



NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31 March 2022

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 2022 were:

Tim Payn (appointed Chair on 1 March 2022)
Andres Katz
Prue Younger (appointed 1 July 2021)
Lou Sanson (appointed 1 July 2021)
James Treadwell (Retired 30 June 2021)
Andrew McEwen (Retired as Trustee and Chair, 28 February 2022))

Jay Matthes and Raewyn Agnew, NZIF Administrators, assist with administration of the Foundation.

The Trustees were pleased to receive \$44,940 in donations during the year:

\$5,000 from the NZ Redwood Company to enable the Redwood Company scholarship to be offered for the fifth and final time;

\$15,000 from NZIF;

\$19,000 donations, each of \$1,000 or more, from five NZIF members;

\$5,940 in donations of between \$10 and \$500 from 84 NZIF members.

The Foundation hosted an event in Rotorua on Thursday 3rd June 2021 to celebrate the publication (by Writes Hill Press) of Vivien Edwards’ biography of Mary Sutherland A Path Through The Trees – forester, botanist & women’s advocate. Mary was the first woman in the world to graduate with a forestry degree (from Bangor University in 1916) and was a founding member of NZIF in 1927. To mark the event, the Foundation awarded Mary Sutherland scholarships (each of \$1,000) to Pamela Purdie and Lily Marshall, first year Diploma in Forest Management students at Toi Ohomai Institute of Technology in Rotorua. Lily and Pamela also each received a copy of the biography. The Foundation had obtained a grant of \$14,000 from the Stout Trust to help fund publication of the biography.

The Foundation announced the following awards at the NZIF Conference dinner in Masterton on 16th August 2021:

- Future Forest Scholarship: A scholarship of \$10,000 went to Vikash Ghildiyal, a PhD student at the University of Canterbury School of Forestry for his research on improving the drying quality of *Eucalyptus*. This award was made possible by a 2017 donation of \$70,000 from the forest investment company New Forests.

- NZ Redwood Company Scholarship: Katherine Yallop a B.For.Sc. honours student at the University of Canterbury School of Forestry, received the \$5,000 NZ Redwood Company Scholarship.
- Student Scholarships: Ashleigh Mosen, an M.Sc. student at Massey University received the \$1,000 Frank Hutchinson scholarship. Her research is on new techniques as an alternative to use of copper fungicides for control of *Dothistroma* needle blight. Jamila Milne, a 3rd year B. For. Sc. student at the School of Forestry at the University of Canterbury received the \$1,000 undergraduate award.

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

The Board agreed to offer the following awards, totalling \$24,700, in 2022:

- 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 of Forestry
- 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
- A Mary Sutherland Scholarship of \$1,000 for a polytechnic student
- A University Undergraduate Scholarship of \$1,000
- A 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 awards offered (\$20,200) 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.

No Chavasse Travel Award was offered because of a reduction in the Foundation's earnings during the year to 31 March 2022 and an expectation that the Covid-19 pandemic would continue to disrupt overseas travel.

In closing my first report as chair, I thank Dr Andrew McEwen, past chair for his great assistance to me as I transitioned to the role, and also my fellow Trustees Andres Katz, Lou Sanson and Prue Younger.

I also thank Jay Matthes and Raewyn Agnew for their assistance with administration of the Foundation during the year, and the NZ Institute of Forestry for funding that assistance.

The financial statements for the year to 31 March 2022 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

The following are reports from some of those who received NZIF Foundation scholarships and awards in 2021.

Vikash Ghildiyal a PhD student at the School of Forestry at the University of Canterbury. received a 2021 \$10,000 **Future Forest Scholarship** for his research on improving the drying quality of Eucalyptus. He reported:

Over the past three months, we conducted an experiment looking into a technical solution to timber drying quality (second part of my PhD thesis). *Eucalyptus nitens* log samples were subjected to a treatment i.e. Joule heating at two power intensities prior to conventional drying. Quarter-sawn boards were obtained from the Joule heated logs, and shrinkage and collapse were measured after drying and reconditioning of the boards. Wood permeability was not statistically significantly increased, nevertheless, changes caused by Joule heating reduced collapse in *E. nitens*. No significant effect of Joule heating on compressive strength and stiffness was observed. Results indicate the potential of Joule heating treatment prior to drying for improving the drying quality of collapse susceptible timber.

