



NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31 March 2016

MESSAGE FROM THE CHAIR

The New Zealand Institute of Forestry Foundation (“NZIF Foundation”) was established by the New Zealand Institute of Forestry (“NZIF”) under a Deed of Trust dated 1st December 2011. It is a registered charity and has been approved by Inland Revenue as a donee organisation (which means donations to the Foundation can qualify for tax credits.

The purpose of the NZIF Foundation is to raise funds that can be used to encourage and support forestry related research, education and training through the provision of grants, scholarships and prizes; promote the acquisition, development and dissemination of forestry related knowledge and information and other activities that do not conflict with the Foundation’s charitable purpose. In the Trust Deed, forestry has been given a broad definition to include all those activities involved in the management and use of forests and their products, the objects of which are the production of wood or other forest benefits and the maintenance of the environment in its most beneficial form.

Subject to certain powers retained by NZIF under the Trust Deed (e.g. appointment of Trustees, approval of any name change, approval to any changes the Deed and approval to winding up the Foundation) and to the provisions of the Deed, all activities of the Foundation are under the control of the Trustees.

The Trustees in the year to 31 March 2016 were:

Andrew McEwen (Chair)

David Evison

James Treadwell

During the year the Foundation receive nine donations to the general fund totalling \$7,175. The Board is very appreciative of all those who by making generous donations at this early stage in the life of the Foundation have ensured that it can meet the initial demands of awards during the year.

The donations included two of \$2,000 and more, five between \$100 and \$500 and two between \$50 and \$100.

During the year, the Board agreed with to establish a special award to be made in the name of the late Jon Dey. Donations were received from Jon’s forestry colleagues and friends in order to supplement funds from the Dey family, the Rotary Club of Wellington and others. The award will assist research projects in the areas of work study or new technology aimed at improving forest engineering and harvest productivity. Projects need to be of practical application in New Zealand forestry. The research project must be undertaken at a recognised scientific institute or tertiary education institute in New Zealand under qualified supervision, and with demonstrated support from those working in the field of forest engineering and harvesting. The award would continue only as long as funds donated for it continued to be available. During the year to 31 March 2016, these totalled \$5,950.

The Board also agreed to offer an initial Otago/Southland Award of up to \$3,000 to assist or enable a project of relevance to forestry in the Otago/Southland region. This is in recognition of an NZIF donation of \$9,700, received in 2013/14 from funds arising from members of the NZIF Otago Southland local section. Further awards will be offered as long as the originally donated amount and any further donations made specifically for this purpose continue to be available,

The Foundation announced its 2015 awards at the NZ Institute of Forestry Conference Awards Dinner held at Te Papa in Wellington on 10th August 2015. The awards offered and the recipients were:

Mary Sutherland scholarship – available to students enrolled for a forestry or forestry-related course at a NZ Polytechnic. No award.

Undergraduate scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related degree at a NZ University. Awarded to Ryan Drummond a fourth-year Bachelor of Forestry Science student at the University of Canterbury.

Frank Hutchinson scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related postgraduate degree at a NZ University. Awarded to Virginia Christians, a Master of Supply Chain Management at Massey University. Virginia has a Bachelor of Business Studies and a Post Graduate Diploma in Logistics and Supply Chain management both from Massey. Her Master's thesis is on log exporting, with emphasis on how cooperative competition in logistics activities could add value to the forest industry.

Chavasse travel award of \$3,500. Awarded to Peter Edwards, a post-doctoral researcher at Lincoln University to assist Peter to travel to Belarus to teach forest and land use governance and to develop a forest policy teaching and research programme, which he expects to be able to deliver at Lincoln.

Student Poster Prize of \$800 awarded for the best poster submitted to the 2016 NZIF Conference held at Te Papa in Wellington on 10th August 2016. Won by Adrian Loo, a 4th year B.Sc.Forestry Honours student at Canterbury, for a poster based on his dissertation project – working hours in the NZ forestry sector.

Reports from recent award and scholarship winners are attached to this report.

The Board agreed to offer the following awards in 2016:

- Chavasse Travel Award of up to \$3,500
- Mary Sutherland Scholarship of \$1,000
- University Undergraduate Scholarship of \$1,000
- Frank Hutchinson Postgraduate scholarship of \$1,000
- Student Poster prizes at NZIF Conference (maximum of three prizes totally \$1,500)
- John Dey memorial award of up to \$3,500
- Otago Southland Award of up to \$3,000.

