

Foundation

Annual Report 2014

Victoria University of Wellington Foundation



FOUNDATION

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© April 2015

ISSN 2230-3723 (Print) ISSN 2230-3731 (Online)

*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 that would
not otherwise be funded.*





Message from the chair

The Victoria University Foundation had another successful year in 2014, with total revenue of \$7.32 million—\$4.75 million received from donations and \$2.57 million in investment earnings. This significant level of funding from the Foundation is providing tangible assistance to the University achieving its strategic goals.

The Foundation's investment portfolio grew, from \$22.3 million to \$26.1 million, during the year as a result of strong donation inflows and investment returns. The investment portfolio made a 12-month aggregate return of 10.2 percent after fees and taxes, and investment earnings for the year were \$2.6 million. In addition to the \$26.1 million held in the investment portfolio, the Foundation has a further \$6.1 million of funds held on current and term deposit accounts across different financial institutions. The Foundation's balance sheet remains strong and cash has been maintained at appropriate levels to manage working capital demands as they arise.

Accumulated total funds as at 31 December 2014 grew to \$31.7 million comprising \$24.0 million in endowed capital funds and \$7.7 million in non-endowed capital funds. Annually, the trustees approve an allocation of investment earnings to maintain the real capital value of endowed funds (1.5 percent in 2014), and to be available for distribution as grants, in line with the terms of donations. In 2014, the approved distribution rate was 4.5 percent.

This is my fourth year as the 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. They all volunteer their time and experience in governing the Foundation. In particular, I would like to welcome Kerry Prendergast, Craig Stevens and Leo Lonergan as new trustees in 2014.

A highlight for the Foundation in 2014 was the establishment of a scholarship for second-year students with an endowment from former vice-chancellor, Emeritus Professor Pat Walsh, who retired in February. The endowment he generously gifted is to support students who might otherwise not be able to continue their studies. Other highlights include the opening of the S.T. Lee Reading Room in the library and the Victoria Benefactors Circle function in June, acknowledging our most significant donors and sponsors. We also received two substantial bequests, totalling \$1.1 million. The details of these wonderful bequests are featured in this report.

I would like to take this opportunity to remind donors of the generous tax benefits 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.

The Foundation Trustees' Scholarship was established in 2012, through donations from the trustees, to assist a student who is 'first in the family' to attend university. It also offers a mentoring and work experience programme. The inaugural recipient, Vinny Carroll from Tararua College, Pahiatua, has had



*Elaine McCaw,
Chair, Victoria University Foundation*

a successful second year at Victoria, including an A+ in one subject. He has been a tutor this year, which he has enjoyed immensely. He attended the Board of Trustees meeting in November and stated his commitment to continuing to work hard and being a role model for his younger brother.

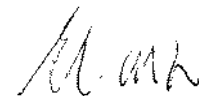
The trustees will fund Vinny for his third year of study during 2015 and will also fund another first-year first in the family student in 2015. Interviews were held with the short-listed applicants in January and a recipient, Trinity Thompson-Browne, was selected.

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

Victoria University's reputation as New Zealand's first-ranked university for research quality, and other research successes (including being awarded 25 Marsden Fund grants and the Government's decision to continue funding the MacDiarmid Institute), is a reflection of the wonderful work undertaken at the University. It is through support for high-quality teaching and research at universities such as Victoria that New Zealand's future as a competitive economy and a progressive society are best assured.

Under the leadership of the new Vice-Chancellor, Professor Grant Guilford, the University has developed a new strategic plan that outlines a clear path, expressed in the vision that Victoria University will be a world-leading capital city university and one of the great global-civic universities. The Foundation is proud to support the University in achieving this vision.

Lastly, I wish to record my thanks to all the donors and sponsors who have contributed to the Foundation and supported the University through funding many important projects; and to my fellow trustees, including Chancellor Ian McKinnon, the previous vice-chancellor, Emeritus Professor Pat Walsh and Vice-Chancellor Professor Grant Guilford, who joined the University in March 2014. It has been a pleasure to work with you.



Elaine McCaw

Chair

Victoria University Foundation

The trustees

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Elaine McCaw (Chair, 2014)
Director/Consultant



Judge Ian Borrin



Prue Flacks
Consultant, Russell McVeagh



Steven Fyfe
Consultant



Professor Grant Guilford
Vice Chancellor, Victoria University



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Craig Stevens



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UK and US Friends



Jeremy Fordham and John Llewellyn at New Zealand House, London, for a UK Alumni Function in September 2014.

UK Friends of Victoria University of Wellington

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

The trustees

Victoria Healy
James McArthur
Pinar Bagci

Karyn Newman
Shelagh Murray
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Professor Roger Clark with Professor Grant Guilford at the US Alumni event in September 2014.

US Friends of Victoria University of Wellington

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

The trustees

Yvonne Chan (President)
Gerald Hensley
Peter Bryant
Mark (Charlie) Cook
Erica McLean

James Genever (Treasurer)
Alexander Blades
Professor Roger Clark
Fleur Knowsley

S.T. Lee Reading Room

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Since 1957, staff and students from Victoria University have gone to Antarctica each year to carry out field studies for a variety of research projects.

To support the work of the Antarctic Research Centre (ARC), with its focus on climate change, it was decided that a library be established to display the results of past and current Antarctic studies for fellow scientists, students and the wider community. The vision was that the library would showcase the Centre's unique identity, significant work and its contribution to Victoria's teaching and research excellence.

The Antarctic Research Centre and the Library planned and developed the S.T. Lee Reading Room in the Kelburn Library as part of its refurbishment. The Reading Room was named in honour of its founding donor, Dr Seng Tee Lee of Singapore, who made a commitment in 2004 to help establish a library within the Antarctic Research Centre at the university. As a keen bibliophile, Dr Lee has established similar small libraries in several other overseas institutions.

The room is a portal that highlights the significance of Antarctica to New Zealand. When not in use for functions and seminars, the room is available for quiet individual study.

The opening of the S.T. Lee Antarctic Reading Room was celebrated on 22 October 2014.

