



NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31 March 2024

MESSAGE FROM THE CHAIR

The NZIF Foundation was established by the Institute in December 2011. It is a legally separate entity from the Institute and is a registered charity with IRD donee status (meaning donations to it are eligible 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 2024 were:

Tim Payn (appointed as trustee 1st August 2020 and Chair on 1 March 2022)

Andres Katz (appointed 30 November 2017 stepped down 25 March 2024)

Prue Younger (appointed 1 July 2021, stepped down 25 March 2024)

Lou Sanson (appointed 1 July 2021)

Veronica Bennett, Betsie Charles (until March 2024), and Nikki Kruger (from March 2024) NZIF Administrators, assist with administration of the Foundation.

The Foundation has had a busy year with a number of changes to trustees, awards given, and new initiatives.

I would like to thank Andres Katz and Prue Younger who stepped down as Trustees in March 2024. Andres has been trustee since 2017 and Prue since 2021. Continuing trustees Lou Sanson and I welcomed four new Trustees to the Foundation – Luis Apiolaza, Peter Edwards, James Kerr, and Alex Wilson. This increases our trustee number from five to six to help with some expanded activities planned for coming years.

Spearheaded by Prue Younger the Foundation revised its web profile and presence and getting more articles in the NZIF newsletter. Trustees background and biographies are now on the website (<https://nzif.org.nz/about-us/nzif-foundation/>), and we have started to feature stories on past recipients of Foundation awards – 'where are they now'. We also have a section of reports from recipients of scholarships and awards. We will establish a LinkedIn profile later in 2024.

We were able to support six students to attend the Joint Australia New Zealand Institutes of Forestry Conference in Brisbane in September 2023. The students (Ryan Doyle, Vikash Ghildiyal, Liam Walker, Emma Walters, Carolin Weser, and Nathan Wright), all from the University of Canterbury reported an extremely valuable experience, and a great networking opportunity.



University of Canterbury students attending the 2023 ANZIF Conference

The Foundation also supported the awards for best poster at the conference. Awards went to Emma Walters - Ecosystem restoration at Styx Mill conservation reserve, and Nathan Wright - Assessment of wood stiffness by species and aging.

This year we awarded three scholarships plus the Chavassee Travel award to the following recipients.

- Mary Sutherland Scholarship: Peter Kapene, 2nd year NZ Diploma in Forest Management, Toi Ohomai Institute of Technology
- University Undergraduate Scholarship: Liam Walker, 4th year Bachelor of Forestry Science with Honours, University of Canterbury
- Frank Hutchinson Postgraduate Scholarship: Simon Smith, M.Sc. candidate, University of Canterbury
- Chavassee Travel Award: Dr Serajis Salekin, Scientist, Scion
- The Otago/Southland Scholarship was offered but not awarded.

Serajis Salekin used his Chavassee Travel Award to support travel to the 5th International Planted Forests Congress in Nairobi, Kenya. He presented a paper "Carbon sequestration potential of plantation forests in New Zealand" during the session on planted forests' role in decarbonized bioeconomy and sustainable management practices.



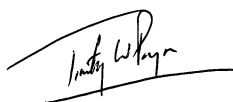
In his travel report he identified the continuing importance of plantation/planted forests, a likely increase in diversity in species and products in the future, and the need for NZ forest business models to adapt to these changes.

Plans for the 2025 year include development of a fund-raising strategy to build the Foundation's capital base, further work on communications and profile, and building linkages with other organisations with a similar focus on forestry education. In 2025 we will offer the Mary Sutherland, University Undergraduate, Frank Hutchinson Postgraduate and Otago/Southland scholarships, awards for best student posters at the annual NZIF Conference, and the Chavassee Travel Award.

The NZIF Foundation was established by the Institute in December 2011. It is a legally separate entity from the Institute and is a registered charity with IRD donee status (meaning donations to it are eligible for tax credits). The Trustees were pleased to receive \$7,667 in donations from members during the year. The Trustees will focus on ways to increase this in coming years. Donations are the lifeblood of the Foundation, and we encourage members to donate, however small an amount. This benefits future generations of foresters.

