



**NEW ZEALAND INSTITUTE OF FORESTRY FOUNDATION**

**ANNUAL REPORT**

**Year Ended 31 March 2017**

## 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 2017 were:

Andrew McEwen (Chair)  
David Evison  
James Treadwell

During the year the Foundation receive two donations to the general fund totalling \$6,500, plus one to the Jon Dey award fund of \$1,050.

The Trustees were also delighted to receive a donation of \$70,000 from the Australia and New Zealand Forest Fund 2 (an entity managed by New Forest Asset Management Pty. Ltd.) to enable the Foundation to award two Future Forest scholarships of \$10,000/annum for post graduate 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. It is hoped this very generous donation will encourage other corporates and organisations to contribute to the Foundation’s work.

The Foundation announced its 2016 awards at the NZ Institute of Forestry Conference Awards Dinner held in Dunedin on 31<sup>st</sup> August 2016. The awards offered and the recipients were:

### *Student Poster Competition*

The winners, of the student poster prize at the NZIF Conference, as judged by conference delegates, were:

- **James Govina**, a post graduate student at the Canterbury University School of Forestry, won third prize of \$200 for his poster on resin & resin canals in clones and families of *P. radiata*;
- **Grace Jones**, a fourth year student at the School of Forestry won second prize of \$500 for her poster on factors which influence stiffness in ten-year old radiata pine;
- **Alfred Duval**, a fourth year student at the School of Forestry received first prize of \$800 for his poster on what affects load rates at different ports.

### *Student Scholarships*

The Foundation offered three Student Scholarships, each worth \$1,000 and open to students enrolled in a forestry related course at a tertiary institution in New Zealand.

- A lack of applications from polytech students for the Mary Sutherland scholarship meant no award was made for 2016;
- The NZ University Undergraduate Scholarship was awarded to **Ben Reriti** a Bachelor of Forestry Science student at the University of Canterbury.
- The Frank Hutchinson Scholarship for a post-graduate student was awarded to **Tingdong Guo**, a PhD student at the University of Canterbury exploring the effects of post-earthquake redevelopment on urban forests in Christchurch. Tingdong has a Bachelors degree in forestry and a Masters in urban forestry, both from the Northwest Agriculture and Forestry University in Yangling, Shaanxi Province, China.

#### *Jon Dey Memorial Award*

This year for the first time the Foundation offered the Jon Dey Memorial Award to recognise the contributions to NZ forestry by the late Jon Dey. It was established with donations from the Dey family, the Rotary Club of Wellington and Jon's forestry colleagues. The Foundation offered an 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. Unfortunately the judges did not recommend the making of an award this year.

#### *Otago/Southland Award*

Also new for 2016, the Otago/Southland Award was made possible through donations from the NZ Institute of Forestry Otago-Southland section. The Foundation offered an award of up to \$3,000 to assist or enable a project of relevance to forestry in the Otago/Southland region. Unfortunately the judges have also did not recommend the making of an award this year.

#### *Chavasse Travel Award*

The recipient of the Chavasse Travel Award, receiving \$3,500, was **Paul Silcock**. Paul is Waikato manager for the forest management and consulting company NZ Forestry. The award will enable him to attend the 2016 Redwood Symposium in California to present the first year's results from a research project the Sequoia Action Group is undertaking with Scion with funding from the Sustainable Forestry Fund.

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

The Board agreed to offer the following awards in 2017:

- Two Future Forest Scholarships for post graduate research of up to \$10,000 each.
- Chavasse Travel Award of up to \$3,500
- Jon Dey memorial award of up to \$3,500
- Otago Southland Award of up to \$3,000
- Mary Sutherland Scholarship of \$1,000
- University Undergraduate Scholarship of \$1,000
- Frank Hutchinson Postgraduate scholarship of \$1,000
- Student Poster prizes at the NZIF Conference totalling \$1,500.

As in previous years, offering awards at this level is only possible by using some of the donations received during the year if the trust capital is not to be eroded. Interest earnings on the capital are less than the awards being offered. In order to achieve the vision of being a significant provider of funds to encourage New Zealand forestry, a substantial increase in donations is necessary - a not insignificant task.

The Trustees record their appreciation to NZIF for providing administrative services at no cost to the Foundation. This includes assistance to administer the Foundation by the NZIF Administrator, Mrs Jay Matthes and the Trustees record their thanks to Mrs Matthes for her assistance.

