



NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31 March 2020

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 2020 were:

Andrew McEwen (Chair)
David Evison
James Treadwell
Andres Katz

During the year the Foundation received five donations to the general fund from NZIF members, totalling \$19,940, plus a \$1,725 donation from a forestry company. A further donation of \$5,000 was received to enable the New Zealand Redwood Company Scholarship to be offered in 2020.

Last year the Foundation received a Stout Trust grant to assist the publication of a biography of Mary Sutherland, the first woman in the world to graduate with a Bachelor of Forestry degree. The biography has been researched and written by Vivien Edwards. Progress has continued through the 2020 year and publication is expected in the 2020/21 year.

The Foundation announced the following awards at the joint NZ Institute of Forestry/Institute of Foresters of Australia Conference Awards Dinner held in Christchurch on 26th August 2019. The recipients were:

Daniel Boczniewicz, a PhD student at the University of Canterbury School of Forestry received a \$10,000 Future Forest Scholarship for his research on modelling stem properties for eucalyptus in New Zealand’s dryland environments.

The Chavasse Study Award for \$3,500 was awarded to **Bernadette Nanayakkara**, a scientist at Scion working on wood formation physiology to enable her to attend the International Union of Forest Research Institutions conference “Forest Research and Cooperation for Sustainable Development” in Brazil in September/October 2019.

Georgia Craig, a fourth year B.For.Sc. (Hons) student at the University of Canterbury School of Forestry, received the \$5,000 NZ Redwood Company Scholarship. Georgia’s honours project is looking at the effect of debarking logs on air quality emissions at export ports.

The Frank Hutchinson Postgraduate Scholarship of \$1,000 went to **Monique Hall**, an M.Sc. student at the University of Waikato studying restored urban forests. **Reihana Fisher** a 4th year Bachelor of Forestry Science (Hons) student at the School of Forestry at the University of Canterbury received the undergraduate award. His dissertation topic is looking at the benefit of pruning.

Four forestry students from Canterbury University received prizes in the student poster competition at the Conference. **Reihana Fisher** received first prize of \$800, **Georgia Craig** second prize of \$600, **Nick Berry** third prize of \$400 and **Shaun Coles** the fourth prize of \$200.

Reports from recent award and scholarship winners are included in this report.

The Board agreed to offer the following awards in 2020:

- A Future Forest Scholarship for post graduate research of up to \$10,000
- The New Zealand Redwood Company Scholarship of \$5,000 for an undergraduate scholarship at the University of Canterbury School Forestry
- Chavasse Travel Award of up to \$3,500 to assist a mid-career person to travel overseas or to bring an overseas person to NZ
- Jon Dey memorial award of up to \$3,500 to assist research projects in the areas of work study or new technology aimed at improving forest engineering and harvest productivity
- Otago Southland Award of up to \$3,000 to assist a project of relevance to forestry in the Otago/Southland region
- Mary Sutherland Scholarship of \$1,000 for a polytechnic student
- University Undergraduate Scholarship of \$1,000
- Frank Hutchinson Postgraduate scholarship of \$1,000
- Student poster prizes at NZIF Conference (1st, 2nd and 3rd prizes of \$800, \$500 and \$200).

The majority of the funds for the above awards, (\$21,500) arise from donations given in return for a commitment from the Foundation to establish the awards. The balance of \$8,000 is funded from the Foundation's general funds. As, in all years since the Foundation began, the interest earned on Foundation funds is less than the value of the awards offered a contribution was required from donations received during the year. To ensure sustainability of the Foundation's work, a substantial increase in donations is needed, so that the main capital fund can generate sufficient income to fund additional awards. This is particularly difficult in the current Covid-19 and low interest rate economy.

At year end, the Trustees were considering the need for Trustee renewal, with a view to making recommendations to the NZIF Council.

The Trustees record their appreciation to Mrs Jay Matthes for her assistance with administration of the Foundation.

The financial statements for the year to 31 March 2020 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 ONZM, FNZIF
Chair, NZIF Foundation

REPORTS FROM AWARD WINNERS

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

Daniel Boczniewicz, a Ph.D. student at the University of Canterbury School of Forestry, received a \$10,000 Future Forest Scholarship in 2019 to assist his research on modelling stem properties of durable *Eucalyptus* in New Zealand's dryland environments. He reports:

I am a fourth-generation forester from Poland undertaking PhD studies on modelling the stem properties of durable eucalypts. Over the past year I have completed felling and analysis of the heartwood and sapwood of 74 *E. globoides* trees from mature and semi mature stands in several regions.