As in previous years, offering awards at this level is only possible by using some of the donations received during the year if the trust capital is not to be eroded. Interest earnings on the capital are less than the awards being offered. In order to achieve the vision of being a significant provider of funds to encourage New Zealand forestry, a substantial increase in donations is necessary - a not insignificant task.

The Trustees record their appreciation to NZIF for providing administrative services at no cost to the Foundation. This includes assistance to administer the Foundation by the NZIF Administrator, Mrs Jay Matthes and the Trustees record their thanks to Mrs Matthes for her assistance.

The financial statements for the year to 31 March 2016 are attached. They have been prepared using the template and associated guidance notes applying to a Tier 3 not-for-profit entity available on the External Reporting Board web site (www.xrb.govt.nz).



Andrew McEwen
Chairperson

REPORTS FROM AWARD WINNERS

The following are reports from some of those who recently received scholarships and awards from the NZIF Foundation.

Peter Edwards, a post-doctoral researcher at Lincoln University, received a \$3,500 Chavasse Travel Award in 2015 to travel to Belarus to engage in teaching forest policy and governance at the Belarusian State Technological University (BSTU).

Prior to his arrival in New Zealand, Peter and several colleagues from Belarus and Hungary put together a proposal for an EU-funded teaching project through the Erasmus+ programme. This proposal was successful and resulted in the development of three Master's level courses on forest policy, forest governance and land-use planning that were incorporated into the BSTU Master's programme on European Studies. 2015 was the first year that actual teaching occurred and the guest faculty (Peter and two colleagues) were there to help get everything started. Over the next two years, the guest faculty will perform less and less teaching, handing over the courses to BSTU faculty to continue.

The specific topics taught by Peter included an overview of the Baltic Landscapes Programme (an innovative approach to sustainable forest landscapes in the Baltic Sea Region), the Model Forest Network, Private governance, including certification and social licence, Forest policy analysis tools and methods, and examples of forest policy – the New Zealand Forest Policy Project and the Swedish “Forest Kingdom”.

Outside formal teaching, Peter, along with his colleagues and collaborators from BSTU developed ideas for future research areas within forestry and land-use, the first of which is an analysis of monitoring, verification and reporting mechanisms (through, for example, certification schemes) and whether they contribute to transparency and accountability. A conference presentation on this subject was made at the Wageningen University conference on Transparency and Accountability in June 2016. A journal paper is also in preparation.

Along with the research collaborations, new ideas for teaching and learning were discussed, including developing a forest policy course for Master's students and one for policy practitioners. This would be delivered as a summer school through Lincoln University and their membership in the Euro-League of Life Sciences Universities. An Erasmus+ proposal was prepared and submitted. The outcome of this proposal is awaited. A further Erasmus+ funding proposal on forest governance (which would include some policy) is being prepared and could be run in New Zealand (through VUW), USA (through Yale University) and in Austria (BOKU). Certification and social licence would form large components of this teaching programme.

Peter believes the benefits to forestry in New Zealand are two fold. First, if successful, the Erasmus+ programmes (one under consideration and one proposed) could contribute to heightening the profile of and the need for a forest policy in New Zealand. The practitioner course would provide policy advisors/analysts in various government departments improved knowledge and understanding of the forest sector, along with new tools and methods to use in their analysis of the situation, leading to more informed and robust policy. Second, this teaching experience allowed Peter to share examples from New Zealand and contribute to raising the profile of New Zealand forestry slightly internationally.

Virginia Christians, a Master of Supply Chain Management at Massey University received a \$1,000 Frank Hutchinson Scholarship. Virginia has a Bachelor of Business Studies and a Post Graduate diploma in Logistics and Supply Chain management both from Massey. Her Master's thesis is on log exporting, with emphasis on how cooperative competition in logistics activities, could add value to the forest industry.

As a supply chain student in the forest industry my key interests are attempts to improve the supply chain links and the overall efficiency of the system. The opportunities for small supply chain improvements to provide large payoffs in terms of impacts on efficiency, safety, sustainability and profitability transverse all sectors of the supply chain and should be seen as essential for all.