Finally, I would like to record my thanks to Veronica Bennett and Betsie Charles for administrative and finance support over the year.

The financial statements for the year to 31 March 2024 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).



Tim Payn

Chair, NZIF Foundation

REPORTS FROM AWARD WINNERS

Dr Serajis Salekin – Chavasse Travel Award Recipient

5th International Congress on Planted Forests: 7-10 November 2023

Conference tagline: Planted forests, an essential nature-based solution to meet growing needs in wood products, restore forest ecosystems, and mitigate climate change.

Venue: CIFOR-ICRAF Campus, Nairobi, Kenya.

Organising committee: IUFRO Planted Forests Task Force and EFI Research Network.

Opening statement from FAO (Representative, Kenya): Planted forests must produce more, be diverse and socially acceptable, as well as protect those who cannot speak for themselves.

Attendees: Representatives from 27 countries.

The conference commenced with an address by Gitonga Mugambi, Permanent Secretary of the Ministry of Environment and Forestry, Kenya. He outlined Kenya's plan to plant 13.7 billion trees in the next 20 years, along with research and training for various sectors.

Picture: ICPF2023, Nairobi, Kenya (PC: ICPF team)



It was a great experience for me as a young scientist. I had the opportunity to meet and discuss my work with world-leading scientists in forest growth modelling and management. Besides, I was enlightened by new prospects of mixed-species plantation and diversification of demands and supply chains. Overall, I came back home with a mindful approach to new thoughts on tackling problems such as climate smart forestry.

As part of the conference's field visit, I had the opportunity to visit the Kenya Forest Research Institute (KEFRI) and a couple of successful case studies of co-management sites. I witnessed agro-silvo-pastoral practices on the ground. Interestingly, we were welcomed by the locals in a traditional way. The background stories and direct engagement with beneficiaries were new experiences for me.

Picture: Agro-silvo-pastoral site of cypress plantation.



Picture: Plantation forestry while producing potatoes.



Picture: Local welcoming ceremony by the young beneficiaries.



I also presented a case study on "Carbon sequestration potential of plantation forests in New Zealand" during the session on planted forests' role in decarbonized bioeconomy and sustainable management practices. My presentation was well received by the audience. The session focused on the journey

from soil to tree harvesting, highlighting sequestered carbon as the final product. There were many thought-provoking presentations, and I learned about various global movements in this field.

A few key takeaways for me and may be the New Zealand forestry sector as well were:

- Plantation/planted forests are poised to play a significant role in mitigating a diverse array of demands in the future.
- The future of plantation forests will likely be characterized by greater diversity, both in terms of species and products.
- Consequently, our current business models may need to be revised and adapted to accommodate these changes.

Overall, it was a once-in-a-lifetime experience for me to visit a new country on a continent I had never been to before. I thoroughly enjoyed exploring new places and experiencing different cultures. I would like to express my sincere gratitude to the NZIF Foundation for the Chavasse travel award, which enabled me to have this enriching experience.

Picture: With the Scion team (Serajis Salekin, Henri Bailleres, Grace Villamor).



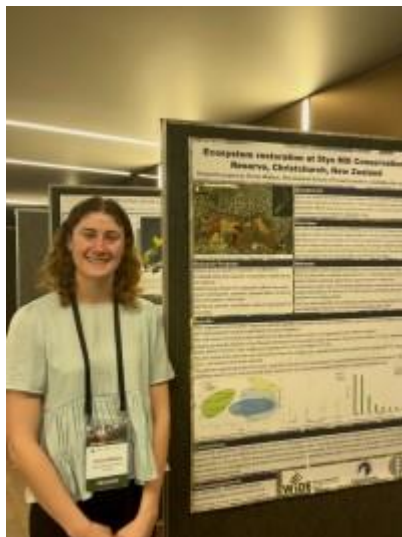
2023 Joint Australia New Zealand Institute of Forestry (ANZIF) Conference, Brisbane

Student experiences (School of Forestry, University of Canterbury)



