

# Statement of Financial Performance

FOR THE YEAR ENDED 28 FEBRUARY 2013

	Note	Group		National Office	
		2013 \$	2012 \$	2013 \$	2012 \$
<b>Income</b>					
Subscriptions		508,268	525,584	508,268	525,584
		84,650	85,007	84,650	85,007
Sustain		102,817	112,008	102,817	112,008
Donations		2,369,814	1,465,514	2,438,779	1,474,087
Donations		-	24,257	-	-
Appeals		201,879	270,654	201,879	270,654
Grants	13	1,072,217	855,204	782,731	603,748
Sponsorship	14	32,031	71,711	32,031	71,711
Other Operating Income		655,297	512,544	524,919	393,772
Bequests	5	1,901,219	1,320,848	1,472,669	1,174,219
<b>Total Operating Income</b>		<b>6,928,191</b>	<b>5,243,332</b>	<b>6,148,743</b>	<b>4,710,790</b>
<b>Expenditure</b>					
Nature Conservation Beyond Public Protected Areas		1,466,932	1,206,109	1,131,075	835,696
Taking Nature Back To Town		246,447	171,394	246,447	171,394
Defending & Expanding Protected Area Networks		664,596	717,917	577,030	673,330
An Ecologically Sustainable Economy		177,720	163,375	174,005	162,025
International		218,887	225,271	218,887	225,271
Communications		553,974	546,068	501,936	497,314
KCC		254,729	346,748	246,049	336,567
Marketing & Promotion		98,534	164,891	98,534	164,891
Membership & Fundraising		2,841,835	2,165,210	2,783,335	2,123,250
Branch Support		198,723	237,518	224,201	268,445
Governance		91,857	133,619	58,569	98,328
Planning & Reporting		256,565	220,187	249,433	210,119
Donations		54,200	17,831	-	-
Other Branch Operation Expenditure		93,009	95,924	-	-
<b>Total Operating Expenditure</b>		<b>7,218,009</b>	<b>6,412,061</b>	<b>6,509,501</b>	<b>5,766,630</b>
<b>Operating Surplus / (Deficit) For The Year</b>	18	<b>(289,818)</b>	<b>(1,168,730)</b>	<b>(360,758)</b>	<b>(1,055,840)</b>
<b>Other Income</b>					
Interest Received		164,315	193,776	14,486	15,065
Interest & Dividends Received		116,789	135,935	-	-
Unrealised Gains On Investments		182,439	-	-	-
<b>Total Other Income</b>		<b>463,543</b>	<b>329,711</b>	<b>14,486</b>	<b>15,065</b>
<b>Other Expenditure</b>					
Loss On Sale Of Shares		-	5,213	-	-
Endowment Fund Expenditure		29,610	31,659	-	-
Unrealised Losses On Investment		-	132,832	-	-
		<b>29,610</b>	<b>169,704</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) For The Year</b>		<b>144,115</b>	<b>(1,008,723)</b>	<b>(346,272)</b>	<b>(1,040,775)</b>

The attached notes form part of and are to be read in conjunction with this Statement of Financial Performance



# Statement of Movements in Member Funds

FOR THE YEAR ENDED 28 FEBRUARY 2013

	Note	Group		National Office	
		2013 \$	2012 \$	2013 \$	2012 \$
Opening Balance		8,058,091	9,066,443	1,335,817	1,442,397
Adjustment to Opening Equity	19	-	368	-	934,194
Opening Balance Restated		8,058,091	9,066,811	1,335,817	2,376,591
<b>Plus Surplus / (Deficit)</b>					
As previously Stated		-	(972,033)	-	(1,004,087)
Adjustment	19	-	(36,687)	-	(36,687)
Surplus / (Deficit) for year restated		-	(1,008,720)	-	(1,040,774)
Current Year Surplus / (Deficit)		144,115	-	(346,272)	-
		8,202,206	8,058,091	989,545	1,335,817
Transfer from / (to) Reserves	20	140,070	105,640	140,070	105,640
		<b>8,342,276</b>	<b>8,163,731</b>	<b>1,129,614</b>	<b>1,441,457</b>
<b>MOVEMENT IN RESERVES</b>					
Movement in Branch Reserves		-	-	-	-
Ruapehu Replacement Reserve		-	-	-	-
Movement in Restricted Reserves	20	(140,070)	(105,640)	(140,070)	(105,640)
<b>Closing Balance</b>		<b>8,202,206</b>	<b>8,058,091</b>	<b>989,545</b>	<b>1,335,817</b>

