



NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION

ANNUAL REPORT

Year Ended 31 March 2019

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 2019 were:

Andrew McEwen (Chair)
David Evison
James Treadwell
Andres Katz

During the year the Foundation receive seven donations to the general fund from NZIF members, totalling \$15,050, plus a \$30,000 donation from Forest Growth Holdings Ltd. A further donation of \$5,000 was received to enable the New Zealand Redwood Company Scholarship to be offered in 2019.

The Trustees were also pleased to receive a grant of \$14,000 from the Stout Trust (administered by Perpetual Guardian) to assist the publication of the biography of Mary Sutherland, the first woman to graduate with a Bachelor of Forestry Science (from Bangor University, Wales, in 1916). Mary Sutherland migrated to New Zealand in 1923 and was a founding member of the NZ Institute of Forestry. Vivien Edwards has been working on the biography for some years but lacked funds to enable publication. Under the terms of the Stout Trust, grants can only be made to a registered charity, and the Foundation was pleased to be able to facilitate this;

Unfortunately, Invercargill City Forests advised it would not be continuing to supply funding for the Invercargill City Forests Award.

The Foundation announced the following awards at the NZ Institute of Forestry Conference Awards Dinner held in Nelson on 10th July 2018. The recipients were:

Trevor Best, a PhD student at the University of Canterbury School of Forestry received a \$10,000 Future Forest Scholarship for his research on the way machine operators in the logging industry deal with stress within their work-life with an emphasis on the implications for their health and safety.

Leo Mercer, a PhD student in environmental studies at Victoria University of Wellington received a \$10,000 Future Forest Scholarship for his research examining the role native forest restoration, in association with carbon farming, can play in the development of Māori land on the East Coast of the North Island.

Mat Curry, a Forestry Science student at Canterbury University received the \$5,000 NZ Redwood Company Scholarship.

Logan Robertson, a Forestry Science student at Canterbury University received the \$5,000 Invercargill City Forests award, which is available to assist residents of Invercargill City in studies, research or travel in an area benefiting forestry.

The Jon Dey Memorial Award assists research projects in the areas of work study or new technology aimed at improving forest engineering and harvest productivity. \$3,500 was awarded to **Cameron Leslie**, for his Master's project on the productivity of winch-assisted machines.

The Otago/Southland Award of \$3,000 went to **Rhys Black** a University of Canterbury student for his analysis of the availability of bulk vessels for log exports, using data from South Port and Port Otago.

The Frank Hutchinson Postgraduate Scholarship of \$1,000 went to **Yannina Whiteley** at Canterbury, the University Undergraduate Scholarship of \$1,000 was awarded to **Phoebe Milne**, a first-year forestry student at Canterbury and the Mary Sutherland Scholarship of \$1,000. was awarded to **Georgia Paulson**, a second year student for the Level 6 Diploma in Forest Management at Toi-Ohomai, in Rotorua.

Three forestry students from Canterbury University received prizes in the student poster competition at the NZIF Conference. **Ben Reriti** received first prize of \$800, **Millan Visser** second prize of \$500 and **Lauchie Weston** third prize of \$200.

Reports from recent award and scholarship winners are attached to this report.

The Board agreed to offer the following awards in 2019:

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

The majority of the funds for the above awards, (\$31,500) arise from donations given in return for a commitment from the Foundation to establish the awards. The balance of \$8,000 is funded from the Foundation's general funds. As in all years since the Foundation began, the interest earned on Foundation funds was less than the value of the awards offered so a contribution was required from the donations made during the year. To ensure sustainability of the Foundation's work, a substantial increase in donations is needed, so that the main capital fund can generate sufficient income to fund additional awards.

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

The financial statements for the year to 31 March 2019 are attached. They have been prepared using the template and associated guidance notes applying to a Tier 3 not-for-profit entity available on the External Reporting Board web site (www.xrb.govt.nz).

Andrew McEwen ONZM, FNZIF
Chair, NZIF Foundation



REPORTS FROM AWARD WINNERS

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

Trevor Best, Ph.D. student at the University of Canterbury School of Forestry, received a \$10,000 Future Forest Scholarship in 2018. He reports:

Under Pressure: The construction of stress by machine operators in the forest industry of Aotearoa NZ.

The purpose of this research is to explore how machine operators working in the forest industry construct and act on stress within their work life. Stress is a subjective process where the meaning an individual attributes to an event and the perception of their ability to cope with that event determines the stress experience. Both of those appraisals involve the individual and their capabilities in relationship with their social context. Understanding stress, therefore, means being able to encapsulate the impacts of social and institutional issues such as power, control and ethics and their impact on the perceptions individuals have of their stress experience. Achieving this understanding requires a methodology, such as Grounded Theory, capable of capturing both the process and the context. Grounded Theory is a methodology used to develop a reflexive and theoretical understanding of a studied phenomenon, while attending to the social context in which the research is proceeding. By doing so, it is intended that the outcome of the research will be a conceptually abstract explanation of stress that can be used by both management and health and safety practitioners working within the industry to consider the mental wellness implications of their strategies and take all reasonably practical steps to control the risk of stress and its impacts.