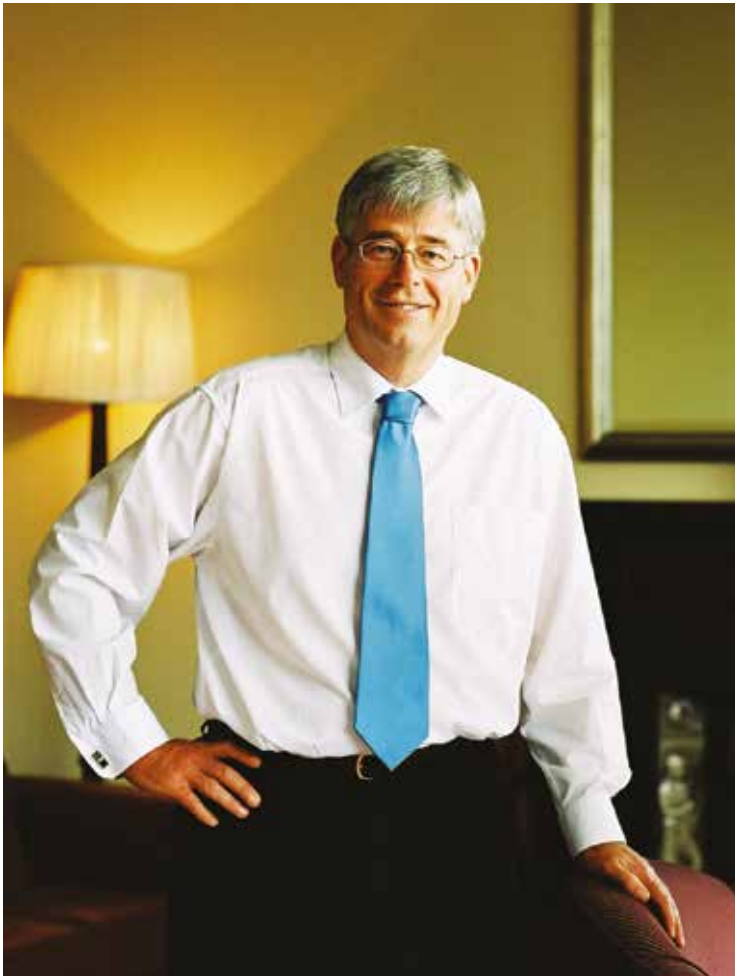


Professor Peter Barrett (Antarctic Centre) and Professor Grant Guilford (Vice Chancellor) beneath a photograph of Dr Seng Tee Lee, the founding donor of the reading room.



Pat Walsh Scholarship for second-year students

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This scholarship was established in 2014 with an endowment from Emeritus Professor Pat Walsh, the immediate past vice-chancellor of Victoria University of Wellington. The endowment he generously gifted to the Victoria University Foundation is to support students who might otherwise not be able to continue their studies. It is to be offered to a student entering their second year of an undergraduate degree at Victoria.

Applicants for the scholarship must be enrolled full time at Victoria in the first year of their first degree, demonstrate financial hardship and have a grade point average of B or above.

The scholarship can be held for two years, subject to satisfactory academic progress at the level stated. The scholarship will be awarded for the first time in 2015.

Emeritus Professor Pat Walsh served nine years as vice-chancellor (2005–2014) and thirty-three years as an academic and university leader.

During his time as vice-chancellor, the School of Engineering and Te Kōki New Zealand School of Music were established and the Wellington College of Education became part of the University.

In 2012, Victoria was first in research quality in the Performance-Based Research Fund rankings. In 2014, Victoria Business School retained the elite triple crown of international business school accreditation.

Erika Kremic 1925–2013



Erika Kremic died on 6 August 2013, leaving Victoria University of Wellington a generous untied bequest. She was a former Wellington coroner. Erika survived the rigours of a war-torn Germany as a teenager, before arriving in New Zealand as a displaced refugee in 1950.

Erika was born in Münster, an independent city on North Rhine-Westphalia, Germany in 1925. As a young woman, she enrolled at the University of Münster to study science—but had completed only one year of her degree when war broke out and put an end to her formal education. She became a ‘land girl’.

After the war, she and her husband immigrated to New Zealand under the resettlement scheme for displaced persons (he was a Yugoslav former prisoner of war and displaced person). A chance remark by her old teacher during a return visit to Germany as to why she was not making more of her new life in New Zealand triggered the start of what became a successful legal career.

She began by studying law part time at Victoria University in 1961, graduating in 1967 and being admitted to the bar. She then worked for a number of leading Wellington law firms, and one described her as being “intellectually very sharp” with “no area of law beyond her reach”.

In 1988, Erika was appointed as the Wellington coroner by then Justice Minister Sir Geoffrey Palmer. He said, “She never spoke of her wartime experiences, but I knew she would make an outstanding coroner. She had seen it all in her youth.” She remained as coroner until her retirement in 1997. Her secretary in that role described her as having a “simple heart, and being careful to support people in their loss, avoiding formality”.

She hit the headlines when she severely criticised the Wellington City Council after one of its tenants had lain dead in a Council flat for several weeks before his body was discovered.

Erika was an advocate for women advancing their education and careers and was known for encouraging colleagues in their efforts.

Erika was a proud member of the Victoria Legacy Club and will be remembered for her immense and spontaneous generosity.

John David North 1941–2013

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Victoria University of Wellington Foundation is the grateful recipient of a bequest from the late John David North—a retired musician who graduated with a Bachelor of Music from the Victoria University School of Music (NZSM) in 1972. The gift includes a very fine collection of instruments.

John was born in Melbourne in 1941 and spent his early years there. He first played the violin as a boy of nine, taught by his grandfather, Joseph North, leader of the Zelman Orchestra (which later became the Melbourne Symphony Orchestra).

John took up a violin position in the New Zealand Broadcasting Corporation Symphony Orchestra (NZBCSO) in 1965 and developed an interest in the viola, which he felt was better suited to a man with long arms and broad fingers. He subsequently took leave from the orchestra to resume his music studies at Victoria, studying viola with Gavin Saunders. Emeritus Professor Peter Walls, then a fellow student, remembers John “with terrific affection ... he was a larger than life guy”. John and his colleagues formed a quartet led by Peter (first violin), with Allan Marrett (second violin) and Sue Alexander (cello).

In 1974, John began his 28-year tenure as a violist with the Melbourne Symphony Orchestra, retiring in 2003. He was a wonderful asset to the orchestra, leading the viola section. John alternated playing two Australian violas, one made by Lloyd Adams in 1933 and the other by Mark Pengilley in 1995.

In his bequest, John gifted the NZSM two violins, one of his violas and several bows of German origin for viola and violin.

Of particular note is a violin dated 1760—when Mozart was only four years old. The early classical instrument bears the hallmarks of an instrument typical of the baroque era. With string instruments, the quality of sound develops over time, becoming more mellow. This violin has a very beautiful tone and will be restored by the NZSM for specialist use as a baroque instrument.

