NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31st March 2025

From the Chair

The NZIF Foundation was established by the New Zealand Institute of Forestry (NZIF) 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.

The Trustees in the year to 31 March 2025 were:

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

Lou Sanson (appointed 1 July 2021)

Peter Edwards (appointed 1 April 2024)

Luis Apiolaza (appointed 1 April 2024)

James Kerr (appointed 1 April 2024)

Alex Wilson (appointed 1 April 2024)

Veronica Bennett and Nikki Kruger, NZIF Administrators, assist with administration of the Foundation.

In the last year the Foundation has focused on three strategic issues: communication (led by Alex Wilson); fundraising (led by James Kerr) and finances (led by Peter Edwards). This is all part of our focus on defining where the Foundation fits best and how we can best serve our purpose. We have identified a communications strategy, explored fundraising opportunities, new and different types of awards, and developed a plan to streamline our banking operations.

We launched a new donation QR code at the New Zealand Institute of Forestry (NZIF) conference to make donations easier. Donations this year were $5,422 similar to previous years, and I would like to thank all those donors for their support. We had hoped for a lift with the new app but this has not yet eventuated. The fundraising environment is currently very difficult, so we are marking time, able to support our current awards from our cash reserves but have no new resources to launch new awards. Donations are the lifeblood of the Foundation, and we continue to encourage NZIF members to donate, however small an amount. This benefits future generations of foresters.

The highlight of the year was as always, the awards. We awarded four scholarships, the Chavasse Travel Award, plus awards for the best posters at the NZIF conference to the following recipients:

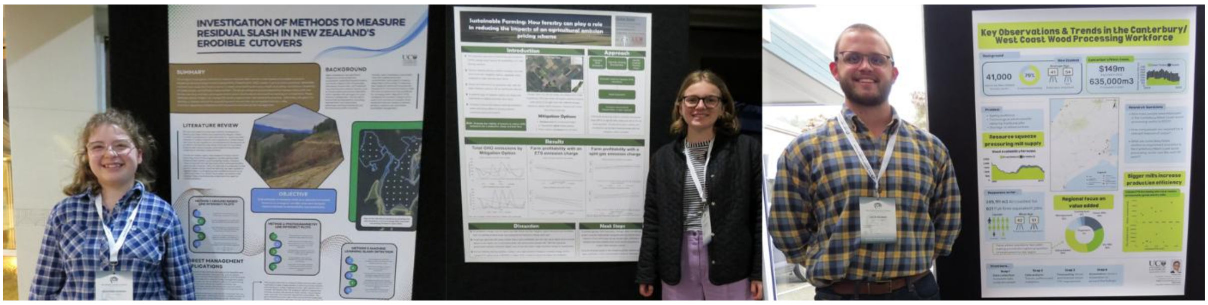
- Mary Sutherland Scholarship: **Jacob Emmens** (Toi Ohomai Institute of Technology)
- University Undergraduate Scholarship: **Cassandra Hetherington** (University of Canterbury)
- Frank Hutchinson Postgraduate Scholarship: **James Power** (University of Canterbury)
- Otago/Southland Scholarship: **Blake Singleton** (University of Canterbury)
- Chavasse Travel Award: **Wiremu Ruru** (Ruru SFL Ltd) to support a forest health study tour
- Student posters:
    - 1st place **Caylee Brown** and **Heather Harper** (University of Canterbury) 'Investigation of methods to measure residual slash in New Zealand's erodible cutovers'

- Joint 2nd place: **Chloe Small** (University of Canterbury) 'Sustainable farming: How forestry can play a role in reducing the impacts of an agricultural emission pricing scheme'; and **Jack Munro** (University of Canterbury) 'Key observations and trends in the Canterbury/West Coast wood processing workforce'.

Congratulations to all our recipients!