I would like to thank the NZIF Foundation for awarding me a Future Forest Scholarship in 2019. This helped me to conduct my research and improved the quality of my work. I could focus more on study, as I didn't have to worry about my financial situation. It was really good year for me and I accomplished a lot of goals from my research "to do list".

The second part of 2019 was a productive and busy period for my research. I made my first taper and volume attempts in R software and created a basic equation for *E. globoides* based on the data collected in the first part of 2019. During the summer I visited Marlborough where I worked on four NZ Dryland Forest Initiatives study sites. I collected data from 23 trees and I have almost reached the data collection goal for my first research objective. I also researched environmental effects on *E. globoides* heartwood formation. I tested coring techniques and collected some trial cores for further study.

For me, being a researcher means conducting studies and presenting results to the world. Therefore, I decided to share my research progress and get feedback from independent sources. I attended three conferences: the ANZIF Conference in Christchurch, the Southern Mensurationists Conference in Asheville (USA) and the International Society for Ecological Modelling Global Conference in Salzburg (Austria). At the Salzburg conference I won 1st prize for the Modeller's Choice Poster Award.

I would like to thank my supervisors and the NZIF Foundation for making attendance at these conferences possible.

In February 2020, I visited a 22-year-old *Eucalyptus globoides* stand near Tauranga and harvested 13 trees. This was my final fieldwork, and the data collected will contribute towards the first objective of my study – to develop taper and volume equations for *E. globoides*. In total I have sampled 74 trees from 8 different study plots around New Zealand, aged between 7 and 29 years.

I am modelling taper and volume and have created a non-linear system fit for compatible volume equations (five components – heartwood, sapwood, wood, bark, and total volume) using *Ordinary Least Squares method (OLS)*. I am creating wood and heartwood taper equations and they should be completed in the near future.

I am looking forward to solving the challenge of my second objective – determining the environmental factors that influence heartwood formation.

I would like to thank the NZIF Foundation for awarding me a Future Forest Scholarship. It helped me to conduct my research and accomplished a lot of tasks, without worries about finances and gave me more freedom to expand my work plan and develop my understanding of forestry.

Bernadette Nanayakkara, a scientist working on wood formation and quality of *Pinus radiata* at Scion, received Chavasse travel award to attend the 25th IUFRO World Congress in Curitiba, Brazil in September/October 2019. She reports:

I am very grateful to the NZIF Foundation for this award to participate in and experience a global event of this scale, which was awe-inspiring. Over 2500 scientists from 92 countries assembled at the congress to discuss the plight of the world's forests, under the theme of "Forest Research and Cooperation for Sustainable Development" (<https://iufro2019.com/about-congress/>). Conference sessions comprised approximately 1700 oral and 1000 poster presentations. Each is one piece of a puzzle with questions and challenges faced by scientists in different regional or social conditions with a myriad of solutions. Brazil was the ideal venue, with its forest DNA rooted in its large scale-diversity, productive capacity of its forests and close connection with people's livelihoods. Curitiba is one of the most green and sustainable cities in the world (<https://youtu.be/r4sumpEqn1Y>).

This was a wonderful opportunity to experience a global perspective on the most pressing issues related to forest resources world-wide such as deforestation and climate change. I was able to establish new networks with several international researchers who are working in similar areas of interest to me, e.g. IUFRO working group on wood quality. As part of 23 in-congress day trips offered, I visited EMBRAPA, the Brazilian Agriculture Research Corporation and learnt about the genetic breeding program on *Araucaria augustifolia* (a native conifer known as Pine of Curitiba, or Kuri), *Pinus taeda* and *Pinus elliottii* and in the afternoon attended a hands-on-session on dendrochronology methods. During this trip I was also able to visit Prof Paulina Fernandez at the Catholic University of Santiago, Chile, one of my collaborative partners working on wood formation of *Pinus radiata*, to discuss current and future projects.