Receiving the Future Forest Scholarship was an important early step in enabling this research to proceed for two reasons. Firstly, study and, in particular, a PhD, is an expensive exercise. Being awarded the scholarship early in the PhD process meant being able to fund the initial fees, transition costs and to cover costs of attending and presenting a paper at the Rural GP's network conference in Blenheim. Secondly, with an emphasis on adding to the discipline's body of knowledge, PhDs are also daunting. Coming from the industry's professional body, the Future Forest Scholarship is a degree of vindication from the profession that the outcome of the research will meet that standard. On both counts, I am very grateful to the NZIF Foundation for their support.

Leo Mercer, Ph.D. student in environmental science at Victoria University of Wellington, received a \$10,000 Future Forest Scholarship in 2018. He reports:

I would like to sincerely thank the NZIF Foundation for awarding me a 2018 Future Forest scholarship. The award above all else has allowed me to concentrate exclusively on my PhD thesis, and removed significant worries regarding the financing of my studies. I have been able to make a variety of connections through the dissemination of my research, and received valuable feedback through doing so. The Future Forest scholarship has allowed me to conduct novel research on the land use preferences of Māori landowners on the East Coast, with the Waiapu catchment as my main area of inquiry. The other main area of interest within this study has been exploring what co-benefits Māori landowners associate with different land uses and comparing the degree to which some co-benefits are valued for certain land uses as opposed to others.

My PhD research has built upon the findings of my masters research which documented the experience of a Māori sheep and beef farming incorporation which entered the ETS in 2012 through the retirement of large swathes of erodible native regenerating land. This study found that there are significant environmental, cultural and financial benefits to entering the ETS using regenerating native forest species. Yet it also identified numerous barriers inhibiting the ability of Māori landowners to enter the ETS.

Preliminary findings from my PhD research has indicated that the land use preferences of Māori landowners in the Waiapu catchment are for native forests where honey, timber and carbon credits can be yielded. Native forests are most closely associated with environmental co-benefits (erosion control, water quality, biodiversity and withstanding and limiting climate change) and also social and cultural benefits (skills development, employment, reconnecting with the land, and self-determination/autonomy). Exotic forestry (*Pinus radiata* within the study scenario) is associated with employment and skills development benefits, and also its ability to limit and withstand climate change. Furthermore, the results also indicate that exotic forests are poorly thought of in regards to water quality, biodiversity, financial return and market resilience. There is also a clear perception in the quantitative and qualitative data that exotic forests disconnect Māori landowners from their land and reduce the ability for communities to be self-reliant.

The results from this exploratory study are not representative of the wider preferences of Māori landowners throughout the East Coast or New Zealand, however, they provide an indication of the sentiment of a subset of landowners, and reinforce the findings of other studies in this area. Whilst the results of this study have been undoubtedly influenced by recent high profile slash deposition events, there are opportunities for the forestry sector in this area as the preferences of some Māori landowners are for native tree species and when exotic forests are desired, they are most valued for their ability to provide employment and skills development and also carbon sequestration.

Cameron Leslie, a student at the University of Canterbury, received a \$3,500 Jon Dey memorial Award in 2018 for his Master's project on the productivity of winch-assisted machines. He reports:

From my knowledge, John Dey held a wealth of experience, knowledge and success in the area of forest research and engineering. Receiving this award has significantly helped me with the success of reaching my research goals. The award has aided my master's topic assisting with travel, accommodation, research equipment and the exposure to many opportunities that have been detrimental in shaping the forester I am to become.

My master's topic is to establish the productivity and utilisation of six winch-assist machines and the factors that affect it in New Zealand and Canada. I would like to thank the NZIF Foundation for the generous award which has made this topic possible.

Rhys Black, a student at the University of Canterbury, received a \$3,000 Otago Southland Award in 2018 for his analysis of the availability of bulk vessels for log exports, using data from South Port and Port Otago. He reports:

My project looked into New Zealand's trends for bulk vessel supply and log vessel demand. It identifies the key commodities imported into New Zealand's ports in bulk vessels and provides industry implications. This project gave me a lot of key learnings (both inside and outside of the project itself) and I would like to use this space to thank those who assisted in this project.

The majority of the funds went towards the tuition fees associated with doing honours, while a slight amount of the award may have been used celebrating the success of the application... dare I say more.

