



Institute for Governance and Policy Studies

A research institute of the School of Government

Annual Report 2017

2017 at a glance

	2017	2016
<i>Policy Quarterly</i> articles	56	46
Events	30	43
Attendees at events	1444	2970
IGPS items viewed via Australia Policy Online	Not available	120,974

Overview and outlook

The Institute for Governance and Policy Studies is a public policy think tank, working to lift environmental, social and economic outcomes for New Zealand via research and engagement.

We sit within the School of Government as part of the Victoria Business School.

The aim of the Institute for Governance and Policy Studies is to deliver independent, high quality, high-impact scholarship and policy discussion that makes a real difference to people's lives.

We want to:

- improve the way policy development and implementation work in this country
- make our thinking easily accessible to the public
- achieve greater well-being and a more environmentally sustainable and socially equitable society for all New Zealanders.

Our outcome and research objectives

We are governed by our charter, which re-established us in 2012 with a strong funding stream.

The 2017 year saw a transition from the previous Director, Professor Michael Macaulay, to an acting Director, Professor Jonathan Boston, followed by my part-time appointment to the job in July 2018. I then transitioned to the job full-time in November. The year also saw the departure of our Senior Research Fellow, Toby Moore.

I wish to thank Michael, Jonathan and Toby for their valuable contributions while in the job and, in addition, their uniformly generous support in helping me make the transition into my new role.

Inevitably the high degree of turnover made it difficult for the IGPS to fulfil the charter as completely as all of us would have desired.

Despite these challenges, we have continued to produce high quality research, including a book on social investment and four quarterly issues and one special issue of *Policy Quarterly*.

We have also continued to broaden our media profile. The migration of the Institute to a new website, now hosted within and supported by VUW, and the associated entry of *Policy Quarterly* into the University Open Journal system must be seen as major gains in our ability to achieve charter outcome objectives.

A major change to the Annual Report is the re-orientation to the calendar year (the previous, 2016 report was finalised in December). There are two reasons for this: the summer holidays

are a natural end point for the year's work, and the university's accounting system runs on a calendar year.

The 2018 year will be one of expansion for the Institute. We will be hiring a significant number of new people. One core strategic aim will be to create a strong working institute culture of open intellectual enquiry amongst new staff and associates in order to better fulfil our research objectives. In addition we will seek to continue to expand our ability to communicate with and influence a broader audience, fulfilling our outcome objectives. We have a relatively new government, open to many new ideas in the Institute's social, environmental and economic focal areas. The new government offers us considerable immediate opportunities to influence policy in a constructive direction. Making a significant contribution in a variety of policy areas will be another Institute focus in 2018 and into 2019.

1. Administrative and Personnel

1.1 Accommodation

The IGPS moved into its new offices on the third floor of Rutherford House in early 2017. We currently have four rooms and nine work stations. Future annual occupancy costs will be around \$30k. This represents a significant cost reduction from previous years.

2.2 Personnel

The IGPS would like to express its thanks to Maggy Hope and Lynn Barlow who continue to work with us providing administrative services.

Following his stint as Acting Director, Jonathan Boston has been devoting one day out of every ten to IGPS matters, supporting the new director and contributing a positive influence to important policy processes surrounding child poverty. I thank Jonathan for his time and commitment.

James Gluck continues as an IGPS scholarship PhD scholar under the supervision of Associate Professor Michael Macaulay. This year he published, together with Michael, an article in *Policy Quarterly* based on his work (Trading in influence: a research agenda for New Zealand?))

The IGPS also thanks Thomas Anderson for working as the Director's research assistant over the summer trimester.

Moving forward into 2018, I am looking at making appointments to Senior Research and Researcher posts, as well as a half-time Administrator.

2.3 Senior Associates

Over the second half of 2017, the inherited list of Senior Associates was tidied up. A number of past Senior Associates were confirmed as Senior Associates for a further three year period, via formal signed letters of agreement. We also welcomed a further three high quality Senior Associates to our list – Conal Smith, Dr Marie Brown and Dr Bryce Edwards.

