau, locally, and at scale. Members will contribute financially to the pool of funds which is invested for both direct giving and for perpetuity; they can nominate a deserving cause and vote on the distribution of funds annually.

The fund reached \$20,000 by September 2024 with many of the donors becoming regular givers to the fund. Each year, funds will be distributed in May and the committee hopes to add to the fund to reach a minimum of \$40,000 with 50 regular givers, growing to 275 in ten years. Once the fund is large enough, there will be an opportunity to start an awards programme for tertiary students with the invested portion of the fund.

There are six members of the founding committee headed by Hayley Nelson, General Manager Tauranga office of Craigs Investment Partners.

Hayley's why for being part of this initiative is that *"In giving, we receive. Bringing together our generous community to give back to local wāhine and whānau, with our time, kindness and resources is such a privilege to be a part of. Ka Mua ka muri refers to the interconnectedness of past, present and future, where the past informs and influences the future and with this fund, that's exactly what we are aiming to achieve. Taking action now, to have a positive ripple effect for the future."*

The founding committee was thrilled to host a sold out launch event in May, with a lot of interest from women who will help us create this ripple effect for the future.

It has been a real delight to have local organisations support the fund through their workplace giving programmes or by hosting a quiz night with proceeds going to the fund. As more people become aware of the fund, we hope to see more people get excited about giving back to the community in a fun, new way. The committee appreciates those who have donated to the fund or set up regular payments. It is a pleasure for the Acorn Foundation to be able to facilitate this wonderful initiative.

WBOP Women's Fund ka mua, ka muri.



Collage of photos from launch event in May and Women's Fund Spring Soiree in August 2024



Katikati Acorn Fund

It was great to see that Acorn’s first regional fund, the Katikati Acorn Fund, began distributions this year. This initiative kicked off with a donation from local community group Project Generate.

Project Generate, formerly known as SuperGrans WBOP, faced challenges due to the impacts of the Covid-19 pandemic and made the tough decision to cease operations in 2021. However, we really appreciated that the organisation contributed its remaining funds – \$22,000 – to the Acorn Foundation to benefit the Katikati community.

Acorn’s smarter giving model means that generous donations invested into this fund in perpetuity will contribute to the Katikati community’s well-being – an enduring legacy that will give back, year after year.

In early 2024, the Acorn Foundation focused on efforts to help the Katikati Acorn Fund reach \$50,000 – a threshold that activates distributions from the fund. Remarkably, an anonymous local couple stepped forward, contributing \$50,000 and catapulting the fund total to \$75,000.

Sally Goodyear, Business Administrator at Katikati Community Centre, shared, “*This fund marks an exciting development for our*

community. Any charitable cause benefitting the Katikati community will be able to apply for a grant, and anyone can contribute to the fund, making it a fantastic opportunity for local people to support local charitable causes in perpetuity.”

In 2024, the Katikati Acorn Fund was distributed directly to the Katikati Men with Cancer Exercise Class and to the Katikati Community Centre who accepted applications from other local community groups in October. The Katikati/Maketu representatives of the Acorn Distributions Committee will review applications and choose recipients each year.

Katikati Men with Cancer Exercise Class coordinator Rod Calver says, “*There is so much scientific evidence of the benefits of exercise for people pre- and post-cancer diagnoses. About two-thirds of the men who attend the Katikati group have had prostate cancer but there are many other cancers represented.”*

Acorn plans to expand this regional fund initiative to support other Western Bay of Plenty towns like Waihi Beach, Maketu and Te Puke. Regional funds ensure that local people can support local activities right in their hometown.

Donors We Remember.



Joyce Wessel [1925 - 2023]

Joyce was born in Lochem in the Netherlands. She studied Nursing and Midwifery and married Izek Wessel in Hamilton in 1953. They moved to No 3 Road in Te Puke where they owned an orchard.

With her nursing background, Joyce was very supportive of organisations in the Health sector. She joined Te Puke St John as an ambulance attendant and was the committee treasurer for many years, providing significant financial support for the new building and for ambulances.

She supported many charities anonymously, including the Te Puke Volunteer Fire Brigade, Philips Search & Rescue, Blind Foundation, Te Puke Plunket and the Neurological Society.

Joyce was a very quiet, generous woman who has left a legacy of support in the Te Puke area.

Patricia Price [1935 – 2023]

Patricia met her future husband Alastair in 1951, and they spent the next 69 years together.

Patricia enjoyed a passion for music and was a strong supporter of Ōmokoroa community projects.

Patricia and Alastair had four children, and she lived to meet four generations of her family.

Patricia graciously donated to Acorn Foundation operations during her lifetime.



June Bronger [1926 - 2023] & Sig Bronger [1928 - 2010]

June and Sig married in 1977. He worked on Matakana Island for over 35 years. Sig had his own business producing posts and poles for the kiwifruit orchards and then power poles and wharf piles.

June and Sig prioritised family time. Together they bred ornamental ducks and birds, planted dozens of trees, enjoyed travelling, and volunteered at Waipuna Hospice.

For them, Tauranga was the best place in the world to live. Their fund will support addiction recovery charities.

Paul Treanor [1964 - 2023]

Paul was raised in Paeroa, where he developed a passion for sport and community. Paul was well-known in Tauranga and Mount Maunganui – both as a diligent financial planner and as a beloved member of the Mount Maunganui Lifeguard Service and other sporting boards.

Paul and his wife Sarah had two children. His greatest impact on the community will be at Mount Maunganui Lifeguard Service, where he led fundraising for the new base as Chair.

In the future, the Treanor Family Fund will support the Mt Maunganui Lifeguard Service.



Donors We Remember



Maurice Dryden [1940 - 2023]

Maurice married June in 1983 and together they moved to Auckland in 1985 to manage a Christian Youth Hostel for the next two years.

They shared an unshakeable faith and were involved in many aspects of the church throughout their lives, including Boys Brigade, Girls Brigade, and later assisted in the Christian Alpha course.

When they moved to Tauranga, they became passionate supporters and volunteers for ME/CFS Support (BOP), to support those who suffer from the same condition as Maurice.

Lloyd Christie [1930 - 2023]

Lloyd was raised on the family farm in Waikato. He left school at 15 during WWII to train as a motor mechanic. While working in Auckland, he met his wife, Kath; they married in 1953 and moved back to Waikato to become sharemilkers.

Seven years later they purchased a farm on Oropi Rd, Tauranga. A keen runner, Lloyd served as the president of Athletics Waikato and Bay of Plenty. In addition, he served as a Justice of the Peace for 36 years.

Lloyd and Kath also loved golf, badminton and skiing. They have three children, four grandchildren and three great-grandchildren and celebrated their 70th wedding anniversary in 2023.

Lloyd and Kath's fund will contribute to a long list of local charities in areas including health, homelessness, sports and youth organisations.



Margaret Snodgrass [1934 - 2023]

Margaret Snodgrass was born on a farm near Ōhaupō. She trained in nursing in Te Puke, before working in the maternity ward in Tauranga Hospital for many years.

She was keenly involved with St John's Anglican Church and supported the community throughout her life. She was a passionate supporter of the SPCA and the Heart Foundation, and in her spare time, Margaret enjoyed painting and playing golf.

