



NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31 March 2021

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 2021 were:

Andrew McEwen (Chair)
David Evison (Retired on 30 June 2020)
James Treadwell
Andres Katz
Tim Payn (appointed from 1 August 2020)

There will be further changes of Trustees in the 2021/22 year as, in late 2021, both James Treadwell and Andrew McEwen will complete the maximum term of ten years, provided for in the Trust Deed.

During the year the Foundation received four donations to the general fund from NZIF members, totalling \$7,050. A further donation of \$5,000 was received to enable the New Zealand Redwood Company Scholarship to be offered in 2020 and \$500 was added to the Jon Dey award.

In 2019 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. The book was published in September 2020 and a celebration of it was being planned for early June 2021. The Stout Trust grant was fully paid out following publication and printing.

The Foundation announced the following awards during the 2020 calendar year. Actual presentation of the awards was not possible as the NZ Institute of Forestry conference was cancelled due to the Covid-19 pandemic:

Leslie Mann, a PhD student at the University of Canterbury School of Forestry received a \$10,000 Future Forest Scholarship for her research looking at the tolerance of different *Eucalyptus* species to attack by paropsine leaf beetles. The beetles have recently moved into South Island plantations and are causing damage to the trees.

Phoebe Milne, in her third year of a forestry degree at the University of Canterbury School of Forestry, received the \$5,000 NZ Redwood Company Scholarship.

Two students at the University of Canterbury were each awarded \$2,000 Jon Dey Memorial Awards. **Jacob Allum** is a 4th year Bachelor of Engineering (Hons) student looking at the amount of infrastructure needed when harvesting small-scale woodlots. **Campbell Harvey** is investigating the management of harvesting residues in steep-land plantation forests for his PhD at the School of Forestry.

Katherine Yallop, a third year Bachelor of Forestry Science student at the School of Forestry at the University of Canterbury received the \$1,000 undergraduate award, while **Renee Reynolds** a second year Forestry Management Diploma student at Toi Ohomai Institute of Technology in Rotorua received the \$1,000 Mary Sutherland Scholarship.

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

The Board agreed to offer the following awards, totalling \$34,700, in 2021:

- Two Future Forest Scholarships for post graduate research, each 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
- One or more Otago Southland Awards up to a combined total of \$5,200 to assist projects 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 the NZIF Conference (1st, 2nd and 3rd prizes of \$800, \$500 and \$200).

The majority of the funds for the awards offered (\$30,200) arise from donations given in return for a commitment from the Foundation to establish the awards. The balance of \$4,500 is funded from the Foundation's general funds.

The Jon John Dey memorial award to assist research projects in the areas of work study or new technology aimed at improving forest engineering and harvest productivity was not offered as the fund for that award was exhausted following the previous year's awards.

No Chavasse Travel Award was offered because of a reduction in the Foundation's earnings during the year to 31 March 2021 and an expectation that the Covid-19 pandemic would continue to disrupt overseas travel.

Owing to the cancellation of the NZIF 2020 conference due to the pandemic, the student poster competition did not take place in 2020.

Funding Issues

As I come to the end of my ten-year term as Trustee and Chair, I reflect on achievements and disappointments.

On a positive note, the Foundation has made a difference in its first ten years. It has awarded 66 scholarships and awards, worth a total of \$175,000 as shown in the table below. (Note that these results include the likely outcome of the awards to be made in calendar year 2021.)

	Number	Total Value
General awards		
Chavasse Travel Award	6	20,115
Frank Hutchinson Scholarship	8	8,000
Undergraduate Scholarship	10	10,000
Mary Sutherland Scholarship	7	7,000
Student poster prizes	17	8,800
	48	53,915
Committed awards		
Future Forest Scholarships	7	70,000
Otago Southland Award	2	4,500
Invercargill Award	1	5,000
Jon Dey Memorial Award	3	7,500

NZ Redwood Scholarship	4	20,000
Mary Sutherland biography	1	14,000
	18	121,000
TOTAL	66	174,915

But 70% of the value of what has been awarded has come from donations provided for a specific award or purpose. These awards terminate as the donated funds are used up. Of the six committed awards shown in the table, only the Otago-Southland funding with \$5,200 and one further \$5,000 Redwood Company Scholarship will remain following the 2021 awards. This means that unless there are further such donations, the Foundation will be back to the awards (worth \$8,000/year) it took over from NZIF when the Foundation was established.

