Universities are unique in providing knowledge and leadership, critical comment and a conscience for society.

In a world where sufficient government funding for universities is no longer assured, the Victoria University of Wellington Foundation exists to raise money for priority projects at Victoria University which would not otherwise be funded.
The Victoria University Foundation had another outstanding year in 2012 with total revenue increasing by $3.6 million from 2011. In 2012, total revenue was $8.5 million with $6.8 million received from donations and $1.7 million of other income including returns from investments.

This is an outstanding result, coming at a time when many private donors and corporate sponsors are reviewing their philanthropic support.

Understandably, education remains a priority for many. It is through high-quality teaching and research at universities like Victoria that New Zealand’s future as a competitive economy and a progressive society are best assured. This increased level of funding from the Foundation is providing tangible assistance to the University achieving its strategic goals.

This is my second year as Chair of the Victoria University Foundation and I would like to acknowledge the wonderful support and commitment from the Board of Trustees of the Foundation, who all volunteer their time and experience in governing the Foundation. In particular I would like to thank Charlotte Fisher, Graham Archer, Chris Moller and Roger Drummond who all finished their terms as Trustees in 2012, and we welcome Simon Murdoch as a new Trustee. Roger Drummond has agreed to continue his governance role as a member of the Finance, Risk and Investment Committee of the Foundation, which is greatly appreciated.

Highlights for the Foundation in 2012 have been the gift of $3 million from the Gama Foundation to establish the Institute for Governance and Policy Studies within the School of Government. This is the single biggest gift received by the Foundation to date and will be managed as an endowment to support the Institute. We also received an endowment from the estate of Sir Frank Holmes to establish the Sir Frank Holmes Visiting Fellowship in Policy Studies. The annual fellowship will bring a distinguished researcher or senior policy adviser to the Institute for Governance and Policy Studies to examine a major contemporary issue of public policy.

Victoria University has very strong and productive links to organisations involved with marine conservation and protection, as well as long-standing research experience at many key marine protected areas, both nationally and internationally. In recognition of our strengths and the challenges above, the Victoria Foundation led the creation of a new externally-funded position in fisheries management and secured funding from the Ministry of Primary Industries to create a new Chair in Fisheries Science.

Another wonderful initiative in 2012 was the establishment of the Foundation Trustees’ Scholarship, funded through support from the Trustees. This scholarship to assist a student who is “first in the family” to attend university also offers the recipient a mentoring and work experience programme. We
believe that the inaugural student, Vinny Carroll from Tararua College, Pahiatua, is a very worthy recipient. We look forward to watching his progress at Victoria.

Work continued in 2012 on developing the draft Case for Support for Victoria University with a feasibility study undertaken. The draft Case for Support describes Victoria’s achievements and the importance, relevance and contribution of the University to its immediate community, to Wellington, and to New Zealand more widely. It also looks at the feasibility of the University, in conjunction with the Victoria University Foundation, conducting a major fundraising campaign that will help to secure the University’s long-term financial future. The results from the feasibility study made a number of useful recommendations on strengthening the Case with a much bolder, clearer vision.

I would like to take this opportunity to remind donors about the generous tax benefits now available, with virtually no upper limit on the level of donations eligible for a one third charitable gift taxation rebate. I hope this incentive will encourage even more people to follow the generous example of those who already support the Foundation.

On behalf of the Foundation I wish to record our appreciation for the outstanding role that Shelagh Murray has performed as our Executive Director, leading a talented and dedicated team in the Development Office that work so hard to achieve our significant successes.

Lastly I wish to record my thanks to my fellow Trustees, including Chancellor, Ian McKinnon, and Victoria’s Vice-Chancellor, Professor Pat Walsh. It has been a pleasure and honour to work with you.

Elaine McCaw
The Trustees

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Friends of Victoria University of Wellington (UK)
The UK Friends is a registered charity in England and Wales. It can recover, under the UK Government’s Gift Aid Scheme, the basic rate tax paid by any donor who is a UK taxpayer, at no extra cost to the donor or to the Friends.

The Trustees are:
James McArthur
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U.S. Friends of Victoria University of Wellington
The US Friends is a 501(c)(3) tax exempt US non-profit organisation and donations are tax deductible to the full extent allowed by law. The Friends accept donations by check, appreciated stock, matching gifts and planned giving, including bequests. The US Friends can also accept tangible property.

The Directors are:
Professor Roger Clark (President)
Mark (“Charlie”) Cook (Treasurer)
Gerald Hensley (Secretary)
Alexander Blades
Peter Bryant
Yvonne Chan
James Genever
Erica McLean
Victoria’s School of Government launched a new research institute in July 2012 that will look into issues at the heart of the democratic process, thanks to a generous $3 million endowment from The Gama Foundation.

The gift saw the Institute of Policy Studies become the Institute for Governance and Policy Studies.

Professor Peter Hughes, Head of Victoria’s School of Government (currently Ministry of Education) says the new Institute will examine issues of public policy, public management and governance in New Zealand.

“This broadens the work previously done by the Institute of Policy Studies to include issues relating to good governance as well as ongoing work related to public policy.”

The new Institute will be a centre of high-quality independent thinking, debate and public discourse, which will have influence throughout New Zealand and internationally. “This endowment is a generous gift that will support the Institute and School’s focus for the future,” says Professor Hughes.

The Gama Foundation is a charitable trust set up by Christchurch philanthropists Grant and Marilyn Nelson.

Mr Nelson says the endowment stems from a desire to see the long-term interests of the public better represented in government decision and policy-making processes in New Zealand.

“We had become aware of how vested interests used their money, influence and lobbying power to get the decisions they wanted. In making this donation we hope the long-term interests of the general public are given attention in areas where they have not been adequately represented or overlooked in the past.”