To date, I have finalised two chapters (verifying the collapse measuring methodology for breeding trial assessments and a technical solution to collapse (Joule heating)) of my PhD thesis; the latter is to be published in a peer reviewed Journal. The next steps are 1) finalising chapters on the genetic control of drying quality (the first objective of my study); and 2) conducting experiments for my 3rd objective (electrical phenomenon in trees/timber). Apart from that, my research work has been accepted for a presentation at the SWST (society of wood science and technology) International Conference held in Australia later this year. This conference provides me with an excellent opportunity to share my research with the SWST community and professionals from different parts of the world.

I would like to thank NZIF Foundation for awarding me a Future Forest scholarship, 2021 at the NZIF Conference, Masterton. With the support of this scholarship, I am accomplishing a lot of tasks, without any worries about timeframe and finances.

The winner of the 2021 **NZ Redwood Company Scholarship**, worth \$5,000, was **Katie Yallop**, a 4th year B.For.Sc student at the University of Canterbury. She reported:

I was lucky enough to receive the NZ Redwood Company Scholarship during my fourth and final year at the University of Canterbury in 2021. The scholarship was a fantastic help that allowed me to focus solely on my studies without facing the financial stress that comes with being a university student. The financial aid covered the cost of doing my honours project in addition to helping in day-to-day life.

In my honours project, I studied the effect that silvicultural regimes have on carbon sequestration in *Pinus radiata* forest in Canterbury. I chose this research project as I have a keen interest in silviculture, and I recognized a need to better understand the link between silviculture and carbon sequestration – especially given the current booming carbon market. I have since graduated my Bachelor of Forestry Science degree with first class honors and am working in silviculture management, utilizing the skills I learnt throughout my degree.

I would like to sincerely thank the generosity of the members that donated towards this scholarship, it meant a great deal to be a recipient and will help many other students to come.

The 2021 **Frank Hutchinson Post Graduate Scholarship** of \$1,000 was awarded to **Ashleigh Mosen**, a Master of Science in genetics student at Massey University. Ashleigh has reported on her project:

Development of a novel disease control strategy to protect *Pinus radiata* from *Dothistroma* needle blight

Pinus radiata, the main commercial forest species grown in New Zealand, is one of many pine species worldwide that are susceptible to *Dothistroma* needle blight (DNB), caused by the foliar pathogen *Dothistroma septosporum*. A radical new approach to disease control, spray-induced gene silencing (SIGS) using RNA technology, is being developed for use in agricultural systems and has also great potential for disease control in forest systems as an alternative over current control measures, such as fungicide spraying. My Masters project explores the potential for applications of SIGS technology, by using RNA molecules that specifically target and silence pathogen genes, to effectively lower the virulence of *D. septosporum*. Two candidate genes, *DsAflR* (dothistromin pathway regulatory protein) and *eGFP* (enhanced green fluorescent protein control) were pursued as targets for RNA silencing trials. These target genes were amplified by Polymerase Chain Reaction (PCR) and cloned into a plasmid for use as templates for dsRNA synthesis *in vitro*. The dsRNA was labelled with a fluorescent marker dye (Cy3), which allowed me to determine that *D. septosporum* took up the dsRNA. To determine the effects of RNA silencing on *D. septosporum* gene expression in culture, changes in expression of the target genes were measured by quantitative real time PCR and showed a decrease in gene expression in some trials. A preliminary trial to determine the effects of dsRNA on the virulence of *D. septosporum* in clonal pine shoots showed promising but inconsistent results. Further trials with more replicates are needed to ascertain the efficacy and feasibility of this novel approach to control *D. septosporum*, but my project has laid the foundation for future work.

The Frank Hutchinson Postgraduate scholarship made a huge difference to me and I am very grateful for the financial support from the Foundation that helped me through my studies. In the laboratory I was developing methods that had not been applied to a forest pathogen before, and was not able to work part-time, so the scholarship assisted with my living expenses. During this project I gained a real passion for forest pathology and was able to present my work in person at a national plant pathology conference. I hope to pursue a career in plant pathology and the award of the Frank Hutchinson scholarship really helped to encourage me along this path.

The NZIF Foundation announced the awarding of two **Mary Sutherland Scholarships** for 2021, each worth \$1,000, (instead of the usual one annual scholarship) at an event in June celebrating the publication of the biography of Mary Sutherland, the first woman in the world to graduate with a forestry degree (*A Path Through the Trees: Mary Sutherland – forester, botanist & women's advocate* by Vivien Edwards, published by Writes Hill Press).