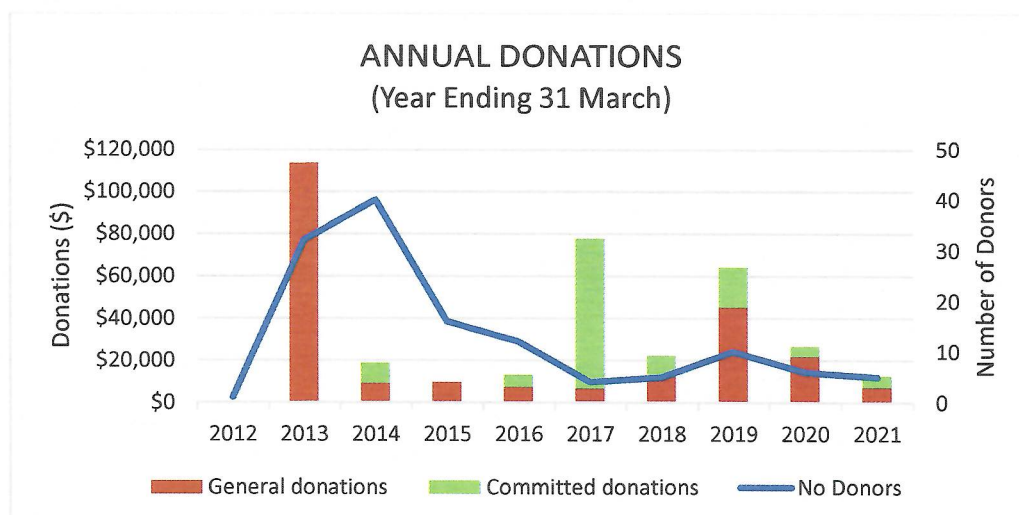
For the Foundation to be able to make a significant contribution through grants and scholarships to education and research in New Zealand forests and forestry, it requires significant capital. Throughout the last ten years, the Trustees have followed a policy that donations should largely be used to build the capital fund, with funding for awards coming from earnings on the capital fund.

While the fund is relatively small, earnings are also low, particularly when interest rates are very low. The Trustees have, to date, followed a conservative investment policy, investing in term deposits, rather than looking for higher returns with more risk. As the fund builds, the Trustees might start looking at investing some of the capital in potentially higher earning assets. The Trustees have also been mindful of the need to maintain liquidity to fund the awards each year, rather than locking funds into longer term assets.

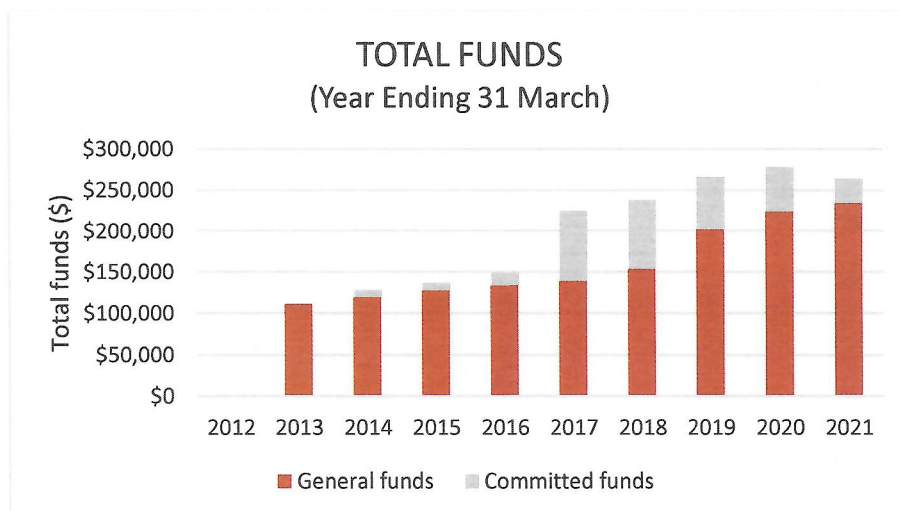
There is no dispute that the Foundation needs substantial funding if it is to become a significant provider long-term provider of support to forestry education in NZ. Two categories of donation are recognised:

- General donations for which no commitments are made as to how they will be used. These are the ones the Trustees most want as they will provide long term income for future awards. In the ten-year period, the Foundation has received \$231,900 in this category;
- Committed donations. These come from companies or other entities who have sought a commitment from the Foundation that it will offer a specific award or scholarship, usually with the name of the donor associated with the award. The award will cease once the donated money runs out. The financial benefit to the Foundation is small (it earns interest on the donation while some remains), but it has enabled the Foundation to get some publicity from the larger awards it has been able to offer. The Foundation has received \$126,200 in total in this category.