The Lloyd Adams viola, dated 1933, was the one John alternated playing when in the Melbourne Symphony Orchestra. Wanganui-born Lloyd Adams (1910) is one of the best known Australian violin makers. He worked with a combination of European spruce (the top) and maple (sides and back) for this instrument. It has an extremely rich tone and is an example of excellent craftsmanship.

One of the bows gifted is particularly special, in that it has ebony and mother-of-pearl adornment with a gold mounted frog. If a bow breaks, it cannot be repaired and is rendered worthless—this bow has undoubtedly received the best of care.

Specialist students at the NZSM will have the opportunity to play on the instruments of the John North Bequest.



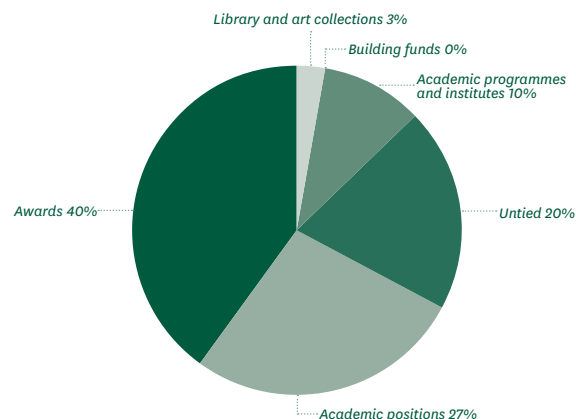


From back: Lloyd Adams viola, French Gagliano violin, baroque violin

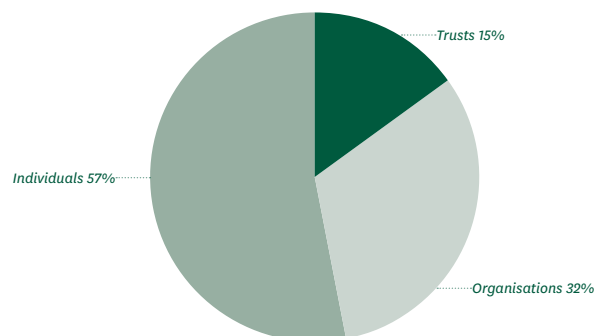
Donations received

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2014 Donations by project category



2014 Donations by source



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Department of Internal Affairs
Embassy of the Republic of Indonesia
Embassy of Spain
English-Speaking Union
Entertainment Publications
Expressions Piano Trust
FairWay Resolution Limited
Fuji Xerox New Zealand Ltd
Girls' Friendly Society
Grace Memorial Trust

Graduate Women Wellington
Guardian Trust
Heritage New Zealand/Pouhere Taonga
Holdsworth Charitable Trust
Humanist Society of New Zealand
Information Systems Audit and Control Association
Inland Revenue
InternetNZ
Jack Jeffs Charitable Trust
John Miller Law
Jordan Foundation
Kapiti Chorale
KPMG New Zealand
Leadr
Les and Sonia Andrews Cultural Foundation
LexisNexis
Lion Foundation
Massey University
Michael Lett Gallery
Ministry for Primary Industries
Ministry of Business, Innovation and Employment
Ministry of Education
Ministry of Social Development
Music Futures
New Zealand Book Council
New Zealand Business and Parliament Trust
New Zealand Defence Force
New Zealand Earthquake Commission
New Zealand Film Commission
New Zealand Institute of Architects
New Zealand Treasury
Norman Kirk Memorial Trust
Pacific Leinster Lodge No 2
Peter McLeavey Gallery
Photography by Woolf
PricewaterhouseCoopers
Public Trust

Reserve Bank of New Zealand
Rotary Club of Waikanae
Rotary Club of Wellington
Simpson Grierson
St John's in the City
Stephenson & Turner NZ Ltd
Stewart Charitable Trust
Te Papa Tongarewa Museum of New Zealand
Tumbleweed Tees
University of Canterbury
US Friends of Victoria University
Vocus Communications
Warren Architect's Education Charitable Trust
Wellington City Council
Wellington Historical & Early Settlers Association
Wellington Masonic Youth Trust
Wellington Women Lawyers Association
Wigram Foundation
Wilberforce 21 Trust

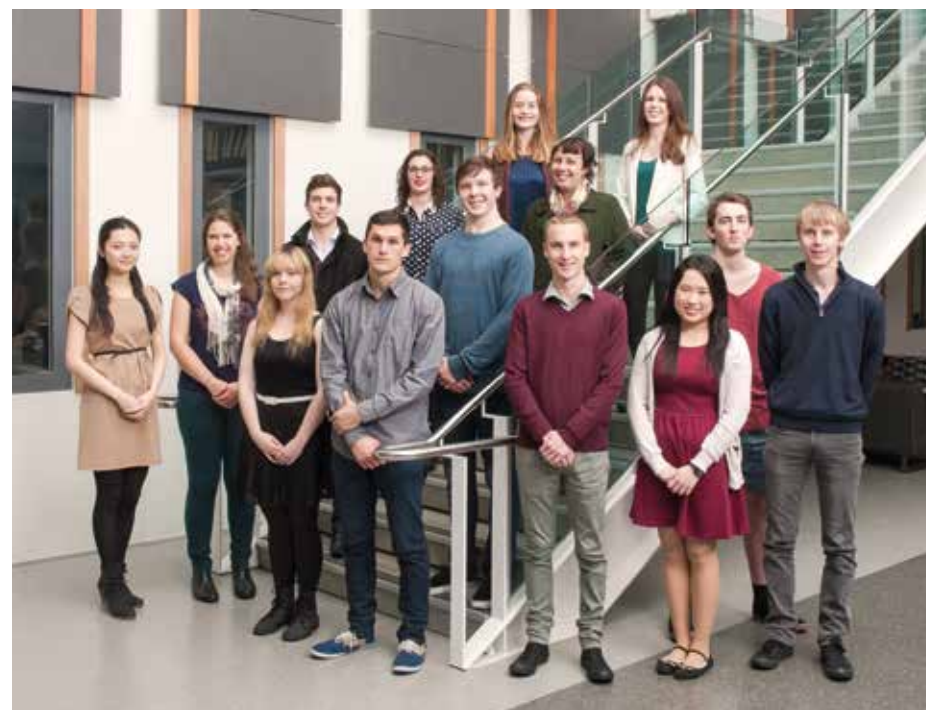
* Deceased

ADS—Award for Distinguished Service

DAA—Distinguished Alumni Award

Donors listed are those who made donations of \$50 or more in 2014.

Only Victoria honorary degress are cited.