The two recipients, **Pamela Purdie** and **Lily Marshall** were both enrolled for the first year of a Diploma in Forest Management at Toi Ohomai Institute of Technology in Rotorua.



2021 Mary Sutherland Scholarship recipients Lily Marshall and Pamela Purdie with Trustees James Treadwell & Andrew McEwen

Lily Marshall said: I am honoured to have been awarded the Mary Sutherland Scholarship from the NZIF Foundation in 2021. I am now in my second and final year of a Diploma in Forest Management at Toi Ohomai in Rotorua and appreciate the assistance the scholarship provided towards travel and living costs associated with studying. Through the generosity of the NZIF Foundation I can actively participate in forestry industry events, learn new skills through training and workshops, and broaden my knowledge on different aspects of the industry. As a woman working towards a career in forestry, it has been an honour to receive an award dedicated to the first woman to complete a BSc in forestry and who went on to become New Zealand's first forestry assistant. I hope to one day achieve as much as Mary by making a positive impact on the New Zealand forestry industry through the application of innovative technology to advance forest management and utilising sustainable land management practices to help fight climate change. The Mary Sutherland Scholarship has been a welcome financial contribution to my education and has made reaching my goals much more achievable.

Pam Purdie reported I am a student currently studying in my last year of Forest Management at Toi Ohomai in Rotorua. Receiving the Mary Sutherland Scholarship is first a huge privilege and honour because of who she was and the trail that she blazed for all future woman in the industry especially for me having a silviculture background in a woman's crew. I have been able to attend industry events, connecting with a whole range of professionals from around the country, which is invaluable to me.

New Zealand Institute of Forestry Foundation

Performance Report

Year ended 31 March 2022

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New Zealand Institute of Forestry Foundation

Entity Information

Year ended 31 March 2022

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 2022 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 to 30 November 2022.

Prue Younger

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

Lou Sanson

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

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.

Ceased to be a Trustee at 30 June 2021

Andrew McEwen

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.

Maximum ten year completed at 1 December 2021.

Ceased to be Chair and Trustee on 28 February 2022.

Jay Matthes and Raewyn Agnew, 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 Jay Matthes and Raewyn Agnew.

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

New Zealand Institute of Forestry Foundation

Statement of Service Performance

Year ended 31 March 2022

Description of Outcomes

The objectives of the Foundation for the year to 31 March 2022 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:

Up to two 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.

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 \$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 2021 NZIF Conference to be held in Masterton in June 2021.

- The following were not offered in the 2021/22 year.

Due to travel restrictions caused by Covid, plus reduced income in the year to 31 March 2021, the Trustees decided not to offer the Chavasse Travel Award.

Funding for the Jon Dey Memorial Award had been used up the previous year.

Funding for publishing and printing costs of the Mary Sutherland Biography, using the grant obtained from the Stout Trust, had ended in the 2020/21 year.

Description and Quantification of Outputs

	Actual This Year	Budget This Year	Actual Last Year
Seek donations	\$44,940		\$12,550
A Future Forest Scholarship awarded to Vikash Ghildiyal, a PhD student at the University of Canterbury School of Forestry	\$10,000	\$20,000	\$10,000
NZ Redwood Company Scholarship – awarded to Katherine Yallop a B.For.Sc. honours student at the University of Canterbury School of Forestry	\$5,000	\$5,000	\$5,000

Jon Dey Memorial Award – No award made	\$0	\$0	\$4,000
Otago Southland Award – no award made	\$0	\$5,200	\$0
Frank Hutchinson Award – awarded to Ashleigh Mosen, an M.Sc. student at Massey University.	\$1,000	\$1,000	\$1,000
University Undergraduate Scholarship – awarded to Jamila Milne, 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 Pamela Purdie and Lily Marshall, a 1 st year Diploma in forest management students at Toi Ohomai Institute of Technology in Rotorua	\$2,000	\$1,000	\$0
Poster Prizes – Three 2 nd year Diploma in Forest Management at Toi Ohomai received prizes in the student poster competition - Dallas Collier received first prize of \$800 - Kajal Chaudhary second prize of \$500 - Micheal Walmsley third prize of \$200	\$1,500	\$1,500	\$0
Funding of publishing and printing costs of the Mary Sutherland biography	\$0	\$0	\$10,596