The financial statements for the year to 31 March 2017 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](http://www.xrb.govt.nz)).



Andrew McEwen

Chairperson

## REPORTS FROM AWARD WINNERS

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

**Paul Silcock**, Waikato manager for the forest management and consulting company NZ Forestry, received the 2016 **Chavasse Travel Award** of \$3,500. He reports:

It was an honour to receive the Chavasse travel award which enabled me to travel to Eureka, California, to attend the 2016 Redwood Symposium – held once every 5 years. As chairman of the Sequoia Action Group, I had been working closely with Scion on a Sustainable Farming Fund project, and my proposal to present the first year’s results of our research into the durability of NZ grown redwood at the Symposium was accepted<sup>1</sup>. As it turned out, the lead Scientist had to pull out a week before, so I also presented a paper on the growth and productivity of NZ grown redwood<sup>2</sup>. It was a great opportunity for me to increase my knowledge of the Coast redwood forest industry, share some of the NZ redwood story with the US, further develop the contact network between the US and NZ, and now share some of what has been learned with the wider NZ industry.

Attending the Symposium to present two research papers allowed me to demonstrate that we can not only grow more volume per hectare of redwood with similar physical properties in a shorter time than in the US – but we are getting very close to being able to rapidly quantify the most important property of that wood – natural durability. The achievements of the small NZ redwood research community were met with considerable interest/curiosity/concern by the US industry.

Around 70 papers were presented over the two days, with two concurrent sessions being held in each block. There was a huge range of content covering Growth, Fire Ecology, Watersheds & Aquatic Ecology, Genetics/Restoration, Silviculture, Wildlife/native plants/Habitat, Policy Economics, Community Forestry and Ecology. I presented a paper written with Dean Meason on the Rapid Assessment of NZ Coast Redwood Heartwood Durability using NIR Spectroscopy and another by Dean Meason and others from Scion on High Growth and Productivity of NZ growth Coast Redwood – Implications for Genetic Selection and Management. I have reported briefly on the trip in the Sequoia Action Group’s annual newsletter and have an article in preparation for the Tree Grower Magazine which provides further detail on some of the more relevant material from the symposium.

1. [Rapid Assessment of New Zealand Coast Redwood Heartwood Durability using NIR Spectroscopy](http://ucanr.edu/sites/Redwood2016/files/250756.pdf) - Paul Aubin Silcock, New Zealand Farm Forestry. <http://ucanr.edu/sites/Redwood2016/files/250756.pdf>
2. [High Growth and Productivity of New Zealand Growth Coast Redwood - Implications for Genetic Selection](http://ucanr.edu/sites/Redwood2016/files/250764.pdf) - Dean F. Meason, Scion Forest Systems (Talk given by Paul Silcock). <http://ucanr.edu/sites/Redwood2016/files/250764.pdf>

**Tingdong Guo**, Ph.D. candidate at University of Canterbury, was awarded a \$1,000 **Frank Hutchinson Scholarship**. His thesis topic is “Exploring the effects of redevelopment on urban forests in Christchurch, New Zealand”. He reports:

My Ph.D. research concentrates on how urban trees respond to redevelopment in Christchurch, New Zealand, specifically, to explore how redevelopment of private properties has affected trees in the properties. After the earthquakes during 2010 and 2011, thousands of private buildings had been damaged. Some of the buildings can be evaluated as ‘to-be-repaired’ buildings after observations and detections, but is possible for the severely destroyed ones. The homeowners of badly damaged properties had no choice but to demolish the existing buildings and rebuild new ones. However, during redevelopment, landscapes in properties are inevitable affected. This is especially true for the trees in properties. Therefore, one of the two main aims of my research is to explore changes to tree canopy cover of redeveloped properties. Apart from that, it is

homeowners themselves who make decision on fate of trees during redevelopment. The other aim of my research is to investigate what potential and direct factors guide the homeowners to remove, retain, or plant trees.

Currently, I am still working on processing the remote sensing data (aerial images and LiDAR data). Christchurch City Council (CCC) provided me two periods of dataset, namely data-2011 and data-2015. After extracting tree canopy cover from these two datasets, I can obtain changes to tree canopy cover which will mostly focus on the redeveloped properties. The redeveloped properties were determined by visually comparing every candidate redeveloped property (also provided by CCC) between aerial images of 2011 and 2015, and finally confirmed 1956 properties. On the other hand, I have completed almost 4000 questionnaire surveys which were sent out and used to investigate the demographic and socio-economic characteristics of homeowners of redeveloped properties and non-redeveloped properties (a control group). The next step is to start analysing survey data and acquire the correlation between human factors and tree canopy cover changes. A review journal paper is also in preparation.