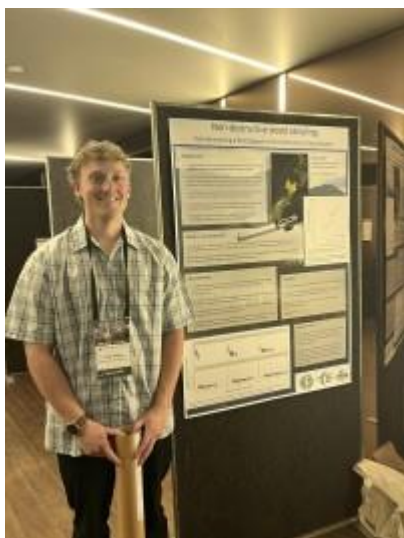
At the ANZIF conference, I gave my first oral presentation at an international conference. As my PhD topic and general research interest are in forest health and biosecurity, I was most interested in these sessions. The various speakers and presentations gave me an update on research in Australia and New Zealand and provided me with ideas on where to look for jobs after my PhD. The conference committee allowed for plenty of networking opportunities during coffee and lunch breaks. This gave me the chance to personally meet people who I had corresponded with previously via email and Zoom, people who have done research that is relevant to me, and network with other people from the forestry industry. I could also spend personal time with my co-supervisor Toni Withers, who is based at Scion in Rotorua. This conference was an extremely valuable experience, and I am very grateful to the NZIF Foundation for supporting my attendance.

Carolyn Weser, PhD in Forest Health and Biosecurity



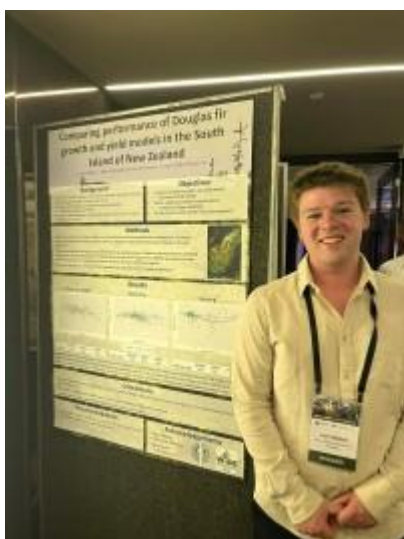
I had a very insightful and eye-opening week at the ANZIF conference. The talks focused on social licence to operate, and agroforestry were particularly interesting to me as social licence is a very topical subject here in NZ and agroforestry isn't something we've delved into at university. It was great to attend the Women in Forestry breakfast and panel where I was able to meet likeminded women from the industry. The week was finished with a first-place award shared with Nathan for my poster and a great field trip on Forest Health and Fire which was all quite new to me as a kiwi. Thank you NZIF Foundation for the opportunity to attend!

Emma Walters, Bachelor of Forestry Science (Hons)



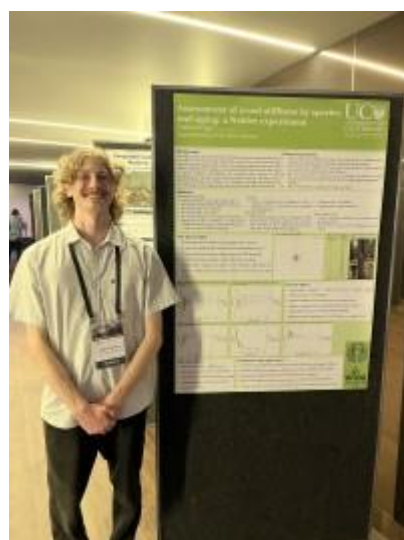
The ANZIF conference was a fantastic experience where I was fortunate enough to attend a variety of presentations and meet a number of different people. Some of my favourite presentations were those relating to biosecurity, I enjoyed this topic as I am currently studying a biosecurity paper at university. I also attended a field trip where I learned about forest health, fire, resilience, and conservation. During this field trip I was surprised to discover that controlled fires are used to return forests to their natural state. I also had the chance to connect with other students, some of whom happened to work for the Australian branch of the company that I currently work for in New Zealand. Overall, the conference was an enriching experience that broadened my view on forestry, and where it may take me in the future.

