

# Victoria University of Wellington Foundation Annual Report 2016

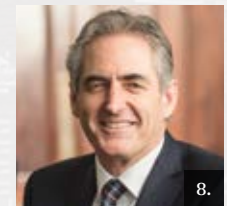




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- 1. Craig Stevens, Chair   2. Leo Lonergan, Deputy Chair   3. Robyn Bargh, Te Arawa, CNZM (resigned December 2016)**  
**4. Rick Christie (Image: Tod Wilson)   5. Bernadette Courtney   6. Steve Fyfe   7. Jonathan Gee, Te Arawa (resigned December 2016)**  
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Cover image: Rita Angus, *Mother Watching TV in Napier*, 1969, oil on board, Victoria University of Wellington Art Collection, acquired 2016 in memory of Emeritus Professor Tim Beaglehole, guardian of the Collection between 1963 and 2006. His bequest funded the purchase through the Victoria University of Wellington Foundation (see page 6).

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# 2016 snapshot

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**\$11 million**  
raised in donations



**\$2.9 million**  
earned on investments



**\$49 million**  
distributed



**242 members**  
of Victoria Benefactors'  
Circle



**73 members** of  
Victoria Legacy Club



# From the Chair



**“The Victoria University Foundation Trustees’ Scholarship is a project that has given much satisfaction to the board. This scholarship offers students, who are the first in their family to attend university, a major helping hand to study at Victoria.”**

**I am pleased to advise that 2016 was a very good year for the Victoria University of Wellington Foundation. The Foundation’s revenue for 2016 was \$8.8 million—\$5.9 million came from donations and \$2.9 million from investment earnings, equating to a 12-month aggregate return of 7.1 percent. As a result, the Foundation’s total funds grew to more than \$46 million year-end 2016. The trustees approved a distribution of 6.4 percent of these investment earnings to maintain the real capital value of the endowed funds and to provide ongoing support for academic positions, teaching, research and scholarships.**

In 2016, the Foundation received several transformative gifts. One of these has supported the establishment of a new professorial position that will lead a research group in the field of sustainable energy, power and environment. This generous support for Victoria will make a significant difference to Victoria’s culture of research innovation and impact as New Zealand’s leading university for research excellence. The end of 2016 saw us working towards the launch of Capital Thinking: The Victoria University of Wellington Campaign, which will see us endeavour to raise more gifts like this for the benefit of the University.

The Victoria University Foundation Trustees’ Scholarship is a project that has given much satisfaction to the board. This scholarship offers students, who are the

first in their family to attend university, a major helping hand to study at Victoria. The scholarship aligns closely with the University’s strategic goal of securing the intellectual potential put at risk through experience of disadvantage and is a very real way we can help increase enrolments of talented students. I am very pleased to advise that Vincent Carroll, the inaugural recipient, recently graduated with a Master of Applied Statistics and has plans to work in epidemiology. To see the change this scholarship can make to a student’s life, please take the time to watch a video about the scholarship: [victoria.ac.nz/change-lives](http://victoria.ac.nz/change-lives)

I’d like to thank my fellow trustees on the board and in particular the Executive Director of the Development Office and Foundation Janet Colson and her team for their wisdom and energy in guiding the Foundation’s activities over the past year. My fellow trustees join me in thanking our many donors and sponsors who have contributed to the Foundation, offering valuable support to the University.

We, the Foundation, look forward to continuing to assist Victoria University in achieving its vision of being a world-leading capital city university and one of the great global-civic universities.

A handwritten signature in black ink, appearing to read 'Craig Stevens'.

**Craig Stevens**  
*Foundation Chair*



# From the Vice-Chancellor



**“Your support, and also your own achievements, play a significant role in the success of the University. Many of our alumni are making important contributions to the economic and social wellbeing of our city and our country and, in doing so, help build the standing of Victoria. We value your wisdom, guidance, involvement and influence to ensure we achieve our visions.”**

**Friends of Victoria are of vital importance to the lifeblood of the University, from the financial support we receive to the generosity of people’s time and expertise. Your support strengthens the quality, quantity and impact of what we are able to do through our research, student support and our outreach into the community.**

With your help, we are able to assist more students through prizes and scholarships, improve the student experience by developing new teaching programmes and cutting-edge facilities, build library and art collections and present events such as public lectures that engage our communities.

We have high ambitions for Victoria University. We are on a journey to becoming known as one of the world’s great global-civic universities, where we contribute to the resolution of national and international challenges and prepare critically informed, globally confident, civic-minded graduates.

Your support, and also your own achievements, play a significant role in the success of the University. Many of our alumni are making important contributions to the economic and social wellbeing of our city and our country and, in doing so, help build the standing of Victoria. We value your wisdom, guidance, involvement and influence to ensure we achieve our visions.

Our Strategic Plan sets out a number of strategies that focus and enable our vision. This report shows how the work of the Foundation continues to support the Strategic Plan and the wider goals of Victoria. This includes initiatives that strengthen our work in Victoria’s eight areas of distinctive academic emphasis; these are cross-disciplinary themes derived from our positioning as New Zealand’s globally ranked capital city university that frame and develop our teaching, research and public engagement.

The establishment of the Brian Picot Chair in Ethical Leadership is an excellent example of one of those themes: Advancing Better Government. The Chair, which joins a suite of partnership chairs based in Victoria Business School, will help to strengthen ethical practices in business, government and community organisations. The donation of funds to support a postdoctoral student’s research into ecosystem restoration is another example of philanthropy reinforcing our unique academic strengths; in this case, enhancing the resilience and sustainability of our natural heritage and capital.

The cultivation of creative capital is the defining achievement of top-class universities and is at the core of what we do at Victoria. I hope you will enjoy reading about our new Chinese Scholars’ Studio at Victoria’s Wai-te-ata Press, established through the generous support of our donors.

There are many other stories highlighted in this report that offer a glimpse of the breadth and depth of initiatives supporting our ambitious plans for the University. All have the backing of generous and visionary donors and supporters, to whom I extend my sincerest thanks.

I would also like to thank the team of staff in our Development Office that manages the Victoria University Foundation and the Foundation trustees for volunteering their time and expertise. They have done another outstanding job in 2016.

**Professor Grant Guilford**  
Vice-Chancellor



# Our year



Chinese printing types, used in a traditional printing press, at Wai-te-ata Press.

## UNEARTHED TREASURE AT NEW CHINESE SCHOLARS' STUDIO

**New Zealand's original Chinese printing types—used in a traditional printing press—are the jewel in the crown of a new Chinese Scholars' Studio at Victoria's Wai-te-ata Press after they were unearthed from a farmer's field in Pukekohe.**

The printing types were used by the Dominion Federation of New Zealand Chinese Commercial Growers to print the *New Zealand Chinese Growers' Monthly*

*Journal* from 1949 to 1971 and hold significant cultural and historical value for New Zealand's Chinese community.