My Master's research looked at improvements to the export log supply chain, creating and capturing value from a New Zealand Inc. perspective. The aim of this was to investigate the scale of value that could be captured in New Zealand, primarily by reducing the number of ports that ships were required to call at to gather a full load. My research focused on an application of co-opetition in the industry. Co-opetition is a strategy where organisations who traditionally are competitors, cooperate in one section of the supply chain to create mutually beneficial outcomes while they remain competitors in every other aspect. Frequently applied in the marketing domain there have also been examples of co-opetition being valuable in supply chain thinking. I applied a simulated model of coopetition over the New Zealand log export logistics system using a discrete event simulation tool. The model involved exporters of raw logs sharing space on ports and ships while remaining competitors in the marketing and procurement of logs. The results of the simulation modelling indicated that there could be savings of operational costs of around 15%, or up to approximately \$27 million annually to NZ Inc.

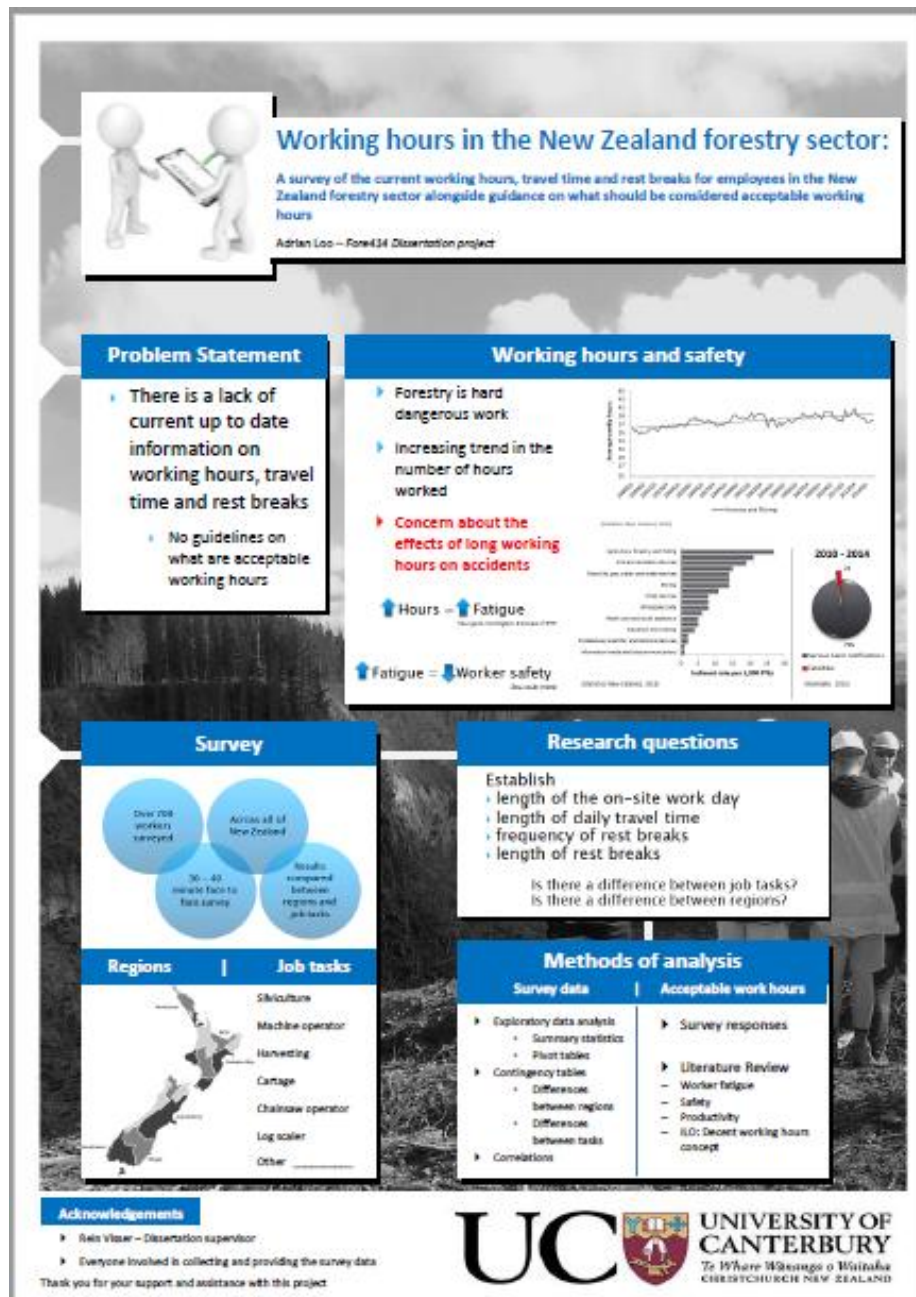
The second part of my research involved interacting with the exporters in the industry to talk about non-financial barriers to co-opetition. I was interested in learning from the industry those relationship, business, personal and practical elements that could either support or stifle their attempts to work together in the way the modelling had proposed. This is where the NZIF Foundation scholarship came to fruition. I used my scholarship funds to enable me to travel around New Zealand to meet and interview exporters face to face. My travels took me to Southland, Canterbury, Nelson, Picton, Wellington, Hawkes Bay, the Bay of Plenty and Auckland. Through these travels I was able to interview 10 exporters face to face. Without the funding from the Foundation it would have been very difficult as a student to find the funds to travel, particularly to include the South Island destinations.