Regular quarterly meetings for Senior Associates were also introduced, with two such meetings being held. The aim of the meetings is to more fully include the Associates in the workings of the IGPS and provide a forum for them to discuss policy and governance issues with one another, contributing to the better fulfilment of the charter. The first meeting sought Associates' views on what they see as longer term strategic issues in the areas of governance and policy in New Zealand. The second meeting discussed the new government, as well as work which one Senior Associate (Murray Petrie) was undertaking in terms of policy consideration of environmental stocks in the New Zealand context.

The meetings have also had a useful by-product: one Associate (Geoff Bertram) took the initiative to organise a regular small seminar of a subset of Associates and outside people (Ganesh Nana from BERL, David Tripe from Massey, and Bill Rosenberg from the CTU) to discuss alternative approaches to neo-liberal macroeconomics. This group has also spun-off a second group, offering Bill Rosenberg an informal forum to discuss tax issues which come up in the Tax Working Group (of which Bill is a member). This is an important source of indirect influence into a key part of the policy reform process. As the Institute moves into 2018, this model of engagement with subsets of interested associates is one which I am keen to replicate.

2.4 Website

The end of 2017 saw the completion of the major revamp of the IGPS website which had been signalled in 2016. The Institute now has a much more streamlined and user-friendly site, hosted within the university system, which also lowers our ongoing IT costs. We wish to thank Jane Young from the VUW Communications team, Max Sullivan from the VUW library, and Kay de Malmanche from the VBS for their help, as well as David Larsen for his writing skills and Brenna Groves and Thomas Anderson for their key-word identification and uploading assistance.

The website reboot also saw the successful digital integration of the Institute's flagship journal *Policy Quarterly* (PQ) into the Victoria University Open Journal System (OJS). The integration means we have created a much more convenient vehicle for new and returning students, from all universities, and all other interested parties. The OJS makes the PQ more accessible to readers. It allows electronic downloading, either by issue or by individual article. It allows users to search the current and all past issues by author, by title, and by key words. Readers can ponder abstracts. Finally the OJS makes it much easier for users to reference articles, according to their desired style.

We hope that these developments will make a major contribution to encouraging people to use one of our headline resources and hence fulfil the charter. The improvements in electronic access will also reduce the burden imposed on our administrative staff during our website transition, freeing them up for more productive tasks.

The new system will give the Institute a much better understanding of what is being read in terms of articles, and improved data as to who is reading it, across all current and historical issues. We look forward to gathering this information and using it to more effectively implement our charter.

2. Financials

The financial accounts of the IGPS are presented in Appendix 3. The accounts show the IGPS in a strong position to expand in 2018.

A considerable amount of directorial time in the latter half of 2017 was spent in interrogating the accounts and addressing issues which arose. The consequence of this process was a further significant reduction in the Institute's occupancy costs and the transfer of some of the surpluses indirectly arising from large PBRF contributions to generate a return to the Institute. We thank Professors Ian Williamson and Girol Karacaoglu and the Chair of the Advisory Board, Helen Sutch for their vital help in achieving the latter positive outcome.

A financial issue going into 2018 is finding smart ways of addressing the costs of *Policy Quarterly*.

3. Meeting IGPS research objectives

Our research objectives as set out in the IGPS Charter are:

- (1) *To enhance the quality of public body decision-making.*
- (2) *To contribute to the improvement of public management and governance in New Zealand and Internationally.*
- (3) *To carry out independent public policy research in order to achieve better social, environmental and economic outcomes for the benefit of all New Zealanders.*
- (4) *To seek through the Institute's various programmes and activities to help solve (or at least ameliorate) some of the big policy problems facing contemporary governments.*
- (5) *To deliver independent, high quality and high-impact research that informs and influences the policy-making process.*

In order to meet these objectives, the IGPS has followed up on a number of projects:

Through *Policy Quarterly* we have published 56 pieces of independent research, which have led the way in a number of key areas.