Looking at the pattern of donations over the last ten years highlights a significant issue.

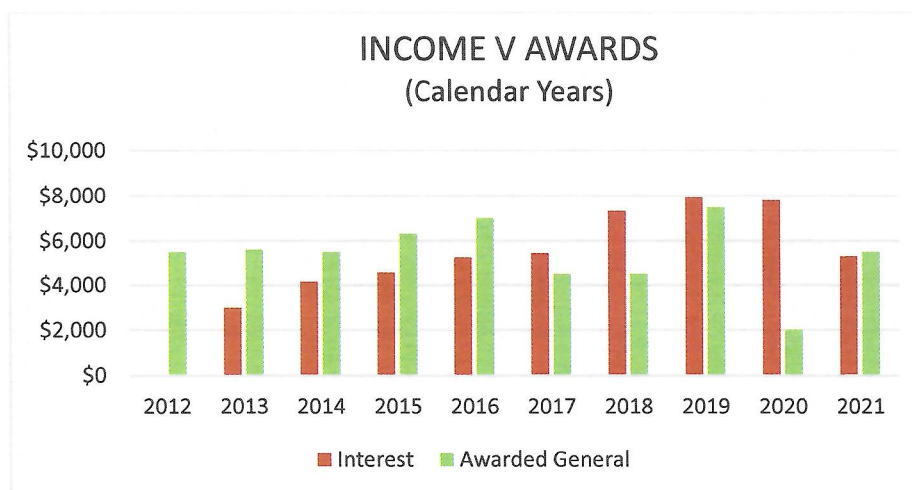


2013 was a good year for general donations, boosted by an \$85,000 donation from NZIF as the Foundation was established. This was bolstered by donations from 30-40 donors, mostly members of NZIF. But that support has dropped right away with only 5-10 individuals making donations each year since 2017, despite annual appeals to NZIF members. Some donors have made more than one donation in this period. It is almost as if NZIF members, having established the Foundation, then decided it is no longer necessary for them, or their professional body to support education and research in forestry in New Zealand, including the awards that transferred from NZIF to the Foundation on establishment.



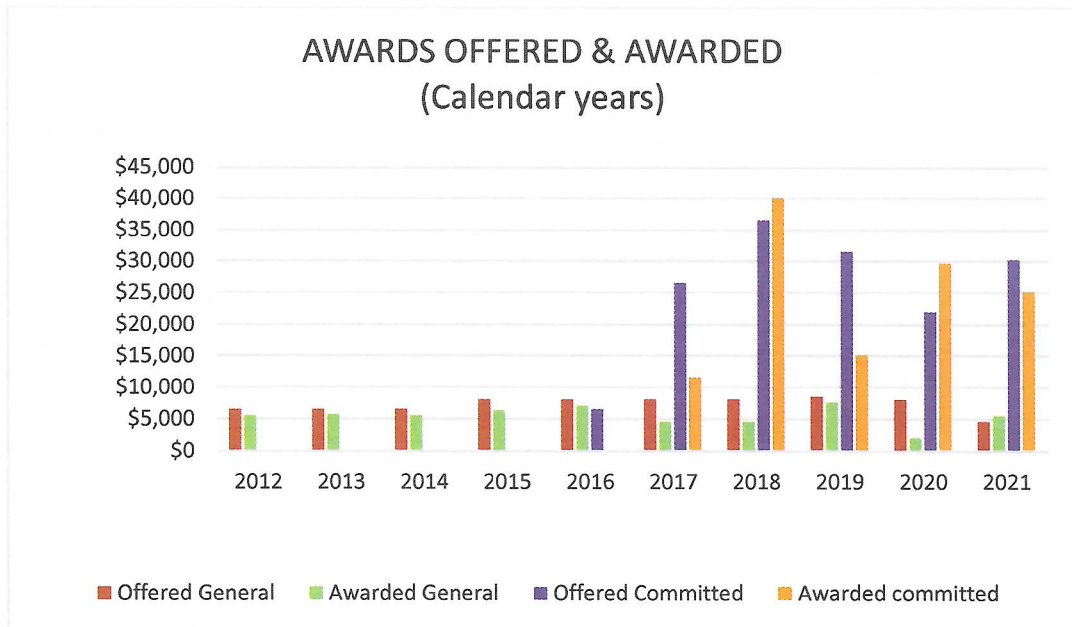
In spite of the low level of donations, the graph above shows that general funds have increased every year and totalled \$233,700 at 31 March 2021. Committed donations have brought in \$126,200 over the ten years, but these funds have been reducing as the awards associated with them have been awarded. At 31 March 2021 only \$30,200 remained, and most of that will be used for awards being made later in 2021.