The Chinese Scholars' Studio will showcase unique Chinese–New Zealand initiatives, giving the Chinese community an opportunity to use the restored printing types for small print runs.

The Chinese Scholars' Studio project is supported by the Chinese Poll Tax Heritage Trust along with Yvonne,

Keith and Selwyn Chan, Victoria alumni who, together with their father Laywood, have a long and generous history of giving at Victoria. The Chan family also has a very personal connection with the project as their grandfather, Dan Chan, was the first editor of the *New Zealand Chinese Growers' Monthly Journal*.



## PROFESSORIAL POSITIONS WIDEN IMPACT OF VICTORIA'S RESEARCH EXPERTISE

Externally funded Chairs are enabling Victoria to extend the reach of its research and strengthen relationships with important partners. In 2016, two new Chairs were established, expanding the University's capabilities across sustainability and ethics.



Professor Alan Brent at the Brooklyn wind turbine, Wellington.

### Mark Dunajtschik Chair in Sustainable Energy, Power and the Environment

A transformative gift by Wellington developer Mark Dunajtschik has enabled a new Chair in Sustainable Energy, Power and the Environment within the Faculty of Engineering. This is the first Chair of its kind and the first to be funded by one donor.

Professor Alan Brent from Stellenbosch University's Centre for Renewable and Sustainable Energy Studies will be the inaugural Chair from 2017. He says the programme has a transdisciplinary approach that will attract non-traditional engineering students. Students will be given the opportunity to study sustainability systems at an undergraduate level, a specialisation not usually offered until they commence postgraduate studies.

"The aim of the new programme is to enable Victoria, in partnership with other universities and research institutions in New Zealand, to be recognised as the leading, best-known and most productive education and research and development network in the field of sustainable energy systems in the Asia-Pacific region."

### Brian Picot Chair in Ethical Leadership

Victoria Business School has added a sixth partnership Chair, the Brian Picot Chair in Ethical Leadership, within the School of Management. This Chair is supported by a private donor, the Gama Foundation and Financial Markets Authority, and is named after Progressive Enterprises founder and educational reformer Brian Picot, who died in 2012.

The Chair will increase Victoria's capabilities in training and research to strengthen ethical practices in business, government and community organisations.

Professor Karin Lasthuizen is the inaugural Chair of Ethical Leadership and was previously Associate Professor in Leadership and Ethics Management at VU University, Amsterdam and Academic Director at the Zijlstra Centre for Public Control, Governance and Leadership. Professor Lasthuizen says ethical leadership is still a largely unexplored area of research.

"Traditionally, much research has assumed there is a one-size-fits-all style of ethical leadership that works across all types of organisations. But latest insights, including my own research, suggest that ethical leadership is more context-dependent."

### Externally funded Chairs at Victoria

In 2016 there was renewed financial support for the BNZ Chair in Business in Asia, the Diana Unwin Chair in Restorative Justice and the Chair in Public Finance by a range of government agencies.

The following list is of the Chairs and their sponsors:

- Chair in Digital Government (Department of Internal Affairs, Inland Revenue, Ministry of Education)
- Chair in the Economics of Disasters (Earthquake Commission, Ministry for Primary Industries)
- Brian Picot Chair in Ethical Leadership (private donor, Gama Foundation, Financial Markets Authority)
- Chair in Public Finance (Ministry of Social Development, the Treasury, Inland Revenue, PwC)
- Diana Unwin Chair in Restorative Justice (Grace Memorial Trust, Ministry of Justice, Ministry of Education, Department of Corrections, New Zealand Police, Ministry of Social Development, New Zealand Defence Force, Accident Compensation Corporation)
- Mark Dunajtschik Chair in Sustainable Energy, Power and the Environment (Mark Dunajtschik)

- BNZ Chair in Business in Asia (BNZ, Ministry of Foreign Affairs and Trade, Ministry of Business, Innovation and Employment, New Zealand Trade and Enterprise)





Rita Angus, *Mother Watching TV in Napier*, 1969, oil on board.

## ‘MOTHER WATCHING TV’ FILLS HOLE IN COLLECTION

**The late Emeritus Professor Tim Beaglehole, a former chancellor, is remembered by many as a key figure in building the University’s art collection.**

He is also remembered by Adam Art Gallery director Christina Barton for saying acclaimed New Zealand artist Rita Angus was “the one that got away” and the absence of an Angus original was a “hole” in the Victoria University of Wellington Art Collection.

That hole has been filled with the acquisition of Angus’s portrait *Mother Watching TV in Napier* using the generous untied bequest Tim left to the University.

The portrait, painted in 1969 and believed to be Angus’s last, will be hung in the Hunter building where several of the Collection’s most valuable works are located.

“This acquisition is an important stake in the ground that confirms the national significance of this Collection,” said Christina.



Professor Tim Beaglehole



### LECTURE FOR LECRETIA

**A memorial lecture to probe law reform will honour the memory of Wellington lawyer Lecretia Seales who advocated for law changes about euthanasia before her death in 2015 from a brain tumour.**

The lecture was established by Lecretia's husband Matt Vickers in partnership with Dr Andrew Butler, Lecretia's lead counsel in *Seales v Attorney General*, and Victoria University's Faculty of Law. It was funded by philanthropists and friends who supported her efforts for law reform.

The lecture will be held each year at the Law School. At the inaugural lecture in August 2016, Victoria Distinguished Fellow Sir Geoffrey Palmer QC spoke on *Law and Life*.



*Sir Geoffrey Palmer speaking at the inaugural lecture.*

### RESTORING NEW ZEALAND'S WETLANDS

**Committed philanthropists the Holdsworth family have donated to Victoria to support a postdoctoral student's research into ecosystem restoration.**

The three-year research programme will be delivered within Victoria's Centre for Biodiversity and Restoration Ecology. The student will work closely with a multidisciplinary academic team, the Department of Conservation, the Greater Wellington Regional Council and local Iwi and community groups, to develop and deliver a participatory management plan that will enhance research and

foster successful restoration and better management of Wairio Wetland on the shore of Lake Wairarapa.

Director of the Centre for Biodiversity and Restoration Ecology Dr Wayne Linklater says the project will become a model of what can be achieved when participatory management plans are grounded in sound science.

"The research will generate a legacy of methodologies, relationships and inspiration to serve as a benchmark for successful ecological restoration within New Zealand and worldwide."





## NAMED SCHOLARSHIPS AND PRIZES ACKNOWLEDGE PAST AND FUTURE

A number of scholarships and prizes established in 2016 will serve as a lasting reminder of the people they honour, while providing ongoing benefit for future generations.