Alumni appeal 2014 scholarship winners

Back row, from left:

Hai Xin Huang, Tamsen Walker, Alasdair Tarry, Tessa Hoffman, Lydia Hamer

Middle row, from left:

Megan Crystal, Jordan August, Daniel Wegerstaff, Sophie Florence, Alice Berry

Front of stairs, from left:

Thomas McDowall, Sarah Koo, Michael Berriman, Liam Joliffe

Victoria Benefactors Circle

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The Victoria Benefactors Circle was established in 2012 to acknowledge Victoria University's most significant donors and sponsors. Every alternate year new and existing benefactors, including new Legacy Club Members, are personally thanked during a special event held at the University.

At the 2014 event, guests were welcomed by Elaine McCaw, chair of the Victoria University of Wellington Foundation. The Vice-Chancellor, Professor Grant Guilford, spoke about the University's vision for the future and introduced new members to the Benefactors Circle. Becoming a member of the Victoria Benefactors Circle requires a private donation of \$10,000 or above or an organisational sponsorship of \$50,000.

During the previous two-years, eleven new members joined the Victoria Benefactors Circle: David Day, Mark Dunajtschik, Emerita Professor Janet Holmes, Hou Kok Kee, Tony Kerridge, Dr Leong Chan-Hoong, Malcom McCaw, Joy McNicoll, Dr Petpiboon Prasit, Dr Mansoor Shafi, MNZM and Erik and Trudi Westergaard.

Organisers of the evening were delighted to have soprano Isabella Moore, winner of the 2014 Lexus Song Quest and Victoria University alumna, perform two arias in honour of the guests.

Both Chancellor Ian McKinnon and Vice-Chancellor Grant Guilford warmly welcomed new members to the Victoria Legacy Club and presented awards as grateful thanks for their generosity and foresight in making provision for Victoria in their wills. The recipients were: Sebastian Page, Emeritus

Professor Roger Hopkins, Yvonne Chan, Gerard Curry, Fiona Eason, Prue Flacks, Roger Hall, QSO, Professor Jim Johnston, Michael and Margret Kelly, Elizabeth Orr, Beverley Price, ONZM, Susan Price, Robyn Thomson and Bruce Rogers.

Thanks were extended to all existing members of the Victoria Benefactors Circle and Legacy Club.





Back row, from left:

Tony Kerridge, Erik Westergard, Andrew Coleman, Scott Pickering, Matthew Andrews, Dr Leong Chan-Hoong, Karl Whalen, Roger Hopkins

Front row, from left:

Sebastian Page, Trudy Westergard, Joy McNicoll, Mark Dunajtschik, Chancellor Ian McKinnon, Elaine McCaw, Vice-Chancellor, Professor Grant Guilford, Malcom McCaw

Members of the Victoria Benefactors Circle

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Individuals

Dr Ngaire Adcock*
Craig Andrews*
Gwendoline Angelo*
Professor Tony Angelo, ONZM
Miles Armstrong
Professor Neil Ashcroft, DSc and Judith Ashcroft
Dr John Bailey*
Paul Baines, DCom, Hunter Fellow
Anne Ballinger
Thomas Ballinger*
Emeritus Professor Peter Barrett
Ian Baumgart*
John Beaglehole
Emeritus Professor Tim Beaglehole, ADS
Dr Marie Bell*
Lex Benson-Cooper
Peter Biggs, CNZM
Tan Sri Datuk Halim Bin Saad, ADS
Barbara Blake
Judge Ian Borrin, Hunter Fellow
Ian Boyd, ONZM, ADS
Karis Boyd*
Daniel Bradshaw
Malcolm Brow
Professor Bob Buckle, ONZM
Richard Carlyon
Colin Carruthers, QC
Danny Chan
Joyce Chan*
Laywood Chan
Yvonne Chan
Emeritus Professor Dame Margaret Clark, DNZM, CMG
Professor Peter Coleman*
Dr Robin Congreve, DAA
Mark (Charlie) Cook
Rt Hon. Sir Robin Cooke, Lord Cooke of Thorndon, LLD*
Brian Cunningham*
Deborah Cutfield
John Daish
Bob Davies
Dr Edwin Davies*
Dr Robert Davies

David Day
Dr Warren Dickinson
Carolyn Diessl
John Drake*
Mark Dunajtschik
Alan Eggers
Dr David Evison
Margaret Evison
Rosemary Evison
Lindsay Fergusson
Greta Fernie
Hon. Christopher Finlayson, MP
Robert Fisher
Clare Galambos-Winter, Hunter Fellow*
Emeritus Professor Sir Lloyd Geering, ONZ, GNZM
Alan Gibbs
Dame Jennifer Gibbs, DNZM, CNZM
Emeritus Professor Maurice Goldsmith*
Gerard Gordon, Hunter Fellow*
Emeritus Professor Ian Gordon, LitD*
Peter Graham
Neil Gray
Phillip Green
Brian Hansen
Rt Hon. Sir Michael Hardie Boys, GNZM, GCMG, LLD
Vivien Hirschfeld
Dr Patricia Holborow*
Emeritus Professor Sir Frank Holmes, DCom*
Professor Emerita Janet Holmes
Paul Holmes
Ross Holmes
Margot Hutchison
Jack Illott, ADS*
Hon. Sir John Jeffries
Bryan Johnson, ONZM
Sir Robert Jones
Brenda Joyce
Hou Kok Kee
Tony Kerridge
Dr Leong Chan-Hoong
Margaret Lewisohn
Ian Longstaff*
Malcolm McCaw, LLD

Dr Gerard McCoy, QC
Hon. Justice Sir John McGrath, KNZM, QC, LLD
Mary McHardy*
Sir Roy McKenzie, ONZ, KBE, DCom, ADS*
John McKinnon, QSO
Erica McLean
John McLean, Hunter Fellow
Professor Ken McNatty
Joy McNicoll
Bob and Timi Morey
Dr Gareth Morgan, DAA
Rob Morrison
Viggo Mortensen
Naomi Morton*
Peter Morton
David Newman*
Margaret Nielsen, ONZM
James Ogden, Hunter Fellow
Elizabeth Orr, CNZM, LitD
Emeritus Professor Gordon Orr
Donald Park
Lynda Park
Gary Plowman, QC
Christopher Pottinger*
Dr Petpiboon Prasit
Peter Preston-Thomas*
Susan Price
Bernard Randall
Dame Patsy Reddy, DNZM
Professor Jack Richards, DLitt
Rt Hon. Sir Ivor Richardson, PCNZM, LLD
Yvonne Riddiford
Glenn Schaeffer, LitD
Richard Scobie
Dr Shayle Searle*
Dr Mansoor Shafi, MNZM
John Shewan, CNZM, Hunter Fellow, DAA
William Shields*
Richard Simpson, CBE, LLD*
Malcolm Small
Professor Tony Smith
Professor John Spencer
Professor David Stevenson, DSc