Monique Hall, a MSc student at the University of Waikato, received a \$1,000 Frank Hutchinson Postgraduate Scholarship for her Master's project. She reports:

In 2019, I was the fortunate recipient of the Frank Hutchinson Postgraduate Scholarship from the NZIF Foundation. My Masters was at the University of Waikato, focusing on urban forest restoration ecology (MSc thesis title: Enrichment planting of late-successional plant species within restored urban forests). This scholarship brought me a sigh of relief, and I greatly appreciated it at the time as it eased the financial burden of conducting my fieldwork in 2019 and not being able to work my casual job, but it was truly treasured when I reflected on it during COVID-19 lockdown. As a Masters student with a casual job, I (and many of my peers) was unable to get any financial support from the government. Opportunities for financial aid, such as this scholarship are a massive help for postgraduate students, even without the stress of a pandemic.

Again, I would like to sincerely thank the NZIF Foundation for this scholarship which aided me in completing my MSc thesis on time, despite COVID-19 disruptions. My thesis was submitted for examination in July 2020. Lastly, I want to acknowledge the educational mahi that Frank Hutchinson did for Aotearoa New Zealand forestry early in its development.

New Zealand Institute of Forestry Foundation

Performance Report

Year ended 31 March 2020

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New Zealand Institute of Forestry Foundation

Entity Information

Year ended 31 March 2020

Legal Name:	New Zealand Institute of Forestry Foundation
Other Name:	NZIF Foundation
Legal Basis:	Registered Charity, Incorporated under the Charitable Trusts Act 1957
Registration Number:	Registered Charity CC47691 Incorporated Society 2556124

Purpose:

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 Council of the New Zealand Institute of Forestry (NZIF) is responsible for appointment, reappointment and removal of trustees.

There must be between three and five Trustees.

The NZIF 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 2020 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.

Re-appointed as a trustee and as Chairperson for a further four-year term from 1 July 2018.

David Evison

Appointed as one of the initial trustees in December 2011.

Retired by rotation following the 2015 AGM.

Reappointed as trustee for a further five-year term expiring on 30th June 2020.

Reappointed as a trustee for a term expiring following completion of formalities (awards, annual report, etc.) relating to the year ended 31 March 2020

James Treadwell

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

Reappointed as a trustee for a term expiring following completion of formalities (awards, annual report, etc.) relating to the year ended 31 March 2020.

Andres Katz

Appointed as a trustee for a five-year term from 30 November 2017 to 30 November 2023.

Mrs Jay Matthes, assists with administration of the Foundation.

Main Source of Cash and Resources

The main source of revenue is donations from NZIF members and other individuals, companies and associations operating in the NZ forestry sector.

Main Methods to Raise Funds

Appeals to NZIF members and to companies and associations operating in the NZ forestry sector.

Reliance on Volunteers and Donated Goods or Services

The Foundation is administered by the Trustees in a voluntary capacity, assisted by Mrs Jay Matthes.

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Website: <http://www.nzif.org.nz>

New Zealand Institute of Forestry Foundation

Statement of Service Performance

Year ended 31 March 2020

Description of Outcomes

The objectives of the Foundation for the year to 31 March 2020 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:

Two Future Forest Scholarships, each of \$10,000, for post graduate research at a recognised New Zealand tertiary institution into NZ plantation forestry, with a preference given to projects in the areas of environmental markets, wood fibre markets, forest logistics, productivity and genetics.

NZ Redwood Company Scholarship of \$5,000 for a Bachelor of Forestry Science student at Canterbury University.

Chavasse travel award of up to \$3,500 - open to a mid-career 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.

John Dey memorial award of up to \$3,500 to assist research projects in the areas of work study or new technology aimed at improving forest engineering and harvest productivity.

Otago-Southland Award of up to \$3,000 to assist or enable a project of relevance to forestry in the Otago/Southland region.

Frank Hutchinson scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related postgraduate degree at a NZ University.

Undergraduate scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related degree at a NZ University.

Mary Sutherland scholarship of \$1,000 – available to students enrolled for a forestry or forestry-related course at a NZ Polytechnic.

Prizes for the best student posters submitted to the 2019 NZIF/Australian Institute of Foresters Conference NZIF to be held in Christchurch in August 2019.