### TERENCE O'BRIEN RESEARCH SCHOLARSHIP IN INTERNATIONAL RELATIONS OR STRATEGIC STUDIES

An eightieth birthday present is behind the Terence O'Brien Research Scholarship in International Relations or Strategic Studies. The Scholarship was set up in honour of Terence by his family to celebrate his longstanding professional commitment to international relations and strategic studies. Terence served as a diplomat for more than 40 years and was founding director of the New Zealand Centre for Strategic Studies at Victoria, a post he held until his retirement in 2001.

The Scholarship is to recognise and encourage top Honours and Master's students in International Relations and Strategic Studies who are studying international governance and/or some aspect of multilateral diplomacy or cooperation in the political, economic or security areas.



### YAHIEL NEUMAN PRIZES IN FILM AND COMMERCE

Yahiel Neuman, a 22-year-old Commerce Management and Marketing student who died suddenly and unexpectedly in 2016, will be remembered for many things, not least her generosity.

Yahiel's organs saved the lives of five people and now two named scholarships have been created in her memory, using her own funds, to commemorate and honour her life.

The scholarships will support a Commerce student and a Film Studies student who have come from a disadvantaged background or have overcome personal hardship.



### KEVIN SIMPKINS SCHOLARSHIP IN PUBLIC SECTOR ACCOUNTING

The Kevin Simpkins Scholarship in Public Sector Accounting is funded by the External Reporting Board. A former Chair of the Board, Kevin was an adjunct professor in the School of Accounting and Commercial Law at Victoria from 2007 until his untimely death in 2015.

The purpose of the scholarship is to encourage students who are focusing on public sector accounting and financial management.

### FRAN WRIGHT MEMORIAL PRIZE IN CRIMINAL LAW

Former Law Faculty members, Professor Elisabeth McDonald and Dr Caroline Morris, established a prize to honour Fran Wright, a valued former colleague who died in 2014.

The prize is for a criminal law student who best continues the legacy of Fran by approaching the study of criminal law with diligence, thoughtfulness and an excellent understanding of the social and policy implications of New Zealand criminal law.



### LOVE OF LAW LIVES ON

**Judge Ian Borrin's example of generosity and encouragement to legal researchers, students and practitioners will live on, says Pro-Vice-Chancellor and Dean of Law Professor Mark Hickford.**

Before his death, the Victoria Law School alumnus established a charitable trust, the Michael and Suzanne Borrin Foundation, which will make a significant difference to those who study and research law throughout New Zealand.

Judge Borrin also had a lasting and direct impact on Victoria's Faculty of Law, continuing the support he extended so generously during his life.

In 2010, he helped establish the Borrin Visiting Fellowship in Law to bring leading scholars from abroad to the Law School. On his death, he left an endowment to enable the fellowship to continue in perpetuity.

His support for the *Victoria University of Wellington Law Review* was also immense, financially and in kind, and his legacy will ensure its future.

In his honour, the Law School has named a room for postgraduate study in the Law Library in his name.

*The late Judge Borrin's partner Jenny George accepting flowers from Vice-Chancellor Grant Guilford at the 2016 Legacy Club function.*





# Victoria Benefactors' Circle

The Victoria Benefactors' Circle was established in 2012 to acknowledge Victoria's most significant donors and sponsors.

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 W.H. (Bill) Vaughan Trust  
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And thanks to those who wish to remain anonymous.

### \* Deceased

ADS—Award for Distinguished Service  
 DAA—Distinguished Alumni Award winner  
 Only Victoria honorary degrees are cited.

**Victoria Benefactors' Circle members have given private donations of \$10,000 or more, or organisational sponsorship of \$50,000 or more. For more information on becoming a member, contact Claire Carruthers at [claire.carruthers@vuw.ac.nz](mailto:claire.carruthers@vuw.ac.nz) or +64-4-463 5517.**



# Victoria Legacy Club

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### \* Deceased

ADS—Award for Distinguished Service

DAA—Distinguished Alumni Award winner

Only Victoria honorary degrees are cited.



# U.K. and U.S. Friends

## U.K. FRIENDS

The trustees of the U.K. Friends of Victoria University of Wellington perform a crucial role in overseeing the receipt of donations from taxpayers in the United Kingdom and ensuring that they are directed to projects at Victoria, as designated by the donors.

## TRUSTEES

Pinar Bacgi  
Victoria Healy  
James McArthur  
Karyn Newman  
Audley Sheppard, QC

## U.S. FRIENDS

The U.S. Friends of Victoria University of Wellington is an independent American non-profit organisation set up to receive donations from taxpayers in the United States to support the work of the University. The board of directors of the U.S. Friends performs a crucial role in overseeing the raising of funds from American-based alumni and other supporters.

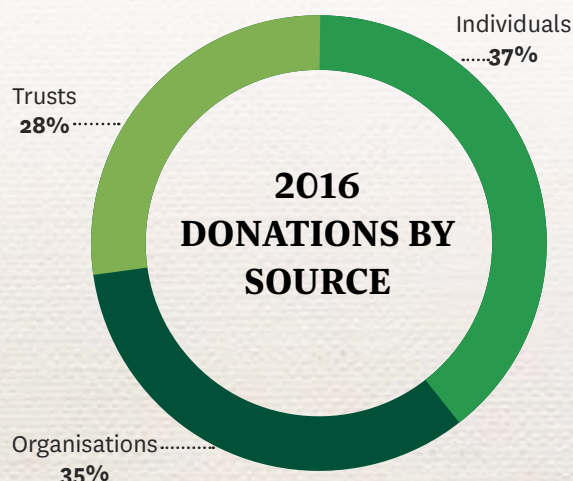
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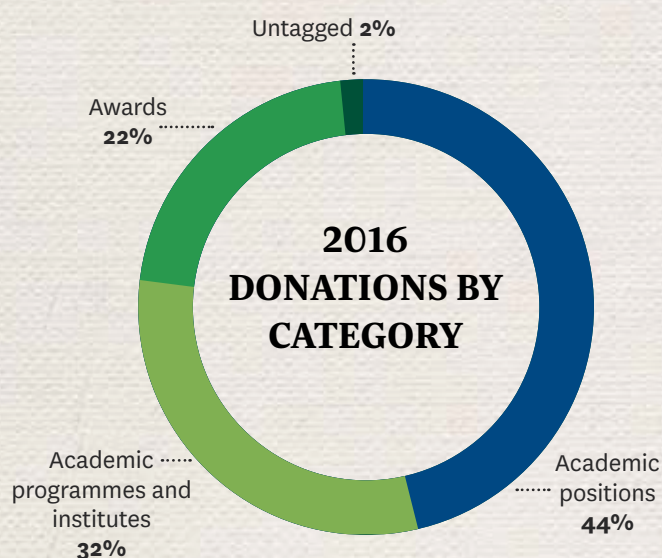




# Donations received



Source	Sum of net accounted amount
Individuals	2,155,762.57
Organisations	2,011,526.69
Trusts	1,651,089.92
<b>Total</b>	<b>5,818,379.18</b>



Source	Sum of net accounted amount
Academic positions	2,559,523.20
Academic programmes & institutes	1,873,414.10
Awards	1,271,801.61
Untagged	113,640.27
<b>Total</b>	<b>5,818,379.18</b>

## DONORS

Victoria University of Wellington Foundation thanks the following people and organisations for their support in 2016.