Professor Bob Buckle, Pro Vice-Chancellor and Dean of the Victoria Business School, says he is delighted and grateful for the generous support from The Gama Foundation.
A STRONG FUTURE IS ALWAYS BUILT ON A SOLID FOUNDATION

Victoria University of Wellington
Get amongst the best

Professor Pat Walsh,
Vice-Chancellor, with
Grant and Marilyn Nelson
Precious polar literature

A large collection of books from the estate of eminent polar scientist Professor Colin Bull (1928–2010) has been gifted to Victoria University by his family.

The generous donation comprises over 1,800 items, including reports and books about early polar exploration and scientific discoveries dating back to the 17th century, along with historical studies and novels.

The collection is being housed in the Kelburn Library. Special items are being displayed in a new Antarctic Studies space, the S.T.Lee Reading Room, developed through a generous donation by Dr Lee Seng Tee of Singapore. Both donations have been given through the Victoria University Foundation.

Colin emigrated from the United Kingdom to New Zealand in 1951 to take up a Senior Lectureship in Physics at Victoria. During this time, he led the University’s 1958–59 expedition to the McMurdo Dry Valleys for the first extended exploration, helping establish the annual expeditions that continue to this day.

Colin left in 1961 to assist in setting up the Institute of Polar Studies at Ohio State University, where he later became Director, Professor of Geology and Dean of Mathematical and Physical Sciences. Professor Peter Barrett completed his PhD there in the late 1960s, and recalls Colin’s stories of the pioneering expeditions he led to Spitzbergen and North Greenland in the early 1950s.

“THE COLIN BULL COLLECTION IS A VALUABLE ACQUISITION FOR ALL WITH AN INTEREST IN ADVENTURE—WRITERS AND ARTISTS AS WELL AS HISTORIANS AND SCIENTISTS.” —PETER BARRETT

“Colin combined a youthful spirit, an adventurous nature, frankness, and good humour. He attracted a diverse group of like-minded scholars that established Ohio State as a significant polar science institution.”

Peter travelled to the United States in May 2012 to help Colin’s widow Gillian, son Andrew and friend Doug Elliott to check and pack the collection for shipment to Wellington—a task that took 10 days to complete.
Victoria University’s expedition to the McMurdo Dry Valleys led by Colin Bull.
Photo: Colin Bull.
Donations received

2012 Donations by Project Category
- Academic programmes and Institutes 63%
- Academic positions 14%
- Untied 4%
- Library and art collections 1%
- Building funds 1%
- Awards 17%

2012 Donations by Source
- Individuals 13%
- Organisations 21%
- Trusts 66%
Organisations
Adam Foundation
ANZ Bank
Aratoi Wairarapa Museum of Art and History
Arts Foundation of New Zealand
Asia New Zealand Foundation (Asia: NZ)
Auckland Museum
BDO New Zealand
Callaghan Innovation Research Ltd
Chapman Tripp
Chartwell Trust
Commission for Financial Literacy and Retirement Income
Contue Jinwan Enterprise Group Ltd
CPA Australia Ltd
The Cranfyld Charitable Trust
Creative New Zealand
Cullen Barristers and Solicitors
Datacom Group Limited
Deane Endowment Trust
Department of Internal Affairs
Embassy of the Republic of Indonesia
English-Speaking Union
FX Networks Ltd
Gama Foundation
Garfield Weston Foundation
Gibson Group Ltd
Girls’ Friendly Society
Hamilton Gardens Summer Festival Foundation
Holdsworth Charitable Trust
Humanist Society of New Zealand
Information Systems Audit and Control Association
Inland Revenue
International Education & Technology Corporation Ltd
International Education Fund Ltd
InternetNZ
J R McKenzie Trust - Deaf Development Fund
Jack Jeffs Charitable Trust
Kapiti Chorale
KPMG New Zealand
Les and Sonia Andrews’ Cultural Foundation
LexisNexis
Lion Foundation
Mainzeal Property and Construction Ltd
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Marsh Limited
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Microsoft New Zealand
Ministry for Primary Industries
Ministry for the Environment
Ministry of Social Development
Music Services
NHNZ (Natural History of NZ)
New Zealand Business and Parliament Trust
New Zealand Federation of Graduate Women (Wellington Branch)
New Zealand Indonesian Association
New Zealand Institute for Advanced Legal Studies
New Zealand Institute of Architects
New Zealand Institute of Chartered Accountants
New Zealand Institute of Chemistry
New Zealand Law Foundation
Norman Kirk Memorial Trust
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Rotary Club of Wellington
St Johns in the City
Saunders Unsworth
Science and Innovation Group
Sound Investments International
State Services Commission
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Taipei Economic & Cultural Office
Te Papa Tongarewa Museum of New Zealand
Terry IP Law Practice
The Thompson Family Foundation, Inc
The Treasury
University of Canterbury
Unlimited Potential
Wanganui District Council
Wellington City Council
Wellington College Old Boys & Victoria University of Wellington Rugby Football Club (OBU)
Wellington Historical & Early Settlers Association, Inc
Wellington Masonic Youth Trust
Wellington Women Lawyers Association
Wigram Group

Donors listed are those who made donations of $50 or more in 2012
Disbursements made

Total funds disbursed in 2012—$2,396,162

$100,000 and over
Chair in e-Government
Chair of Malay Studies
International Institute of Modern Letters
IRL Postgraduate Scholarships
J D Stout Fellowship
Malaghan Institute Melanoma Programme

$25,000–$99,999
Alumni Appeal Student Scholarships
Boyd-Wilson Field Upgrade Project
Curtis-Gordon Scholarship in Chemistry
Girls’ Friendly Society Scholarship
Centre for Biodiversity & Restoration Ecology PhD Scholarship
Jack Shallicrass Educational Trust
JL and KM Stewart Postgraduate Scholarships
Long Term Fiscal Process Project
New Zealand School of Music Composition Project
Poetry Anthology Award