Paulina Suarez-Aspilla
 Dr Seng Tee Lee, DLitt
 Denis Thom, Hunter Fellow
 Wade Thompson, DCom*
 Andrew Thomson, Hunter Fellow
 Sir John Todd, KNZM, CNZM
 Margaret, Lady Trotter
 Sir Ronald Trotter, LLD*
 Virginia Turner
 Professor Stephen Turnovsky, DLitt
 John Upton, QC
 Emeritus Professor Pat Walsh, CNZM
 Emeritus Professor Ray Watters
 Erik and Trudy Westergaard
 Mary Weston
 Jessica Whale
 Hon. Justice Douglas White, QC
 Pat Whitwell*
 Po Wong Hoi

Organisations

Accident Compensation Corporation
 Adam Foundation
 Antarctica New Zealand
 ANZ Bank
 Asia New Zealand Foundation
 Bank of New Zealand
 Bell Gully
 BP Oil New Zealand Ltd
 Brierley Investments
 Buddle Findlay
 Building Research Association of New Zealand
 Callaghan Innovation Research Ltd
 Cameron Family Trust
 Cement & Concrete Association of New Zealand
 Chapman Tripp
 Chartwell Trust
 Cisco NZ Ltd
 Contact Energy Ltd
 Creative New Zealand
 Datacom Group Ltd
 Deane Endowment Trust
 Department of Internal Affairs

The *Dominion Post*
 Ericsson Communications Ltd
 Ernslaw One Ltd
 Fletcher Challenge Energy Ltd
 FX Networks Ltd
 Gama Foundation
 Garfield Weston Foundation
 Girls' Friendly Society
 Graduate Women Wellington
 Grow Wellington
 Health and Disability Intelligence
 Holden Harper
 Holdsworth Charitable Trust
 IBM New Zealand Ltd
 Independent Newspapers Ltd
 International Rhino Foundation
 InternetNZ
 Iazard Weston
 Jack Jeffs Charitable Trust
 J.R. McKenzie Trust—Deaf Development Fund
 Jack Shallcrass Educational Trust
 Jade Software Company
 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 Business, Innovation and Employment
 Ministry of Defence
 Ministry of Foreign Affairs and 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 Institute of Architects
 New Zealand Law Foundation
 New Zealand Lottery Grants Board
 New Zealand Post Ltd

New Zealand Trade and Enterprise
 New Zealand Treasury
 Powerco
 PricewaterhouseCoopers
 Rotary Club of Wellington
 Roy McKenzie Foundation
 Te Rūnanga o Ngāi Tahu
 Saad Foundation
 St John's in the City
 South Pacific Pictures
 Stewart Charitable Trust
 Stout Trust
 Sutherland Self Help Trust
 Telecom New Zealand
 TelstraClear
 Thompson Family Foundation, Inc.
 Todd Foundation
 Tower Corporation Holdings Ltd
 Transpower New Zealand Ltd
 Trinity Newman Foundation
 Turnovsky Endowment Trust
 US Fish and Wildlife Service
 Vector Ltd
 Victoria Link Ltd
 Warren Architects' Education Charitable Trust
 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
 Zoological Society of San Diego

* Deceased

ADS—Award for Distinguished Service

DAA—Distinguished Alumni Award

Only Victoria honorary degress are cited.

Victoria Legacy Club

Legacy

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The annual event for members of the Victoria Legacy Club was held on 16 October in the Alan McDiarmid building. Elaine McCaw, Chair of the Victoria University Foundation and Ian McKinnon, Chancellor, warmly welcomed forty members.

The trailer for the award-winning documentary film *Thin Ice: The inside story of climate science* was shown and served as focus for the discussion. Peter Barrett, from the Antarctic Research Centre and the film's executive producer, gave a presentation on the making of the film. Professor Tim Naish, the Centre's director, gave an update on the science it presented.

Peter and Tim assured us that although some would have us believe differently, climate change is definitely not a myth. The effects of climate change, as exemplified by the ice shelf in the Antarctic region, are significant.

The annual event for Legacy Club members is Victoria's opportunity to acknowledge and thank the individuals who have notified us of their intention to leave a bequest to Victoria in their will.

Legacy Club members enjoyed the opportunity to take part in the discussion and catch up with friends over afternoon tea. Elaine McCaw closed the event by thanking members for their support, noting that a bequest is a wonderful way to play a vital role in Victoria's future.

Members

Bill Alington
Graham and Mary Ansell
Dr Margaret Bailey
Emeritus Professor Peter Barrett
Emeritus Professor Tim Beaglehole, ADS
Phillip Beavon and Suzanne Wood
Judge Ian Borrin, Hunter Fellow
John Bowers
Ian Boyd, ONZM, ADS
Gordon Brown, OBE, LitD
Professor Bob Buckle, ONZM
Shane Caley
Dr Joan Cameron
Yvonne Chan
Professor Roger Clark
Jeremy Commons, DLitt
Gerard Curry
Dr Ray Dibble
Fiona Eason
Dr Robin and Ferial Falconer
Rosalene Fogel
Prue Flacks
John Greenwood, Hunter Fellow
Sahra Grinham and Dennis Chippindale
Roger Hall, CNZM, QSO, LitD
Léone Harkness, Hunter Fellow
Dr Ross Harvey and Rachel Salmond
Graham Hill
Emeritus Professor Les Holborow, QSO, LLD
Dr Sheena Hudson
John Hunter
Professor Jim Johnston
Michael and Margret Kelly
David Lascelles
Malcolm McCaw, LLD
Doris and Peter Macdonald
Dr Geraldine McDonald, CNZM, LitD
Juliet McKee, QSO
Joy McNicoll
Elizabeth Madle
Emeritus Professor Athol Mann, CMG
Dr Angela Martin

Dr Anne Meade, CNZM, DAA
Diana Meads
Iris Mee
Jim and Barbara Milburn
Valerie Moreland
Elizabeth Orr, CNZM, LitD
Sebastian Page
Kristelle Plimmer
Dr Nancy Pollock
Vaughan and Gillian Preece
Beverley Price, ONZM
Susan Price
Dame Alison Quentin-Baxter, DNZM, QSO, LLD
Beverley, Lady Reeves (the Sir Paul and Lady Reeves bequest)
Yvonne Riddiford
Dr Roger Ridley-Smith
Emeritus Professor Roger Robinson
Ron Ruddick
Dr Glenn Swafford
Monica Taylor
Robyn Thomson and Bruce Rogers
Tricia Walbridge
Professor Pat Walsh, CNZM
Alastair Whitelaw

ADS–Award for Distinguished Service
DAA–Distinguished Alumni Award Winner
Only Victoria honorary degrees are cited.