Ryan Doyle, Bachelor of Forestry Science



My attendance at the ANZIF Conference was very enjoyable, a great learning experience and provided many networking opportunities. During the conference, I attended many presentations on different topics, including biosecurity, agroforestry, remote sensing, and carbon forestry. These presentations opened my eyes to many aspects of forestry I had not considered and taught me about how the forestry industry operates in Australia and the challenges they are facing. One of the highlights was the Future Foresters networking function, where I met other young foresters from Australia and New Zealand. We discussed the challenges young foresters face in both countries and how to deal with these challenges. Thank you NZIF Foundation, for the support attending the conference!

Liam Walker, Bachelor of Forestry Science (Hons)



Thanks to the New Zealand Institute of Forestry Foundation, I was able to attend the 2023 ANZIF Conference. I was fortunate to present my 4th year honours dissertation poster on the "Assessment of wood stiffness by species and aging: a Nelder experiment". Through many valuable conversations with delegates about my project, I learnt new things about the topic, and I was also able to share my knowledge with others too. My highlights of the conference itself were listening to the automation and predictive forestry presentations. The field trip to a nearby rainforest was a very cool experience too, learning how fire is used to enhance biodiversity (bit different to New Zealand!).

Nathan Wright, Bachelor of Forestry Science (Hons)



Last month, I had the privilege of attending the **ANZIF Conference 2023**, and my experience was truly enlightening. Throughout the few days, the definite highlight was learning from the great scientists, researchers, foresters, and farmers who shared their knowledge and passion. The sessions were thought-provoking, and I gained valuable knowledge, especially from the “**Future hardwood plantations**” and “**Genetics and predictive forestry**” sessions. The networking opportunities were also exceptional, and I had the opportunity to engage with leading experts in my field and network with many inspiring professionals. I would like to thank **ANZIF** for organising such an extraordinary event and the **NZIF Foundation** for supporting my registration fee to attend this conference.

Vikash Ghildiyal, PhD in Forestry

New Zealand Institute of Forestry Foundation

Performance Report

Year ended 31 March 2024

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New Zealand Institute of Forestry Foundation

Entity Information

Year ended 31 March 2024

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. A variation to the Trust deed is being made to increase the maximum number of trustees to six and to allow co-option of extra people onto special projects. This will be completed in 2024.

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 2024 were:

Tim Payn (Chair)

Appointed as a trustee for a five-year term from 1 August 2020 to 31st July 2025
Appointed as Chair at 1 March 2022.

Andres Katz

Appointed as a trustee for a five-year term from 30 November 2017, stepped down 25 March 2024.

Prue Younger

Appointed as a trustee for a five-year term from 1 July 2021, stepped down 25 March 2024.

Lou Sanson

Appointed as a trustee for a five-year term from 1 July 2021.

Luis Apiolaza

Appointed as a trustee for a five-year term from 25 March 2024.

Peter Edwards

Appointed as a trustee for a five-year term from 25 March 2024.

James Kerr

Appointed as a trustee for a five-year term from 25 March 2024.

Alex Wilson

Appointed as a trustee for a five-year term from 25 March 2024.

Veronica Bennett, Betsie Charles (left March 2024) and Nikki Kruger (appointed March 2024) , NZIF Administrators, assist 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 Veronica Bennet and Nikki Kruger

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	+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 2024

Description of Outcomes

The objectives of the Foundation for the year to 31 March 2024 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:

One or more Otago Southland Awards up to a combined total of \$5,200 to assist a project or projects of relevance to forestry in the Otago/Southland region

Frank Hutchinson scholarship of \$2,000 – available to students enrolled for a forestry or forestry-related postgraduate degree at a NZ University.

Undergraduate scholarship of \$2,000 – available to students enrolled for a forestry or forestry-related degree at a NZ University.

Mary Sutherland scholarship of \$2,000 – available to students enrolled for a forestry or forestry-related course at a NZ Polytechnic.

The Chavassee Travel Award of \$3500.

Prizes for the best student posters submitted to the 2023 ANZIF Conference to be held in Brisbane in September 2023.

Support for student registrations for ANZIF Conference of \$570 total.