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 Leon Peterson  
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 Margaret Tollenaar  
 Simon Tupman  
 Prue Tyler  
 Kerrin Vautier, CMG  
 Matt Vickers  
 Robin Vickers

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 Professor Graeme Wake  
 Graham Wakefield  
 Tricia Walbridge  
 Emeritus Professor Dick Walcott, FRSNZ,  
 FRS, DSC  
 Mark Webster  
 Diane Welch  
 Emeritus Professor Albert Wendt, ONZ,  
 CNZM, LITD  
 Alisoun Werry  
 Erik and Trudy Westergaard  
 Sir Maarten Wevers, KNZM and  
 Lady Louise Rolleston  
 Nigel White  
 Alastair Whitelaw\*  
 Graeme Wilkinson  
 Rebekah Wilson  
 Adrian Wimmers  
 Grace Wood  
 Gillian Woodward  
 Ethne Wyndham-Smith  
 Dr Shunji Yamazaki  
 Luke Yiavasis  
 Ashleigh Young  
 Christine Young  
 Reverend Rob Yule  
 Denise Zhang

## ORGANISATIONS

A.J. Park  
 Accident Compensation Corporation  
 Australian National University  
 Avatar Alliance Foundation  
 Bank of New Zealand  
 BDO New Zealand  
 Cambridge University Press  
 Chapman Tripp  
 Charles Ede Limited  
 Chartered Accountants Australia and  
 New Zealand  
 Chartwell Trust  
 Chinese Poll Tax Heritage Trust  
 Cigna Life Insurance New Zealand Limited  
 Counties Manukau District Health Board  
 CPA Australia Limited  
 Creative New Zealand  
 Cullen The Employment Law Firm  
 Datacom Group Limited  
 Deloitte New Zealand



# Donations received (continued)

Department of Internal Affairs  
 Dominion Federation of New Zealand  
 Chinese Commercial Growers  
 Embassy of Israel  
 Embassy of the Republic of Indonesia  
 Embassy of the Republic of Poland  
 Embassy of Spain  
 Embassy of the United States of America  
 English-Speaking Union  
 Entertainment Publications  
 Expressions Piano Trust  
 Federation Press  
 Field Court Chambers  
 Financial Markets Authority  
 Fuji Xerox New Zealand  
 Gama Foundation  
 Genesis Oncology Trust  
 George Mason Charitable Trust  
 Girls' Friendly Society  
 Grace Memorial Trust  
 Graduate Women Wellington  
 Holdsworth Charitable Trust  
 HOPE Foundation  
 IHC Foundation  
 Information Systems Audit and  
 Control Association  
 Infospecs  
 Inland Revenue  
 J.R. McKenzie Trust Deaf Development Fund  
 Jack Jeffs Charitable Trust  
 Jan Warburton Charitable Trust  
 Kapiti Chorale  
 LexisNexis  
 Lilburn Trust  
 Ministry for Primary Industries  
 Ministry of Education  
 Ministry of Health  
 Ministry of Social Development  
 Morgan Foundation  
 Music Futures  
 Music Therapy New Zealand  
 MusicWorks Wellington  
 New Zealand Business and Parliament Trust  
 New Zealand China Friendship Society  
 New Zealand Defence Force  
 New Zealand Earthquake Commission  
 New Zealand Federation of Women's  
 Institutes Inc.  
 New Zealand Film Commission  
 New Zealand Institute of Architects

New Zealand Institute of Chemistry  
 New Zealand Institute of International Affairs  
 New Zealand Jazz Foundation  
 New Zealand Pacific Lodge No. 2  
 New Zealand Police  
 New Zealand Productivity Commission  
 New Zealand Trade and Enterprise  
 New Zealand Treasury  
 Ngā Tāngata Tiaki o Whanganui  
 Office of the Auditor-General  
 Ogilvy and Mather New Zealand  
 Option  
 Oxford University Press Australia and  
 New Zealand  
 Pelorus Trust  
 Public Trust  
 PwC New Zealand  
 Reserve Bank of New Zealand  
 Rotary Club of Wellington  
 Sanitarium Health and Wellbeing  
 Company Limited  
 Southern Cross Garden Bar Restaurant  
 Stewart Charitable Trust  
 St John's in the City  
 Stout Trust  
 SweeneyVesty  
 Thompson Family Foundation, Inc.  
 Thomson Reuters New Zealand Limited  
 Todd Family Office Limited  
 Trinity College London  
 Tumbleweed Tees  
 University of Auckland  
 University of Canterbury  
 Wallace Foundation  
 Wellington Historical and Early Settlers  
 Association  
 Wellington Jazz Club Inc.  
 Wellington Masonic Youth Trust  
 Wellington Women Lawyers Association

And thanks to those who wish to remain anonymous.

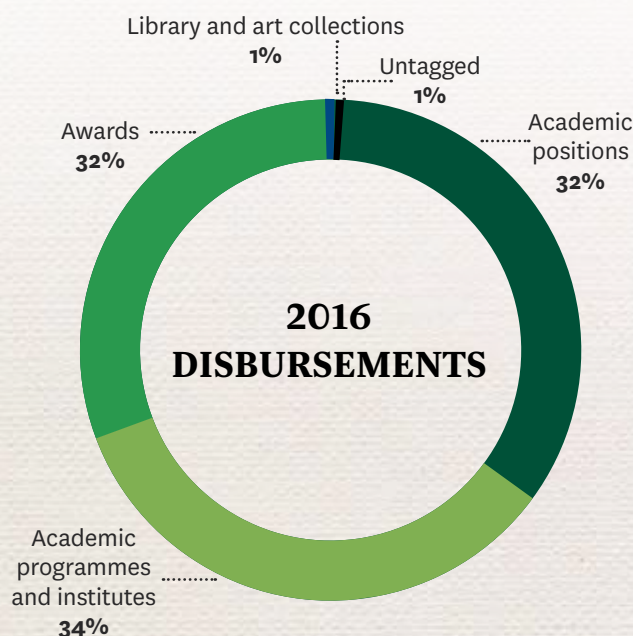
## \* Deceased

ADS—Award for Distinguished Service  
 DAA—Distinguished Alumni Award winner  
 Only Victoria honorary degrees are cited.

Donors listed are those who made donations of \$50 or more in 2016.