Margaret's fund is untagged for use across the Western Bay of Plenty.

Ann Moring [1934 - 2024]

Ann Moring set up her Acorn fund in 2013 to support those in most need in our community. Ann completed a degree in Librarianship and worked for the Royal Northern College of Music in Manchester for four years.

She moved to New Zealand to support family and worked at many prestigious institutions, including Auckland University, Auckland Teachers College and Auckland Girls' Grammar. She also worked at the College of Education in Palmerston North for 24 years.

In 2000, Ann moved to Papamoa where she continued her interests in tramping, classical music, gardening and travel.





Cynthia Smith [1926 - 2024] & Allen Smith [1938 - 2016]

Cynthia was from Hastings and trained as a dental nurse. She worked in Waipukurau (Central Hawkes Bay), before working as a dental nurse supervisor in Nelson, Rotorua and Hamilton.

Allen was born on a farm in Taranaki. He worked for Dow Chemicals in Palmerston North before moving to Tauranga.

Cynthia and Allen met while holidaying in the South Island and were happily married for 46 years. Cynthia was an avid bridge player and Allen joined her as keen supporters of the Tauranga Bridge Club.

Cynthia set up a fund after Allen's death which will support SPCA, Blind Foundation, Waipuna Hospice and St John.

Ted Wadsworth [1931 - 2024]

Ted Wadsworth was born and raised in Ireland, before migrating to New Zealand to teach. He moved around New Zealand, before finishing his career as a lecturer at Waikato University and retiring to Tauranga.

Ted had a passion for allowing young people to achieve their full potential. While teaching in Blenheim, he was involved in the early years of Outward Bound. He wanted to support young people through team-led development, so the programme was a perfect fit.

Ted supported the Outward Bound Tangaroa Watch programme through Acorn during his life and his fund will continue that support long into the future.



Jennifer Williams [1926 - 2024]

Jennifer was born in Nelson in 1929 and trained in Pharmacy but also spent 10 years working for the NZ Women's Navy Service (WRNZNS), including in naval intelligence in Melbourne.

Following her father's death, she returned to Tauranga. Jennifer continued her pharmacy career, working at the Tauranga Hospital pharmacy and then managed stores for St John.

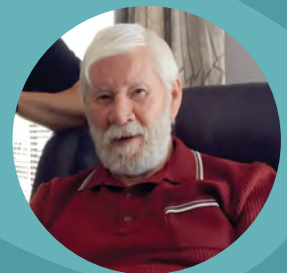
Jennifer's fund supports the New Zealand Bible Society. Jennifer believed the Bible provides spiritual nourishment, particularly for people in countries where life can be a real struggle.

Robert Hudson [1935 - 2024]

Robert (Bob) Hudson was born in England, where he met his wife Norma, with whom he would share 64 years of adventures. The couple worked in the medical research industry around the world, culminating in 12 years in Hong Kong.

When it came time to retire, Bob and Norma moved to New Zealand. After growing flowers in Whakamarama, they settled in Tauranga. Bob and Norma had a lifelong passion for the performing arts and set up the FAME Trust in 2007, which has provided significant support locally and across the country.

Acorn now manages the FAME Trust's very generous grants and awards programme and is proud to honour Bob and Norma's legacy.



Thanks to the amazing generosity of our donors, the Acorn Foundation have distributed over \$3.2M this year.

RECIPIENTS	DONOR FUNDS	TOTAL
Abbeylefield WBOP	Craigs Christmas Giving, Anon	\$53,986.77
Acorn Foundation Operations	FAME Trust, K Pensabene, R Thornley, Anon	\$103,871.72
Actura Space Camp	M&T Mills Family, G&S Horsley, K&J Walters, Anon	\$3,500.00
Age Concern Tauranga	Althorp Village, R&M McGowan, Oriens Capital	\$15,000.00
Angel Casts	W&J Eaton	\$2,063.31
Animal Rescue & Rehabilitation Centre (ARRC)	J Abbot	\$1,124.21
Anxiety New Zealand Trust	S&J Bronger, J Chappell-Mathias	\$7,000.00
Asthma & Respiratory Management BOP	J Chappell-Mathias, A Coad	\$3,000.00
Awhina House	J Chappell-Mathias, L&K Christie, Craigs Christmas Giving	\$16,780.00
Bay Conservation Alliance	J Abbot, N&M Bicknell, Mary Sutherland, C Tustain	\$13,624.21
Bay Financial Mentors (formerly Tauranga Budget Advisory Service)	J Chappell-Mathias, C McSpornan, Stewart Trust	\$12,500.00
Bay of Plenty Classic Aircraft Trust (Classic Flyers NZ)	Community Group Fund	\$3,048.84
Bay of Plenty Sailing Academy Trust	Community Group Fund, R&M McGowan	\$9,135.87
Bay of Plenty Therapy Foundation	J Chappell-Mathias	\$12,500.00
Bay of Plenty Youth Development Trust	Haine Family, R&M McGowan, M&T Mills Family	\$40,000.00
Bellyful Tauranga	C Toop	\$2,500.00
Big Brothers Big Sisters of Eastern BOP	The Tindall Foundation	\$8,000.00
Big Buddy Mentoring Trust	N Campbell, M&T Mills Family, Craigs Christmas Giving, KPMG, B Sutherland	\$17,431.00
Blind Low Vision New Zealand - Tauranga	S&M Freeman, J&P Laing, J&M O'Reilly, P Roadley, R&E Shepherd	\$21,943.31
Brain Injured Children Trust	J&P Laing, Norfolk Community Health Foundation	\$6,947.37
Brave Hearts NZ	J Chappell-Mathias	\$7,000.00
Breast Cancer Support Service Tauranga Trust	D&M Bassett, P&L Blackwell, L Wootton	\$6,000.49
Budget Advisory Service (Whakatane) Inc	The Tindall Foundation	\$10,000.00
Camp Unity	A Finlayson-Smith, R&M McGowan	\$10,000.00
Camp Quality Waikato/Bay of Plenty	Emergency Services Club	\$10,833.62
Cancer Society of New Zealand - Waikato/BOP Division	C Bithell, M&C George, P&E Kershaw, S&M Freeman	\$14,066.35
CanTeen	Cooney Lees Morgan, Emergency Services Club, R&M McGowan	\$50,931.93
Casita Community Charitable Trust	R&M McGowan	\$3,500.00
CCS Disability Action BOP	M&L Bellerby, A Coad, S&M Freeman, R&E Shepherd	\$11,319.51
Christians Against Poverty (CAP programme)	J Chappell-Mathias, First XI Giving Circle, Liefdadig Foundation, Anon	\$16,100.00
Chrome Collective	R&M McGowan	\$2,000.00
Community Foundations of Aotearoa NZ	R&M McGowan	\$71,543.17
Complex Chronic Illness Support	Community Group Fund, R&M McGowan, E Trowbridge	\$5,474.42
Creative BOP Charitable Trust	Community Group Fund	\$2,227.91
Curate Church - addiction services	God's Grace and Mercy Fund	\$2,065.94
Cystic Fibrosis Association of New Zealand	R&M McGowan, E Trowbridge	\$3,000.00
Detour Theatre Trust	R&M McGowan	\$2,000.00
Diabetes New Zealand - Tauranga	J Chappell-Mathias, Community Group Fund, E Trowbridge	\$15,646.12
English Language Partners NZ Trust	A Finlayson-Smith, L Wootton	\$5,530.00
Envirohub Bay of Plenty	E Olsen, C Toop	\$12,500.00
Epilepsy Association of New Zealand	E Brown, E Trowbridge	\$738.00
EquiPotential NZ	Mary Sutherland	\$4,685.10
Far East Broadcasting Company - NZ Radio	R&H Schleinkofer	\$2,577.67
Garden to Table Trust	C Toop	\$3,000.00
Gender Dynamix New Zealand	R&M McGowan, The Tindall Foundation	\$10,000.00
Get Smart Tauranga	Tauranga HELP	\$12,500.00
Gloriavale Leavers Support Trust	Noonan Family	\$1,000.00
Good Neighbour Aotearoa Trust	Craigs Christmas Giving, Honeybadgers Giving Circle, Munro Family, Noonan Family, Vital Impact Fund, Anon	\$20,500.00
Good Neighbour - Super Support	J Chappell-Mathias, Vital Impact Fund	\$12,500.00
Graeme Dingle Foundation WBOP	Anon for Youth, B&J Currie, R&M McGowan, M&T Mills Family, M&G Read-Smith, Anon	\$47,291.35
Grief Support Services Inc	Althorp Village, J Chappell-Mathias, Craigs Christmas Giving	\$15,000.00
Grow On Katikati	C Toop	\$2,500.00
Have a Heart Charitable Trust	The Tindall Foundation	\$10,000.00
Here to help u	A Simpson	\$6,000.00
Hearing Dogs for Deaf People NZ	B Burns	\$8,589.17
Hearing Support BOP	Althorp Village, J Sutherland	\$8,000.00
Heart Kids Bay of Plenty	Craigs Christmas Giving	\$5,150.00
Holy Trinity Church Tauranga	H&M Schleinkofer	\$1,288.84
Homes of Hope Charitable Trust	B&J Earp, N Campbell, Anon	\$10,987.12
House of Science NZ Charitable Trust	B Sutherland, Mary Sutherland, Anon	\$6,000.00
ImpacTauranga	R&M McGowan	\$6,000.00
Inspiring Stories	R&M McGowan, The Tindall Foundation	\$4,000.00
Katch Katikati Inc	N&M Bicknell, F Campbell	\$3,000.00
Katikati Community Centre Charitable Trust	R&M McGowan, J Round, The Tindall Foundation, Katikati Acorn Fund	\$16,961.09