In November 2016 the IGPS commenced a new research project in partnership with the New Zealand Institute of Economic and Social Research (NZIER) exploring the theme of Social Investment. We held a number of policy and practitioner roundtables throughout 2017, with a book being finalised for publication in early 2018. The IGPS thanks Derek Gill (IGPS Senior Associate) and Jonathan Boston for their editorial and organisational work on the resulting book *Social Investment. A New Zealand Policy Experiment*.

Directorial research has focussed on social investment. I completed a chapter, "Corked Wine in a Cracked Bottle: the long-term fiscal redistribution model and reforms in the New Zealand welfare system", for the jointly published IGPS/BWB book on social investment.

I also gave a presentation on this work to the “Beyond Social Investment” CPAG conference, Auckland on 8 September (<http://www.cpag.org.nz/8-september-cpag-summit-beyond-social-investment/>).

Toby Moore led the IGPS’s joint work with the NZIER on providing independent analysis on the Government’s 2017 budget. This was a high-impact piece of public good research, which was well-referenced in national media, blogs, commentary and academic research.

4. Meeting IGPS outcome objectives

Our outcome objectives as set out in the IGPS Charter are:

- (1) To influence policy development, management and implementation in order to achieve better outcomes for New Zealanders and New Zealand.*
- (2) To widely disseminate the findings from research projects to better inform elected representatives, officials, policy-makers and the general public.*
- (3) To engage with the community through regular news releases and media commentary, workshops and public seminars.*
- (4) To have Institute staff and associates contribute to public debate in areas where they have relevant expertise, including preparing submissions on government bills and discussion papers.*
- (5) To raise the profile and public standing of the University and of the School of Government.*

The IGPS has followed up in a number of key areas in order to meet these objectives. We have continued to run a number of high quality events with national and international speakers (see Appendix 1), including the Sir Frank Holmes Fellow lecture by Alan Bollard on Asia-Pacific integration.

As part of our contribution to good governance and to fulfilling the outcomes objectives of our charter, the IGPS financially supported *The Spinoff*’s development of an online tool for comparing the policies of all political parties across various dimensions, including environmental, social and economic policies. According to feedback received from the VUW Communications team, this has been a successful project, with 75,000+ unique users browsing 750,000+ pages since Monday, 14 August and 6,000+ users having clicked the IGPS link.

Since October 2017, several ministers in the new government, including the Prime Minister, have sought Jonathan Boston’s advice on various policy matters including child poverty, climate change, welfare system reform and social investment. This has included active involvement in drafting the Child Poverty Reduction Bill and in the policy decisions on the government’s long-term and intermediate child poverty targets. Since the introduction of the Bill to Parliament in early February, Professor Boston’s advice on child poverty-related issues has also been sought by the Opposition.

The Institute developed a solid media profile throughout 2017, partly arising out of more conscious links with the VUW Communications team. I particularly thank Jolene Williams for her assistance in this area. For example, I wrote four op-eds on governance and policy issues relevant to the charter in *The Spinoff* and *The New Zealand Herald* and two in *Newsroom* (one written together with Senior Associate Geoff Bertram). A number of Senior Research Associates – with Bryce Edwards to the fore – have published work in national media.

5. 2018 Work Streams

In order to meet and enhance our charter objectives we are looking to commit to a number of new work streams throughout 2018.

- a) I am submitting an article on lobbying to *Policy Quarterly*, which was researched with Thomas Anderson over summer 2017/18.
- b) I am developing a Working Paper on the individualisation of the benefit system for the 2018 policy process on the tax/benefit interface, again researched over summer 2017/18 with Thomas Anderson.
- c) I am doing a presentation to the Fabian Society in April on the tax/benefit interface.
- d) I am currently working on a submission to the Tax-Working Group for April.
- e) I am researching with Dean Hyslop on welfare benefit over-and under-take up in 2016. This research will also feed into policy work on the tax-benefit interface.
- f) The second IGPS trust survey, undertaken in conjunction with Colmar Brunton, will be released in May or June 2018 (the first being the 2016 survey).
- g) Together with SoG, we are developing the successful 2017 project on budget transparency. Our aim is to provide a similar analysis for Budget 2018.
- h) Lord Gus O'Donnell has been confirmed as the Sir Frank Holmes Fellow for 2018. He will be visiting in November for his Fellowship lecture.
- i) There are a broad range of other events already on the programme, and a number of others are in the pipeline.