Towards the end of the year Alex Wilson resigned her position as Trustee as she was moving out of forestry. I would like to thank Alex for her great efforts in moving the communications strategy along. Following a call for interest we are very pleased to announce Hazel Honour as our newest Trustee. Hazel works for New Forests Asset Management, is a past Future Forester and has been coordinator of the NZIF CNI Section. She will take on Alex's responsibilities for communications strategy.

Next year we will continue to focus on growing the Foundation. We also have to adjust our operations due to changes in the Charities and Trust Acts. This is to clearly separate ourselves from NZIF operations to ensure we do not put our charitable status at risk. So, there will be some changes to the website, and we will take the opportunity to revise our Trust deed and other things such as our logo. What will not change is our commitment to education and our awards.



Caylee Brown, Chloe Small and Jack Munro with their posters

Finally, I would like to record my thanks to the Trustees for their enthusiasm and focus, plus Veronica Bennett and Nikki Kruger for administrative and finance support over the year.

Tim Payn

Foundation Chair

Performance Report

NZIF Foundation
For the year ended 31 March 2025

Prepared by Laurenson Chartered Accountants Ltd

Contents

Compilation Report

NZIF Foundation
For the year ended 31 March 2025

Compilation Report to the Directors of NZIF Foundation.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of NZIF Foundation for the year ended 31 March 2025.

These statements have been prepared in accordance with the accounting policies described in the Statement of Accounting Policies.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with NZIF Foundation other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Laurenson Chartered Accountants

Laurenson Chartered Accountants Limited

Wellington

Dated: 22 September 2025

Entity Information

NZIF Foundation
For the year ended 31 March 2025

Legal Name of Entity

New Zealand Institute of Forestry Foundation

Entity Type and Legal Basis

Registered Charity, Incorporated under the Charitable Trusts Act 1957

Registration Number

CC47691

Entity's Purpose or Mission

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

1. Acquiring, developing and disseminating knowledge

2. Educating the New Zealand public in relation to forestry.

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

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

Entity Structure

The Trustees in the year to 31 March 2025 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.
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, and Nikki Kruger, NZIF Administrators, assist with administration of the Foundation.

Entity's governance arrangements

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 2025.

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.

Entity's 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

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CHARTERED ACCOUNTANTS

Approval of Financial Report

NZIF Foundation
For the year ended 31 March 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of NZIF Foundation for year ended 31 March 2025.

APPROVED

Tim Payn

Chair

Date 30/09/25

Peter Edwards

Trustee

Date 30/09/2025

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CHARTERED ACCOUNTANTS

Statement of Service Performance

NZIF Foundation
For the year ended 31 March 2025

Description of medium to long term objectives

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 Chavasse 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.

	2025	2024
Description and Quantification of the Entity's Key Activities		
ANZIF Registration contribution	-	570
Chavasse Travel Award	-	3,500
Frank Hutchinson Scholarship	2,000	2,000
Mary Sutherland Scholarship	2,000	2,000
Otago-Southland Award	2,000	-
Student Poster Prize	1,500	500
University Undergraduate Scholarship	2,000	2,000

Statement of Financial Performance

NZIF Foundation
For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	5,422	7,667
Interest, dividends and other investment revenue	1	14,482	13,631
Total Revenue		**19,904**	**21,298**
Expenses			
Other expenses related to service delivery	2	542	53
Grants and donations made	2	9,500	10,570
Total Expenses		**10,042**	**10,623**
Surplus/(Deficit) for the Year		**9,862**	**10,675**

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

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CHARTERED ACCOUNTANTS

Statement of Financial Position

NZIF Foundation
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and short-term deposits	3	4,318	8,744
Debtors and prepayments	3	6,937	9,240
Investments	4	101,518	278,758
Total Current Assets		**112,772**	**296,741**
Non-Current Assets			
Investments	4	193,831	-
Total Non-Current Assets		**193,831**	**-**
Total Assets		**306,603**	**296,741**
Total Assets less Total Liabilities (Net Assets)		**306,603**	**296,741**
Accumulated Funds			
Accumulated surpluses (or deficits)	5	306,603	296,741
Total Accumulated Funds		**306,603**	**296,741**