The next graph compares annual income (excluding donations) with the expense of the uncommitted awards made.



Note that the graph matches the income in the year to 31 March with the awards made later in the same calendar year, not the cost of awards in the same financial year. In the first five years the policy of these awards being met from income excluding donations was not achieved. In the next 4 years, the interest contribution from the funds donated with conditions attached, together with some awards not being made (because some scholarship and awards did not attract successful applications) both increased earnings and enabled the Foundation to meet its policy target. The current low interest rates and the reduction in the committed funds is going to make it harder to follow the policy, at least over the next

year or so unless significant capital injection can be achieved. Over the full ten years, the total cost of awards from the uncommitted funds (\$53,915), was \$3,300 more than the income.



The final graph shows the relatively static situation with the general awards. The amount offered each year rose from \$6,500 in the first three years, to \$8,000 with the addition of poster prizes at the NZIF annual conferences. The decrease in 2021 was caused by the Foundation deciding not to offer the Chavasse travel award, because of the drop in income and because Covid was likely to restrict demand for attendance at overseas conferences.

The amount awarded is less than the amount offered each year (except 2021) with a big drop in 2020, due to the impact of Covid and cancellation of the NZIF 2020 conference. From 2017, the very significant impact of the awards resulting from the commitments associated with some donations really stands out. But this is starting to reduce as the commitments are met and the donations are used up. In 2018 and 2020, the amount awarded exceeded the value of awards offered. This was due to payments being made in relation to the Mary Sutherland biography from the Stout Trust grant obtained specifically for that purpose.

In closing my final report as chair, I thank all those who have served the Foundation as Trustees, particularly James Treadwell and David Evison who were appointed as Trustees when the Foundation was established in December 2011. James, in particular has played a significant role in soliciting donations. Andres Katz and Tim Payn have both made significant contributions since they were appointed in 2017 and 2020 respectively.

I also thank Mrs Jay Matthes for her assistance with administration of the Foundation over the last ten years, and the NZ Institute of Forestry for funding Mrs Matthes assistance.

The financial statements for the year to 31 March 2021 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

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.

Leslie Mann, a PhD student at the University of Canterbury School of Forestry received a \$10,000 Future Forest Scholarship in 2020 for her research looking at the tolerance of different *Eucalyptus* species to attack by paropsine leaf beetles. The beetles have recently moved into South Island plantations and are causing damage to the trees. She reports:

Since February 2021, I have 210 Eucalyptus seedlings in the greenhouse to record the defoliation impact on growth rate, and nitrogen and carbon leaf content. Two Eucalyptus species (*E. bosistoana* and *E. globoides*) were manually defoliated at different levels (high, medium and light defoliation and control). The height and DBH gain will be recorded every week during 4 months. At the end of the experiment, biomass and carbon and nitrogen leaf content will be measured.

Resistance could be explained by leaf defensive compounds. To measure this, leaves from different Eucalyptus species will be collected next summer and analysed by high performance liquid chromatography (HPLC) to see if a correlation between defensive compounds and resistance exists.

The leaf chemical analyses (carbon and nitrogen, chemical defensive compounds) are extremely expensive if I was to run a few hundred samples. My current scholarship covers my fieldwork expenses however chemistry analyses are a lot more expensive and require specific machines (new column and guard column for HPLC to analyse Eucalyptus compounds, standards and samples preparation, gas for the nitrogen and carbon analyzer). Without this scholarship, such chemical analyses would not be possible, even though they are crucial to potentially determine what causes this resistance and tolerance within Eucalyptus species.