Description and Quantification of Outputs

	Actual This Year	Budget This Year	Actual Last Year
Seek donations	\$7,667		\$5,110
A Future Forest Scholarship: no award, fund exhausted	\$0	\$0	\$10,000
NZ Redwood Company Scholarship : no award, fund exhausted	\$0	\$0	\$5,000
Jon Dey Memorial Award – no award made	\$0	\$0	\$0
Otago Southland Award – no award made	\$0	\$5,200	\$0
Frank Hutchinson Award - awarded to Simon Smith, University of Canterbury	\$2,000	\$2,000	\$2,000
University Undergraduate Scholarship – awarded to Liam Walker, a 4 th year Bachelor of Forestry Science student at the School of Forestry at the University of Canterbury	\$2,000	\$2,000	\$2,000

Mary Sutherland Award – awarded to Peter Kapene, a 2 nd year Diploma in Forest Management student at Toi Ohomai Institute of Technology in Rotorua	\$2,000	\$2,000	\$2,000
Chavasse Travel award – Serajis Salekin, Scion	\$3,500	\$3,500	\$0
Support for student registration costs to ANZIF Conference	\$570	\$0	\$0
Poster Prizes ANZIF Conference – Emma Walters & Nathan Wright, University of Canterbury (\$250 each)	\$500	\$0	\$1500

New Zealand Institute of Forestry Foundation

Statement of Financial Performance

Year ended 31 March 2024

	Notes	2024	2023
Revenue			
Donations	1	7,667	5,110
Interest	1	13,629	6,611
Total Revenue		<u>21,296</u>	<u>11,721</u>
Expenses			
Awards and Grants	2	10,570	18,500
Bank charges	2	0	0
Supplier payments	2	51	
Total Expenses		<u>10,621</u>	<u>18,500</u>
Surplus /(Deficit) for the Year		<u>10,675</u>	<u>(6,779)</u>

New Zealand Institute of Forestry Foundation

Statement of Financial Position

Year ended 31 March 2024

	Notes	2024	2023
Current Assets			
Bank accounts	3	8,746	11,421
Term Deposit	4	278,756	267,873
Accrued interest	3	9,240	6,772
Total Current Assets		<u>296,742</u>	<u>286,066</u>
Non-current Assets		0	0
Current Liabilities		0	0
Non-current Liabilities		0	0
Net Assets		<u>296,742</u>	<u>286,066</u>

Accumulated Funds

Capital contributed by owners or members			0
Accumulated surpluses/(deficits)	6	296,742	286,066
Reserves			0
Total Accumulated Funds	6	<u>296,742</u>	<u>286,066</u>

For and on Behalf of the Trustees



T.W. Payn, Chairperson



Peter Edwards, Trustee

New Zealand Institute of Forestry Foundation

Statement of Cash Flows

Year ended 31 March 2024

	Notes	2024	2023
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and similar receipts	1	7,667	5,110
Interest, dividends & other investment receipts		279	1,566
Cash was applied to:			
Payments to suppliers	2	51	40
Donations or grants paid	2	10,570	18,500
Net Cash Flows from Operating Activities		(2,675)	(11,864)
Cash flows from Investing and Financing Activities			
Cash was received from			
Withdrawal from investments		0	0
Cash was applied to			
Payments to purchase investments		0	0
Net Cash flows from Investing & Financing Activities		0	19,732
Net Increase/(Decrease) in Cash		(2,675)	7,868
Opening Cash		11,421	3,554
Closing Cash	3	8,746	11,421
This is represented by:			
Bank Accounts & Cash	3	8,746	11,421

New Zealand Institute of Forestry Foundation

Statement of Accounting Policies

Year ended 31 March 2024

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 2024

Note 1: Analysis of Revenue

Revenue Item	2024	2023
Donations and other similar revenue		
General donations	7,667	5,110
Donation to Otago Southland Award	0	0
Donations to Dey Award	0	0
Donations to Future Forests Award	0	0
Donations to Invercargill City Forests Award	0	0
Donations to Redwood Scholarship	0	0
Stout Trust grant for Mary Sutherland book	0	0
Subtotal	7,667	5,110
Interest, dividends and other investment revenue		
Interest on bank account	279	25
Interest on term deposits	13,351	6,586
Subtotal	13,630	6,611
Total	21,297	11,721