The attached notes form part of and are to be read in conjunction with this Statement of Financial Position


## MAJOR FUNDERS, SPONSORS AND SUPPORTERS

Design with Purpose  
Design Spun  
Down to Earth  
Health Pak  
Kiwi Karma  
Little Genie  
Planet Goodness  
PZ Cussons  
Muzroom  
Rentacrate  
Wrights, Wines & Vineyard  
Star Products  
T Gear Trust  
Taxi Impact  
The Pew Charitable Trusts  
Tumbleweed

# Statement of Financial Position

FOR THE YEAR ENDED 28 FEBRUARY 2013

	Note	Group		National Office	
		2013 \$	2012 \$	2013 \$	2012 \$
<b>Members Funds</b>					
Opening Balance		8,058,091	9,066,811	1,335,817	2,376,591
Surplus / (Deficit)		144,115	(1,008,720)	(346,272)	(1,040,774)
Closing Balance		<b>8,202,206</b>	<b>8,058,091</b>	<b>989,545</b>	<b>1,335,817</b>
<b>Current Liabilities</b>					
Bank Overdraft		419	97,846	419	97,846
Accounts Payable	6	876,765	936,575	872,153	884,991
Income Received in Advance	7	283,920	320,284	283,920	320,284
Rental Income Received in Advance	8	141,919	149,650	141,919	146,650
Deferred Income	9	384,528	520,372	183,004	293,125
		<b>1,687,551</b>	<b>2,024,727</b>	<b>1,481,415</b>	<b>1,742,896</b>
<b>Long Term Liabilities</b>					
Loan – Endowment Fund	23	-	-	500,000	-
<b>Other Liabilities</b>					
Restricted Funds	12	730,260	829,825	852,048	1,051,923
<b>TOTAL MEMBERS FUNDS &amp; LIABILITIES</b>		<b>10,620,017</b>	<b>10,912,643</b>	<b>3,823,008</b>	<b>4,130,637</b>
<b>Current Assets</b>					
Cash	20	417,398	533,653	111,761	12,786
Deposits (On Call)	20	805,278	316,032	58	57
Deposits (Fixed Term)	20	3,265,868	2,780,324	186,135	175,504
Accounts Receivable	10	276,643	414,406	259,421	386,896
Inventory		6,670	6,289	3,941	3,841
		<b>4,771,857</b>	<b>4,050,704</b>	<b>561,316</b>	<b>579,083</b>
<b>Investments</b>					
Shares and Other Securities		97,246	634,606	25,653	25,653
Investment – Endowment Fund		2,401,425	2,631,806	-	-
		<b>2,498,671</b>	<b>3,266,412</b>	<b>25,653</b>	<b>25,653</b>
<b>Fixed Assets</b>					
	11	2,619,229	2,765,701	2,383,992	2,473,977
<b>Other Assets</b>					
Restricted Funds	12	730,260	829,825	852,048	1,051,923
<b>TOTAL ASSETS</b>		<b>10,620,017</b>	<b>10,912,643</b>	<b>3,823,008</b>	<b>4,130,637</b>

  
 G Bellamy  
 Treasurer  
 For and on behalf of the Executive  
 7/06/2013

The attached notes form part of and are to be read in conjunction with this Statement of Financial Position

# Notes to the Accounts

FOR THE YEAR ENDED 28 FEBRUARY 2013

## 1 STATUTORY BASE

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions. The financial statements have been prepared on the basis of historical cost. The financial statements of National Office relate to the activities of the Wellington, Auckland and Christchurch Offices, and the Dunedin, Mt Maunganui and Nelson Field Offices.

The financial statement of the Group relate to National Office, Branches and the Endowment Fund.

The Society is a reporting entity for the purposes of the Incorporated Societies Act 1908, Charitable Trusts Act 2005 and the Financial Reporting Act 1993.

## 2 MEASUREMENT BASE

(i) The measurement base adopted is that of historical cost.

(ii) Revenue earned and the expenses incurred are matched using accrual accounting concepts.

(iii) Reliance is placed on the fact that the Society is a going concern.