Jacob Allum a 4th year Bachelor of Engineering (Hons) student at Canterbury University received a \$2,000 Jon Dey Award to assist his project looking at the amount of infrastructure needed when harvesting small-scale woodlots. He reports:

The Jon Dey award helped me out a lot last year. Measuring the area, length, width, perimeter, average slope, soil type, road density and landing size for 96 different woodlots across New Zealand meant that my project was relatively time intensive. To fund myself through university I usually worked full time throughout the term breaks. This award enabled me to dedicate 100% of my time during two term breaks to my project and get stuck into it. I was very grateful for the award as without it I would have had to work full time in these breaks and getting my project done would've been challenging.

I was lucky enough to be awarded the top Forest engineering dissertation project for 2020. My ability to achieve this success was supported greatly by this award. I am very thankful for this award and the assistance it gave me with my project throughout 2020.

New Zealand Institute of Forestry Foundation

Performance Report

Year ended 31 March 2021

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New Zealand Institute of Forestry Foundation

Entity Information

Year ended 31 March 2021

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 2021 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 that expired on 30th June 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
Term as trustee extended to ensure completion of formalities (awards, annual report, etc.)
during pandemic and pending appointment of replacement trustee.

Andres Katz

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

Tim Payn

Appointed as a trustee for a five-year term from 1 August 2020 to 31st July 2025

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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Wellington, New Zealand

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PO Box 10 513 The Terrace
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Phone +64 4 974 8421

Email: foundation@nzif.org.nz

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

New Zealand Institute of Forestry Foundation

Statement of Service Performance

Year ended 31 March 2021

Description of Outcomes

The objectives of the Foundation for the year to 31 March 2021 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:

A Future Forest Scholarship 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 2020 NZIF Conference to be held in Masterton in June 2020.

- To fund publishing and printing costs of the Mary Sutherland Biography, using the grant obtained from the Stout Trust

Description and Quantification of Outputs

	Actual This Year	Budget This Year	Actual Last Year
Seek donations	\$12,550		\$26,666
A Future Forest Scholarship awarded to Leslie Mann, a PhD student at the University of Canterbury School of Forestry	\$10,000	\$10,000	\$10,000

NZ Redwood Company Scholarship – awarded to Phoebe Milne a B.For.Sc. student at the University of Canterbury School of Forestry	\$5,000	\$5,000	\$5,000
Chavasse Travel Award – No award made	\$0	\$3,500	\$3,500
Jon Dey Memorial Award – two awards each of \$2,000 made to Canterbury University students Jacob Allum, (4 th year Bachelor of Engineering (Hons)) investigating the infrastructure needed when harvesting small scale woodlots and Campbell Harvey, (Ph.D. student) management of harvest residues in steep land plantation forests.	\$4,000	\$3,500	\$0
Otago Southland Award – no award made	\$0	\$3,000	\$0
Frank Hutchinson Award – no award made	\$0	\$1,000	\$1,000
University Undergraduate Scholarship – awarded to Katherine Yallop a 3 rd year Bachelor of Forestry Science student at the School of Forestry at the University of Canterbury	\$1,000	\$1,000	\$1,000
Mary Sutherland Award – awarded to Renee Reynolds, a 2 nd year Diploma in forest management student at Toi Ohomai Institute of Technology in Rotorua	\$1,000	\$1,000	\$0
Poster Prizes – No awards made following cancellation of NZIF Conference due to Covid-19 restrictions.	\$0	\$1,500	\$1,500
Funding of publishing and printing costs of the Mary Sutherland biography	\$10,596	\$10,596	\$0

New Zealand Institute of Forestry Foundation

Statement of Financial Performance

Year ended 31 March 2021

	Notes	2021	2020
Revenue			
Donations	1	12,550	26,666
Interest	1	5,253	7,798
Total Revenue		<u>17,803</u>	<u>34,464</u>
Expenses			
Awards and Grants	2	31,596	22,500
Administration	2		
Bank charges	2	40	41
Total Expenses		<u>31,636</u>	<u>22,541</u>
Surplus /(Deficit) for the Year		<u>(13,833)</u>	<u>11,923</u>

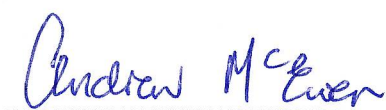
New Zealand Institute of Forestry Foundation