$10,000–$24,999
Adam Art Gallery Development Fund
Adam Art Gallery - Hub Artwork
Antarctic Climate and Ice Modelling
Antarctic Research Centre Development Fund
Barbara Finlayson Music Scholarship
Centre for the Study of Leadership
Chair in Entrepreneurship
Classics Field Trip Scholarships
Dan Chan Visiting Fellowship
David Beattie Trust
Design Led Futures Teaching Programme
Don Trow Visiting Fellowship in Accounting Research
Frank Evison Master’s Scholarship in Geophysics
G S King Library Bequest Fund
Ian Gordon Fellowship
Jack Richards Postgraduate Scholarship
John Bailey Road Safety Research Fund
Mainzeal Undergraduate Scholarship
Michael Hirschfeld Director in Scriptwriting
N N Danilow Scholarship in Modern European Languages
NZ China 40th Anniversary Symposium
NZIA Graphisoft Student Design Award
NZSM Young Musicians Programme Scholarships
Philippa and Morvyn Williams Scholarship in Maori Studies
Postgraduate Diploma in Sign Language
S T Lee Fellowship in the Institute for Study of Competition and Regulation
S T Lee Reading Room in the Victoria University Library
Young Scientist Exchange Programme

$5,000–$9,000
Ballinger Rongotai Scholarship
Christian Antarctic Marine Work
Clare Galambos-Winter Music Scholarships
Colin Aitkman Award
Confucius Institute Xiao Ma Concerts
Dan F Jones Scholarship in Science
Datacom Scholarship in Computer Science
DeSSForM Conference Funds
General Law School Donations
Global Enterprise Experience
Hong Kong MBA
Jessup Moot Team
John Fitzgerald Memorial Award
New Zealand Federation of Graduate Women (Wellington Branch) Master’s by thesis
The Maxwell Fernie Inaugural Centenary Award
New Zealand Federation of Graduate Women (Wellington Branch) Mature Student Teaching Training Award
Paul Callaghan Scholarship
R W Steele Scholarship in Accounting
Rotary Club of Wellington Music Scholarship
Sand Dune Restoration Project
Sir Roy McKenzie Deaf Scholarship
St John Visiting Scholar in Christian Theology
Stephen Turnovsky Visiting Fellowship
T J A Ballinger Scholarship
Tuatara Research Programme at Karori Wildlife Sanctuary
VUW Staff Professional Development Award
Weir House Alumni Accommodation Scholarship
Under $5,000
A M Campbell Bequest - Mathematics Books
Adam Foundation Prize in Creative Writing
Alan Ward Scholarship
Alex Scobie Research Scholarship
Alison Morton Scholarship in Ecology/Marine Biology
Alumni Appeal Library Fund
Andrea Brander Accommodation Bursary Fund
Anonymous Music Grant
Ariadne Danilow Prize in Music
The Asia Pacific Research Prize
Asia Politics Prize
Averil Brent Scholarship in Science
Bernard Galvin Prize
Bernard Randall Prize in Family Law
Biggs Family Prize in Poetry
Bob Buckle Prize for Whangarei Boys High School and Whangarei Girls High School
C3 Scholarship
Carleen Ebbs Award
Chancellor’s Lecture
Chartwell Scholarship Fund
Chris Pottinger Memorial Prize for English
Christina Beal Memorial Prize
Claire Palmer-Jones Scholarship
Clare Galambos-Winter Prize in Holocaust Studies
Click Suite Prize for Design Excellence in Media Design
Coleman-Brown Memorial Award
Computer Graphics Programme Fund
CPA Prize in Accounting
Cullen Employment Law Prizes
D F McKenzie Lecture Fund
D F McKenzie Prize Fund
David Carson-Parker Embassy Prize in Scriptwriting
Elaine Geering Scholarship in English Literature
English-Speaking Union Award
Erasmus Scholarship
Gamelan Conference Fund
Garrett Chinese Language and Literature Prize
Geometry Teaching Project
Gibson Group Prize for Culture in Context
H A Murray Prize
Holmes Prize in Public Policy
Humanist Society of New Zealand Eileen Bone Scholarship
Ian Gordon Prize in Linguistics
Ian Pollard Organ Scholarship
Ilse B Steinberger Prize in Primary Teaching
Information Systems Audit & Control Assoc (Wgtn) Prize
Internet NZ Prize
Jack Peace Scholarship in New Zealand and English History
James E Worsfold Scholarship (Wellington Historical & Early Settlers Association)
Jan Whitwell Scholarship in Economics
Jeanne Lucie Caroline Marguerite Miles Scholarship
Jenny Whitmarsh Award for Mathematics
John F Kennedy Prize in American Government and Politics
John F Kennedy Prize in American History
John Gamble Geology Award
The Jordan Scholarship
Kapiti Chorale Award in Vocal Performance
Khanna Prize
Korean Ambassador’s Prize
KPMG Prize
Laurie Cameron Scholarship
Law School Dean’s Award
Les and Sonia Andrews Cultural Foundation Music Scholarship
Lights over Victoria
Lissie Rathbone Memorial Prize
Lord Cooke of Thorndon Prize
Margaret Nielsen Music Scholarship
Maurice Gee Prize in Children’s Writing
Maurice Goldsmith Prize in Philosophy
Max Julian Prize in Ethnomusicology
May Gordon Prize in English Literature
Methven Prize for Industrial Design
Michael Hirschfeld Scriptwriting Award
Music Services Brass Prize
Music Services Wind Prize
N N Danilow Memorial Prize
Nankai University Exchange
New Zealand Business & Parliament Trust Prize
New Zealand Federation of Graduate Women 2nd Year Scholarship (Wellington Branch)
New Zealand Federation of Graduate Women Graduate Scholarship (Wellington Branch)
Norman Kirk Memorial Trust Scholarship
NZICA Prizes in Accounting
PFM Burrows Scholarship
Phillida Bunkle Prizes in Women’s Studies
Photography by Woolf Prizes
Postgraduate Diploma in Clinical Research
Ralph Preston-Thomas Scholarship
Rankine Brown Library Fund
Roderick Alley Prize in Human Rights
Ross McQueen Memorial Award
S T Lee Annual Lecture in Economics (Vietnam)
S T Lee Antarctic Annual Lecture
The Sarah Carter BDO Memorial Scholarship
School of Geography, Environmental and Earth Sciences Award
Science and Mathematics Education Centre
Shayle R Searle Visiting Fellowship in Statistics
Shayle Searle Prize in Statistics
R S V Simpson Salient Prize
Sir Thomas Hunter Prize
Story Inc Prize in Poetry
Susan Price Scholarship
Swafford Family Scholarship
Unlimited Potential Prize
Val Gormly Memorial Prize
The Valerie and John Roy Wojciechowski Award
Von der Oelsnitz Scholarship
Wade Thompson Documentary Fund
Wellington Rotary Club Prizes for Science
Wellington Women Lawyers Scholarships
WH (Bill) Vaughan Award in Mathematics
WH (Bill) Vaughan Trust Scholarship in Mathematics
William Wallace Gibson Schul in Religious studies
Zander/Durden Families Prize
The annual function for members of the Victoria Legacy Club was held on 24 October in the Council Chamber. This was the University’s opportunity to acknowledge and thank members, who are those individuals who have notified their intention to leave a gift to Victoria in their wills.