6. Acknowledgement

Finally I would like to thank every person who has participated in our events and has read our work. The IGPS exists to make New Zealand an even better place and none of our work would be feasible without the public support that we receive.

Appendix 1: Policy Quarterly Articles 2017

Policy Quarterly Issues for 2017

Policy Quarterly Volume 13 Number 4 - Regulatory Issues

Editor: Jonathan Boston. Guest Editors: Peter Mumford and Keith Manch
November 2017

- Regulatory Stewardship: voice of the regulator *by Stephanie Winson*
- Are Regulated Parties Customers? *by Ben Wauchop & Keith Manch*
- New Zealand's Port and Harbour Marine Safety Code - a case study in co-regulation *by Keith Manch*
- A Rail Tale *by Chris Ballentyne*
- Managing the Opportunities and Risks Associated with Disruptive Technologies: space law in New Zealand *by Kirsty Hutchinson, Katherine MacNeill, Peter Mumford & Val Sim*
- Rapid Developments in Artificial Intelligence: how might the New Zealand government respond? *By Matthew Boyd & Nick Wilson*
- Income Volatility in New Zealand *by Toby Moore*
- Trends and Determinants of Top Pay in the New Zealand Public and Private Sectors, 1995-2014 *by Tim Hazledine, Michael Wang & Kar Yew Lee*
- Civics and Citizenship Education in New Zealand: a case for change? *By Todd Kriebel & Danijela Tavich*
- Insuring Property under Climate Change *by Belinda Storey & Ilan Noy*
- Graduate Pathway Students: three contributions *by Alice Denne, Matthew Macfarlane & Danijela Tavich*

Policy Quarterly Volume 13 Number 3 – In Focus 2017 General Election

Editor: Jonathan Boston.
August 2017

- A Ride on the Ridgeway bus *by Bob Gregory*
- Education in or for the 21st Century? *by Cathy Wylie*
- Health Policy *by Jacqueline Cumming*
- Housing Pressures and Policies *by Arthur Grimes*
- Immigration policies that would enhance the well-being of New Zealanders *by Julie Fry & Peter Wilson*
- Alleviating Poverty – issues and options *by Jonathan Boston*
- Reforms to New Zealand Superannuation Eligibility: are they a good idea? *by Norman Gemmell*
- Big Issues, Bigger Solutions: are bottom lines enough? *by Marie A. Brown & R. T. Theo Stephens*
- Productivity and Changing Technology *by Paul Conway*
- Quality Regulation: why and how? *by John Yeabsley & Chris Nixon*
- Does the Living Wage ensure an adequate standard of living for families? *by Susan St John & Yun So*
- When is a policy past its use-by date? Different superannuation payment rates: a case for ongoing monitoring of long-term policies *by Sharleen Forbes*

- Intergenerational Governance: problems of legislation *by Sir Geoffrey Palmer*
- The Heritage Problem: is current policy on earthquake-prone heritage buildings too costly? *by Liv Henrich John McClure*

Policy Quarterly Supplementary Issue – The ebbing of the human tide

Editor: Jonathan Boston. Guest Editor: Natalie Jackson

June 2017

- Introduction and overview *by Natalie Jackson*
- New Zealand’s population and development path: Unravelling the ‘when’ ‘how’ and ‘why’ *by Ian Pool*
- The mechanisms of subnational population growth and decline in New Zealand 1976-2013 *by Natalie Jackson & Lars Brabyn*
- Declining towns and rapidly growing cities in New Zealand: developing an empirically-based model that can inform policy *by Lars Brabyn*
- Maori in New Zealand’s contemporary development *by William Cochrane & Ian Pool*
- The relative (un)certainly of subnational population decline *by Michael P. Cameron*
- Urban influence and population change in New Zealand *by William Cochrane & Davie Maré*

Policy Quarterly Volume 13 Number 2 – Marine Governance

Editor: Jonathan Boston.