My application to the NZIF Foundation talked about the importance for me of *kōrero kanohi ki te kanohi* (speaking face to face), being able to look each other in the eye and building trust based relationships. I firmly believe this is the key to the success of the interviews I undertook. The industry participants that I interviewed for the most part were open, honest and frank with their opinions. They shared their experiences and their feelings with me and took a real ownership and interest in the outcome of the research. This openness and the richness of their shared experiences has provided valuable information about how organisations in a small industry interact.

I have only just completed the thesis, so at this stage I am unable to comment on the academic impact of the work. Those that took part in interviews have been provided with a small degree of feedback, which has proved to have been thought provoking and interesting to many. The thesis itself has been embargoed from publication for two years in order to protect the identity of those who have participated, however the general outcomes of the research are in the process of being published formally and will also be presented at the upcoming Wood Flow Optimisation 2016 in Rotorua.

I would like to extend my thanks to the NZIF Foundation for their support of this project. I believe that the funding has provided a richness to the data that I would have struggled to achieve without the ability to build trust based relationships face to face with exporters. The funding provided has significantly improved the outcomes of my research for the industry.

Adrian Loo, a 4th year B.Sc.Forestry Honours student at Canterbury, won the first prize of \$800 in the Student poster competition at the 2016 NZIF Conference held at Te Papa in Wellington on 10th August 2016 for a poster based on his dissertation project – working hours in the NZ forestry sector.



New Zealand Institute of Forestry Foundation

Performance Report

For the year ended
31 March 2016

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New Zealand Institute of Forestry Foundation

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2016

Legal Name of Entity:	New Zealand Institute of Forestry Foundation
Other Name of Entity (if any):	NZIF Foundation
Type of Entity and Legal Basis (if any):	Registered Charity, Incorporated under the Charitable Trusts Act 1957
Registration Number:	Registered Charity CC47691 Incorporated Society 2556124

Entity's Purpose or Mission:

The advancement of education in relation to forestry, including, in particular:

1. Acquiring, developing and disseminating knowledge
2. Educating the New Zealand public in relation to forestry

The activities may include:

- (a). Research, education and training assistance through the provision of grants, scholarships, prizes or other forms of assistance
- (b). Educational initiatives and publications, through supporting conferences, seminars, courses and the publication and distribution of forestry-related publications
- (c). Activities incidental to the Foundation's purposes.

Note: Forestry includes all those activities involved in the management and use of forests and their products, the objects of which are the production of wood or other forest benefits and the maintenance of the environment in its most beneficial form.

Entity Structure:

The New Zealand Institute of Forestry Council is responsible for appointment, reappointment and removal of trustees.

There must be between three and five Trustees.

The New Zealand Institute of Forestry Council is entitled to appoint one of the Trustees to hold office as chairperson and may also remove and replace any person so appointed.

The Trustees in the year to 31 March 2016 were:

Andrew McEwen (Chair)

Appointed as one of the initial trustees and as chairperson in December 2011.

Retired by rotation following the 29th June 2013 AGM.

Re-appointed as a trustee and as Chairperson for a further five-year term expiring on 30th June 2018.

David Evison

Appointed as one of the initial trustees in December 2011.