## 3 STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are recognised as appropriate and have been adopted in the preparation of the financial statements:

### FIXED ASSETS

Fixed Assets are shown at cost less depreciation charged at the following rates over their estimated useful lives as stated and adjusted for impairment where indicators exist:

Asset	Depreciation Method	Useful Life
Land	-	-
Office Buildings	Straight Line	5 years
Lodge Buildings	Straight Line	40 years
Furniture and Fittings	Straight Line	5-10 years
Motor Vehicles	Straight Line	5 years
Office Equipment	Straight Line	5 years

### INVENTORY

Inventory has been valued at the lower of cost or estimated net realisable value.

### ACCOUNTS RECEIVABLE

Accounts Receivable are recorded at estimated realisable value.

### INVESTMENTS

Investments held by Forest & Bird National Office and Branches have been recorded at cost.

Investments held by Forest & Bird Endowment Fund:

#### - Other Income

Other income includes net proceeds from dividends, interest received and accrued during the year and any gain or losses resulting from changes in the market value of investments held by Forest & Bird Endowment Fund.

#### - Investments

Investments held by Forest & Bird Endowment Fund Investments are recorded as follows:

- Fixed interest investments are valued at cost plus accrued interest.
- Shares are valued at market value as at Balance Date.

### SHARES AND OTHER SECURITIES

Shares have been valued at cost or at market value on the date of receipt of bequest.

### GIFTED LAND

Land which has been bequeathed to the Society for no cost has not been recorded in the financial statements, due to difficulties and costs related to valuation procedures.

### GOVERNMENT GRANTS AND DEFERRED INCOME

Revenue from Government grants is taken up in the period that the qualifying expenditure is incurred. Other grant income is recognised as follows:

Where a grant has restrictions, revenue is recognised when received by the entity.

Where a grant has conditions, revenue is recognised as when the conditions are fulfilled.

### TAXATION

As the Society has been granted charitable status by the Inland Revenue Department, no taxation has been provided for in the accounts other than amounts payable or receivable for Goods and Services Tax.

### WEBSITE DEVELOPMENT

Website development expenditure is capitalised when incurred.

### GOODS AND SERVICES TAX (GST)

The accounts are prepared on a GST exclusive basis, except for accounts receivable and accounts payable which are stated GST inclusive

## DIFFERENTIAL REPORTING

The Society is a qualifying entity for differential reporting. Accordingly no statement of cash flows is required to be prepared. The Society has taken full advantage of all available exemptions apart from GST, the statements are presented exclusive of GST

## 4 CHANGES IN ACCOUNTING POLICIES

The policy for recognition of bequest and grant income has been changed due to guidance from NZ IAS 8 as the authoritative support.

Grant income may be subject to restrictions or conditions and income recognition is determined by this criteria.

Where a bequest &/or grant has restrictions, revenue is recognised when received by the entity.

Where a bequest &/or grant has conditions, revenue is recognised as when the conditions are fulfilled.

As a result of the above change in accounting policy, the year ended 29 February 2012 Financial Statements have been restated, (see Note 19).

All other policies have been applied on bases consistent with those used in previous year.

## 5 BEQUESTS

Bequests received during 2012/2013 for National Office were as follows: Fredrick Adams \$2,793; Margaret Jane Begg \$10,000; Logan Bell \$1,000; Ian Brown \$46; Corcoran French \$1,000; Nancye Davis \$1,125; K Dominey \$3,333; LC Doubleday \$300; Alan Duncan \$336,627; Doug Foy \$1,000; Sybil Gaudin \$3,681; Margaret Hayes \$28,049; NJ Hoekstra \$105,524; Alyse Holloway \$6,923; Colin Cleave Iles \$40,000; K Lund \$500; Virginia McDonald \$1,000; L Nobes \$438; E Reardon \$1,000; Peter Simpson \$3,863; Betty Stoker \$3,040; Katherine Struthers \$18; Michael Taylor \$886,000; Hazel Mary Taylor \$8,143; LC Turner \$500; S Wall \$500; Daphne Watts \$473; Douglas Wilkin \$8,350; Morva Williams \$17,000 Bequests received during 2012/2013 for Branches totalled \$428,550 (2012 \$146,629)

## 6 ACCOUNTS PAYABLE

All accounts are paid as they fall due, and all known liabilities for events occurring before balance date have been accrued.

## 7 INCOME RECEIVED IN ADVANCE

Income received from members' subscriptions to Forest & Bird and Kiwi Conservation Club is matched using accrual accounting concepts. Membership fees are paid on an annual basis for a 12 month period and spans balance date for some members. In order to calculate income received in advance, it is assumed that the 12 month renewal period starts from the month the payment is received.