Katikati Innovative Horticulture Trust	J&K Heuseveldt	\$10,939.14
Katikati Men With Cancer Exercise Class	Katikati Acorn Fund	\$1,000.00
Katikati Open Air Art	S&N Turner	\$1,000.00
Katikati Primary School	P Goodyear	\$18,301.77
Kawerau Blue Light Ventures Inc	The Tindall Foundation	\$5,000.00
KidsCan Charitable Trust (local support)	B Sutherland, P&D van Loghem, L Wootton	\$8,000.21
Kidz Need Dadz Charitable Trust BOP	S Ewart, Steele Family, S&N Turner	\$8,109.16
Kiwi KARE Ukraine	Noonan Family	\$2,000.00
Kura Kai	Craigs Christmas Giving, Honeybadgers Giving Circle, C Toop, Vital Impact Fund	\$12,750.00
Life A Plenty Charitable Trust	J Chappell-Mathias	\$2,500.00
Life Education Trust WBOP Region	B Sutherland	\$3,000.00
Lifeline/Presbyterian Support Northern	J Chappell-Mathias	\$5,000.00
Lifelink/Samaritans Incorporated	J Chappell-Mathias	\$2,000.00
Linkt Community Trust (Social Supermarket)	G&S Laing, C Toop, Vital Impact Fund	\$6,391.17
Live For More Charitable Trust	N Campbell, Cooney Lees Morgan, Craigs Christmas Giving, Haine Family, M&T Mills Family, Anon	\$33,081.97
Live Well Waihi Beach	C Toop, Mary Sutherland	\$6,000.00
Louise Perkins Foundation	E Brown	\$3,000.00
Maketu Hauora	D&S Campbell	\$6,218.45
Maketu Taiapure Trust	T Woodman	\$5,000.00
Mauao Trust	Liefdadig Foundation, R&M McGowan	\$5,000.00
Menzshed Katikati	A Simpson	\$3,000.00
Menzshed Omokoroa	A Simpson	\$3,000.00
Merivale Community Inc	Craigs Christmas Giving, R&G Harper, B Holm, R&M McGowan, A Simpson, S&N Turner	\$17,000.00
MND New Zealand	Community Group Fund	\$7,320.07
Mockingbird Charitable Trust	L&K Christie, A Crane, Mabey Family, M&T Mills	\$11,594.58
Momenta BOP	Community Group Fund	\$10,000.00
Mount Maunganui Intermediate School	Holdaway Trust	\$2,500.00
Mount Maunganui Lifeguard Service	C Bithell, Community Group Fund, P Roadley	\$5,732.86
Multicultural Tauranga	R&M McGowan, S&N Turner	\$10,000.00
Multiples Bay Of Plenty	A Thornburn, S&N Turner	\$2,000.00
Mums4Mums Charitable Trust	A Thornburn, The Tindall Foundation	\$7,000.00
New Zealand Blue Light Ventures	Haine Family, R&M McGowan	\$12,500.00
NZ Council of Victim Support Groups - Tauranga Moana	D&M Bassett, D&L Caird, A Crane, E Macrae, Anon	\$12,500.00
Nga Kakano Foundation	R&M McGowan	\$6,000.00
Nga Mātārea Anamata Charitable Trust	R&M McGowan	\$3,000.00
Ngāti Kuku Hapu Trust	A Simpson	\$5,000.00
Neurological Foundation of NZ	M&C George, A Thornburn, S&M Freeman	\$6,518.55
Next Step Charity Foundation	Holdaway Trust	\$1,000.00
NumberWorks'nWords Tauranga	KPMG Community Fund	\$2,963.00
Omanu Beach Surf Life Saving Club	K Pensabene	\$50,241.11
Open Home Foundation	R&M McGowan	\$7,000.00
Opus Orchestra Trust	FAME Trust Fund	\$30,000.00
Ōtanewainuku Kiwi Trust	J Abbot, M&L Bellerby, J Friis	\$17,856.44
Ōtorohanga District & Community Charitable Trust	Anon	\$20,994.34
Ōtūmoetai Toy Library	B Sutherland	\$1,000.00
Outflow Trust	M&T Duncan	\$5,000.00
Pacific Island Community Trust	A Finlayson-Smith	\$3,000.00
Pacific Leprosy Foundation	S&M Freeman, J&M O'Reilly	\$4,171.86
Pāpāmoa Surf Life Saving Club	C Bithell	\$1,741.59
Parent to Parent NZ - Coastal Bay of Plenty	C Peat, R Preston-Thomas, L Wootton	\$5,000.00
Peel Forest Outdoor Pursuits Charitable Trust	M&T Mills Family	\$1,590.00
PET Charitable Trust	R Preston-Thomas	\$1,000.00
Phillips Search & Rescue Trust	C Bithell, Craigs IP Fundraising, R Hunt, A Neilson, P&D van Loghem, J Wessel, Anon	\$19,798.34
Pillans Point School	Holdaway Trust	\$2,500.00
PIPS - People, Plants, Schools	Mary Sutherland	\$3,000.00
PMG Charitable Trust	R&M McGowan	\$5,000.00
Pongakawa School	S&M Hastie Education Trust	\$10,928.20
Poutiri Charitable Trust	R&M McGowan, B Shaw	\$20,614.32
Priority One WBOP - Ara Rau	R&M McGowan	\$15,000.00
Pukehinahina Charitable Trust	R&J Hicks	\$4,107.68
Rainbow Youth	Cooney Lees Morgan, R&M McGowan, The Tindall Foundation	\$10,525.00
RimuFest	FAME Trust Fund	\$15,000.00
Recreate NZ	R&M McGowan	\$3,000.00
Rescue, Revive, Rehome Bay of Plenty	Cooney Lees Morgan, A Finlayson-Smith, S&N Turner	\$3,000.00
Rhema Media	R&H Schleinkofer	\$1,288.84
Road Safety Education Ltd	R&M McGowan, S&N Turner	\$3,000.00
Ronald McDonald House Charities New Zealand Trust	F McGrogan, J Round	\$4,000.00
Rotary Club of Katikati	A Owen	\$2,577.44
Rotary Club of Maketu	D&S Campbell	\$3,500.00