Guests were treated to a concert by current and former students of Te Kōkī New Zealand School of Music. Fittingly, all of the performers have been the recipients of scholarships made possible by the generosity of bequest donors and other supporters of Victoria University.

Performers included former students Anna (violin) and Christiaan van der Zee (viola) who were both recipients of a Barbara Finlayson Scholarship, established by Victoria alumna Barbara Finlayson (BMus 1958) through a gift in her will. Her scholarship has been awarded annually to talented string players in the New Zealand School of Music since 1997.

Anna now plays 1st violin in the New Zealand Symphony Orchestra and Christiaan is a tutor in the New Zealand School of Music’s Young Musicians Programme and is a regular player with Vector Wellington Orchestra.

Christiaan spoke movingly to guests about Barbara’s generosity and what a difference her bequest made to him and Anna, not simply for the financial assistance provided by a scholarship, but also for the boost it gave them to continue with their studies, knowing that others had confidence in their abilities.
The University warmly welcomed 14 benefactors to the Benefactors’ Circle in 2012.

The function held on 25 July provided an opportunity for the Chancellor and Vice-Chancellor of Victoria University, as well as the Chair of the Victoria University Foundation, to personally thank the new benefactors whose gifts have been received through the Victoria University Foundation. Their generosity has supported projects across the University, which are both of personal or professional interest to them and are a strategic priority for the University.

The new benefactors are joined by over 180 donors and sponsors who were previously Members of the Victoria University Foundation and who are also now welcomed into the Victoria Benefactors’ Circle.

New Members

**Individuals:**
- Barbara Blake
- Professor Bob Buckle
- Mark (“Charlie”) Cook
- Paul Holmes
- Ross Holmes
- Donald Park
- Professor Stephen Turnovsky
- Jessica Whale

**Organisations:**
- Bank of New Zealand
- Gama Foundation
- Grow Wellington
- New Zealand Trade and Enterprise
- Rotary Club of Wellington
- Wellington College Old Boys and Victoria University of Wellington Rugby Football Club (OBU)
Members of the Victoria Benefactors’ Circle