# Disbursements



Disbursements	Sum of net accounted amount
Academic positions	1,403,406.66
Academic programmes & institutes	1,487,717.58
Awards	1,397,304.48
Library and art collections	43,698.04
Untagged	52,547.33
<b>Total</b>	<b>4,384,674.09</b>

## \$10,000–\$24,999

Anstiss-Garland Charitable Trust  
 Postgraduate Scholarship in Criminology  
 Antarctic Research Centre  
 Development Fund  
 Ballinger Rongotai Scholarship  
 Barbara Finlayson Music Scholarship  
 Classics Field Trip Scholarships  
 Dan F. Jones Scholarship in Science  
 Don Trow Visiting Fellowship in  
 Accounting Research  
 Foundation Scholarship: Changing Lives  
 Through Education  
 Frank Evison Master's Scholarship  
 in Geophysics  
 Graduate Women Wellington First-in-Family  
 Scholarship  
 Ian Borrin Visiting Fellow  
 Ian Gordon Fellowship  
 International Institute of Modern Letters  
 Jack Pearce Scholarship in New Zealand  
 and English History  
 New Zealand Centre for Public Law  
 New Zealand Institute of Architects Cadimage  
 Group Student Design Awards  
 New Zealand School of Music Project Grants  
 New Zealand School of Music Young Musicians'  
 Programme Scholarship  
 Ngā Tāngata Tiaki o Whanganui /  
 Victoria University Scholarship Fund  
 N.N. Danilow Scholarship in Modern  
 European Languages  
 Rachael Westergaard Scholarship  
 in Geophysics  
 Rosemary Barrington Research Grant  
 (Social Justice Research)  
 Sanitarium Pasifika Scholarship  
 Social Science Research Network  
 Legal Research Papers Project  
 Sponsorships for Law School  
 Susan Rhind Awards  
 T.J.A. Ballinger Scholarship  
 Victoria University of Wellington  
 Recreation Centre  
 Warren Trust Scholarships

## \$5,000–\$9,999

ACC Jonathan Nicholls Scholarship  
 A.K. Elliot Memorial Scholarship  
 Angelo South Pacific Postgraduate  
 Educational Scholarship  
 Bruce Lauder Bequest for Geology and  
 Nursing Scholarships  
 Chinese Printing and Scholars' Studio  
 Cigna Actuarial Scholarship  
 Claire Palmer Jones Scholarship  
 Clare Galambos-Winter Music Scholarships  
 Colin Aikman Award  
 Critic/curator-in-residence  
 Datacom Scholarship in Computer Science  
 Dr Marie Bell Scholarship in Early Childhood  
 Education  
 Forest and Bird Undergraduate Scholarship

## \$100,000 AND OVER

Bank of New Zealand Chair in Business  
 in Asia  
 Chair in Digital Government  
 Chair in Economics of Disasters  
 Chair in Public Finance  
 Diana Unwin Chair in Restorative Justice  
 Earthquake Commission Seismology and  
 Fault Mechanics Programme  
 Gama Foundation Institute of Governance  
 and Policy Studies  
 J.D. Stout Fellowship  
 Malaghan Institute Melanoma Programme  
 Roy McKenzie Centre for the Study  
 of Families

## \$25,000–\$99,999

Adam Art Gallery Development Fund  
 Alumni Appeal Student Scholarship  
 Australia and New Zealand School of  
 Government Visiting Scholar Programme  
 Craig Andrews PhD Scholarship in  
 Accounting  
 Curtis-Gordon Scholarship in Chemistry  
 Ferrier Research Fund

Foundation Trustees Scholarship  
 Fuji Xerox Master's Scholarship in  
 Computer Science  
 George Mason Scholarship in  
 Marine Science  
 Girls' Friendly Society Scholarship  
 Graduate Women Wellington  
 PhD Scholarship  
 Holdsworth Scholarship in Biodiversity  
 and Restoration  
 J.D. Stout Research Grant  
 Laywood and Joyce Chan Scholarship  
 New Zealand School of Music  
 Composition Project  
 Poetry Award  
 Production and presentation of  
*No Man's Land*  
 Reserve Bank Professorial Fellowship in  
 Monetary and Financial Economics  
 Robert Bostock Scholarships  
 Sir Howard Kippenberger Chair in  
 Strategic Studies  
 Therle Drake Music Scholarship  
 Victoria Law Fund  
 Victoria Research Support Grant  
 Writer in Residence



Graduate Women Wellington Master's by thesis Scholarship  
 Graduate Women Wellington Secondary Teaching Award  
 Hope-Selwyn Scholarship in Ageing Research  
 Hunter Scholarship Fund  
 Ian Longstaff Weir House Scholarship  
 John Fitzgerald Memorial Scholarship  
 Joy McNicoll Postgraduate Research Award in Biomedical Science  
 Mansoor Family Scholarship  
 Master's Scholarship in Ecology  
 New Zealand Business and Parliament Trust Scholarship  
 Nora Bateson Scholarship in Librarianship  
 Pat Walsh Scholarship for Second-year Students  
 Postgraduate Scholarship in Classical Piano Performance  
 Ruapehu Writers Festival  
 Sir Desmond Todd Memorial Prizes  
 Sir Roy McKenzie Deaf Scholarship  
 Sir Roy McKenzie Music Therapy Scholarship  
 Sir Thomas Hunter Prize  
 St John's Visiting Scholar in Christian Theology  
 Terence O'Brien Research Scholarship in International Relations or Strategic Studies  
 Thomas Prize in Mooting  
 Thomson Reuters—Innovation Partnership  
 Victoria University of Wellington Law Review  
 Victoria University of Wellington Staff Professional Development Award  
 Wai-te-Ata Press Project Fund  
 Young Scientist Exchange Programme

#### UNDER \$5,000

Adam Art Gallery Friends and Members  
 Adam Foundation Prize in Creative Writing  
 Adcock Award in Psychology  
 Adrian Wimmers Pasifika Prize  
 Akamai—Pacific Island Studies Event  
 Alan Ward Scholarship  
 Alex Scobie Research Scholarship  
 Alison Morton Scholarship in Ecology/  
 Marine Biology  
 A.M. Campbell Bequest—mathematics books  
 Andrea Brander Accommodation Bursary Fund  
 Anonymous music grant  
 Ariadne Danilow Prize in Music  
 Art History Scholarship  
 Asia Pacific Research Prize  
 Asian Politics Prize  
 Auditor-General's Prize for Government  
 Accounting and Finance  
 Averil Brent Scholarship in Science  
 Bernard Galvin Prize  
 Bernard Randall Prize in Family Law  
 Bernard Randall Prize in Public Policy  
 Biggs Family Prize in Poetry  
 Bob Buckle Prize for Whangarei Boys' High  
 School and Whangarei Girls' High School  
 Body/Harris Prize for the Performance of a  
 New Zealand Composition  
 Brad McGann Filmwriting Award  
 Brenda Sampson Memorial Research Scholarship  
 Business Case Competition  
 C3 Scholarship  
 Centre of Applied Cross-cultural Research  
 Charles Ede Essay Prize  
 Chartered Accountants Australia and  
 New Zealand Prize