Royal Forest and Bird Protection Society Tauranga	P Roadley	\$2,001.40
Royal New Zealand Plunket Trust - WBOP	N&M Bicknell, D&Y Harrison, The Tindall Foundation	\$13,523.91
Saint Columba Presbyterian Church	R&E Shepherd	\$6,984.01
Safe Man Safe Family Charitable Trust	The Tindall Foundation	\$4,000.00
Salvation Army - Tauranga	D&L Caird, J Chappell-Mathias, J&P Laing, E Trowbridge, Anon	\$45,130.83
Save The Children NZ	D&L Caird	\$3,579.07
Sea Cleaners Trust	R&M McGowan	\$5,000.00
Shakti Woman's Refuge Trust	J Chappell-Mathias, Anon	\$10,000.00
Social Enterprise Empowering Dreams - SEED programme	R&M McGowan	\$2,000.00
SocialLink Tauranga Moana	M McCracken, Mary Sutherland	\$12,500.00
Soul Learning Charitable Trust	R&M McGowan	\$3,000.00
SPCA Hamilton	Anon	\$20,994.34
SPCA Tauranga	C Bithell, P&E Kershaw, J Oliver	\$12,654.79
SPELD New Zealand Inc	A Coad, Carp Family, Anon	\$13,771.74
Stand Tall Charitable Trust	R&M McGowan	\$5,000.00
St. Andrew's Presbyterian Church	C McSparran	\$763.98
St Enoch's Presbyterian Church	Goodwill Trust	\$13,616.11
St John - Katikati	J Friis	\$7,807.42
St John - Mt Maunganui	J&M O'Reilly	\$2,269.04
St John - Ōtorohanga	Anon	\$20,994.34
St John - Tauranga	M&L Bellerby, G&J Clarke, Cooney Lees Morgan, M&C George, D&Y Harrison, K&R Hunt, R&M McGowan, R&E Shepherd	\$62,546.22
St John - Te Puke	J Wessel	\$12,951.16
St Mary Immaculate Parish	N&J McWhinney	\$4,724.60
St Peters House	J Chappell-Mathias, Craigs Christmas Giving	\$14,500.00
StarJam Charitable Trust - WBOP	J&J Doelman, M&T Mills	\$7,005.06
Starship Foundation	C Bithell, S&N Turner	\$9,692.58
Steam-Ed Charitable Trust	J&P Laing, L Rhodes-Robinson & M Ransley, J Round	\$4,000.00
STEM Wana Trust	B Sutherland	\$3,000.00
Student Volunteer Army	R&M McGowan	\$6,000.00
Supporters of Tiritiri Matangi	C Bithell	\$3,483.18
Sustainability Options Ltd	Stewart Trust, The Tindall Foundation	\$10,000.00
Tauranga Boys' College Old Boys' Association	Community Group Fund	\$2,630.56
Tauranga Branch NZ Red Cross	J&M O'Reilly	\$2,269.04
Tauranga Citizens Advice Bureau	Mary Sutherland, C Toop	\$12,500.00
Tauranga Community Foodbank Trust	N&M Bicknell, G&J Clarke, Craigs Christmas Giving, Holdaway Trust, Honeybadgers Giving Circle, Mabey Family, Noonan Family, L Rhodes-Robinson & M Ransley, Sally's Angels Giving Circle, Stewart Trust, Vital Impact Fund, Anon	\$31,700.00
Tauranga Community Housing Trust	Carruthers Trust, Mabey Family, Stewart Trust	\$12,500.00
Tauranga District Riding for the Disabled	C&M Hewlett	\$19,783.31
Tauranga Hockey Association	Holdaway Trust	\$3,000.00
Tauranga Living Without Violence Collective	N Campbell, R Preston-Thomas, Mary Sutherland, TGA Police OIB	\$15,300.00
Tauranga Moana Nightshelter Trust - Takitimu House	N Campbell, J Chappell-Mathias, L&K Christie, Craigs IP Christmas Giving, A Simpson	\$15,300.00
Tauranga Musical Theatre	Holdaway Trust	\$3,000.00
Tauranga South Community Patrols	S Ewart, Mary Sutherland	\$4,000.00
Tauranga Western Bay Community Event Fund	B Sutherland, C Toop	\$40,000.00
Tauranga Women's Refuge	I&S Anderson, L&K Christie, Community Group Fund, Mabey Family, J Sutherland, Tauranga HELP, Anon	\$18,027.58
Tautoko Tane Male Survivors BOP	A Simpson, S&N Turner, T Woodman	\$10,000.00
Te Aranui Youth Trust	G&J Butler, L&K Christie, R&M McGowan, M&T Mills Family, Oriens Capital	\$15,370.97
Te Awanui Hauora Trust	R&M McGowan	\$5,000.00
Te Ha Ora Asthma and Respiratory Foundation NZ	R&M McGowan	\$8,400.00
Te Manu Ka Rere (Te Wharekura o Mauao)	R&M McGowan	\$3,000.00
Te Puke Events and Promotions Group Inc.	T Woodman	\$1,000.00
Te Puke Toy Library	Anon	\$1,000.00
Te Puke Volunteer Fire Brigade	J Wessel	\$4,317.05
Te Tuinga Whānau Support Services Trust	Craigs IP Christmas Giving	\$2,000.00
The Boys Brigade in NZ Inc	B Sutherland	\$5,000.00
The Broken Movement Trust	Cooney Lees Morgan	\$528.08
The Clothing Project	The Tindall Foundation	\$5,000.00
The Daily Charitable Trust	T Woodman, Anon	\$10,000.00
The Elms Foundation	R&M McGowan	\$2,000.00
The Fred Hollows Foundation NZ	N Campbell, A Thorburn	\$3,671.99
The Hub Te Puke	R&M McGowan, The Tindall Foundation, Vital Impact Fund, T Woodman	\$15,000.00
The Incubator	A Finlayson-Smith, R&M McGowan	\$5,000.00
The National Heart Foundation of NZ	D&M Bassett, S&M Freeman, P&E Kershaw, R&E Shepherd	\$17,510.30
The NZ Society of Genealogists	H McLean	\$9,601.02
The Parkinson's NZ Charitable Trust - Bay of Plenty	G&J Clarke, J Friis, H Hough	\$10,867.47
The Pinc and Steel Cancer Rehabilitation Foundation	F McGrogan	\$1,000.00