**INDIVIDUALS**

- Gwendoline Angelo*
- Professor Tony Angelo, ONZM
- Miles Armstrong
- Dr John Bailey*
- Paul Baines, Hunter Fellow
- Anne Ballinger
- Thomas Ballinger*
- Professor Peter Barrett
- John Beaglehole
- Emeritus Professor Tim Beaglehole
- Lex Benson-Cooper
- Peter Biggs
- Tan Sri Datuk Halim Bin Saad
- Barbara Blake
- Judge Ian Borrin, Hunter Fellow
- Ian Boyd, ONZM
- Karis Boyd*
- Daniel Bradshaw
- Professor Bob Buckle
- Richard Carlyon
- Colin Carruthers, QC
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- Joyce Chan*
- Laywood Chan
- Yvonne Chan
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- Professor Peter Coleman*
- Dr Robin Congreve
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- John Daish
- Edwin Davies*
- Robert Davies
- Dr Robert Davies
- Dr Warren Dickinson
- Carolyn Diesl
- Mark Dunajtschik
- Alan Eggers
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- Margaret Evison
- Rose Evison
- Lindsay Ferguson
- Greta Fergie
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- Clare Galampos-Winter
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- Glenn Schaeffer, Hon LitD
- Richard Scobie
- Mansoor and Yoko Shafi
- Professor Shaye Searle, Hon DSc*
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- William Shields*
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- Malcolm Small
- Professor Tony Smith
- Professor John Spencer
- Professor David Stevenson
- Paulina Suarez-Aspilia
- Emeritus Professor Ian Swingland
- Denis Thom, Hunter Fellow
- Wade Thompson, Hon DCom*
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Callaghan Innovation Research Ltd.
Cameron Family Trust
Cement & Concrete Association of New Zealand
Chapman Tripp
Chartwell Trust
Cisco NZ Ltd
Contact Energy Limited
Creative New Zealand
Datacom Group Limited
Deane Endowment Trust
Department of Internal Affairs
The Dominion Post
Economic Development Group
Ericsson Communications Ltd
Ernslaw One Limited
Fletcher Challenge Energy
FX Networks Ltd
Gama Foundation
Garfield Weston Foundation
Girls’ Friendly Society
Grow Wellington
Health and Disability Intelligence
Holden Harper
Holdsworth Charitable Trust
IBM New Zealand Ltd
Independent Newspapers Ltd
Industrial Research Ltd
International Rhino Foundation
InternetNZ
Izard Weston
J R McKenzie Trust - Deaf Development Fund
Jack Shallcrass Educational Trust
Jade Software Company
The Jordan Foundation
Les and Sonia Andrews’ Cultural Foundation
Lion Foundation
Malaysian Government
Meridian Energy Ltd
Michael Hirschfeld Children’s Trust
Microsoft New Zealand
Ministry for Primary Industries
Ministry of Defence
Ministry of Foreign Affairs & Trade
Ministry of Social Development
Mitsubishi Motors NZ Ltd
Natural Gas Corporation
New Zealand College of Management
New Zealand Community Trust
New Zealand Defence Force
New Zealand Federation of Graduate Women (Wellington Branch)
New Zealand Institute of Architects
New Zealand Law Foundation
New Zealand Lottery Grants Board
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St John’s in the City
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The Todd Foundation
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Transpower New Zealand Ltd
Trinity Newman Foundation
Turnovsky Endowment Trust
US Fish and Wildlife Service
Vector Ltd
VicLink Ltd
W H (Bill) Vaughan Trust
Wellington City Council
Wellington College Old Boys and Victoria University of Wellington Rugby Football Club (OBU)
Wellington Community Trust
Westpac Banking Corporation
Wigram Group
Wingnut Films Ltd
The Zoological Society of San Diego
Reserve Bank Fellow

Professor Laurence J. Kotlikoff was the 2012 Victoria University Reserve Bank Fellow in Monetary and Financial Economics.

The Fellowship was set up by the Reserve Bank in 1994 and continues to be funded by the Bank. The objective of the programme is to enhance the development of monetary and financial system policy in New Zealand to the advantage of New Zealand’s long-term welfare by furthering thinking and debate at the professional economics level.

The Fellowship is awarded to economic experts who are internationally regarded in their field and have expertise that can add to the pool of knowledge in New Zealand.

Professor Kotlikoff is a William Fairfield Warren Professor at Boston University, a Professor of Economics at Boston University, a Fellow of the American Academy of Arts and Sciences, a Fellow of the Econometric Society, a Research Associate of the National Bureau of Economic Research, President of Economic Security Planning, Inc., a company specialising in financial planning software, a frequent columnist for Bloomberg and Forbes, and a blogger for The Economist and The Huffington Post.

Professor Kotlikoff is author or co-author of 15 books and hundreds of professional journal articles. His most recent books are The Clash of Generations (co-authored with Scott Burns, MIT Press), The Healthcare Fix (MIT Press), and The Coming Generational Storm (co-authored with Scott Burns, MIT Press).

During his visit, Professor Kotlikoff was hosted by the Reserve Bank of New Zealand and Victoria University of Wellington. He met with several key delegates and advisory boards during his time in Wellington. These included Treasury, Motu, the NZ Initiative and the Productivity Commission. He also presented to staff and postgraduate students from the Victoria University School of Economics and Finance. Professor Kotlikoff presented a series of seminars on poignant economic issues including financial reform, personal finance, taxes, social security, healthcare, deficits, generational accounting, pensions, saving and insurance. He finished his visit with a public lecture on 21 June 2012 titled “The Clash of Generations”.

“The United States has spent the last six decades running a massive Ponzi Scheme that is about to collapse with ruinous implications for the global economy.” This, in a nutshell, was Professor Laurence Kotlikoff’s thesis that was presented at his public lecture and stimulated some lively debate.
A passion for policy
—Sir Frank Holmes

Sir Frank Holmes was determined that there should always be a forum for the discussion of public policy that could not be muzzled by politicians. So, following his death in 2011, the Holmes family gifted an endowment to ensure the conversation will continue at Victoria.

Sir Frank Holmes’ long association with Victoria began in 1952 when he joined the then Victoria University College as a young economics lecturer. He began his tertiary studies at the University of Otago, before his education was interrupted by service in the Air Force in the Pacific during World War II. On his return to New Zealand, and following the completion of his education at Auckland and Otago Universities, he moved to Wellington to pursue his career.

Sir Frank was soon promoted to Professor of Economics and then head of department at Victoria, where he presided over a growing department until 1967. After leaving the University he continued to forge an illustrious career in public economics and domestic and international trade policy, in Wellington and abroad.

His colleague and young protégé at Victoria, Emeritus Professor Gary Hawke, says Sir Frank was keen on injecting thought into all processes involved in public policy.