Chris Pottinger Memorial Prize for English  
 Christina Beal Memorial Prize  
 Clare Galambos-Winter Prize in Holocaust  
 Studies  
 Clark Fund in Geology  
 Climate Change Feature Film  
 Coleman-Brown Memorial Award  
 CPA Prize in Accounting  
 Cullen Employment Law Prizes  
 C. Wright Mills Scholarship in Criminology  
 David Carson-Parker Embassy Prize  
 in Scriptwriting  
 Deloitte Prize for Advanced Taxation  
 D.F. McKenzie Prize Fund  
 Discourse Analysis Prize  
 Elaine Geering Scholarship in English Literature  
 Embassy of Israel Prize in Political Science  
 and International Relations  
 Embassy of Israel Prize in Religion and the  
 State of Israel  
 English-speaking Union Award  
 Erasmus Prize  
 Expressions Piano Trust Prize  
 Financial Markets Authority Honours/  
 Master's Research Prize  
 Former Economics and Finance Staff Graduate  
 Student Award  
 Fran Wright Memorial Prize in Criminal Law  
 Garrett Chinese Language and Literature Prize  
 Geoffrey Davies Memorial Prize  
 Girls' Friendly Society Pasifika Scholarship  
 Gordon Orr Prize  
 Graduate Women Wellington Ella C. Wilson  
 Music Award  
 Graduate Women Wellington Second Year  
 Hutt Valley Scholarship  
 Graduate Women Wellington Second Year  
 Scholarship  
 Graduate Women Wellington Secondary  
 Teaching Scholarship Conjoint Degree  
 Grant for PhD student Roan Plotz  
 H.A. Murray Prize  
 Holmes Prize in Public Policy  
 Humanist Society of New Zealand Eileen Bone  
 Scholarship  
 Ian Pollard Organ Scholarship  
 Ilse B. Steinberger Prize in Primary Teaching  
 Information Systems Audit and Control  
 Association (Wellington) Prize  
 InternetNZ Prize  
 James E. Worsfold Scholarship (Wellington  
 Historical and Early Settlers Association)  
 Jan Whitwell Scholarship in Economics  
 Jeanne Lucie Caroline Marguerite Miles  
 Scholarship  
 Jenny Whitmarsh Award for Mathematics  
 Jim Robb Memorial Prize in Sociology  
 Joan Metge Prize in Anthropology  
 John F. Kennedy Prize in American Government  
 and Politics  
 John F. Kennedy Prize in American History  
 John Gamble Geology Award  
 John Miller Award in Social Justice and  
 Community Development  
 John Miller Postgraduate Diploma in  
 Clinical Research  
 Joyce Chan Essay Scholarship  
 Kapiti Chorale Award in Vocal Performance  
 Karis Boyd Scholarship  
 KPMG Prize

Lady Todd Memorial Prize in Nursing  
 and Midwifery  
 Lake Pounui Research Fund  
 Latin American Essay Prize  
 Laurie Cameron Scholarship  
 Law School Dean's Award  
 Lord Cooke Prize  
 Madle Prize in Classics  
 Margaret Clark Prize  
 Margaret Nielsen Music Scholarship  
 Master of Applied Finance Prize  
 Matthew Marshall Prize for Classical Guitar  
 Composition  
 Maurice Gee Prize in Children's Writing  
 Maurice Goldsmith Lecture Fund  
 Maurice Goldsmith Prize in Philosophy  
 May Gordon Prize in English Literature  
 Michael Hirschfeld Scriptwriting Award  
 Mona Ross Prize for Singing  
 New Zealand Business and Parliament Trust  
 Prize  
 New Zealand Indonesia Association  
 Gamelan Prize—Balinese (Advanced)  
 New Zealand Indonesia Association  
 Gamelan Prize—Javanese (Introductory)  
 New Zealand Institute of Chemistry Prize  
 in Biochemistry  
 New Zealand Institute of International Affairs  
 (Wellington) Prize in International Relations  
 Niland Prize for Jazz Composition  
 N.N. Danilow Memorial Prize  
 N.N. Danilow Prize in Latin  
 Norman Kirk Memorial Trust Scholarship  
 NZ Architects Co-operative Society Prize—  
 SARC 362 Intro to Practice and Management  
 NZ Architects Co-operative Society Prize—  
 SARC 461 Professional Practice  
 Pablo Etchegoin Prize  
 P.F.M. Burrows Scholarship  
 PGSA Travel Grants  
 Prime Minister's Prize in Strategic Studies  
 R.W. Steele Scholarship in Accounting  
 Ralph Preston-Thomas Scholarship  
 Sarah Carter BDO Memorial Scholarship  
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 Sciences Award  
 Science and Mathematics Education Centre  
 Shayle R. Searle Visiting Fellowship in Statistics  
 Shayle Searle Prize in Statistics  
 Simpson R.S.V. Salient Prize  
 Southern Cross Garden Bar Restaurant  
 Jazz Scholarship  
 Spanish Embassy Essay Prize  
 S.T. Lee Annual Lecture in Economics (Viet Nam)  
 S.T. Lee Antarctic Annual Lecture  
 Story Inc. Prize in Poetry  
 Swafford Family Scholarship  
 Travel support for Comparative International  
 Governmental Accounting Research 2016 and  
 PhD colloquium  
 Val Gormly Memorial Prize  
 Venice Biennale 2016  
 Wellington City U3A Award  
 Wellington Rotary Club Prizes for Science  
 Wellington Women Lawyers Scholarships  
 W.H. (Bill) Vaughan Award in Mathematics  
 W.H. (Bill) Vaughan Trust Scholarship in  
 Mathematics  
 Zander/Durden Families' Prize



# Summary annual report

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22.....	Summary financial statements
23.....	Balance sheet
24.....	Notes to the summary financial statements





**INDEPENDENT AUDITOR'S REPORT**  
**TO THE READERS OF**  
**VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION TRUST'S**  
**SUMMARY ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

The summary annual report was derived from the annual report of the Victoria University Foundation Trust (the Trust) for the year ended 31 December 2016. We have considered whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report.

The annual report included full audited statements, and the summary annual report includes summary statements. We have audited the following summary statements reported in the summary annual report on pages 22 to 25:

- the summary statement of financial position as at 31 December 2016;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 31 December 2016;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and

We expressed an unmodified audit opinion on the Trust's full audited statements in our report dated 16 March 2017.

**Opinion**

In our opinion:

- the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and
- the summary statements comply with FRS-43 (PBE): *Summary Financial Statements*.

**Basis of opinion**

Our audit was carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand), and in particular with the International Standard on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*. These standards require us to carry out procedures to confirm whether the summary annual report contains the information necessary, and at an appropriate level of aggregation, so as not to be misleading.