Retired by rotation following the 23rd June 2014 AGM

Re-appointed as a trustee for a further five-year term expiring on 24th June 2019.

James Treadwell

Appointed as one of the initial trustees in December 2011.

Retired by rotation following the 2015 AGM.

Has been reappointed as trustee for a further five year term expiring on 30th June 2020.

Mrs Jay Mathes, Administrator of the NZ Institute of Forestry assists with administration of the Foundation. NZIF provides this service free of charge to the Foundation.

Entity Information (continued)

Main Sources of the Entity's Cash and Resources:

The main source of revenue is donations from NZ Institute of Forestry members and other individuals, companies and associations operating in the New Zealand forestry sector

Main Methods Used by the Entity to Raise Funds:

Appeals to members of the New Zealand Institute of Forestry and to companies and organisations operating in New Zealand's forestry sector.

Entity's Reliance on Volunteers and Donated Goods or Services:

The Foundation is administered by the Trustees in an voluntary capacity, assisted by the Administrator of the NZ Institute of Forestry, with NZIF funding the Administrator's costs.

Additional Information:

Nil

Contact details

Physical Address:	c/- NZ Institute of Forestry Level 9, 93 The Terrace Wellington, New Zealand
Postal Address:	c/- NZ Institute of Forestry PO Box 10 513, The Terrace Wellington 6143, New Zealand
Phone/Fax:	Phone: +64 4 974 8421
Email/Website:	foundation@nzif.org.nz http://www.nzif.org.nz

New Zealand Institute of Forestry Foundation

Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended

31 March 2016

Description of the Entity's Outcomes:

The objectives of the Foundation for the year to 31 March 2016 were:

- * To solicit donations from NZ Institute of Forestry members and other individuals, companies and organisations operating in the NZ forestry sector;
- * To offer the following scholarships and awards during the year:
 - + Mary Sutherland scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related course at a NZ Polytechnic.
 - + Undergraduate scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related degree at a NZ University.
 - + Frank Hutchinson scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related postgraduate degree at a NZ University.
 - + Chavasse travel award of up to \$3,500 – open to any person interested or employed in New Zealand forestry to enable:
 - The applicant to travel overseas in order to increase their and the forestry sector's experience and knowledge; or
 - The applicant to assist an overseas person to travel to and within New Zealand for the purpose of making presentations on forestry topics to New Zealand audiences.

	Actual	Budget	Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs:	This Year	This Year	Last Year
Seek donations	\$13,125		\$9,596
Award the Mary Sutherland Scholarship .			
- No award made	\$0	\$1,000	\$0
Award the University Undergraduate Scholarship.			
- Awarded to Ryan Drummond a fourth-year Bachelor of Forestry Science student at the University of Canterbury.	\$1,000	\$1,000	\$1,000
Award the Frank Hutchinson Scholarship.			
- Awarded to Virginia Christians, a Master of Supply Chain Management student at Massey University	\$1,000	\$1,000	\$1,000
Award the Chavasse Travel Award.			
- Awarded to Peter Edwards, a post-doctoral researcher at Lincoln University	\$3,500	\$3,500	\$3,500
Award prizes to the best student posters at the NZIF 2015 Annual Conference.			
- Won by Adrian Loo, a 4th year B.Sc.Forestry Honours student at Canterbury.	\$800	\$1,500	\$0

Additional Output Measures:

Nil

Additional Information:

Nil

New Zealand Institute of Forestry Foundation

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31 March 2016

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Revenue				
Donations, fundraising and other similar revenue	1	13,125		9,596
Fees, subscriptions and other revenue from members				
Revenue from providing goods or services				
Interest, dividends and other investment revenue	1	5,211		4,554
Other revenue				2
Total Revenue		18,336	-	14,152
Expenses				
Expenses related to public fundraising				
Volunteer and employee related costs				
Costs related to providing goods or services	2	91		91
Grants and donations made	2	6,300		5,500
Other expenses				
Total Expenses		6,391	-	5,591
Surplus/(Deficit) for the Year		11,945	-	8,561