Description and Quantification of Outputs

	Actual This Year	Budget This Year	Actual Last Year
Seek donations	\$26,666		\$64,050
A Future Forest Scholarship awarded to Daniel Boczniewicz, a PhD student at the University of Canterbury School of Forestry	\$10,000	\$20,000	\$20,000
NZ Redwood Company Scholarship – awarded to Georgia Craig a B.For.Sc. (Hons) student at the University of Canterbury School of Forestry	\$5,000	\$5,000	\$5,000

Invercargill City Forests Award – no award made	\$0	\$0	\$5,000
Chavasse Travel Award – awarded to Bernadette Nanayakkara, a scientist at Scion	\$3,500	\$3,500	\$0
Jon Dey Memorial Award – no award made	\$0	\$3,500	\$3,500
Otago Southland Award – no award made	\$0	\$3,000	\$3,000
Frank Hutchinson Award – awarded to Monique Hall, an M.Sc. student at the University of Waikato	\$1,000	\$1,000	\$1,000
University Undergraduate Scholarship – awarded to Reihana Fisher a Bachelor of Forestry Science (Hons) student at the School of Forestry at the University of Canterbury	\$1,000	\$1,000	\$1,000
Mary Sutherland Award – no award made.	\$0	\$1,000	\$1,000
Poster Prizes - Four forestry students from Canterbury University received prizes in the student poster competition	\$2,000	\$1,500	\$1,500
- Reihana Fisher received first prize of \$800 - Georgia Craig second prize of \$600 - Nick Berry third prize of \$400 - Shaun Coles fourth prize of \$200.			

New Zealand Institute of Forestry Foundation

Statement of Financial Performance

Year ended 31 March 2020

	Notes	2020	2019
Revenue			
Donations	1	26,666	64,050
Interest	1	7,798	7,928
Total Revenue		<u>34,464</u>	<u>71,978</u>
Expenses			
Awards and Grants	2	22,500	44,404
Administration	2		
Bank charges	2	41	40
Total Expenses		<u>22,541</u>	<u>44,444</u>
Surplus /(Deficit) for the Year		<u>11,923</u>	<u>27,534</u>

New Zealand Institute of Forestry Foundation

Statement of Financial Position

Year ended 31 March 2020

	Notes	2020	2019
Current Assets			
Bank accounts	3	24,730	6,588
Term Deposit	3	251,232	252,257
Accrued interest	3	1,767	6,960
Total Current Assets		<u>277,728</u>	<u>265,805</u>
Non-current Assets		0	0
Current Liabilities		40	40
Non-current Liabilities		0	0
Net Assets		<u>277,688</u>	<u>265,765</u>
Accumulated Funds			
Accumulated surpluses/(deficits)	5	277,688	265,765
Reserves		0	0
Total Accumulated Funds	5	<u>277,688</u>	<u>265,765</u>

For and on Behalf of the Trustees



A D McEwen, Chairperson



J B L Treadwell, Trustee

New Zealand Institute of Forestry Foundation

Statement of Cash Flows

Year ended 31 March 2020

	Notes	2020	2019
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and similar receipts	1	26,666	64,050
Interest, dividends & other investment receipts		12,992	5,323
Cash was applied to:			
Payments to suppliers	2	41	
Donations and grants paid	2	22,500	44,404
Net Cash Flows from Operating Activities		17,116	24,969
Cash flows from Investing and Financing Activities			
Cash was received from			
Withdrawal from investments		34,000	12,500
Cash was applied to			
Payments to purchase investments		32,975	60,307
Net Cash flows from Investing & Financing Activities		1,025	(47,807)
Net Increase/(Decrease) in Cash		18,142	(22,838)
Opening Cash		6,588	29,426
Closing Cash	3	24,730	6,588
This is represented by:			
Bank Accounts & Cash	3	24,730	6,588

New Zealand Institute of Forestry Foundation

Statement of Accounting Policies

Year ended 31 March 2020

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

Year ended 31 March 2020

Note 1: Analysis of Revenue

Revenue Item	2020	2019
Donations and other similar revenue		
General donations	21,666	45,050
Donations to Redwood Scholarship	5,000	5,000
Stout Trust grant for Mary Sutherland book	0	14,000
Subtotal	26,666	64,050
Interest, dividends and other investment revenue		
Interest on bank account	19	15
Interest on term deposit	7,780	7,913
Subtotal	7,798	7,928
Total	34,464	71,978