“AT THE CENTRE OF FRANK’S LONG CAREER WAS THE UNIVERSITY, AND ESPECIALLY THE INSTITUTE OF POLICY STUDIES, WHICH HE WAS INSTRUMENTAL IN ESTABLISHING IN 1983. HE AUTHORED A STREAM OF STUDIES THROUGH THE INSTITUTE—NOBODY WILL BE ABLE TO STUDY THE COUNTRY’S ECONOMIC AND SOCIAL DEVELOPMENT WITHOUT USING MATERIAL WRITTEN BY FRANK.”
—GARY HAWKE

In recognition of this significant contribution, and in accordance with his wishes, the Holmes family has established the Sir Frank Holmes Visiting Fellowship in Policy Studies. The annual fellowship will bring a distinguished researcher or senior policy adviser to the Institute for Governance and Policy Studies to examine a major contemporary issue of public policy. The first recipient was Distinguished Professor Greg Duncan from the Department of Education at the University of California, Irvine in the United States, who visited in November.
Financial Statements

Contents

Audit Report 27
Trust Directory 28
Trustees’ Review 29
Statement of Comprehensive Income 30
Statement of Movements in Funds 31
Statement of Financial Position 32
Notes to the Financial Statements 33
INDEPENDENT AUDITOR’S REPORT

TO THE READERS OF
VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION’S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

The Auditor-General is the auditor of Victoria University of Wellington Foundation (the Trust). The Auditor-General has appointed me, Stuart Mutch, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements of the Trust on her behalf.

We have audited the financial statements of the Trust on pages 29 to 39 that comprise the statement of financial position as at 31 December 2012, the statement of comprehensive income and statement of movements in funds for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion, the financial statements of the Trust on pages 29 to 39:
- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust’s financial position as at 31 December 2012; and
- financial performance for the year ended on that date.

Our audit was completed on 21 February 2013. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and we express our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General’s Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers’ overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust’s preparation of financial statements that fairly reflect the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control.

An audit also involves evaluating:
- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of all disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Trustees

The Trustees are responsible for preparing financial statements that:
- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust’s financial position and financial performance.

The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustees are also responsible for the publication of the financial statements, whether in printed or electronic form.

The Trustees’ responsibilities arise from the Trust Deed.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and the Trust Deed.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board. Other than the audit, we have no relationship with or interests in the Trust.

Stuart Mutch
Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand
Trustees

Elaine McCaw
Graham Archer (resigned 18 May)
Rebecca Burke
Roger Drummond (resigned 14 November)
Charlotte Fisher (resigned 18 May)
Prue Flacks
Steven Fyfe
Sahra Grinham
Ewan Henderson
Brent Manning
Ian McKinnon
Chris Moller (resigned 30 April)
Simon Murdoch (appointed 1 May)
Brian Roche
Helen Sutch
Professor Pat Walsh

Registered Office
Kelburn Parade, Wellington

Auditors
Ernst & Young, Wellington
on behalf of the Controller and Auditor General

Bankers
ANZ National Bank Ltd, Wellington

Solicitors
Chapman Tripp
Greenwood Roche Chisnall

Other Party to Deed of Trust
Victoria University of Wellington (VUW)
Victoria University of Wellington Foundation
Trustees’ Review
For the year ended 31 December 2012

Financial position

<table>
<thead>
<tr>
<th></th>
<th>Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$6,005,616</td>
</tr>
<tr>
<td>Retained earnings as at 1 January 2012</td>
<td>$17,565,108</td>
</tr>
<tr>
<td>Retained earnings as at 31 December 2012</td>
<td>$23,570,724</td>
</tr>
</tbody>
</table>

The state of the Trust’s affairs as at 31 December 2012 was:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$23,764,948</td>
</tr>
</tbody>
</table>

These were financed by:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust funds</td>
<td>$23,570,724</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$194,224</td>
</tr>
</tbody>
</table>

Total: $23,764,948

Principal activities

The principal activities of the Victoria University of Wellington Foundation (the “Foundation”) during the year, were to raise funds from private parties for projects that promote academic excellence at Victoria University of Wellington (the “University”).

Remuneration and other benefits

There is no remuneration and other benefits paid, or due and payable, to the Trustees of the Foundation for services as Trustees during the year ended 31 December 2012 (2011: $Nil).

Audit fees

The 2012 Audit fees for the Foundation are paid by its parent the University, valued at $12,040 (2011: $11,760).

For and on behalf of the Trustees as at 21 February 2013:

Elaine McCaw
Trustee

Pat Walsh
Vice-Chancellor
Statement of Comprehensive Income
For the year ended 31 December 2012

<table>
<thead>
<tr>
<th>Notes</th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations—External</td>
<td>6,764,708</td>
<td>3,907,672</td>
</tr>
<tr>
<td>Donations—Related parties</td>
<td>63,915</td>
<td>71,764</td>
</tr>
<tr>
<td>Rental Income</td>
<td>13,293</td>
<td>5,004</td>
</tr>
<tr>
<td>Interest</td>
<td>140,164</td>
<td>151,266</td>
</tr>
<tr>
<td>Investment fair value gains/(losses)</td>
<td>772,985</td>
<td>(209,705)</td>
</tr>
<tr>
<td>Dividends</td>
<td>748,356</td>
<td>904,126</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>8,503,422</strong></td>
<td><strong>4,830,127</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fees</td>
<td>83,277</td>
<td>55,152</td>
</tr>
<tr>
<td>Bank charges</td>
<td>835</td>
<td>-</td>
</tr>
<tr>
<td>Property Agent Commission</td>
<td>6,948</td>
<td>-</td>
</tr>
<tr>
<td>Loss on sale - Investment Property</td>
<td>6,500</td>
<td>-</td>
</tr>
<tr>
<td>Grants made</td>
<td>2,400,246</td>
<td>2,753,705</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>2,497,806</strong></td>
<td><strong>2,808,857</strong></td>
</tr>
<tr>
<td>Net surplus</td>
<td><strong>6,005,616</strong></td>
<td><strong>2,021,270</strong></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income attributable to the Trust</strong></td>
<td><strong>6,005,616</strong></td>
<td><strong>2,021,270</strong></td>
</tr>
</tbody>
</table>

The Statement of Accounting Policies and the Notes to the Financial Statements form part of and should be read in conjunction with this Statement.
Statement of Movements in Funds  
For the year ended 31 December 2012