The Stroke Foundation of New Zealand	F McGrogan, R Preston-Thomas	\$3,000.00
The Tauranga Art Gallery Trust	Holdaway Trust, C Jarman	\$4,231.58
The Tauranga SeniorNet Club Incorporated	R&M McGowan	\$1,000.00
The University of Auckland Medical & Health Sciences Foundation	N&S Hardy	\$25,000.00
Tipu Skills for Life Charitable Trust	First XI Giving Circle, KPMG, R Preston-Thomas, B Sutherland, Anon	\$15,081.00
Toi Kai Rawa Trust	R&M McGowan	\$5,000.00
Trees for Survival Trust	N&M Bicknell, M&T Duncan, C Peat	\$3,000.00
Under the Stars	R&M McGowan, Vital Impact	\$10,000.00
Victoria University of Wellington (for MS)	Munro Family	\$1,269.41
Volunteering Services	J Chappell-Mathias, Mary Sutherland	\$7,000.00
Waahi Beach Community Centre Society (A Friends Place)	R&M McGowan	\$8,000.00
Waipuna Hospice	M&L Bellerby, D&L Caird, L&K Christie, Cooney Lees Morgan, J&R Dennis, K&R Hunt, J&P Laing, Liefdadig Foundation, G&C Olsen, K Pensabene, J Round, R&E Shepherd, Steele Family, D Thomson & C Beard, P&D van Loghem	\$131,213.22
Welcome Bay Community Centre	R&M McGowan, The Tindall Foundation	\$15,000.00
Western Bay Heritage Trust	M&T Duncan, Anon	\$3,000.00
Whakaatu Whanaunga Trust	The Tindall Foundation	\$8,000.00
Whakatāne Citizens Advice Bureau	The Tindall Foundation	\$5,000.00
World Wildlife Fund for Nature NZ	A Thorburn	\$3,471.99
YMCA Tauranga	Community Group Fund	\$2,388.64
Youth Encounter Ministries Trust	R&M McGowan, J Tingey, Anon	\$15,000.00
Youth Philharmonic Trust	FAME Trust	\$10,000.00
Youth Voices Action (YVA)	R&M McGowan	\$3,000.00
Youthline Auckland Charitable Trust	R&M McGowan	\$6,500.00
Zipper Club Tauranga	Community Group Fund	\$2,670.96
Organisations outside WBOP	Craigs IP Community Fund	\$155,257.00
Funds to be allocated	J Chappell-Mathias, R&M McGowan, J Sutherland, Holdaway Trust	\$12,372.67

TOTAL TAGGED, UNTAGGED AND PASS-THROUGH **\$2,496,548.12**

SCHOLARSHIPS AND AWARDS	DONOR FUNDS	TOTAL
Acorn Foundation Adult Learner Scholarship (UoW)	Anon	\$3,000.00
Acorn Foundation Beverly Perszyk Scholarship (UoW)	K Perszyk	\$4,000.00
Acorn Foundation John & Renie Dennis Scholarship (Ōtūmoetai College)	J&R Dennis	\$15,000.00
Acorn Foundation Kenneth Perszyk Sr Scholarship (UoW)	K Perszyk	\$4,000.00
Alwyn Robert Thompson Law Scholarship	Alwyn Robert Thompson Trust	\$2,500.00
Alwyn Robert Thompson Veterinary Scholarship	Alwyn Robert Thompson Trust	\$2,500.00
Amnesty International Gary Ware Human Rights Legacy Award	G&M Ware	\$4,500.00
Bob & Joy Owens Scholarships	Owens Charitable Trust	\$105,000.00
BOP Medical Students Scholarship	BOP Medical Students Scholarship Fund	\$5,000.00
Cashmore Family Scholarship (Tauranga Boys' College)	Cashmore Family	\$10,000.00
Christine Tustain Classical Music Award	C Tustain	\$2,000.00
Christine Tustain Sports Award	C Tustain	\$2,000.00
Dale Carnegie Youth Programme Scholarships	R&M McGowan	\$22,000.00
Dr A Neil Graham Memorial Bay of Plenty Medical Trust Scholarships	BOP Medical Research Trust	\$49,614.69
Dr Leonard Randell Memorial Scholarship	Dr Leonard Randell Scholarship Trust	\$1,200.00
Eaddy Junior Rowing Award	Eaddy Junior Rowing Trust	\$15,625.46
Education and Training Scholarship (Katikati College)	N Fletcher & H Shepherd	\$6,000.00
Eva Trowbridge Adult Learner Scholarship (UoW)	E Trowbridge	\$5,000.00
FAME Emerging Practitioner Awards	FAME Trust	\$70,000.00
FAME Mid-Career Awards	FAME Trust	\$75,000.00
FAME Special Award	FAME Trust	\$20,000.00
Friends of Bethlehem College Scholarship	Friends of Bethlehem College	\$2,026.78
Jann Medicott Acorn Prize for Fiction	J Medicott	\$65,000.00
Jann Medicott Creative Arts Award	J Medicott	\$5,000.00
Jann Medicott Art Award	J Medicott	\$31,642.68
International Travel Award (Bethlehem College)	Anon	\$6,000.00
International Travel Award	D&R Godfrey	\$1,000.00
Ngāi Tamarāwaho Peri Kohu Memorial Scholarship	Ngāi Tamarāwaho Environment Unit	\$5,000.00
Outward Bound Scholarships	B Granger, Haine Family, J&P Laing, G&C Olsen, N&M Bicknell, Anon	\$46,110.56
Page/Acorn Engineering Scholarships	B&P Page	\$62,263.47
Robin & Anne Scouler Scholarship (Ōtūmoetai College)	R&A Scouler	\$10,500.00
Ryan + Alexander Scholarship	Ryan + Alexander	\$2,000.00
Tauranga Boys' College Garth Sim Centurion Award	Tauranga Boys' College Trust	\$1,500.00
Tauranga Boys' College Scholarship in memory of Minola Grant	Tauranga Boys' College Trust	\$11,200.00
Tauranga Girls' College Scholarship in memory of Minola Grant	Tauranga Girls' College Trust	\$14,816.97
Te Puke High School Butler Scholarship	G&J Butler	\$55,000.00

TOTAL SCHOLARSHIPS AND AWARDS **\$743,000.61**

TOTAL 2024 DISTRIBUTIONS **\$3,239,548.73**

Thank you to our volunteers



Lesley Jensen

The Acorn team will be forever grateful to Lesley Jensen, who retired from her position as Acorn Foundation Chair in November 2023.

Lesley poured her heart into Acorn and this community. She was an integral part of Acorn Foundation's success over eight years after joining the Board and the Distributions Committee in 2015. She then served as Deputy Chair before becoming Acorn's fourth Chair in 2019.