New Zealand Institute of Forestry Foundation

Statement of Financial Performance

Year ended 31 March 2022

	Notes	2022	2021
Revenue			
Donations	1	44,940	12,550
Interest	1	4,591	5,253
Total Revenue		49,531	17,803
Expenses			
Awards and Grants	2	20,500	31,596
Administration	2		
Bank charges	2	40	40
Total Expenses		20,540	31,636
Surplus /(Deficit) for the Year		28,991	(13,833)

New Zealand Institute of Forestry Foundation

Statement of Financial Position


Year ended 31 March 2022

	Notes	2022	2021
Current Assets			
Bank accounts	3	3,554	5,650
Term Deposit	3	287,601	255,592
Accrued interest	3	1,732	2,654
Total Current Assets		292,886	263,895
Non-current Assets		0	0
Current Liabilities		40	40
Non-current Liabilities		0	0
Net Assets		292,846	263,855
Accumulated Funds			
Accumulated surpluses/(deficits)	5	292,846	263,855
Reserves		0	0
Total Accumulated Funds	5	292,846	263,855

For and on Behalf of the Trustees



T.W. Payn, Chairperson



Andres Katz, Trustee

New Zealand Institute of Forestry Foundation

Statement of Cash Flows

Year ended 31 March 2022

	Notes	2022	2021
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and similar receipts	1	44,940	12,550
Interest, dividends & other investment receipts		5,512	4,366
Cash was applied to:			
Payments to suppliers	2	40	40
Donations and grants paid	2	20,500	31,596
Net Cash Flows from Operating Activities		29,912	(14,720)
Cash flows from Investing and Financing Activities			
Cash was received from			
Withdrawal from investments		18,496	15,768
Cash was applied to			
Payments to purchase investments		50,504	20,128
Net Cash flows from Investing & Financing Activities		(32,009)	(4,360)
Net Increase/(Decrease) in Cash		(2,096)	(19,080)
Opening Cash		5,650	24,730
Closing Cash	3	3,554	5,650
This is represented by:			
Bank Accounts & Cash	3	3,554	5,650

New Zealand Institute of Forestry Foundation

Statement of Accounting Policies

Year ended 31 March 2022

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 2022

Note 1: Analysis of Revenue

Revenue Item	2022	2021
Donations and other similar revenue		
General donations	39,940	7,050
Donations to Jon Dey Award	0	500
Donations to Redwood Scholarship	5,000	5,000
Stout Trust grant for Mary Sutherland book	0	0
Subtotal	44,940	12,550
Interest, dividends and other investment revenue		
Interest on bank account	8	4
Interest on term deposit	4,583	5,249
Subtotal	4,591	5,253
Total	49,531	17,803

Note 2: Analysis of Expenses

Expense Item	2022	2021
Costs related to providing goods or services		
Bank related fees	40	40
Administration and overhead costs		
Subtotal	40	40
Grants and donations made		
Future Forests Scholarship	10,000	10,000
NZ Redwood Company Scholarship	5,000	5,000
Chavasse Travel Award	0	0
Jon Dey Memorial Award	0	4,000
Otago-Southland Award	0	0
Mary Sutherland Scholarship	2,000	1,000
University undergraduate scholarship	1,000	1,000
Frank Hutchinson scholarship	1,000	0
Student Poster Prize	1,500	0
Publication of Mary Sutherland Biography	0	10,596
Subtotal	20,500	31,596
Total Expenses	20,540	31,636

Note 3: Analysis of Assets and Liabilities

Asset Item	2022	2021
Bank accounts and cash		
Current account balance	3,554	5,650
Subtotal	3,554	5,650
Other current assets		
Short term deposits	287,601	255,592
Accrued interest	1,732	2,654
Subtotal	289,333	258,245
Total Assets	292,886	263,895
Liability Item		
Creditors		
BNZ audit certificate	40	40
Subtotal	40	40
Total Liabilities	40	40
Total Assets less Total Liabilities	292,846	263,855

Note 4: Property, Plant and Equipment

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

Note 5: Accumulated Funds

2022			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	263,855	0	263,855
Capital contributed by owners or members			
Capital returned to owners or members			
Surplus/(Deficit)	28,991		28,991
Distributions paid to owners or members			
Transfer to Reserves			
Transfer from Reserves			
Closing Balance	292,846	0	292,846
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

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 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.

Description	2022			
	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	5,200	0	0	5,200
Future Forest Scholarship	20,000	0	10,000	10,000
NZ Redwood Co Scholarship	5,000	5,000	5,000	5,000
Totals	30,200	5,000	15,000	20,200

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

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).