<table>
<thead>
<tr>
<th>Notes</th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds at beginning of year</td>
<td>17,565,108</td>
<td>15,543,838</td>
</tr>
<tr>
<td>Total comprehensive income / (loss) attributable to the Trust</td>
<td>6,005,616</td>
<td>2,021,270</td>
</tr>
<tr>
<td>Trust funds at end of year</td>
<td>23,570,724</td>
<td>17,565,108</td>
</tr>
</tbody>
</table>

The Statement of Accounting Policies and the Notes to the Financial Statements form part of and should be read in conjunction with this Statement.
Statement of Financial Position
As at 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trust funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total accumulated funds</td>
<td>6</td>
<td>23,570,724</td>
<td>17,565,108</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>5</td>
<td>91,592</td>
<td>188,733</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td></td>
<td>102,632</td>
<td>102,632</td>
</tr>
<tr>
<td><strong>Total funds and liabilities</strong></td>
<td></td>
<td>23,764,948</td>
<td>17,856,472</td>
</tr>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments—Peter McIntyre painting</td>
<td></td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td>Investments—Property</td>
<td></td>
<td>-</td>
<td>205,000</td>
</tr>
<tr>
<td><strong>Total non current assets</strong></td>
<td></td>
<td>9,500</td>
<td>214,500</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td>16,388</td>
<td>25,236</td>
</tr>
<tr>
<td>Receivable accrual</td>
<td></td>
<td>-</td>
<td>7,530</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3</td>
<td>4,004,168</td>
<td>3,884,390</td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>4</td>
<td>19,734,892</td>
<td>13,724,816</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>23,755,448</td>
<td>17,641,972</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>23,764,948</td>
<td>17,856,472</td>
</tr>
</tbody>
</table>

For and on behalf of the Trustees, who authorised the issue of the financial statements as at 13 April 2012:

Elaine McCaw
Trustee

Pat Walsh
Vice-Chancellor

*The Statement of Accounting Policies and the Notes to the Financial Statements form part of and should be read in conjunction with this Statement.*
Notes to the Financial Statements
For the year ended 31 December 2012

1 Statement of accounting policies

A Corporate information
The financial statements of the Foundation for the year ended 31 December 2012 were authorised for issue in accordance with a resolution of the Trustees on 21 February 2013.

The Foundation is a Charitable Trust registered under the Charities Act 2005. The Foundation is a wholly owned controlled trust of its parent the University.

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

B Basis of reporting
The financial statements have been prepared in accordance with generally accepted accounting practices in New Zealand (NZ GAAP) and the requirements of the Crown Entities Act 2004 and the Charities Act 2005.

In applying the Foundation’s accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have and impact on the Foundation. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined in the “Summary of Significant Accounting Policies”.

The financial statements are presented in New Zealand Dollars and all values are rounded to the nearest dollar ($).

Differential reporting
The Foundation qualifies for differential reporting as:
- a) the Foundation does not have public accountability; and
- b) the Foundation is not considered large, as defined by the Framework.

The Foundation has taken advantage of all available differential reporting exemptions.

C Statement of compliance
The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), as appropriate for non-profit-oriented entities that qualify for and apply differential reporting concessions. The Foundation is a Public Benefit Entity for the purposes of complying with NZ GAAP and all available Public Benefit Entity exemptions have been adopted.
D  **Accounting standards issued but not yet effective**

In 2011 the External Reporting Board announced its decision to move from a single set of accounting standards for all entities to a multi-standards approach. Once implemented PBEs will be required to move to a new set of accounting standards, PBE Standards, which will be based on International Public Sector Accounting Standards. PBE Standards were issued in June 2012 and a final set is expected in June 2013 with an effective date of 1 July 2014. Because of the move to PBE Standards, NZ IFRSs issued after 1 Jan 2012 will be applicable to for-profit entities only and therefore they are not applicable to Foundation. Although the impact of the move to PBE Standards is not yet known, it is expected that there will be minimal impact on the Foundation.

E  **Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

**Revenue**

*Donations, bequests, and pledges*

Donations and bequests are recognised as income 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.

*Interest and dividends*

Interest income is recognised using the effective interest method. Dividends are recognised when the right to receive payment has been established.

**Investment income**

Investments held by the Foundation include investment in fixed interest and equity securities of various New Zealand and offshore entities. These investments are revalued to fair value at balance date.

All the listed investments are priced off the market whilst each unit of funds is valued by the Fund Manager. The investments are revalued monthly based on market price. For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

Financial assets are classified into the following categories for the purposes of measurement.

**Expenses**

*Grants Expenditure*

Grants expenditure is recognised when an obligation arises to pay funds previously received as a donation for the purpose in which the funds were intended.

**Cash and cash equivalents**

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

Financial assets are classified into the following categories for the purposes of measurement.

Classification of the financial asset depends on the purpose for which the instruments were acquired.
Financial assets at fair value through income or loss
Financial assets at fair value through income or loss include financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or is part of a portfolio that are managed together and for which there is evidence of short-term profit-taking.

Financial assets acquired principally for the purpose of selling in the short-term or part of a portfolio classified as held for trading are classified as a current asset.

After initial recognitions, financial assets in this category are measured at their fair values with gains or losses on remeasurement recognised through the income or loss within the Statement of Comprehensive Income.

Loans and receivables
Loans and receivables are carried at amortised cost. Gains and losses are recognised in the Statement of Comprehensive Income when the loans and receivables are derecognised or impaired. These are included in current assets, except where maturities are greater than 12 months after balance date, which are classified as non-current.

Impairment of financial assets
At each balance date, the Foundation assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised through the income or loss within the Statement of Comprehensive Income.

Creditors and other payables
Short-term creditors are other liabilities at amortised cost recorded at their face value.