When Lesley joined as a Trustee, Acorn had \$11 million in funds and gave out \$305,000 to the WBOP. At the end of FY2024, Acorn had more than \$70 million in funds and distributed over \$3.2 million to 272 charitable organisations and scholarship programmes throughout the region.

The entire Acorn team loved working with Lesley and wish her all the best for her next adventure.



Brian Cloughley

Brian Cloughley shared his experience, time and effort with the Acorn Foundation Board and Investment Advisory Committee from 2021

through April 2024. With a

strong investment background, particularly in horticulture/agriculture, Brian was particularly helpful with the 2021-2022 asset allocation project for the foundation. He was also very involved with Acorn's early efforts to push into impact investing. We wish Brian and his family good health!



James Beale

James Beale, partner at Oriens Capital, retired in December 2023 after eight years of dedicated service to Acorn Foundation on the Investment Advisory Committee. Between 2015 and 2023, Acorn's funds under management more than quadrupled.

James served as Chair of Acorn's IAC from 2021, and along with our partners at Craigs IP, James led the committee through an intensive asset allocation project that has prepared Acorn well for its substantial growth still to come. As his final job for the committee, James recruited four new members who have brought experience, insight and a fresh perspective to our growing fund. Thanks for everything, James!



Carlo Ellis

The Acorn Foundation is so appreciative of the mahi done by Carlo Ellis to benefit the Western Bay of Plenty.

Carlo served as an Acorn Trustee and as a member of our very busy Distributions Committee for several years, finishing in September 2023. Prior to moving overseas, Carlo had an important role at Tauranga City Council as Manager of Strategic Māori Engagement. He also served on many other boards around town, besides his responsibilities to his hapū and iwi, so we are so thankful for his wise counsel and advice. Ka pai, Carlos!

2024 List of Trustees and Committee Members

Board of Trustees

Michelle Malcolm, Board Chair,
Audit, Risk & Policies Committee
Trish Jones, Distributions and
Scholarships Committee Chair
Rohario Murray, Audit, Risk &
Policies Committee Chair
Michael Attwood, Distributions Committee
Larry Bilodeau, Distributions Committee
Beppie Holm, Investment Advisory Committee
Keri Welham, Audit, Risk & Policies Committee
Lesley Jensen, former Chair – Retired in 2023
Carlo Ellis – Retired in 2023
Brian Cloughley – Retired in 2024

Investment Advisory Committee

David Lewis (Chair)
Beppie Holm (Trustee)
Alisha Brady
Murray Lapworth
Morgan Smith
Paul Tustin
James Beale, former Chair – Retired in 2023
Brian Cloughley, Trustee – Retired in 2024
Investment Manager: Craigs Investment Partners
Strategic Wealth Advisory Team

Distributions Committee

Trish Jones (Chair & Trustee)
Larry Bilodeau (Trustee)
Annabel Bayes
Julie Carlson
Sally Goodyear
Ruth Lee
Tan Phuangdokmai
Annabelle Stewart
Paul Whitaker
Michael Attwood, former Chair
Carlo Ellis, Trustee – Retired in 2023

Audit, Risk & Policy Committee

Rohario Murray (Chair & Trustee)
Michelle Malcolm (Board Chair)
Keri Welham (Trustee)
Doune Connett

Scholarship Committee

Trish Jones (Chair & Trustee)
Anne Pankhurst
David Pearce

Past Trustees

Bill Holland (Chair 2003 – 2011)
Ngawa Hall
Cheryl Adams
Vern Pain
Warwick (Tony) Mills
Peter Farmer
Katy Smith
Gary Gempton
John Gooch
Ross Paterson
Paul Washer
Dean Wearne
Richard Cashmore
Jan Hickson
Sally Morrison (Chair 2011 – 2014)
Tracy Rea
John Calder
Carolyn Port
Matt Tustin
Nancy Hogg
Glenn Keaney (Chair 2014 – 2018)
Andy Cameron
Anthony Ririnui
Graeme Horsley
Jane Nees
Peter Tinholt
Carlo Ellis
Lesley Jensen (Chair 2018 – 2023)
Brian Cloughley

Acorn Foundation

Financial Report for the year ended 30 June 2024

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William Buck Audit (NZ) Limited
145 Seventeenth Avenue
Tauranga



Tauranga Community Foodbank



Directory

Board of Trustees

Michelle Malcolm - Chair

Larry Bilodeau - Deputy Chair

Trish Jones

Rohario Murray

Michael Attwood

Beppie Holm

Keri Welham (appointed Nov 2023)

Carlo Ellis (retired Sept 2023)

Lesley Jensen (retired Nov 2023)

Brian Cloughley (retired May 2024)

Location

Tauranga

Banker

ASB

Tauranga

Bank of New Zealand

Tauranga

Auditors

William Buck Audit (NZ) Limited

145 Seventeenth Avenue

Tauranga

Acorn Foundation

Independent auditor's report to the Trustees

Report on the Financial Report

Opinion

We have audited the financial report of Acorn Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2024, statement of service performance, statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies.

In our opinion:

- a. the reported aims and objectives, and quantification of the objectives to the extent practicable, in the statement of service performance are suitable.
- b. the accompanying financial report gives a true and fair view of:
 - the service performance for the year then ended
 - the financial position of Acorn Foundation as at 30 June 2024 and of its financial performance, and cash flows for the year then ended

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

Basis for Opinion

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

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

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

Responsibilities of the Trustees

The Trustees are responsible on behalf of the entity for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.
- b. the preparation of a financial report on behalf of the entity that gives a true and fair view, which comprises:
 - the statement of service performance
 - the statement of financial position, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial reportin accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) issued by the New Zealand Accounting Standards Board, and
- c. for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible on behalf of the 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 Report

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

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

- Identify and assess the risks of material misstatement of the financial 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.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements and service performance information, including the disclosures, and whether the financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Restriction on Distribution and Use

This report is made solely to the foundation's Trustees, as a body. Our audit work has been undertaken so that we might state to the foundation's Trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the foundation's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

WilliamBuck

William Buck Audit (NZ) Limited

Tauranga
8 October 2024

ACORN FOUNDATION

STATEMENT OF SERVICE PERFORMANCE

for the year ended 30 June 2024

Description of the Entity's Outcomes:

- 1) Acorn's increase in total funds reflects the care that Acorn takes with each donor, ensuring that the team understands each donor's individual vision and goals.
- 2) The number of funds that Acorn adds each year shows that our marketing efforts and professional advisor relationships are effective.
- 3) Acorn's move to include many different ways for locals to support the community is evident both in the increase in the number of donors contributing during the year and in the number of organisations/ scholarship programmes that are funded each year.
- 4) Acorn uses Vital Signs research to ensure that we are meeting the greatest needs in the community, including the Tauranga City Vital Signs Update in 2023.