The summary statements do not contain all the disclosures required for full audited statements under generally accepted accounting practice in New Zealand. Reading the summary statements, therefore, is not a substitute for reading the full audited statements in the annual report of the Trust.

**Responsibilities of the Trustees and the Auditor**

The Trustees are responsible for preparing the summary annual report so that it represents, fairly and consistently, the information regarding the major matters dealt with in the annual report. This includes preparing summary statements, in accordance with FRS-43 (PBE): *Summary Financial Statements*. The Trustees are also responsible for the publication of the summary annual report, whether in printed or electronic form.

We are responsible for expressing an opinion on whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report and whether the summary statements comply with FRS 43 (PBE): *Summary Financial Statements*.



Grant Taylor  
Ernst & Young  
On behalf of the Auditor-General



# Summary financial statements

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
<b>Summary statement of comprehensive revenue and expense</b>		
<b>Revenue</b>		
Donations—Endowed	1,310,096	8,099,469
Donations—Non-endowed	4,611,133	2,804,946
Investment returns	2,871,756	2,554,999
<b>Total revenue</b>	<b>8,792,985</b>	<b>13,459,414</b>
<b>Expenses</b>		
Grants awarded	4,384,674	2,778,970
Finance costs	207,170	157,691
<b>Total expenses</b>	<b>4,591,844</b>	<b>2,936,661</b>
<b>Total comprehensive revenue and expense</b>	<b>4,201,141</b>	<b>10,522,753</b>
<b>Summary statement of financial position</b>		
Current assets including invested funds	47,038,935	42,733,484
Non-current asset	9,500	9,500
Current liabilities	(523,558)	(419,248)
<b>Accumulated funds</b>	<b>46,524,877</b>	<b>42,323,736</b>
<b>Summary statement of changes in equity</b>		
Balance at 1 January	42,323,736	31,800,983
Total comprehensive revenue and expense for the year	4,201,141	10,522,753
<b>Balance at 31 December</b>	<b>46,524,877</b>	<b>42,323,736</b>
<b>Summary cash flow statement</b>		
Net cash flow from operating activities	2,607,666	7,946,408
Net cash flow to investing activities	(3,442,043)	(11,415,681)
Net decrease in cash and cash equivalents	(834,377)	(3,469,273)
Cash and cash equivalents at beginning of the year	2,533,223	6,002,496
<b>Cash and cash equivalents at end of the year</b>	<b>1,698,846</b>	<b>2,533,223</b>



# Balance sheet

AS AT 31 DECEMBER 2016

	Actual 2016 \$	Actual 2015 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,698,846	2,533,223
Investments	45,573,767	39,987,149
Derivative financial instruments	(233,678)	213,112
<b>Total current assets</b>	<b>47,038,935</b>	<b>42,733,484</b>
<b>Non-current assets</b>		
Investment—Peter McIntyre painting	9,500	9,500
<b>Total non-current assets</b>	<b>9,500</b>	<b>9,500</b>
<b>Total assets</b>	<b>47,048,435</b>	<b>42,742,984</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accruals	523,558	419,248
<b>Total current liabilities</b>	<b>523,558</b>	<b>419,248</b>
<b>Total liabilities</b>	<b>523,558</b>	<b>419,248</b>
<b>Net assets</b>	<b>46,524,877</b>	<b>42,323,736</b>
<b>EQUITY</b>		
Accumulated funds at beginning of the year	42,323,736	31,800,983
Accumulated surplus for the year	4,201,141	10,522,753
<b>Total equity</b>	<b>46,524,877</b>	<b>42,323,736</b>



# Notes to the summary financial statements

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FOR THE YEAR ENDED 31 DECEMBER 2016

## **A TRUST INFORMATION**

The summary financial statements of Victoria University of Wellington Foundation (the “Foundation”) for the year ended 31 December 2016 were authorised for issue in accordance with a resolution of the Trustees on 16 March 2017.

The Foundation is an independent Charitable Trust registered under the Charities Act 2005. The Foundation is deemed solely for accounting purposes to be controlled by Victoria University of Wellington (the “University”).

The Foundation was established on 1 October 1990 for the purpose of raising funds from external sources for the use by Victoria University of Wellington. The Foundation is domiciled in New Zealand. Its registered office and principal place of business is in Wellington.

## **B SUMMARY FINANCIAL STATEMENTS**

The summary financial statements have been extracted from the full financial statements of the Foundation. The summary financial statements comply with NZ PBE FRS 43: Summary Financial Statements. The summarised financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding of the financial performance and financial position as the full set of financial statements. No amounts extracted from the full financial statements have been restated or reclassified.

To obtain a copy of the full financial statements, go to [www.victoria.ac.nz/alumniandfriends/foundation](http://www.victoria.ac.nz/alumniandfriends/foundation)

The financial statements have been prepared on a historical cost basis, except for investments and derivative financial instruments, which have been recognised at fair value. The financial statements are presented in New Zealand Dollars and all values are rounded to the nearest dollar (\$).

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They have been prepared in accordance with PBE standards Reduced Disclosure Regime (RDR).

## **C DONATIONS, BEQUESTS AND PLEDGES**

Donations and bequests are recognised as revenue when the right to receive the funds or asset has been established. Pledges are not recognised as assets or revenue until the pledged item is received.

Revenue from providing services is recognised when the services are delivered and the right to receive payment is established.

## **D INVESTMENT REVENUE**

Investments held by the Foundation include investments in fixed interest funds and equity funds. These investments are managed by ANZ Bank New Zealand Ltd, and revalued to fair value at balance date. A portion of these investments is exposed to foreign exchange risk.

Investments are valued monthly based on the market price.

Fair value movements are recognised through the surplus in the statement of comprehensive revenue and expense.

## **E GRANTS EXPENDITURE**

Grants expenditure is recognised when an obligation arises to pay funds for the purpose in which the funds were intended.



## F CURRENT ASSETS

Current assets consist of cash and investments.

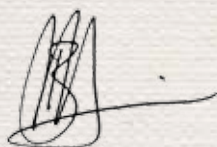
Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments.

	2016	2015
	\$	\$
Cash and cash equivalents	1,698,846	2,533,223
International equity funds	18,601,130	16,887,241
Australasian equity funds	6,860,054	6,371,910
New Zealand fixed interest funds	9,001,523	7,035,074
International fixed interest funds	11,111,060	9,692,924
Derivative financial instruments—forward foreign exchange	(233,678)	213,112
	<b>47,038,935</b>	<b>42,733,484</b>

## G SUBSEQUENT EVENTS

There were no events subsequent to balance date requiring disclosure in the financial statements (2015: none).