Note 2: Analysis of Expenses

Expense Item	2024	2023
Costs related to providing goods or services		
Bank related fees	0	0
Administration and overhead costs		
Subtotal	0	0
Grants and donations made		
Future Forests Scholarship	0	10,000
NZ Redwood Company Scholarship	0	5,000
Mary Sutherland Scholarship	2,000	2,000
Frank Hutchinson	2,000	2,000
University undergraduate scholarship	2,000	1,000
Chavasse Travel Award	3,500	0
Student Poster Prize	500	1,500

Towards ANZIF Registration	570	0
Subtotal	10,570	18,500
Total Expenses	10,570	18,500

Note 3: Analysis of Assets and Liabilities

Asset Item	2024	2023
Bank accounts and cash		
Cheque account balance	8,746	11,421
Subtotal	8,746	11,421
Other current assets		
Short term deposits	278,756	267,876
Accrued interest	9,240	6,772
Subtotal	287,996	274,645
Total Assets	296,742	286,066
Liability Item		
Creditors		
BNZ audit certificate	0	0
Subtotal	0	0
Total Liabilities	0	0
Total Assets less Total Liabilities	296,742	286,066

Note 4 : Term Deposits Maturity Dates

		Opening value	Current Term	Interest rate	Start date	Maturity date
Term Deposit 1	67396764-00001	\$ 135,529				
			18 mths	5.50%	20/07/2023	20/01/2025
Term Deposit 4	67396764-00004	\$ 33,509				
			12 mths	5.30%	28/01/2024	29/01/2025
Term Deposit 5	67396764-00005	\$ 22,333				
			18 mths	5.30%	7/04/2023	7/10/2024
Term Deposit 6	67396764-00006	\$ 22,333				
			18 mths	5.30%	7/04/2023	7/10/2024
Term Deposit 7	67396764-00007	\$ 5,653				
			271 days	5.85%	14/10/2023	9/07/2024
Term Deposit 9	67396764-00009	\$ 11,208				
			1 yr	6.25%	13/11/2023	13/11/2024
Term Deposit 11	67396764-00011	\$ 47,070				
			2 yrs	6.00%	29/11/2023	29/11/2025
		\$ 277,637				

Note 5: Property, Plant and Equipment

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

Note 6: Accumulated Funds

2024				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	0	286,068	0	286,068
Capital contributed by owners or members	0	0	0	0
Capital returned to owners or members		0	0	0
Surplus/(Deficit)	0	10,675	0	10,675
Distributions paid to owners or members	0	0	0	0
Transfer to Reserves	0	0	0	0
Transfer from Reserves	0	0	0	0
Closing Balance	0	296,743	0	296,743

2023				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	0	292,846	0	292,846
Capital contributed by owners or members	0	0	0	0
Capital returned to owners or members	0	0	0	0
Surplus/(Deficit)		(6,779)		(6,779)
Distributions paid to owners or members	0	0	0	0
Transfer to Reserves	0	0	0	0
Transfer from Reserves	0	0	0	0
Closing Balance	0	286,068	0	286,068

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.

Description	2024				
	Original Amount	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	5,200	5,200	0	0	5,200
Jon Dey Award	0	0	0	0	0
Future Forest Scholarship	0	0	0	0	0
Invercargill City Forests Award	0	0	0	0	0
NZ Redwood Co Scholarship	0	0	0	0	0
Stout Trust (Mary Sutherland biography)	0	0	0	0	0
Totals		5,200	0	0	5,200

Description	2023				
	Original Amount	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	9,700	5,200	0	0	5,200
Jon Dey Award	7,000	0	0	0	0
Future Forest Scholarship	70,000	10,000	0	10,000	0
Invercargill City Forests Award	5,000	0	0	0	0
NZ Redwood Co Scholarship	5,000	5,000	0	5,000	0
Stout Trust (Mary Sutherland biography)	14,000	0	0	0	0
Totals		20,200	0	15,000	5,200

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).