Description and Quantification (to the extent practicable) of the Entity's Outputs:

	Actual This Year	Budget This Year	Actual Last Year
Value of Funds Under Management	\$ 70,397,794	\$ 69,634,388	\$ 63,441,266
New donor funds established	31	25	31
Total funds, including endowment funds, trust resettlements, living giving funds, corporate funds and pass-through funds	475	473	448
Number of donors contributing during the year	214	N/A	178
Total Endowment Distributions			
Donations in the current year from estates	\$ 1,948,107	N/A	\$ 2,159,911
Donations in the current year from living giving	\$ 1,624,548	N/A	\$ 1,138,653
Donations in the current year from resettled Trusts	\$ 461,859	N/A	\$ 2,026,263
Number of recipients of Acorn funding	272	N/A	226
Total Distributions			
Planned tagged distributions from donor funds	\$ 1,171,943	N/A	\$ 1,369,529
Planned living donor directed distributions	\$ 499,254	N/A	N/A*
Planned field of interest and unrestricted distributions	\$ 813,240	N/A	\$ 868,421
Total endowment distributions paid	\$ 2,484,437		\$ 2,237,950
Value of pass through distributions paid	\$ 665,588	N/A	\$ 987,610
Value of Tindall Foundation pass through distributions	\$ 89,524	N/A	\$ 89,524
Total Distributions	\$ 3,239,549		\$ 3,315,084

*change to donor categorisation in 2024.

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



ACORN FOUNDATION

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from Non-Exchange Transactions			
Donations Received	5	4,881,120	6,456,760
		<u>4,881,120</u>	<u>6,456,760</u>
Revenue from Exchange Transactions			
Dividends & Other Investment Income	6	5,269,512	3,816,183
Interest		667,236	610,208
		<u>5,936,747</u>	<u>4,426,391</u>
Total Revenue		<u>10,817,867</u>	<u>10,883,151</u>
Expenses			
Donations & Grants	7	2,950,408	3,028,751
Wages & Staff Related Expenses	8	503,566	418,567
Administration Expenses	9	309,605	289,756
Promotion & Publicity	10	93,049	99,838
Depreciation & Amortisation		4,040	3,598
Net Loss on Disposal of Assets		670	599
Interest		1	-
Total Expenses		<u>3,861,340</u>	<u>3,841,107</u>
Total Surplus for the Year		6,956,528	7,042,044
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense		<u>6,956,528</u>	<u>7,042,044</u>

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



ACORN FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 30 June 2024

	Endowment Funds Reserve \$	Endowment Distributions Reserve \$	Retained Surplus \$	Total Equity \$
Opening Balance at 1 July 2023	60,872,312	2,347,767	221,187	63,441,266
Surplus for the Year	-	-	6,956,528	6,956,528
Other Comprehensive Income	-	-	-	-
Transfers	6,687,054	232,535	(6,919,589)	-
Closing Equity at 30 June 2024	67,559,366	2,580,302	258,126	70,397,794
Opening Balance at 1 July 2022	53,982,186	2,160,713	256,323	56,399,223
Surplus for the Year	-	-	7,042,044	7,042,044
Other Comprehensive Income	-	-	-	-
Transfers	6,890,126	187,054	(7,077,180)	-
Closing Equity at 30 June 2023	60,872,312	2,347,767	221,187	63,441,266


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

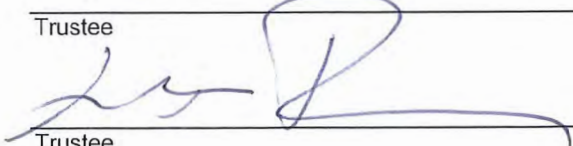


ACORN FOUNDATION
STATEMENT OF FINANCIAL POSITION
as at 30 June 2024

	Notes	2024 \$	2023 \$
<u>CURRENT ASSETS</u>			
Cash & Cash Equivalents	11	4,744,510	6,008,504
Investments	12	150,000	190,000
Receivables From Exchange Transactions	13	5,187	5,412
Prepayments		58,506	7,209
GST Receivable		7,138	8,302
		4,965,341	6,219,427
<u>CURRENT LIABILITIES</u>			
Creditors & Accrued Expenses		31,763	37,538
Employee Entitlements		21,998	25,513
Distributions Payable	14	497,655	437,567
		551,417	500,618
WORKING CAPITAL		4,413,924	5,718,808
<u>NON-CURRENT ASSETS</u>			
Investments	12	65,979,574	57,881,106
Property, Plant & Equipment	15	4,296	5,352
		65,983,870	57,886,458
<u>NON-CURRENT LIABILITIES</u>			
Distributions Payable	14	-	164,000
		-	164,000
TOTAL NET ASSETS		70,397,794	63,441,266
<u>AS REPRESENTED BY</u>			
Total Equity	16	70,397,794	63,441,266

Signed for and on behalf of the Board of Trustees who authorised
these financial statements for issue on 7 October 2024



Trustee


Trustee

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



ACORN FOUNDATION

CASH FLOW STATEMENT

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts			
Receipts from Non-Exchange Transactions		4,745,255	6,294,067
Receipts from Exchange Transactions		2,020,311	1,693,452
		<u>6,765,565</u>	<u>7,987,519</u>
Payments			
Payments to Suppliers		471,164	456,676
Payments to Employees		496,702	361,681
Donations for Charitable Purposes		3,018,629	3,099,441
		<u>3,986,496</u>	<u>3,917,798</u>
Net Cash Flows from Operating Expenses		<u>2,779,069</u>	<u>4,069,721</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Receipts			
Investments		1,940,000	500,000
		<u>1,940,000</u>	<u>500,000</u>
Payments			
Investments		5,979,408	5,953,336
Property, Plant & Equipment		3,654	3,023
		<u>5,983,062</u>	<u>5,956,359</u>
Net Cash Flows from Investing Expenses		<u>(4,043,062)</u>	<u>(5,456,359)</u>
Net Cash Flows from Financing Expenses		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,263,993)	(1,386,638)
Cash and Cash Equivalents at 1 July		6,008,504	7,395,142
Cash and Cash Equivalents at 30 June	5	<u>4,744,510</u>	<u>6,008,504</u>

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

1 REPORTING ENTITY

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

The financial statements of the Foundation for the year ended 30 June 2024 were authorised for issue by the Board of Trustees on 7 October 2024.

2 STATEMENT OF COMPLIANCE

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

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

3 CHANGES IN ACCOUNTING POLICY

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

4 SUMMARY OF ACCOUNTING POLICIES

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

Basis of Measurement

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

Functional and Presentational Currency

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

Revenue

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

Revenue from Non-Exchange Transactions

Donations are recognised on the date they are received.



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Revenue from Exchange Transactions

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

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

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

Recognition and initial measurement

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

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

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

Classification and subsequent measurement

Financial assets

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

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

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

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

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

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Financial assets (continued)

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

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

Financial assets – Management model assessment

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

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

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

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

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

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Financial liabilities – Classification, subsequent measurement and gains and losses

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Impairment of non-derivative financial assets

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

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Impairment of non-derivative financial assets (continued)

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

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

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

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

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

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

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

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

Measurement of ECLs

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Credit-impaired financial assets

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

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

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

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

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

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

Goods and Services Tax (GST)

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

Cash and Cash Equivalents

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

Term Deposits

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



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Nature and Purpose of Reserves

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

Endowment Funds Reserve

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

Endowment Distributions Reserve

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

Property, Plant & Equipment

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

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

Office Equipment

50% DV to 67% DV

Significant Judgements and Estimates

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

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

Property, Plant and Equipment - refer to Note 15.