I would like to say a huge thank you to the NZIF Foundation for providing the Otago Southland Award opportunity. It's both encouraging and humbling to see the wide window of opportunities within our industry to support development, both on and off the hill. I urge those who are on the fence about throwing their hat in the ring to take the plunge and grab at the vast amount of opportunities with both hands.

Yannina Whiteley, a student at the University of Canterbury, received a \$1,000 Frank Hutchison Postgraduate Scholarship in 2018 for her Master's project. She reports:

I have used the Frank Hutchison scholarship to offset living costs, while I pursue a Master of Forestry Science, attempting the creation of spatially explicit models of standing tree breakage at Geraldine Forest. There has been much to learn, but progress is steady, and I intend to finish in November 2019, having either spatially modelled breakage, or having proved such models can't be achieved with the sort of information my partner company Port Blakely has readily to hand.

Georgia Paulson, who was in the second year of a NZ Forest Management Diploma at Toi Ohomai in Rotorua, received a \$1,000 Mary Sutherland Scholarship in 2018. She reports:

Receiving the Mary Sutherland Scholarship was a great honour to me, as she was one of the first female forestry graduates it was very special to be recognised in her honour - she sounds like an extraordinary woman. I envision that she would be proud of how our industry is evolving in New Zealand, catching up to our European counter-parts on mechanisation and more recently the introduction of the NES-PF to further protect our environment (the green image potentially being a key lure in bringing her to New Zealand), and of course the growing number of female foresters graduating in our industry.

The funds received from the NZIF Foundation's Mary Sutherland Scholarship went a long way to assisting my financial situation last year. I completed the second year of my diploma in Rotorua, while still living in Gisborne. Working on a part time basis and travelling weekly to study full time the funds contributed to fuel and rent costs.

I am now working for Forest Enterprises in Gisborne, as Harvest Forester, interpreting my hands-on harvesting knowledge and NZ Forest Management Diploma to supervising our growing harvest and road construction operations.

New Zealand Institute of Forestry Foundation

Performance Report

Year ended 31 March 2019

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New Zealand Institute of Forestry Foundation

Entity Information

Year ended 31 March 2019

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 2019 were:

Andrew McEwen (Chair)

Appointed as one of the initial trustees and as chairperson in December 2011.

Retired by rotation following the 29th June 2013 AGM.

Re-appointed as a trustee and as Chairperson for a further five-year term expiring on 30th June 2018.

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

David Evison

Appointed as one of the initial trustees in December 2011.

Retired by rotation following the 2015 AGM.

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

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.

Andres Katz

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

Mrs Jay Matthes, assists with administration of the Foundation.

Main Source of Cash and Resources

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

Main Methods to Raise Funds

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

Reliance on Volunteers and Donated Goods or Services

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

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 2019

Description of Outcomes

The objectives of the Foundation for the year to 31 March 2019 were:

- To solicit donations from NZ Institute of Forestry members and other individuals, companies and organisations operating in the NZ forestry sector;
- To offer the following scholarships and awards during the year:

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

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

Invercargill City Forests award of \$5,000 to assist an Invercargill resident in studies, research or travel in an area which benefits forestry.

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 2018 NZIF Conference.

Description and Quantification of Outputs

	Actual This Year	Budget This Year	Actual Last Year
Seek donations	\$64,050		\$22,230
Two Future Forest Awards	\$20,000	\$20,000	\$10,000
- One award to Trevor Best, PhD student at the University of Canterbury			
- One award to Leo Mercer, PhD student at Victoria University of Wellington			

NZ Redwood Company Scholarship – awarded to Mat Curry, a student at Canterbury University	\$5,000	\$5,000	N.A.
Invercargill City Forests Award – awarded to Logan Robertson, a student at Canterbury University	\$5,000	\$5,000	N.A.
Chavasse Travel Award – No award made	\$0	\$3,500	\$0
Jon Dey Memorial Award – Awarded to Cameron Leslie, M.Sc. student at Canterbury University	\$3,500	\$3,500	\$0
Otago Southland Award – Awarded to Rhys Black, a student at the University of Canterbury	\$3,000	\$3,000	\$0
Frank Hutchinson Award – awarded to Yannina Whiteley, a M.For.Sc. student at the University of Canterbury	\$1,000	\$1,000	\$1,000
University Undergraduate Scholarship - Awarded to Phoebe Milne, a B.For.Sc. student at the University of Canterbury.	\$1,000	\$1,000	\$1,000
Mary Sutherland Award – Awarded to Georgina Paulson, a Dip.For.Management student at Toi Ohomai Institute of Technology	\$1,000	\$1,000	\$0
Poster Prizes	\$1,500	\$1,500	\$1,500
- Ben Rereti, a student at Canterbury University received first prize of \$800			
- Millan Visser, a student at the University of Canterbury won second prize of \$500			
- Lauchie Weston, a student at the University of Canterbury, won third prize of \$200			