For and on behalf of the Trustees, who authorised the issue of the financial statements as at 16 March 2017:



**Brent Manning**

(Trustee)



**Grant Guilford**

(Trustee)



# From the Executive Director

**In 2016, thanks to the support of people like you, the Victoria University of Wellington Foundation raised over \$11 million in donations and pledges as part of a wider fundraising campaign, Capital Thinking: The Victoria University of Wellington Campaign. For our future citizens, for our health and wellbeing, for our creative capital, for our society and for a sustainable future, we believe that we can change lives and change our world. To do that, we must raise significant sums.**

Education changes lives. Some young people have talent and ability but risk not achieving their potential through disadvantage. Victoria's many scholarships help these students. Your support gives our students the opportunity to take their place among New Zealand's next generation of creative and resilient leaders. Scholarships can make a difference for our future leaders. By supporting our students, you're making a difference to those who will make a difference.

Your support is also essential in enabling us to make breakthrough discoveries that will change lives. From cancer immunotherapy to robots that will help transform the lives of people with disability, our researchers are improving health and wellbeing—locally, nationally and globally.

Our vision includes transformational projects for Wellington such as a new home for the New Zealand School of Music. By developing state-of-the-art facilities and forging innovative industry partnerships, Victoria will showcase its creative capital and its role as a great global-civic university.

Victoria is committed to being a leader in sustainable practice and helping ensure a sustainable and resilient future for our planet. We are developing ways to work within our ecological limits, allowing us to respond positively to current and future challenges.

The financial results for 2016 were the best the Foundation has ever had, and as we all look to what lies ahead, Victoria is focused on forming strong relationships and partnerships with like-minded people and organisations. By working together we can create a more sustainable future for everyone.

**Janet Colson**

*Executive Director*

*Development Office and the Foundation*





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“Education changes lives. Some young people have talent and ability but risk not achieving their potential through disadvantage. Victoria’s many scholarships help these students. Your support gives our students the opportunity to take their place among New Zealand’s next generation of creative and resilient leaders.”

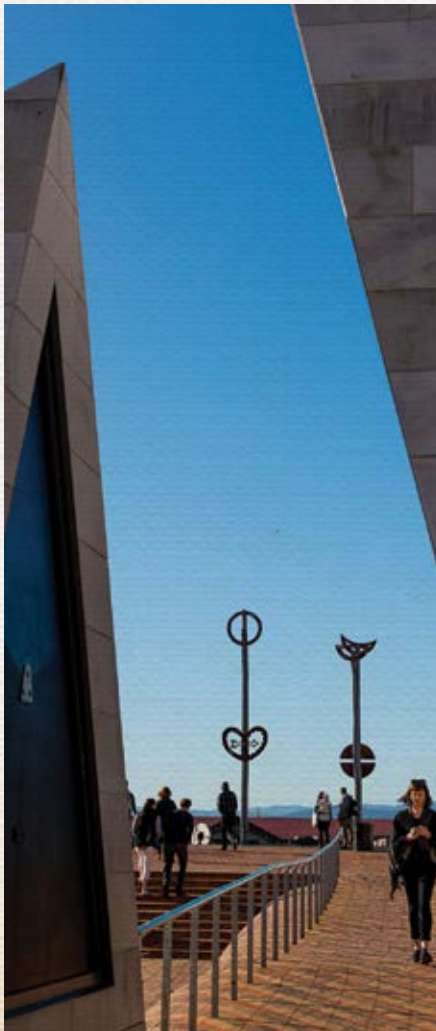
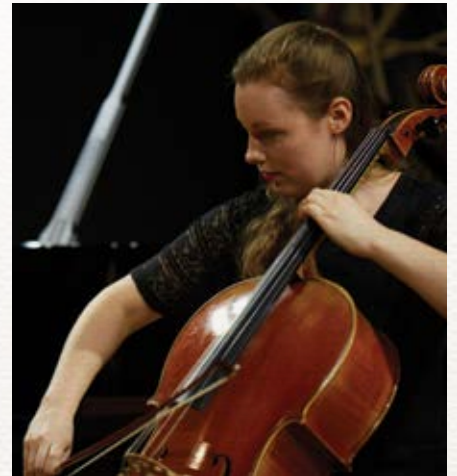
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“By supporting our students, you’re making a difference to those who will make a difference.”

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# Change lives and change our world: How you can help

Giving can be the difference between a cure being found or not.

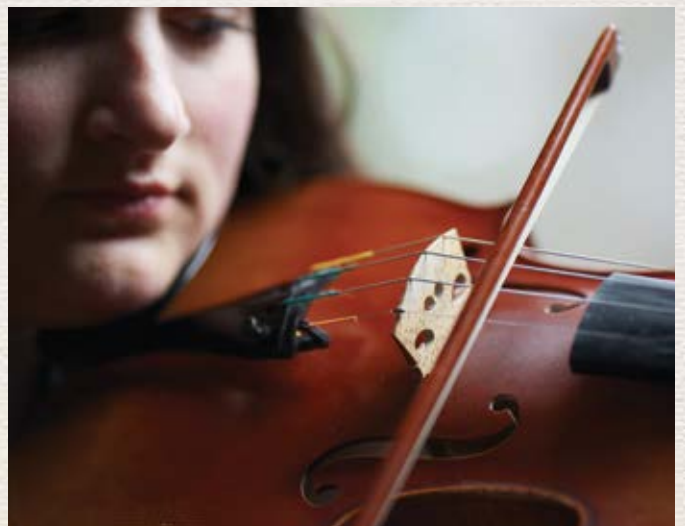
A major discovery being made or missed.

A story being written, or a song being composed.

A young New Zealander being given an incredible opportunity that could lead them to making a positive difference for us all.

There are many ways you can give through the Victoria University of Wellington Foundation. We are committed to ensuring that your gift will make a difference to a project in your area of interest, including:

- student awards—scholarships and prizes
- academic programmes—research institutes, centres and programmes
- academic positions—chairs, fellowships and visiting lectureships
- capital projects such as a civic music hub in the heart of Wellington
- library and art collections—books, periodicals, databases and exhibitions
- student services such as mentoring programmes and student facilities.





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**Your support enables Victoria to achieve all of this and more.**  
**The Victoria University of Wellington Foundation is a charitable trust (number CC10288)**  
**that raises private funds for projects of strategic importance to Victoria**  
**that could not otherwise be realised.**

Please contact the Development Office on +64-4-463 5871 or  
[vuw-foundation@vuw.ac.nz](mailto:vuw-foundation@vuw.ac.nz), or go to [www.victoria.ac.nz/change-lives](http://www.victoria.ac.nz/change-lives)  
to help us change lives and change our world.

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Capital thinking.  
Globally minded.

Victoria University of Wellington Foundation

Phone +64-4-463 5871

Email [vuw-foundation@vuw.ac.nz](mailto:vuw-foundation@vuw.ac.nz)

[www.victoria.ac.nz/foundation](http://www.victoria.ac.nz/foundation)