Life Membership subscriptions are shown in deferred income and released to subscriptions income over 15 years for life members to 28 February 2010 and over 26 years for life members from 1 March 2010.

## 8 RENTAL INCOME RECEIVED IN ADVANCE

Rental income received in advance relates to property purchased by the Society on Waiheke Island. This purchase included a lease back to the vendor for a period of 34 years. Rental is to be allocated over this term at \$4,731 per annum.

## 9 DEFERRED INCOME

### DEFERRED INCOME – NATIONAL OFFICE

This comprises Unspent Grants of \$134,458 (\$241,845); Life Membership Provision \$48,308 (\$51,042); Other Income In Advance \$238 (\$238)

### DEFERRED INCOME – BRANCHES

This comprises Unspent Grants of \$201,523 (\$227,247)

## 10 ACCOUNTS RECEIVABLE

National Office comprised Trade Receivables \$56,440 (\$134,951); Other Receivables \$202,981 (\$251,944).

Branch receivables totalled \$17,222 (\$27,511).

## 11 FIXED ASSETS

All land is stated at cost. No revaluations have been made.

	Cost or Valuation \$	Dep'n to date \$	Dep'n 2013 \$	Book Value 2013 \$	Book Value 2012 \$
Land	989,415	-	-	989,415	989,415
Buildings	1,350,118	141,540	27,828	1,208,578	1,225,408
Furniture and Fittings	81,899	52,682	11,875	29,217	41,092
Office Equipment	562,103	411,899	81,335	150,204	208,818
Motor Vehicles	41,777	35,199	2,667	6,578	9,245
Total National Office Fixed Assets	3,025,313	641,320	123,705	2,383,992	2,473,977
Branch Fixed Assets	313,601	78,364	12,378	235,237	291,724
<b>Total Fixed Assets</b>	<b>3,338,914</b>	<b>719,684</b>	<b>136,083</b>	<b>2,619,229</b>	<b>2,765,701</b>

Due to the inherent difficulties with the valuation of reserve land, valuations have not been sought, or included in these financial statements.

## 12 RESTRICTED FUNDS

The National Office have deposited funds at The ANZ Bank on behalf of branches and other entities. These funds are administered by National Office. They are not available for use by the National Office for its general purposes. Total funds invested as at 28 February 2013 were \$852,048 (\$1,051,923)

Irwin Legacy \$4,113 (\$68,726); Rotorua Branch \$135,000 (\$135,000); Stewart Island Section \$65,502 (\$61,623); Sutherland Trust \$795 (\$32,243); Tautuku Lodge \$157,984 (\$163,593); Environmental Defence Fund \$121,494 (\$199,583); J Barrington Bequest \$27,772 (\$26,900); Horner Fund \$194,909 (\$192,266); Fensham Reserve \$45,428 (\$45,576); Other Funds Totalled \$99,051 (\$126,413).

In the consolidated figures, funds held on behalf of Branches has been eliminated to leave the other funds held of \$730,260 (\$829,825)

## 13 GRANTS

Grants received during 2012/2013 for National Office were as follows:

*Grants with Conditions:* Department of Conservation \$1,723; BirdLife International \$59,075; Winston Churchill Trust \$2,685,92; Bay of Plenty Regional Council \$5,121; Biofunds (DOC) \$18,318; WWF New Zealand \$2,332; Infinity Foundation \$4,545; BirdLife Community Conservation Fund \$21,613; BirdLife International \$6,148; Pelorus Trust \$1,000; Biofunds (DOC) \$14,216; Biofunds (DOC) \$6,957; Pub Charity \$7,363; The Pacific Development and Conservation Trust \$10,850; Department of Conservation \$6,439

*Grants with Restrictions:* Waikato Regional Council \$8,073; Tauranga Rotary Club \$2,400; NZ Lottery Grants Board \$1,512; NZ Lottery Grants Board \$16,000; Stout Trust \$7,023; NZ Lottery Grants Board \$13,824; T Gear Trust \$65,991; T Gear Trust \$115,888; T Gear Trust \$123,720; The Pew Charitable Trusts \$8,466; Department of Conservation \$8,000; The Mohammed bin Zayed Species Conservation Fund \$10,827

*Grants received for Ark in the Park Project:* ASB Community Trust \$122,379; The Trust Community Foundation \$78,593; Auckland Regional Council \$16,439

*Grants were received from the following branches for the New Zealand Storm Petrels Project:* Central Auckland \$2,500

Grants received during 2012/2013 for Branches totalled \$289,486 (\$251,456).