Note 2: Analysis of Expenses

Expense Item	2020	2019
Costs related to providing goods or services		
Bank related fees	41	40
Administration and overhead costs		0
Subtotal	41	40
Grants and donations made		
Future Forests Scholarship	10,000	20,000
NZ Redwood Company Scholarship	5,000	5,000
Chavasse Travel Award	3,500	0
Invercargill City Forests Award	0	5,000
Jon Dey Memorial Award	0	3,500
Otago-Southland Award	0	3,000
Mary Sutherland Scholarship	0	1,000
University undergraduate scholarship	1,000	1,000
Frank Hutchinson scholarship	1,000	1,000
Student Poster Prize	2,000	1,500
Publication of Mary Sutherland Biography	0	3,404
Subtotal	22,500	44,404
Total Expenses	22,541	44,444

Note 3: Analysis of Assets and Liabilities

Asset Item	2020	2019
Bank accounts and cash		
Current account balance	24,730	6,588
Subtotal	24,730	6,588
Other current assets		
Short term deposits	251,232	252,257
Accrued interest	1,767	6,960
Subtotal	252,998	259,217
Total Assets	277,728	265,805
Liability Item		
Creditors		
BNZ audit certificate	40	40
Subtotal	40	40
Total Liabilities	40	40
Total Assets less Total Liabilities	277,688	265,765

Note 4: Property, Plant and Equipment

The Foundation does not own any property, plant or equipment.

Note 5: Accumulated Funds

2020			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	265,765	0	265,765
Capital contributed by owners or members			0
Capital returned to owners or members			0
Surplus/(Deficit)	11,923		11,923
Distributions paid to owners or members			0
Transfer to Reserves			0
Transfer from Reserves			0
Closing Balance	277,688	0	277,688

2019			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	238,232	0	238,232
Capital contributed by owners or members			0
Capital returned to owners or members			0
Surplus/(Deficit)	27,534		27,534
Distributions paid to owners or members			0
Transfer to Reserves			0
Transfer from Reserves			0
Closing Balance	265,765	0	265,765

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

The Otago-Southland Award was created in 2013/14 from funds arising from the members of the Otago Southland section of NZIF. Awards can be made to assist or enable a project of relevance to forestry in the Otago Southland Region. The award will continue until the fund is exhausted.

The Jon Dey Memorial Award was established in 2015/16 from funds donated by colleagues and friends of the late Jon Dey to assist research projects in the areas of work study or new technology aimed at improving forest engineering and harvest technology. The award will continue until the fund is exhausted.

The Future Forest Scholarship was established in 2016/17 from funds donated by the Australia and New Zealand Forest Fund 2 for research at any recognised NZ tertiary institution into NZ plantation forestry with a preference given to projects in the areas of environmental markets, wood fibre markets, forest logistics, productivity and genetics. Up to two scholarships, each of \$10,000 may be awarded each year until the fund is exhausted.

The Invercargill City Forests award was established in 2017/18 from funds donated by Invercargill City Forests to assist Invercargill Residents in studies, research or travel in an area which benefits forestry. The award will continue until the fund is exhausted. Advice was received in April 2019 that no further funding would be provided from Invercargill City Forests so the award will not be offered in 2018/19 or subsequently.

The NZ Redwood Company scholarship was established in 2017/18 to make one \$5,000 scholarship available annually to students at the University of Canterbury, enrolled for a Bachelor of Forestry Science. The award will continue until the fund is exhausted.

In 2018/19, the Foundation obtained a grant of \$14,000 from the Stout Trust (administered by Perpetual Guardians) to assist publication of a biography of Mary Sutherland, written by Vivien Edwards.

Description	2020			
	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	5,200	0	0	5,200
Jon Dey Award	3,500	0	0	3,500
Future Forest Scholarship	40,000	0	10,000	30,000
NZ Redwood Co Scholarship	5,000	5,000	5,000	5,000
Stout Trust (Mary Sutherland biography)	10,596	0	0	10,596
Totals	64,296	5,000	15,000	54,296

Description	2019			
	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	8,200	0	3,000	5,200
Jon Dey Award	7,000	0	3,500	3,500
Future Forest Scholarship	60,000	0	20,000	40,000
Invercargill City Forests Award	5,000	0	5,000	0
NZ Redwood Co Scholarship	5,000	5,000	5,000	5,000
Stout Trust (Mary Sutherland biography)	0	14,000	3,404	10,596
Totals	85,200	19,000	39,904	64,296

Goods or Services provided to the Foundation 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).