Joy McNicoll, Elaine McCaw, Malcom McCaw



Diana Watson, Yvonne Riddiford, Emeritus Professor Les Holborow



Dr Geraldine McDonald and Craig Stevens



Malcolm McCaw and Athol Mann

Supporting cancer research at Victoria

For nearly ten years, the Stewart Charitable Trust has supported postgraduate research students in science through the Victoria University of Wellington Foundation. In 2014, the Trust awarded Amira Brackovic the Kathleen Stewart Postgraduate Scholarship in support of her PhD research into peloruside, a potent anti-cancer agent discovered in New Zealand's Pelorus Sound.

Dr Joanne Harvey, from the School of Chemical and Physical Sciences, and Professor Peter Tyler from the Ferrier Research Institute, jointly supervise Amira's PhD research.

The Stewart Charitable Trust was excited to hear about the opportunity to support Amira's research, which links to one of the Ferrier Research Institute's international clinical partners helping to find cures for cancer. As part of her PhD, Amira will spend time at the University of Texas Southwestern Medical Centre with Ferrier collaborator Professor Jef De Brabander, whose research group was the first to complete the synthesis of peloruside.

Initial studies on tiny quantities of the compound, isolated from a marine sponge found in a particular part of the Pelorus Sound, showed that peloruside had potential as a new therapy for certain types of lung cancer. The complex molecule has now been synthesised by several major chemistry groups but larger quantities are required to test its effects and side effects ahead of clinical trials.

Amira is part of a team developing a synthetic route that can be used to make larger quantities of the material, as well as preparing similar compounds that may have better properties.

"I really love working in the lab, with the mix of practical benchwork and mental challenge. If things don't go to plan, you have to find out what went wrong, how you can change that and maybe rethink your synthesis. It can be really difficult but this process is the core of any research work."

Overcoming difficulties is nothing new for Amira, who came to New Zealand from Montenegro with her family in 2005.

"I am just so very grateful to the Stewart Charitable Trust for providing the scholarship to support my study. I simply couldn't have done it otherwise. There is no generosity like this in Montenegro—it's something I'm not used to from my background. My greatest hope is that my research will one day help people who are suffering from cancer."



Supporting conservation research at Victoria

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Rachael Abbott's important work on the reintroduction of the critically endangered rowi is helping ensure this rare species of kiwi remains in our forests for generations to come.

Rachael's research at Victoria's Centre for Biodiversity and Restoration Ecology was made possible with generous support from the Holdsworth Charitable Trust through the Victoria University Foundation. The Holdsworth family's interest in Rachael's research has enabled her to expand her Master's into a PhD and to travel to conferences in the United States and Europe. Rachael graduated with a PhD in Conservation Biology in 2014.

Her research examined the best ways to translocate the rowi, the rarest species of kiwi, which has a population of around only 400. The rowi's breeding range is limited to the Okārito forest in south Westland, where stoats and rats threaten eggs and young chicks.

Rowi eggs are hatched by the Department of Conservation (DOC). The fledgling birds are then taken to predator-free Motuara Island in the Marlborough Sounds, where they remain until they reach a weight of at least one kilogram—big enough to run away from predators or fight them off. Rachael's research looked specifically at the issues affecting survival of the young rowi after they are translocated back to Okārito forest from the island.

"After rowi translocations, there's a period of about 90 days of increased mortality while the birds adjust to their new environment," says Rachael. "DOC had been collecting a lot of data over the years, but hadn't analysed it.

"I examined patterns in the historic data and then ran experimental releases to test my survival theories. Among other things, the size of the release groups was incredibly important—birds released in small groups don't do nearly as well as ones in larger groups because of the benefits that come with increased sociality, such as sharing burrows and food resources."

Rachael has shared her recommendations with the Department of Conservation and it is likely her suggested practices will be implemented.

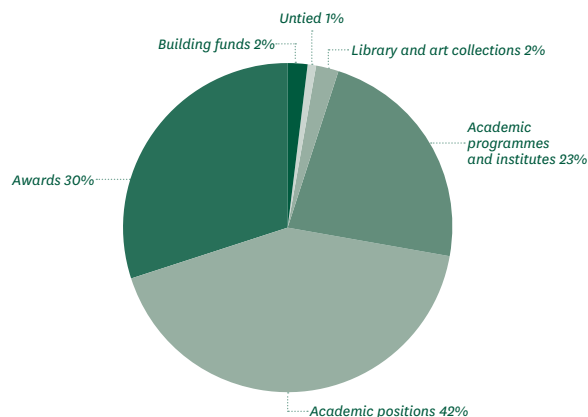




Disbursements

26

2014 Disbursements category



\$100,000 and over

Chair in Economics of Disasters
Chair in e-Government
Chair in Fisheries Science
Chair in Public Finance
J.D. Stout Fellowship
Malaghan Institute Melanoma Programme
Restorative Justice Project

\$25,000–\$99,999

Adam Art Gallery Development Fund
Alumni Appeal Student Scholarships
Antarctic Research Centre Development Fund
ANZSOG Visiting Scholar Programme
BNZ Chair in Business in Asia
Curtis-Gordon Scholarship in Chemistry
Frank Evison Research Scholarship in Geophysics
Gama Foundation Institute of Governance and Policy Studies
Girls' Friendly Society Scholarship
Graduate Women Wellington PhD Scholarship
Henry Lang
Ian Gordon Fellowship
International Institute of Modern Letters
Jack Pearce Scholarship in New Zealand and English History
James Bertram Scholarship
J.L. and K.M. Stewart Postgraduate Research Experience Travel Awards
New Zealand School of Music Composition Project
Reserve Bank Professorial Fellowship in Monetary and Financial Economics
Robert Bostock Scholarships
S.T. Lee Fellowship in Institute for Study of Competition and Regulation
S.T. Lee Reading Room, Victoria University Library
Sir Frank Holmes Visiting Fellowship in Policy Studies
Sir Howard Kippenberger Chair in Strategic Studies
Victoria Research Support Grant
Writer in Residence
Wystan Curnow Collection

\$10,000–\$24,999

Barbara Finlayson Music Scholarship
Boyd-Wilson Complex projects
Brenda Sampson Memorial Research Scholarship
Vis Moot