## 14 SPONSORSHIP

Flooring Xtra \$14,348; Design Spun (1996) \$1,500; PZ Cussons \$5,770; Health Pak Limited \$3,719; Star Products \$3,000; Wrights Vineyard & Winery \$896; Vero \$2,482

## 15 ADMINISTERED FUNDS

National Office also administers the funds of the Threatened Species Trust Programme and the JS Watson Conservation Trust. These funds are not included in the financial statements as the Society is effectively acting as a Trustee.

## 16 OPERATING LEASE COMMITMENTS

National Office commitments under a non-cancellable operating lease:

Less than one year

One year to two years

Two years to five years

	National Office	
	2013 \$	2012 \$
Less than one year	175,365	74,760
One year to two years	158,793	43,564
Two years to five years	37,220	49,515
	<b>371,378</b>	<b>167,839</b>

Branches – no commitments existed under non-cancellable operating leases as at 28 February 2013.

## 17 EXECUTIVE HONORARIUM

Honorarium paid to Executive Committee members during the year: A Cutler \$8,000 (\$8,000); G Bellamy \$435 (\$0); B Wards \$645 (\$0)

## 18 OPERATING SURPLUS / (DEFICIT) FOR THE YEAR

	Group		National Office	
	2013 \$	2012 \$	2013 \$	2012 \$
Operating Surplus / (Deficit) for the year after deducting:	(289,818)	(1,168,730)	(360,758)	(1,055,840)
Audit Fees – National Office	20,558	14,211	20,558	14,211
Audit Fees – Other Firms	7,132	10,069	-	-
Honoraria	15,037	14,985	9,080	8,000
Rent	186,820	170,454	185,925	168,584
Interest Expense	-	-	27,205	-

## 19 ADJUSTMENT TO EQUITY AND AMENDMENTS TO OUTPUT DEFINITION

The accounting policy for income recognition of Bequest &/or Grant income has changed. Additional changes have been made to output codes to align the financial statements with the Strategic Plan. Taking Nature Back to Town has been added as output which incorporates expenses from Nature Conservation Beyond Public Protected Areas and Defending & Expanding Protected Area Networks. Conference/AGM has been reclassified under Governance from Branch Support. An adjustment has been made for the Trig Hill property on Waiheke Island. This property has previously been included in the Financial Statements of the Hauraki Islands Branch. Upon further investigation it was deemed to be owned by the Society and as a result is now included in the Financial Statements of the National Office. In addition an impairment adjustment was made to the property.

The financial statements for the year ended 29 February 2012 have been restated as follows:

	Group			National Office		
	Original 2011/2012 \$	Restated 2011/2012 \$	Change \$	Original 2011/2012 \$	Restated 2011/2012 \$	Change \$
<b>Income</b>						
Donations - General	1,464,414	1,465,514	(1,100)	1,472,987	1,474,087	(1,100)
Grants	892,991	855,204	37,787	641,535	603,748	37,787
	2,357,405	2,320,718	36,687	2,114,522	2,077,835	36,687
<b>Expenses</b>						
Nature Conservation Beyond Public Protected Areas	1,313,098	1,206,109	106,989	942,685	835,696	106,989
Taking Nature Back To Town	-	171,394	(171,394)	-	171,394	(171,394)
Defending & Expanding Protected Area Networks	782,321	717,917	64,404	737,734	673,330	64,404
Branch Support	139,196	237,517	(98,321)	170,124	268,445	(98,321)
Governance	231,940	133,618	98,322	196,649	98,327	98,322
	2,466,555	2,466,555	-	2,047,192	2,047,192	-
<b>Members Funds</b>						
Opening Balance 1 March 2011	9,066,443	9,066,811	(368)	1,442,397	2,376,591	(934,194)
Surplus/(Deficit) for year	(972,033)	(1,008,720)	36,687	(1,004,087)	(1,040,774)	36,687
Closing Balance 29 February 2012	8,094,410	8,058,091	36,319	438,310	1,335,817	(897,507)
<b>Current Liabilities</b>						
Rental Income Received in Advance	149,650	149,650	-	-	146,650	(146,650)
Deferred Income	734,529	520,372	214,157	507,282	293,125	214,157
	884,179	670,022	214,157	507,282	439,775	67,507
<b>Fixed Assets</b>	<b>3,016,177</b>	<b>2,765,701</b>	<b>250,476</b>	<b>1,643,977</b>	<b>2,473,977</b>	<b>(830,000)</b>

## 20 RESTRICTED RESERVES

As a result of the change in accounting policy with regard to Bequest & Grant income recognition, income received which are subject to certain restrictions have been recognised as an adjustment to Equity, (see Note 19) and these funds are included in cash, deposits and term deposits.