Other Investments
Investments in paintings and books are recognised at the market value at the time of ownership transfer in the Statement of Financial Position.

Investment property is held to earn rentals or capital appreciation or both. Investment in property is recognised at the market value at the time of ownership transfer in the Statement of Financial Position. Subsequent to initial recognition, investment property is carried at market value. The rental income and direct operating expenses arising from investment property are recognised through the income or loss within the Statement of Comprehensive Income.

Investment property is derecognised when it has been disposed and no future economic benefit is expected from its disposal. Any gains or losses on the disposal of an investment property is recognised in Statement of Comprehensive Income.

Equity
Equity is measured as the difference between total assets and total liabilities.

Goods and services tax
All items in the financial statements are stated exclusive of goods and services tax (GST), except for debtors and other receivables and creditors and other payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.
The net amount of GST recoverable from, or payable to, the University is included as part of receivables or payables in the Statement of Financial Position.

**Taxation**
The Inland Revenue Department treats the Foundation, for the purposes of income tax, as a charitable organisation. Accordingly no charges for income tax apply or have been provided for.

**Changes in accounting policies**
There have been no changes in accounting policies. All accounting policies have been applied on bases consistent for both years presented in these Financial Statements.

### 2 Financial instruments

<table>
<thead>
<tr>
<th></th>
<th>Assets at fair value through income or loss</th>
<th>Loans and receivables at amortised cost</th>
<th>Other liabilities at amortised cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>31-Dec-12</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>4 004 168</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable and other receivables</td>
<td>-</td>
<td>16 388</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>19 734 892</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and other accruals</td>
<td>-</td>
<td>-</td>
<td>86 091</td>
</tr>
<tr>
<td><strong>31-Dec-11</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>3 884 390</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable and other receivables</td>
<td>-</td>
<td>32 766</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>13 724 816</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and other accruals</td>
<td>-</td>
<td>-</td>
<td>175 725</td>
</tr>
</tbody>
</table>

All financial liabilities are expected to be paid in 0 to 6 months.
3 Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>1,882,576</td>
<td>2,315,593</td>
</tr>
<tr>
<td>Short term deposits</td>
<td>2,121,592</td>
<td>1,568,797</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,004,168</td>
<td>3,884,390</td>
</tr>
</tbody>
</table>

From time to time during the year, cash which was surplus to immediate requirements was invested at call or on short term deposit. If required, the short term deposits can be converted to cash overnight.

4 Investments

Investments held by the Trust include investment in fixed interest and equity securities of various New Zealand and offshore entities. These investments were managed by Tyndall Investment Management New Zealand Limited until January 2012, then transferred to ANZ Bank New Zealand Ltd.

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>International managed funds</td>
<td>4,333,367</td>
<td>2,495,355</td>
</tr>
<tr>
<td>Australian equity securities</td>
<td>4,228,967</td>
<td>3,123,837</td>
</tr>
<tr>
<td>Fixed interest securities funds</td>
<td>11,722,558</td>
<td>8,105,624</td>
</tr>
<tr>
<td></td>
<td>19,734,892</td>
<td>13,724,816</td>
</tr>
</tbody>
</table>

5 Accounts payable and accruals

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>31,822</td>
<td>62,446</td>
</tr>
<tr>
<td>Payables and Accruals to Related Parties</td>
<td>59,770</td>
<td>126,287</td>
</tr>
<tr>
<td></td>
<td>91,592</td>
<td>188,733</td>
</tr>
</tbody>
</table>
6 Accumulated funds

By Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Positions</td>
<td>6,111,735</td>
<td>5,021,106</td>
</tr>
<tr>
<td>Academic Programmes &amp; Institutes</td>
<td>7,061,126</td>
<td>3,210,067</td>
</tr>
<tr>
<td>Awards</td>
<td>8,840,213</td>
<td>7,912,870</td>
</tr>
<tr>
<td>Building Funds</td>
<td>135,071</td>
<td>158,902</td>
</tr>
<tr>
<td>Library and Art Collections</td>
<td>277,554</td>
<td>252,284</td>
</tr>
<tr>
<td>Student Services</td>
<td>0</td>
<td>6,871</td>
</tr>
<tr>
<td>General Donations</td>
<td>1,145,024</td>
<td>1,003,008</td>
</tr>
</tbody>
</table>

| Total                            | 23,570,724    | 17,565,108    |

By Type:

<table>
<thead>
<tr>
<th>Category</th>
<th>31-Dec-12</th>
<th>31-Dec-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowed Capital</td>
<td>16,986,563</td>
<td>11,803,802</td>
</tr>
<tr>
<td>Non-Endowed Capital</td>
<td>6,584,161</td>
<td>5,761,306</td>
</tr>
</tbody>
</table>

| Total             | 23,570,724    | 17,565,108    |

Endowed Capital are those funds which are held as a capital sum, the annual income from which is to be applied as directed by the donor. Non-Endowed Capital are those funds which are held but not yet applied in accordance with donor requirements due to timing of projects.

7 Contingent liabilities

There are no contingent liabilities at balance date (2011: $Nil).

8 Related party transactions

The Foundation exists to raise funds for the benefit of the University. It is a controlled entity of the University as the Trustees of the Foundation are appointed by the University Council.


The Foundation received donations from Trustees and management of 2012: $11,800 (2011: $900).

9 Capital commitments

There are no amounts committed for future capital expenditure (2011: $Nil).

10 Capital management policy

The Foundation actively manages its capital position. Management’s objective is to ensure the Foundation continues as a going concern and has adequate funds for projects funded by private parties that promote academic excellence at the University.

11 Subsequent events

There were no events subsequent to balance date requiring disclosure in the financial statements (2011: None).