Dan Chan Visiting Fellowship
Datacom Scholarship in Computer Science
Don Trow Visiting Fellowship in Accounting Research
Foundation Trustees Scholarship
Graduate Women Wellington First in Family Scholarship
Hunter Scholarship Fund
International Institute of Modern Letters project scholarship
Jack Richards Postgraduate Scholarship
Laywood and Joyce Chan Scholarship
New Zealand Business and Parliament Trust Scholarship
NZIA Graphisoft Student Design Award
Te Kōi New Zealand School of Music Young Musicians Programme Scholarships
Paul Callaghan Scholarship
S.T. Lee Antarctic Annual Lecture
Simon Copland Research Grant
Sir Roy McKenzie Deaf Scholarship
Stephen Turnovsky Visiting Fellowship
Warren Trust Scholarships

\$5,000–\$9,999

A.K. Elliot Memorial Scholarship
Averil Brent Scholarship in Science
Ballinger Rongotai Scholarship
Clare Galambos-Winter Music Scholarships
Dan F. Jones Scholarship in Science
Dr Marie Bell Scholarship in Early Childhood Education
Ferrier Research Fund
Global Enterprise Experience
Graduate Women Wellington Secondary Teaching Award
Ian Borrin Visiting Fellowship
John Fitzgerald Memorial Scholarship
Mansoor Family Scholarship
Mark Dunajtschik Scholarship in Engineering
N.N. Danilow Scholarship in Modern European Languages
New Zealand Centre for Public Law
New Zealand Federation of Graduate Women (Wellington Branch) Master's by Thesis
Postgraduate Scholarship in Classical Piano Performance
T.J.A. Ballinger Scholarship
Te Papa MSc Scholarship in Molecular Systemics and Evolution
Victoria University Staff Professional Development Award
Weir House Alumni Scholarship

Under \$5,000

A.M. Campbell Bequest
 Adam Foundation Prize in Creative Writing
 Alan Ward Scholarship
 Alex Scobie Research Scholarship
 Alison Morton Scholarship in Ecology/Marine Biology
 Andrea Brander Accommodation Bursary Fund
 Anonymous grant for Music
 Ariadne Danilow Prize in Music
 Asian Politics Prizes
 Bernard Randall Prize in Family Law
 Biggs Family Prize in Poetry
 Bob Buckle Prize for Whangarei Boys' High School and Whangarei Girls' High School
 Brad McGann Filmwriting Award
 BRANZ Master of Building Science Best Student Thesis Prize
 Bruce Lauder Bequest for Geology and Nursing Scholarships
 C3 Scholarship
 Carmel Lee Pledger Bequest
 Centre of Applied Cross-Cultural Research
 Chair of Malay Studies
 Chartered Accountants Australia and New Zealand Prize
 Chartwell Scholarship Fund
 Chris Pottinger Memorial Prize for English
 Christina Beal Memorial Prize
 Claire Palmer Jones Scholarship
 Clare Galambos-Winter Prize in Holocaust Studies
 Clark Fund in Geology
 Coleman-Brown Memorial Award
 Computer Graphics Programme Fund
 CPA Prize in Accounting
 Cullen Employment Law Prizes
 D.F. McKenzie Prize Fund
 David Carson-Parker Embassy Prize in Scriptwriting
 Design Led Futures teaching programme
 Elaine Geering Scholarship in English Literature
 English-Speaking Union Award
 Erasmus Prize
 Expressions Piano Trust Prize
 Ferrier Lectureship
 Former Economics and Finance Staff: Graduate Student Award
 Gamelan Prize
 Garrett Chinese Language and Literature Prize

H.A. Murray Prize
 Humanist Society of New Zealand Eileen Bone Scholarship
 Ian Gordon Prize in Linguistics
 Ian Pollard Organ Scholarship
 Ilse B. Steinberger Prize in Primary Teaching
 Institutes of Technology and Polytechnics of NZ (ITPNZ) Libraries Research Prize
 InternetNZ Prize
 Irene Pestov Memorial Scholarship
 Jan Whitwell Scholarship in Economics
 Jeanne Lucie Caroline Marguerite Miles Scholarship
 Jenny Whitmarsh Award for Mathematics
 Jim Robb Memorial Prize in Sociology
 John Bailey Road Safety Research Fund
 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
 Kapiti Chorale Award in Vocal Performance
 Karis Boyd Scholarship
 Khanna Prize
 Korean Ambassador's Prize
 KPMG Prize
 Lissie Rathbone Scholarship
 Lord Cooke of Thorndon Prize
 Margaret Clark 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
 Michael Hirschfeld Scriptwriting Award
 N.N. Danilow Memorial Prize
 Nankai University Exchange
 New Zealand Business and Parliament Trust Prize
 New Zealand Federation of Graduate Women 2nd Year Scholarship (Wellington Branch)
 New Zealand Federation of Graduate Women Ella C. Wilson Music Award (Wellington Branch)
 New Zealand Federation of Graduate Women Graduate Scholarship (Wellington Branch)
 New Zealand Institute for Research on Ageing

Niland Prize for Jazz Composition
 New Zealand Federation of Graduate Women Secondary Teaching Scholarship Conjoint Degree (Wellington Branch)
 Paul Hoffmann Prize in German
 P.F.M. Burrows Scholarship
 PGSA Travel Grants
 R.W. Steele Scholarship in Accounting
 Rankine Brown Library Fund
 Roderick Alley Prize in Human Rights
 Ross McQueen Memorial Award
 Rotary Club of Wellington Music Scholarships
 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
 Sir Thomas Hunter Prize
 South Coast Marine Reserve Book
 St John Visiting Scholar in Christian Theology
 Stephenson & Turner Award
 Story Inc. Prize in Poetry
 Swafford Family Scholarship
 The Asia Pacific Research Prize
 Therle Drake Music Scholarship
 Val Gormly Memorial Prize
 Victoria Endowment Fund
 Victoria International Leadership Programme Prizes
 Visiting Lecture Series in the Schools of Architecture and Design
 Wai-te-Ata Press Project Fund
 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
 William Wallace Gibson School in Religious Studies
 Young Scientist Exchange Programme
 Zander/Durden Families' Prize

Reserve Bank Fellows

Lord King of Lothbury

Two Reserve Bank Fellows, Lord King of Lothbury and Professor Ross Levine, were hosted in 2014.

Lord King of Lothbury, Sir Mervyn King, delivered a public lecture at Victoria University of Wellington on Monday 10 February 2014 to over 300 people.

Lord King, the Reserve Bank Professorial Fellow in Monetary and Financial Economics, spoke about the impact the financial crisis of 2007 to 2009 had on advanced economies and its global repercussions in his lecture, 'Lessons from the financial crisis: A new world order'.