Opening Balance as at 1 March 2011	-
Plus Transfer to Restricted Reserves	105,640
Balance as at 29 February 2012	105,640
Plus Transfer to Restricted Reserves	373,219
Less Transfer from Restricted Reserves	(233,149)
<b>Balance as at 28 February 2013</b>	<b>245,710</b>

These funds are to be used for:

Education in relation to conservation	190,261
Albatross Appeal Funds	12,770
Bat Project	31,428
Other	11,251
<b>245,710</b>	

## 21 IMPACT OF NEW ZEALAND EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Minister of Commerce has approved a new Accounting Standards Framework, (incorporating a Tier Strategy) developed by the External Reporting Board (XRB). Under this Accounting Standards Framework, Royal Forest & Bird is classified as a Tier 2 reporting entity and it will be required to apply Public Benefit Entity Accounting Standards (PAS). These standards are being developed by the XRB based on current International Public Sector Accounting Standards. The effective date for the new standards for public sector entities is expected to be for reporting periods beginning on or after 1 July 2014. This means Royal Forest & Bird expects to transition to the new standards in preparing its 28 February 2015 financial statements. As the PAS are still under development, Royal Forest & Bird is unable to assess the implications of the new Accounting Standards Framework at this time.

Due to the change in Accounting Standards Framework for public benefit entities, it is expected that all new NZ IFRS and amendments to existing NZ IFRS will not be applicable to public benefit entities. Therefore, the XRB has effectively frozen the financial reporting requirements for public benefit entities up until the new Accounting Standard Framework is effective. Accordingly, no disclosure has been made about new or amended NZ IFRS that exclude public benefit entities from their scope.

## 22 CONTINGENT LIABILITY

As at 28 February 2013 there were no contingent liabilities known to the National Executive.

## 23 RELATED PARTIES' TRANSACTIONS

Forest & Bird National Office has borrowed \$500,000 from the Forest & Bird Endowment Fund to assist with cash flow. Term of loan is two years from 28 March 2012. Interest at 6% is payable one year from date of advancement with the final interest and principal repaid two years from date of advancement on 28 March 2014.

## 24 CONSOLIDATION OF BRANCHES

The financial statements of the branches of the Royal Forest & Bird Protection Society for the year ended 28 February 2013 have been included in the consolidated financial statements using the purchase method. All significant inter entity transactions have been eliminated on consolidation.

Branches included in the consolidation: Ashburton, Central Auckland, Central Hawke's Bay, Dunedin, Dunedin – LENZ, Eastern Bay of Plenty, Far North, Franklin, Gisborne, Golden Bay, Hastings/Havelock North, Hauraki Islands, Hibiscus Coast, Horowhenua, Kaipara, Kapiti-Mana, Lower Hutt, Manawatu, Marlborough, Mercury Bay, Mid North, Napier, Nelson/Tasman, North Canterbury, North Shore, North Taranaki, Northern, Rangitikei, Rotorua, South Auckland, South Canterbury, South Otago, South Taranaki, Taupo, Tauranga, Te Puke, Thames/Hauraki, Central Otago Lakes, Upper Coromandel, Upper Hutt, Waihi, Waikato, Wairarapa, Wanganui, Waitakere, Wellington, West Coast

## 25 FOREST & BIRD ENDOWMENT FUND

The Forest & Bird Endowment Fund was set up by Michael Lookman & Marilyn Somerville who are trustees of the T Gear Charitable Trust. The purpose of the trust is to "preserve and protect the indigenous flora and fauna, and natural features of New Zealand for the benefit of the public including future generations."

The Endowment Fund has been consolidated into the Group Accounts using financial statements as at 31 December. The Endowment Fund distributed \$100,000 (\$75,000) to the National Office.