New Zealand Institute of Forestry Foundation

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at

31 March 2016

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash	3	12,122		15,351
Debtors and prepayments				
Accrued Interest	3	3,170		3,119
Inventory				
Term deposits	3	133,569		118,446
Other current assets				
Total Current Assets		148,861	-	136,916
Non-Current Assets				
Property, plant and equipment	4	-		-
Investments				
Other non-current assets				
Total Non-Current Assets		-	-	-
Total Assets		148,861	-	136,916
Liabilities				
Current Liabilities				
Bank overdraft				
Creditors and accrued expenses				
Employee costs payable				
Unused donations and grants with conditions				
Other current liabilities				
Total Current Liabilities		-	-	-
Non-Current Liabilities				
Loans				
Other non-current liabilities				
Total Non-Current liabilities		-	-	-
Total Liabilities		-	-	-
Total Assets less Total Liabilities (Net Assets)		148,861	-	136,916
Accumulated Funds				
Capital contributed by owners or members		-		-
Accumulated surpluses or (deficits)	5	148,861		136,916
Reserves		-		-
Total Accumulated Funds	5	148,861	-	136,916

New Zealand Institute of Forestry Foundation

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2016

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	13,125		9,896
Fees, subscriptions and other receipts from members			
Receipts from providing goods or services			
Interest, dividends and other investment receipts	5,160		4,137
Net GST			
Cash was applied to:			
Payments to suppliers and employees	91		91
Donations or grants paid	6,300		5,500
Net Cash Flows from Operating Activities	11,894	-	8,442
Cash flows from Investing and Financing Activities			
Cash was received from:			
Receipts from the sale of property, plant and equipment			
Receipts from the sale of investments			
Proceeds from loans borrowed from other parties			
Capital contributed from owners or members			
Cash was applied to:			
Payments to acquire property, plant and equipment			
Payments to purchase investments	15,123		19,075
Repayments of loans borrowed from other parties			
Capital repaid to owners or members			
Net Cash Flows from Investing and Financing Activities	(15,123)	-	(19,075)
Net Increase / (Decrease) in Cash	(3,229)	-	(10,633)
Opening Cash	15,351		25,984
Closing Cash	12,122	-	15,351
This is represented by:			
Bank Accounts and Cash	12,122	-	15,351

New Zealand Institute of Forestry Foundation

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

31 March 2016

Basis of Preparation

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

Goods and Services Tax (GST)

New Zealand Institute of Forestry Foundation is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

New Zealand Institute of Forestry Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Tier 2 PBE Accounting Standards Applied

None applied

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

New Zealand Institute of Forestry Foundation

Notes to the Performance Report

For the year ended
31 March 2016

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	General donations	7,175	9,596
	Donations to Dey Award	5,950	
	Total	13,125	9,596

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest on bank account	36	60
	Interest on term deposit	5,175	4,494
	Total	5,211	4,554

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue	Refund of bank fees	-	3
	Total	-	3

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Bank related fees	40	40
	Administration and overhead costs	51	51
	Total	91	91

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Mary Sutherland Scholarship	-	-
	University undergraduate scholarship	1,000	1,000
	Frank Hutchinson scholarship	1,000	1,000
	Chavasse Travel Award	3,500	3,500
	Student Poster Prize	800	-
	Total	6,300	5,500

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cheque account balance	12,122	15,351
	Total	12,122	15,351

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	Short term deposits	133,569	118,446
	Accrued interest	3,170	3,119
	Total	136,739	121,565

Note 4 : Property, Plant and Equipment

The Foundation does not own any property, plant or equipment

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	136,916	-	136,916
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)		11,945		11,945
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	148,861	-	148,861

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	128,355	-	128,355
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)		8,561		8,561
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	136,916	-	136,916

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 7: Other**Significant Grants and Donations with Conditions which have not been Recorded as a Liability**

Description	Original Amount	Not Fulfilled Amount	Purpose and Nature of the Condition(s)
Otago Southland Award	9,700	9,700	To support an award or scholarship that relates to forestry in Otago
Jon Dey Award	5,950	5,950	To assist research projects in the areas of work study or new technology aimed at improving forest engineering and harvest

Goods or Services Provided to the Entity in Kind

Nil (Last Year: Nil)

Assets Used as Security for Liabilities

Nil (Last Year: Nil)

Note 8: Assets Held on Behalf of Others

Nil (Last Year: Nil)

Note 9: Related Party Transactions

There were no transactions involving related parties during the financial year. (Last Year - Nil)

Note 10: Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)