Lord King is currently a distinguished visiting professor at New York University Stern School of Business and New York University School of Law. He is a former governor of the Bank of England and Chairman of the Monetary Policy Committee. He retired from the Bank in June 2013, after a 23-year career that included holding a number of other significant posts such as deputy governor, chief economist and director.

Following his graduation from Cambridge University, he worked on the Cambridge Growth Project, an econometric research project that developed a multisectoral dynamic model of the British economy that was used to forecast economic growth in the 1970s. He was subsequently a lecturer at University of Birmingham and a visiting professor at Harvard University and Massachusetts Institute of Technology. Throughout the 1980s, he was Professor of Economics at the London School of Economics, founding the Financial Markets

Group in 1987. He joined the Bank of England in 1991 as chief economist and executive director.

Lord King was appointed a life peer for contributions to public service in 2013. He is a fellow of the British Academy, an honorary fellow of King's and St John's Colleges, Cambridge, and holds several honorary degrees. He is a foreign honorary member of the American Academy of Arts and Sciences, is on the Advisory Council of the London Symphony Orchestra and is patron of Worcestershire County Cricket Club.

During his visit, Lord King had numerous meetings with the Reserve Bank of New Zealand and Victoria staff and students in addition to meeting with high-level government officials and chief executives from the banking industry.



Lord King of Lothbury presenting the public lecture.

Professor Ross Levine



Professor Ross Levine

The second Reserve Bank Fellow, Professor Ross Levine, discussed the question of whether banks do more harm than good in his lecture, 'Finance, opportunity and inequality', on Wednesday 17 December 2014.

In the public lecture, Professor Levine, an American economist, re-evaluated the evidence on social productivity of the financial system, and addressed the critical belief that finance is a major cause of growing inequality of opportunity. He used evidence from around the world to demonstrate the importance financial systems—and financial policies—for shaping economic prosperity.

Professor Levine's research focuses on the links between financial sector policies, the operation of financial systems and the functioning of the economy.

He is the Willis H. Booth Chair in Banking and Finance at the Haas School of Business at the University of California, Berkeley. He is also a senior fellow at the Milken Institute, research associate at the National Bureau of Economic Research, a member of the Council on Foreign Relations, a member of the European Systemic Risk Board's Advisory Scientific Committee and is on the Steering Committee of the Hoover Institution's Working Group on Intellectual Property, Innovation and Prosperity.

Professor Levine spent a week at Victoria University and a week at the Reserve Bank of New Zealand. During this time he presented a number of seminars and workshops.



Financial statements

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TO THE READERS OF
VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION'S
SUMMARY ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The summary annual report was derived from the annual report of Victoria University of Wellington Foundation (the Trust) for the year ended 31 December 2014. 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 32 to 36:

- the summary statement of financial position as at 31 December 2014;
- the summaries of the statement of comprehensive income and statement of movement in funds for the year ended 31 December 2014; and
- the notes to the summary financial statements that include accounting policies and other explanatory information.

We expressed an unmodified audit opinion on the Trust's full audited statements in our report date 26 February 2015.

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

We carried out our audit 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 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*.

Stuart Mutch
Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand
26 February 2015

Summary of financial statements

	31-Dec-14	31-Dec-13
Summary Statement of Comprehensive Income		
Revenue	\$	\$
Donations	4,746,311	4,958,788
Investment income	2,575,116	1,951,501
Total revenue	7,321,427	6,910,289
Expenses		
Grants made	3,077,926	2,808,920
Finance costs	123,786	93,457
Total expenses	3,201,712	2,902,377
Total Comprehensive Income attributable to the Trust	4,119,715	4,007,912
Summary Statement of Financial Position		
Current liabilities	(555,644)	(570,743)
Current assets including invested funds	32,244,495	28,139,879
Non-current assets	9,500	9,500
Accumulated funds	31,698,351	27,578,636
Summary Statement of Movements in Funds		
Funds at beginning of year	27,578,636	23,570,724
Comprehensive income / (loss)	4,119,715	4,007,912
Accumulated funds	31,698,351	27,578,636

Notes to the summary financial statements

A Corporate information

The summary financial statements of Victoria University of Wellington Foundation (the 'Foundation') for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Trustees on 26 February 2015.

The Foundation is a charitable trust registered under the Charities Act 2005. The Foundation is a wholly owned and controlled Trust of its parent, Victoria University of Wellington (the 'University').

The Foundation was established on 1 October 1990 for the purpose of raising funds from sources external to the University for use in University projects. 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 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 please go to **www.victoria.ac.nz/alumniandfriends/foundation**

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 comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), the requirements of the Crown Entities Act 2004 and the Charities Act 2005 as appropriate for public benefit entities. All available differential reporting concessions have been applied.

The full financial statements which were authorised by the Trustees on the 26 February 2015 have been audited by Stuart Mutch on behalf of the Auditor General who has issued an unqualified opinion with no modifications on the same date.

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.

Notes to the summary financial statements

C 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.

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

D Investment income

Investments held by the Foundation include investment 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.

All the investments in unit funds are valued by the fund manager. The investments are revalued monthly based on market price.

Fair value movements are recognised through profit and loss within the Statement of Comprehensive Income.

E 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.

Notes to the summary financial statements

F Current assets

Current assets consist of cash and investments.

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

Investments held by the Foundation include investment 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.

	31-Dec-14	31-Dec-13
	\$	\$
Accounts receivable	95,134	30,303
Cash and cash equivalents	6,002,496	5,781,579
International equity funds	11,776,196	7,776,879
Australasian equity securities	-	3,648,184
Australasian equity funds	4,216,145	-
New Zealand fixed interest securities	-	7,200,389
New Zealand fixed interest funds	3,181,401	-
International fixed interest funds	6,881,494	3,702,545
Derivative financial instruments—forward foreign exchange	91,629	-
	<u>32,244,495</u>	<u>28,139,879</u>

G Related parties

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 made grants to the University of 2014: \$1,824,013 (2013: \$1,589,364).

The Foundation made grants to the Research Trust of Victoria University of Wellington of 2014: \$881,497 (2013: \$890,231).

The Foundation received donations from the University of 2014: \$318,659 (2013: \$151,250).

The Foundation has payables to the University of 2014: \$398,190 (2013: \$377,215).

The Foundation received donations from trustees and management of 2014: \$162,613 (2013 : \$26,750).

H Subsequent events

There were no events subsequent to balance date requiring disclosure in the financial statements (2013: None).

For and on behalf of the trustees, who authorised the issue of the financial statements as at 26 February 2015:



Brent Manning
Trustee



Grant Guilford
Trustee