May 2017

- A ‘Sea Change’ in Marine Planning: the development of New Zealand’s first marine spatial plan *by Raewyn Peart*
- Murky Water: adaptive management, uncertainty and seabed mining in the exclusive economic zone *by Catherine Irons & Thomas Stuart*
- The Kermadecs Conundrum: marine protected areas and democratic process *by Toni Love*
- Under New Management: marine consents in the exclusive economic zone *by Morgan Watkins*
- Injecting carbon beneath the seabed: dumping, pollution, waster ... or something else? *By Greg Severinsen*
- Last line of defence: a summary of an evaluation of environmental enforcement in New Zealand *by Marie A. Brown*
- Greening the future: a case for environmental impact bonds *by David Hall*
- Trading in influence: a research agenda for New Zealand? *By James Gluck & Michael Macaulay*
- Government expenditure in New Zealand since 1935: a preliminary reassessment *by Matthew Gibbons*
- Reversing the decline in New Zealand’s biodiversity: empowering Maori within reformed conservation law *by Jacinta Ruru, Phil O’B. Lyver, Nigel Scott & Deborah Edmunds*
- What does good regulatory decision making look like? *by Keith Manch*

- Policy changes: Kiribati migration and settlement *by Mary Anne Thompson, Philippa Howden-Chapman & Geoff Fougere*

Policy Quarterly Volume 13 Number 1 – Special Issue Global Studies: The Challenge of Governance in the 21st Century

Editor: Jonathan Boston.

February 2017

- Global studies and the New Zealand Centre: meaning and potential *by Kennedy Graham*
- Global studies methodology *by Kennedy Graham*
- Reviewing principles of governance: branches of government at the global level *by Graham Hassall*
- Reviewing the global economy: the UN and Bretton Woods systems *by Rod Oram*
- The atmosphere: the Paris Agreement and global governance *by Adrian Macey*
- The oceans: The Law of the Sea Convention as a form of global governance *by Duncan Currie*
- Governing the global commons: the ‘planetary boundaries’ approach *by Klaus Bosselmann*
- Governing the global commons: an ethical-legal framework *by Prue Taylor*
- Global sustainability: policy networks for the Sustainable Development Goals *by Graham Hassall & Marjan van den Belt*
- Global security: confronting challenges to universal peace *by Kevin P. Clements*
- Building criminal accountability at the global level: the ICC and its discontents *by Chris Gallavin & Kennedy Graham*
- Global law: confronting the transnational criminal *by Neil Boister*

Appendix 2: IGPS events

Date	Title	Speaker/Chair	Start time	Duration	Location	No attending
Thu 2 February	with NZIER: Social Investment Approach Workshop 2	Girol Karacaoglu, Head of School of Government			Offsite	25
Fri 17 February	with Law: UK Climate Change Commission - a model for New Zealand?	Rt Hon John Gummer, Lord Deben, Chair of UK Climate Change Committee	12:30pm	1hr	GBLT3	44
Mon 20 February	Challenges and opportunities for Pakistan's democracy	Aasiya Riaz, Joint Director, Pakistan Institute of Legislative Development and Transparency	12:30pm	1hr	GBLT3	15
Tue 21 February	with TINZ: The Ethics of Blowing the Whistle	Rebecca Rolls, Serious Fraud Office; John Perham, Crime stoppers; Michael Macaulay, Director IGPS. Chair: Lyn McMorran, Financial Services Federation	5:30pm	1hr	GBLT2	75
Fri 24 February	Book launch for Dr Terrance Loomis: Petroleum Development and Environmental Conflict in Aotearoa NZ	Dr Terrance Loomis, IGPS Researcher	5:30pm	1hr	RHMZ05	17
Thu 23 March	Symposium on Improving Intergenerational Governance	hosted by Hon Paula Bennett. Speakers: Andrew Kibblewhite, DPMC; Professor Petra Tschakert, University of Western Australia; Vicky Robertson,	8:30am	1day	Parliament	180