Income Tax

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

Distributions Expenditure and Distributions Payable

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

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

Where distributions have been approved in the current or previous years but are subject to the fulfilment of certain conditions in future years, they are treated as contingent liabilities (note 21).



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

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 pass through funds where Acorn Foundation acts as an agent.

Pass Through Funds

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

5 DONATIONS RECEIVED

	2024	2023
	\$	\$
Endowment Funds Received	4,034,463	5,351,930
General Donations	28,742	28,696
Pass Through Donations	817,915	1,076,134
	<u>4,881,120</u>	<u>6,456,760</u>

6 DIVIDENDS & OTHER INVESTMENT INCOME

	2024	2023
	\$	\$
Dividends Received	1,591,158	1,087,245
Investment Portfolio Increase (Decrease) in Value	3,091,179	2,781,690
Other Investment Revenue	587,176	(52,752)
	<u>5,269,512</u>	<u>3,816,183</u>

7 DONATIONS & GRANTS

	2024	2023
	\$	\$
Current Year Distributions Approved	2,132,493	1,949,872
To Pass Through Donations Payable	817,915	1,078,879
	<u>2,950,408</u>	<u>3,028,751</u>

8 WAGES AND STAFF RELATED EXPENSES

	2024	2023
	\$	\$
Wages & Kiwisaver	489,014	379,618
Contracted Admin Labour	14,008	38,416
ACC Levies	545	533
	<u>503,566</u>	<u>418,567</u>



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 ADMINISTRATION EXPENSES

	2024	2023
	\$	\$
Audit Fee	7,497	6,502
Legal Fees	2,750	29,280
Investment Portfolio Management Fee	112,315	91,978
Rent	37,650	36,000
Other Expenses	149,394	125,996
	<u>309,605</u>	<u>289,756</u>

10 PROMOTION & PUBLICITY

	2024	2023
	\$	\$
Promotion & Publicity	93,049	99,838
	<u>93,049</u>	<u>99,838</u>

11 CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at Bank	305,654	303,578
Cash in Investment Portfolio	4,438,856	5,704,926
	<u>4,744,510</u>	<u>6,008,504</u>

12 INVESTMENTS

	2024	2023
	\$	\$
Fixed Interest Securities - NZ	7,566,535	7,871,914
Fixed Interest Securities - Australia	1,024,274	-
Fixed Interest Securities - International	6,764,739	4,298,998
Listed Property Equities - NZ	889,786	1,958,987
Listed Property Equities - Australia	750,399	1,042,199
Listed Property Equities - International	-	-
Listed Equities - NZ	12,347,101	12,011,616
Listed Equities - Australia	10,975,232	10,163,162
Listed Equities - International	25,661,508	20,534,230
Short Term Deposits - NZ	150,000	190,000
	<u>66,129,574</u>	<u>58,071,106</u>

Reported as:

Current Assets	150,000	190,000
Non-Current Assets	65,979,574	57,881,106
	<u>66,129,574</u>	<u>58,071,106</u>



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

13 RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2024	2023
	\$	\$
Accounts Receivable	2,223	-
Accrued Interest	2,964	5,412
	<u>5,187</u>	<u>5,412</u>

14 DISTRIBUTIONS PAYABLE

	2024	2023
	\$	\$
Pass Through Funds	307,655	416,567
Other Distributions Payable	190,000	185,000
	<u>497,655</u>	<u>601,567</u>
Reported as:		
Current Liabilities	497,655	437,567
Non-Current Liabilities	-	164,000
	<u>497,655</u>	<u>601,567</u>

15 PROPERTY PLANT & EQUIPMENT

	Office Equipment \$	Total \$
2024		
Opening Balance	17,456	17,456
Additions	3,654	3,654
Disposals	(2,796)	(2,796)
Closing Balance	<u>18,314</u>	<u>18,314</u>
Opening Accumulated Depreciation	12,104	12,104
Depreciation on Disposals	(2,126)	(2,126)
Depreciation Charge for Year	4,040	4,040
Closing Accumulated Depreciation	<u>14,018</u>	<u>14,018</u>
Closing Book Value	<u>4,296</u>	<u>4,296</u>



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 PROPERTY PLANT & EQUIPMENT (continued)

	Office Equipment \$	Total \$
2023		
Opening Balance	18,676	18,676
Additions	3,023	3,023
Disposals	(4,242)	(4,242)
Closing Balance	17,457	17,457
Opening Accumulated Depreciation	12,150	12,150
Depreciation on Disposals	(3,643)	(3,643)
Depreciation Charge for Year	3,598	3,598
Closing Accumulated Depreciation	12,104	12,104
Closing Book Value	5,352	5,352

16 TOTAL EQUITY

	2024 \$	2023 \$
<u>Retained Surplus</u>		
Balance at Start of Year	221,187	256,323
Net Surplus for Year	6,956,528	7,042,044
	7,177,715	7,298,367
Transfers from / (to) Reserves:		
Endowment Funds Reserve	(6,687,054)	(6,890,126)
Endowment Distributions Reserve	(232,535)	(187,054)
Balance at End of Year	258,126	221,187
<u>Endowment Funds Reserve</u>		
Balance at Start of Year	60,872,312	53,982,186
Transfer from Retained Surplus	6,687,054	6,890,126
Balance at End of Year	67,559,366	60,872,312
<u>Endowment Distributions Reserve</u>		
Balance at Start of Year	2,347,767	2,160,713
Transfer from Retained Surplus	232,535	187,054
Balance at End of Year	2,580,302	2,347,767
<u>TOTAL EQUITY AND RESERVES</u>	70,397,794	63,441,266



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

17 RELATED PARTY TRANSACTIONS

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

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

Key Management Personnel

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

	2024	2023
	\$	\$
Total Remuneration	161,837	150,003
Number of FTE's	1.00	1.00

18 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

	2024	2023
	\$	\$
Financial Assets		
<u>At Amortised Cost</u>		
Cash and Equivalents	4,744,510	6,008,504
Receivables from Exchange Transactions	5,187	5,412
<u>At FVTSD</u>		
Investments	66,129,574	58,071,106
Financial Liabilities		
<u>At Amortised Cost</u>		
Trade and Other Payables	22,551	32,211
	<u>22,551</u>	<u>32,211</u>



ACORN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

19 COMMUNITY FOUNDATIONS OF NEW ZEALAND (CFNZ) DISCLOSURE

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

	2024	2023
<u>Equity Funds</u>	\$	\$
Endowment Funds	70,139,668	63,220,079
Administration Funds	258,126	221,187
Total Equity Funds	<u>70,397,794</u>	<u>63,441,266</u>
Pass Through Funds	307,655	416,567
Total CFNZ Disclosure	<u>70,705,449</u>	<u>63,857,833</u>

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.

20 CAPITAL COMMITMENTS

There are no commitments to capital purchases at balance date (2023: \$Nil).

21 CONTINGENT ASSETS AND LIABILITIES

The Trustees are not aware of any contingent assets or liabilities at balance date (2023: \$Nil).

22 EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Foundation (2023: \$Nil).





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STRATEGIC PARTNERS



**ACORN
FOUNDATION**
WESTERN BAY OF PLENTY