Statement of Financial Position

Year ended 31 March 2021

	Notes	2021	2020
Current Assets			
Bank accounts	3	5,650	24,730
Term Deposit	3	255,592	251,232
Accrued interest	3	2,654	1,767
Total Current Assets		<u>263,895</u>	<u>277,728</u>
Non-current Assets		0	0
Current Liabilities		40	40
Non-current Liabilities		0	0
Net Assets		<u>263,855</u>	<u>277,688</u>
Accumulated Funds			
Accumulated surpluses/(deficits)	5	263,855	277,688
Reserves		0	0
Total Accumulated Funds	5	<u>263,855</u>	<u>277,688</u>

For and on Behalf of the Trustees



A D McEwen, Chairperson



T Payn, Trustee

New Zealand Institute of Forestry Foundation

Statement of Cash Flows

Year ended 31 March 2021

	Notes	2021	2020
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and similar receipts	1	12,550	26,666
Interest, dividends & other investment receipts		4,366	12,992
Cash was applied to:			
Payments to suppliers	2	40	41
Donations and grants paid	2	31,596	22,500
Net Cash Flows from Operating Activities		(14,720)	17,116
Cash flows from Investing and Financing Activities			
Cash was received from			
Withdrawal from investments		15,768	34,000
Cash was applied to			
Payments to purchase investments		20,128	32,975
Net Cash flows from Investing & Financing Activities		(4,360)	1,025
Net Increase/(Decrease) in Cash		(19,080)	18,142
Opening Cash		24,730	6,588
Closing Cash	3	5,650	24,730
This is represented by:			
Bank Accounts & Cash	3	5,650	24,730

New Zealand Institute of Forestry Foundation

Statement of Accounting Policies

Year ended 31 March 2021

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 2021

Note 1: Analysis of Revenue

Revenue Item	2021	2020
Donations and other similar revenue		
General donations	7,050	21,666
Donations to Jon Dey Award	500	0
Donations to Redwood Scholarship	5,000	5,000
Stout Trust grant for Mary Sutherland book	0	0
Subtotal	12,550	26,666
Interest, dividends and other investment revenue		
Interest on bank account	4	19
Interest on term deposit	5,249	7,780
Subtotal	5,253	7,798
Total	17,803	34,464

Note 2: Analysis of Expenses

Expense Item	2021	2020
Costs related to providing goods or services		
Bank related fees	40	41
Administration and overhead costs		
Subtotal	40	41
Grants and donations made		
Future Forests Scholarship	10,000	10,000
NZ Redwood Company Scholarship	5,000	5,000
Chavasse Travel Award	0	3,500
Jon Dey Memorial Award	4,000	0
Otago-Southland Award	0	0
Mary Sutherland Scholarship	1,000	0
University undergraduate scholarship	1,000	1,000
Frank Hutchinson scholarship	0	1,000
Student Poster Prize	0	2,000
Publication of Mary Sutherland Biography	10,596	0
Subtotal	31,596	22,500
Total Expenses	31,636	22,541

Note 3: Analysis of Assets and Liabilities

Asset Item		2021	2020
Bank accounts and cash			
Current account balance		5,650	24,730
	Subtotal	5,650	24,730
Other current assets			
Short term deposits		255,592	251,232
Accrued interest		2,654	1,767
	Subtotal	258,245	252,998
Total Assets		263,895	277,728
Liability Item			
Creditors			
BNZ audit certificate		40	40
	Subtotal	40	40
Total Liabilities		40	40
Total Assets less Total Liabilities		263,855	277,688

Note 4: Property, Plant and Equipment

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

Note 5: Accumulated Funds

2021			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	277,688	0	277,688
Capital contributed by owners or members			0
Capital returned to owners or members			0
Surplus/(Deficit)	(13,833)		(13,833)
Distributions paid to owners or members			0
Transfer to Reserves			0
Transfer from Reserves			0
Closing Balance	263,855	0	263,855

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

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. Remaining funds for this were granted during the year and the award will be discontinued.

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 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. The remaining \$10,596 were spent on published and printing costs of the biography during the year and no further grants can now be made.

Description	2021			
	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	500	4,000	0
Future Forest Scholarship	30,000	0	10,000	20,000
NZ Redwood Co Scholarship	5,000	5,000	5,000	5,000
Stout Trust (Mary Sutherland biography)	10,596	0	10,596	0
Totals	54,296	5,500	29,596	30,200

2020

Description	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

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).