		Ministry for Environment; Sir Geoffrey Palmer, QC' Andrew Coleman, University of Otago; Tina Porou, Contact Energy; Wendy Lerner; Jonathan Boston; Michael Macaulay; Marjan van den Belt				
Wed 29 March	IGPS Advisory Board meeting	Helen Sutch, Chair	2:30pm	2hrs	GB316	6
Thu 30 March	Auckland Seminar Series: Integrity and Politics	Bill Cashmore, Deputy Mayor, Auckland City	5:15pm	1hr	Auckland	12
Fri 31 March	Investing in People and the Planet	Robert Howell, Council for Socially Responsible Investment	12:30pm	1hr	GBLT3	50
Wed 12 April	Should a Universal Basic Income be Part of the NZ Political Project?	Max Harris, author of the NZ Project	12:30pm	1hr	RHLT2	50
Fri 28 April	Imagine That! A thought experiment to construct descriptive underpinnings for normative frameworks of progress and development	Dr Jaikishan Desai, School of Government, VUW	12:30pm	1hr	RHLT1	30
Thu 4 May	With SOG and NZIER: Social Investment Approach Workshop 3	Professor Michael Mintrom, Dr Simon Chapple, Dr Warren Young, Aphra Green, Emeritus Professor Gary Hawke, Dr Verna Smith	8:30am	1day	Offsite	25

Fri 5 May	Climate Change: Going Global - Pathways for New Zealand's transition to a low carbon society	Chair: AProf Marjan van den Belt, Assistant VC (Sustainability)	12:30pm	1hr	Offsite	100
Fri 12 May	Greening the Future: A social investments approach to environmental problems	Dr David Hall, Senior Research, The Policy Observatory, Auckland University of Technology	12:30pm	1hr	GBLT3	80
Fri 19 May	Our Deadly Nitrogen Addiction	Dr Mike Joy, Senior Lecturer, Institute of Ag and Environment, Massey University	12:30pm	1hr	GBLT3	80
Tue 23 May	With Motu: Climate Change Forum (Auckland)	Adrian Macey and Colin James, IGPS Senior Associates	12:30pm	1hr	Auckland	20
Fri 26 May	Post-Budget 2017 Panel	Arthur Grimes, Chair of Wellbeing, VUW; Lisa Marriott, VUW; Patrick Nolan, Productivity Commission; Bill Rosenberg, CTU	12:30pm	1hr	GBLT3	60
Thu 1 June	International Carbon Markets Horizon 2030 Roundtable	Adrian Macey	9:00am	4hrs		34
Fri 9 June	NZ Superannuation Roundtable	Judith Davey, Geoff Rashbrooke, Bob Stephens	9:30am	3hrs	RHMZ03	22
Fri 9 June	With Motu: Climate Change Forum (Wellington)	Adrian Macey and Colin James, IGPS Senior Associates	12:30pm	1hr	Offsite	32

Tue 20 June	Bridges Both Ways: Transforming the openness of New Zealand government	Max Rashbrooke, Michael Macaulay, Janine McGruddy	5:30pm	1hr	GBLT3	70
Wed 21 June	With Superu: Use of Evidence in Public Policy Roundtable	Malcolm Menzies, Superu	10:00am	3hrs	RHMZ06	20
Tue 29 August	IGPS Advisory Board meeting	Helen Sutch, Chair	12:30pm	1hr	SOG HUB	12
Fri 29 September	Post-Election Panel	Dr Bryce Edwards, political commentator; Colin James, political commentator; Alex Tarrant, political journalist; Dr Verna Smith, SOG; Prof Jonathan Boston, SOG	12:30	1hr	GBLT1	150
Wed 4 October	Sir Frank Holmes Memorial lecture: Disruption: Some big changes in Asia-Pacific economic integration	Dr Alan Bollard, Executive Director of APEC Secretariat and previous Governor of the Reserve Bank of New Zealand	5:30pm	2hrs	RHLT1	120
Fri 20 October	The case for new climate change adaptation funding instruments	Prof Jonathan Boston and Judy Lawrence	12.30 pm	1hr	GBLT1	60
Wed 25 October	On Fixing Democracy	Professor John Parkinson, Professor Public Politics, Centre for Governance and Public Policy, Griffith University	12:30pm	1hr	GBLT4	40