I believe this research can help CCC to understand how urban forests changed after redevelopment and improve existing development policies or plans to get a higher percentage of tree cover. In addition residents have significant impact on urban forests. This research provides a chance to explore residents' attitudes towards to urban forests in Christchurch, which will help CCC to know how to encourage residents to attach importance to urban forests. Last but not the least, this research can be a practical reference for cities which are or have been redeveloped.

# New Zealand Institute of Forestry Foundation

Performance Report

Year ended 31 March 2017

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## New Zealand Institute of Forestry Foundation

### Entity Information

Year ended 31 March 2017

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 2017 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.

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.

Mrs Jay Matthes, NZIF Administrator assists with administration of the Foundation. NZIF provides this service free of charge to 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 the NZIF Administrator, with NZIF funding the Administrator's costs.

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:	<a href="mailto:foundation@nzif.org.nz">foundation@nzif.org.nz</a>
Website:	<a href="http://www.nzif.org.nz">http://www.nzif.org.nz</a>

## New Zealand Institute of Forestry Foundation

Statement of Service Performance

Year ended 31 March 2017

### Description of Outcomes

The objectives of the Foundation for the year to 31 March 2017 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:

Chavasse travel award of up to \$3,500 - open to any 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 2016 NZIF Conference.

### Description and Quantification of Outputs

	Actual This Year	Budget This Year	Actual Last Year
Seek donations	\$77,550		\$13,125
Chavasse Travel Award - Awarded to Paul Silcock, the Waikato manager for the forest management and consulting company NZ Forestry.	\$3,500	\$3,500	\$3,500
Jon Dey Memorial Award - No award made		\$3,500	\$0
Otago Southland Award - No award made		\$3,000	\$0
Frank Hutchinson Award Awarded to Tingdong Guo, a PhD student at the University of Canterbury	\$1,000	\$1,000	\$1,000
University Undergraduate Scholarship - Awarded to <b>Ben Reriti</b> a Bachelor of Forestry Science student at the University of Canterbury.	\$1,000	\$1,000	\$1,000

Mary Sutherland Award - No award made	\$0	\$1,000	\$0
Poster Prizes	\$1,500	\$1,500	\$800
<p><b>Alfred Duval</b>, a fourth year student at the School of Forestry received first prize of \$800</p> <p><b>Grace Jones</b>, a fourth year student at the School of Forestry won second prize of \$500</p> <p><b>James Govina</b>, a post graduate student at the Canterbury University School of Forestry, won third prize of \$200</p>			

## New Zealand Institute of Forestry Foundation

### Statement of Financial Performance

Year ended 31 March 2017

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Donations	1	77,550	13,125
Interest	1	5,442	5,211
<b>Total Revenue</b>		82,992	18,337
<b>Expenses</b>			
Awards	2	7,000	6,300
Administration costs	2	91	91
<b>Total Expenses</b>		7,091	6,391
<b>Surplus /(Deficit) for the Year</b>		75,901	11,946

## New Zealand Institute of Forestry Foundation

### Statement of Financial Position

Year ended 31 March 2017

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
<b>Current Assets</b>			
Bank accounts	3	12,607	12,122
Term Deposit	3	208,820	133,569
Accrued interest	3	3,336	3,170
<b>Total Current Assets</b>		224,762	148,861
<b>Non-current Assets</b>		0	0
<b>Current Liabilities</b>		0	0
<b>Non-current Liabilities</b>		0	0
<b>Net Assets</b>		224,762	148,861
<b>Accumulated Funds</b>			
Capital contributed by owners or members		0	0
Accumulated surpluses/(deficits)	5	224,762	148,861
Reserves		0	0
<b>Total Accumulated Funds</b>	5	224,762	148,861