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

NZIF Foundation

For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	5,422	7,667
Interest or dividends received	17,476	11,161
Total Operating receipts (money deposited into the bank account)	**22,898**	**18,828**
Operating payments (money withdrawn from the bank account)		
Other payments related to service delivery	(542)	(53)
Grants and donations paid	(9,500)	(10,570)
Total Operating payments (money withdrawn from the bank account)	**(10,042)**	**(10,623)**
Total Cash Flows from Operating Activities	**12,856**	**8,205**
Cash Flows from Other Activities		
Receipts from other activities		
Receipts from sale of investments	230,996	-
Total Receipts from other activities	**230,996**	**-**
Payments from other activities		
Payments to purchase investments	(248,279)	(10,883)
Total Payments from other activities	**(248,279)**	**(10,883)**
Total Cash Flows from Other Activities	**(17,283)**	**(10,883)**
Net Increase/(Decrease) in Cash	**(4,426)**	**(2,677)**
Bank Accounts and Cash		
Opening cash	8,744	11,421
Net change in cash for period	(4,426)	(2,677)
Closing cash	4,318	8,744

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

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CHARTERED ACCOUNTANTS

Statement of Accounting Policies

NZIF Foundation
For the year ended 31 March 2025

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to $5,000,000. 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)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

NZIF 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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

NZIF Foundation
For the year ended 31 March 2025

	2025	2024

1. Analysis of Revenue

	2025	2024
Donations, koha, bequests and other general fundraising activities		
Donations	5,422	7,667
Total Donations, koha, bequests and other general fundraising activities	**5,422**	**7,667**
Interest, dividends and other investment revenue		
Interest Income	14,482	13,631
Total Interest, dividends and other investment revenue	**14,482**	**13,631**

2. Analysis of Expenses

	2025	2024
Other expenses related to service delivery	542	53
Grants and donations made		
ANZIF Registration contribution	-	570
Chavasse Travel Award	-	3,500
Frank Hutchinson Scholarship	2,000	2,000
Mary Sutherland Scholarship	2,000	2,000
Otago-Southland Award	2,000	-
Student Poster Prize	1,500	500
University Undergraduate Scholarship	2,000	2,000
Total Grants and donations made	**9,500**	**10,570**

3. Analysis of Assets

	2025	2024
Cash and short-term deposits		
Cheque Account	4,318	8,744
Total Cash and short-term deposits	**4,318**	**8,744**
Debtors and prepayments		
Accrued interest	6,937	9,240
Total Debtors and prepayments	**6,937**	**9,240**

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CHARTERED ACCOUNTANTS

	2025	2024

4. Investments

	2025	2024
Term Deposits		
Term Deposit 0001	146,761	135,529
Term Deposit 0004	35,565	33,509
Term Deposit 0005	24,114	22,333
Term Deposit 0006	24,114	22,333
Term Deposit 0007	5,897	5,786
Term Deposit 0009	11,828	11,505
Term Deposit 0011	47,070	47,761
Total Term Deposits	**295,349**	**278,758**
Total Investments	**295,349**	**278,758**

5. Accumulated Funds

	2025	2024
Accumulated surpluses or (deficits)		
Opening Balance	296,741	286,066
Current year earnings	9,862	10,675
Total Accumulated surpluses or (deficits)	**306,603**	**296,741**
Total Accumulated Funds	**306,603**	**296,741**

6. Commitments

There are no commitments as at 31 March 2025 (Last year - nil).

7. Significant Grants and Donations with Conditions not 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, original amount $9,700. 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. Balance at the end of the year is $3,200 (Last year $5,200).

8. Related Party Transactions

There were no transactions involving related parties during the financial year.

9. 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).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.