Tue 31 October	Challenging Inequalities? Critical reflections on the social impacts of ageing	Professor Tom Scharf, Institute for Health & Society, Newcastle University & Professor Vanessa Burholt, Director, Centre for Innovative Ageing, Swansea University	12:30pm	1hr	GBLT3	25
Wed 29 November	IGPS Advisory Board meeting	Helen Sutch, Chair	2:30pm	2hrs	RH105	10
Mon 4 December	Magic Weapons: China's political influence activities under Xi Jinping	Professor Anne-Marie Brady, Global Fellow at Woodrow Wilson Centre, Washington DC and a member of the Council on Security Cooperation in the Asia-Pacific	12:30pm	1hr	GBLT3	40

Appendix 3: Financial Overview December 2017

Institute for Governance and Policy Studies

	2013 \$000	2014 \$000	2015 \$000	2016 \$000	2017 \$000
Gama Foundation usable funds - Foundation					
Opening Balance Usable Funds 1 January	60	211	348	419	574
<i>Interest on Gama Foundation Endowment</i>	151	137	184	396	614
<i>Transfers to IGPS cost centre</i>	-	-	(113)	(241)	-
<i>Transfer to Gama Foundation endowed funds</i>	-	-	-	-	(1,000)
Closing Balance Usable Funds 31 December	211	348	419	574	187
Gama Foundation Endowed Funds - Foundation					
Opening Balance Endowed Funds 1 January	3,000	3,027	3,072	10,075	10,116
<i>Increase in Endowment from donors</i>	-	-	7,000	-	-
<i>Transfer from Gama Foundation usable funds</i>	-	-	0	-	1,000
Closing Balance Endowed Funds 31 December	3,027	3,072	10,075	10,116	11,338
Sir Frank Holmes Visiting Fellowship in Policy Studies usable funds - Foundation					
Opening Balance Usable Funds 1 January	10	10	4	16	47
<i>Interest on Endowment</i>	25	23	31	31	31

<i>Transfers to IGPS cost centre</i>	(26)	(28)	(19)	-	-
Closing Balance Usable Funds 31 December	10	4	16	47	78
Sir Frank Holmes Visiting Fellowship in Policy Studies Endowed funds - Foundation					
Opening Balance Endowed Funds 1 January	500	505	512	513	515
<i>Interest on Endowment (June)</i>	5	8	1	2	11
<i>Increase in Endowment</i>	-	-	-	-	-
Closing Balance Usable Funds 31 December	505	512	513	515	526
IGPS Cost centre (VUW)					
<i>Foundation transfers from useable funds</i>	26	28	133	241	-
<i>PBRF Revenue</i>	55	187	143	99	906
<i>Research Revenue</i>	70	88	93	27	-
<i>Other Revenue</i>	64	164	26	30	25
<i>SoG Transfers</i>	45	32	50	80	-
<i>VBS/VUW Contributions</i>	208	86	0	50	-
Total Revenue	467	586	445	526	932
People	281	318	220	322	278
Information Technology	13	12	13	13	13
Advertising (Smart mail campaign)	0	1	3	8	4

Function costs	5	33	12	6	24
Scholarships	0	0	0	17	34
<i>James Gluck</i>	0	0	0	17	34
Travel	23	27	43	24	10
Printing	1	4	23	72	92
Office consumables	1	4	0	2	1
Policy Online infrastructure	0	50	0	0	0
Research Project: Boston, J - Climate Change Pub	36	33	25	0	0
Transfer to RTV	0	0	0	0	440
Donation / Sponsorship	0	1	0	0	4
Occupancy	105	104	106	63	32
Total Expenses	467	586	445	526	932
Net Surplus / (Deficit)	0	(0)	0	(0)	(0)

Research Trust (RTV) - pending

Opening Balance RTV 1 January (Grant number 218299)

<i>Transfer from IGPS cost centre (VUW)</i>	-
<i>Transfer to IGPS cost centre (VUW)</i>	440
	0

Closing Balance RTV 31 December

440