New Zealand Institute of Forestry Foundation

Statement of Financial Performance

Year ended 31 March 2019

	Notes	2019	2018
Revenue			
Donations	1	64,050	22,230
Interest	1	7,928	7,330
Total Revenue		71,978	29,560
Expenses			
Awards and Grants	2	44,404	16,000
Administration	2		51
Bank charges	2	40	40
Total Expenses		44,444	16,091
Surplus /(Deficit) for the Year		27,534	13,469

New Zealand Institute of Forestry Foundation

Statement of Financial Position

Year ended 31 March 2019

	Notes	2019	2018
Current Assets			
Bank accounts	3	6,588	29,426
Term Deposit	3	252,257	204,450
Accrued interest	3	6,960	4,356
Total Current Assets		265,805	238,232
Non-current Assets		0	0
Current Liabilities		40	0
Non-current Liabilities		0	0
Net Assets		265,765	238,232
Accumulated Funds			
Accumulated surpluses/(deficits)	5	265,765	238,232
Reserves		0	0
Total Accumulated Funds	5	265,765	238,232

New Zealand Institute of Forestry Foundation

Statement of Cash Flows

Year ended 31 March 2019

	Notes	2019	2018
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and similar receipts	1	64,050	22,230
Interest, dividends & other investment receipts		5,323	6,311
Cash was applied to:			
Payments to suppliers	2		91
Donations and grants paid	2	44,404	16,000
Net Cash Flows from Operating Activities		24,969	12,450
Cash flows from Investing and Financing Activities			
Cash was received from			
Withdrawal from investments		12,500	10,666
Cash was applied to			
Payments to purchase investments		60,307	6,296
Net Cash flows from Investing & Financing Activities		(47,807)	4,369
Net Increase/(Decrease) in Cash		(22,838)	16,819
Opening Cash		29,426	12,607
Closing Cash	3	6,588	29,426
This is represented by:			
Bank Accounts & Cash	3	6,588	29,426

New Zealand Institute of Forestry Foundation

Statement of Accounting Policies

Year ended 31 March 2019

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 2019

Note 1 : Analysis of Revenue

Revenue Item	2019	2018
Donations and other similar revenue		
General donations	45,050	12,230
Donations to Invercargill City Forests Award	0	5,000
Donations to Redwood Scholarship	5,000	5,000
Stout Trust grant for Mary Sutherland book	14,000	
Subtotal	64,050	22,230
Interest, dividends and other investment revenue		
Interest on bank account	15	15
Interest on term deposit	7,913	7,316
Subtotal	7,928	7,330
Total	71,978	29,560

Note 2 : Analysis of Expenses

Expense Item	2019	2018
Costs related to providing goods or services		
Bank related fees	40	40
Administration and overhead costs		51
Subtotal	40	91
Grants and donations made		
Future Forests Scholarship	20,000	10,000
NZ Redwood Company Scholarship	5,000	
Invercargill City Forests Award	5,000	1,500
Jon Dey Memorial Award	3,500	
Otago-Southland Award	3,000	
Mary Sutherland Scholarship	1,000	1,000
University undergraduate scholarship	1,000	1,000
Frank Hutchinson scholarship	1,000	1,000
Student Poster Prize	1,500	1,500
Publication of Mary Sutherland Biography	3,404	
Subtotal	44,404	16,000
Total Expenses	44,444	16,091

Note 3 : Analysis of Assets and Liabilities

Asset Item	2019	2018
Bank accounts and cash		
Cheque account balance	6,588	29,426
Subtotal	6,588	29,426
Other current assets		
Short term deposits	252,257	204,450
Accrued interest	6,960	4,356
Subtotal	259,217	208,806
Total Assets	265,805	238,232
Liability Item		
Creditors		
BNZ audit certificate	40	
Subtotal	40	0
Total Liabilities	40	0
Total Assets less Total Liabilities	265,765	238,232

Note 4 : Property, Plant and Equipment

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

Note 5 : Accumulated Funds

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

Description	2018		Total
	Accumulated Surpluses or Deficits	Reserves	
Opening Balance	224,762	0	224,762
Capital contributed by owners or members			0
Capital returned to owners or members			0
Surplus/(Deficit)	13,469		13,469
Distributions paid to owners or members			0
Transfer to Reserves			0
Transfer from Reserves			0
Closing Balance	238,232	0	238,232

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil).

Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability

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

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

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

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

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

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

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

Description	2018			
	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	9,700	0	1,500	8,200
Jon Dey Award	7,000	0	0	7,000
Future Forest Scholarship	70,000	0	10,000	60,000
Invercargill City Forests Award	0	5,000	0	5,000
NZ Redwood Co Scholarship	0	5,000	0	5,000
Totals	86,700	10,000	11,500	85,200

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).