## New Zealand Institute of Forestry Foundation

### Statement of Cash Flows

Year ended 31 March 2017

	Notes	2017	2016
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>	1		
Donations, fundraising and similar receipts		77,550	13,125
Interest, dividends & other investment receipts		5,276	5,160
<b>Cash was applied to:</b>			
Payments to suppliers	2	91	91
Donations or grants paid	2	7,000	6,300
<b>Net Cash Flows from Operating Activities</b>		<u>75,735</u>	<u>11,894</u>
<b>Cash flows from Investing and Financing Activities</b>			
<b>Cash was received from</b>			
<b>Cash was applied to</b>			
Payments to purchase investments		75,250	15,123
<b>Net Cash flows from Investing &amp; Financing Activities</b>		<u>(75,250)</u>	<u>(15,123)</u>
<b>Net Increase/(Decrease) in Cash</b>		485	(3,229)
<b>Opening Cash</b>		12,122	15,351
<b>Closing Cash</b>	3	12,607	12,122
<b>This is represented by:</b>			
Bank Accounts & Cash	3	12,607	12,122

## **New Zealand Institute of Forestry Foundation**

Statement of Accounting Policies

Year ended 31 March 2017

### **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 2017

### Note 1 : Analysis of Revenue

Revenue Item	2017	2016
Donations and other similar revenue		
General donations	6,500	7,175
Donations to Dey Award	1,050	5,950
Donation to Future Forests Award	70,000	
<b>Subtotal</b>	<b>77,550</b>	<b>13,125</b>
Interest, dividends and other investment revenue		
Interest on bank account	26	36
Interest on term deposit	5,416	5,175
<b>Subtotal</b>	<b>5,442</b>	<b>5,211</b>
<b>Total Revenue</b>	<b>82,992</b>	<b>18,336</b>

### Note 2 : Analysis of Expenses

Expense Item	2017	2016
Administration costs		
Bank fees	40	40
Registration fees	51	51
<b>Subtotal</b>	<b>91</b>	<b>91</b>
Grants and donations made		
University undergraduate scholarship	1,000	1,000
Frank Hutchinson scholarship	1,000	1,000
Chavasse Travel award	3,500	3,500
Student poster prize	1,500	800
<b>Subtotal</b>	<b>7,000</b>	<b>6,300</b>
<b>Total Expenses</b>	<b>7,091</b>	<b>6,391</b>

### Note 3 : Analysis of Assets and Liabilities

Asset Item	2017	2016
Bank accounts and cash		
Cheque account balance	12,607	12,122
<b>Subtotal</b>	<b>12,607</b>	<b>12,122</b>
Other current assets		
Short term deposits	208,820	133,569
Accrued interest	3,336	3,170
<b>Subtotal</b>	<b>212,155</b>	<b>136,739</b>
<b>Total Assets</b>	<b>224,762</b>	<b>148,861</b>
<b>Liability Item</b>		
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Assets less Total Liabilities</b>	<b>224,762</b>	<b>148,861</b>

#### Note 4 : Property, Plant and Equipment

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

#### Note 5 : Accumulated Funds

2017				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
<b>Opening Balance</b>	<b>0.00</b>	<b>148,861.35</b>	<b>0.00</b>	<b>148,861.35</b>
Capital contributed by owners or members				0.00
Capital returned to owners or members				0.00
Surplus/(Deficit)		75,900.91		75,900.91
Distributions paid to owners or members				0.00
Transfer to Reserves				0.00
Transfer from Reserves				0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>224,762.26</b>	<b>0.00</b>	<b>224,762.26</b>
2016				
<b>Opening Balance</b>	<b>0.00</b>	<b>136,915.57</b>	<b>0.00</b>	<b>136,915.57</b>
Capital contributed by owners or members				0.00
Capital returned to owners or members				0.00
Surplus/(Deficit)		11,945.78		11,945.78
Distributions paid to owners or members				0.00
Transfer to Reserves				0.00
Transfer from Reserves				0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>148,861.35</b>	<b>0.00</b>	<b>148,861.35</b>

#### 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 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. The award will continue until the fund is exhausted.

Description	2017				
	Original Amount	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	9,700	9,700	0	0	9,700
Jon Dey Award	5,950	5,950	1,050	0	7,000
Future Forest Scholarship		0	70,000	0	70,000
<b>Totals</b>		<b>15,650</b>	<b>71,050</b>	<b>0</b>	<b>86,700</b>

Description	2016				
	Original Amount	Balance at start of year	Additions	Expensed this year	Balance at Year End
Otago Southland Award	9,700	9,700	0	0	9,700
Jon Dey Award	5,950	5,950	0	0	5,950
<b>Totals</b>		<b>15,650</b>	<b>0</b>	<b>0</b>	<b>15,650</b>

### 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).