Contents

2 From the Chair
3 From the Vice-Chancellor
4 Our year
5 Generous endowment for research centre from Gama Foundation
6 First-in-family scholarships change lives
8 Ancient collection adds wealth of knowledge

11 Passion and pragmatism behind untied bequest
12 Funding gives drug discovery chemistry real traction
13 Law prize honours top New Zealand judge
14 Individual sacrifice marked by epic symphony
15 Trust for young photographers enters new era
17 Visiting Chair sheds light on global “footnote”
18 Our year in pictures
20 Victoria Benefactors’ Circle
22 Victoria Legacy Club
24 U.K. and U.S. Friends
25 Donations received
28 Disbursements
30 Financial statements

Foundation trustees

1. Craig Stevens (Chair)
2. Judge Ian Borrin (Deceased March 2016)
3. Prue Flacks (to February 2015)
4. Steven Fyfe
5. Professor Grant Guilford (Vice-Chancellor)
6. Ewan Henderson
7. Sir Neville Jordan KNZM, DistFIPENZ (Chancellor)
8. Leo Lonergan (Deputy Chair)
9. Brent Manning
10. Elaine McCaw (to February 2015)
11. Ian McKinnon CNZM QSO JP (to January 2015)
12. Simon Murdoch CNZM (to February 2015)
13. Kerry Prendergast CNZM
14. Brian Roche (to August 2015)
15. Helen Sutch (to December 2015)

At a glance

$10.9 million RAISED IN DONATIONS

$2.6 million EARNED ON INVESTMENTS

$45 million DISTRIBUTED SINCE 1990

267 members OF VICTORIA BENEFACCTORS’ CIRCLE

82 members OF VICTORIA LEGACY CLUB
From the Chair

At the beginning of 2015, I was delighted to be appointed chair of the Victoria University Foundation and continue a journey started more than twenty-five years ago, when our charitable trust was first created. The Foundation has, in that time, paid out more than $45 million for the benefit of the University—to advance knowledge and to disseminate and maintain that knowledge through teaching and research. In the past year, the University has started to embed its new strategic vision. The Foundation supports that vision and has set upon a path that reflects these strategic goals, seeking funds for priority projects that could not otherwise proceed.

In 2015, the Foundation’s revenue and investment portfolios both had a sharp rise thanks to the strong performance of our investment portfolio. Approximately three quarters of the Foundation’s investment portfolio is held for endowed capital funds, which ensures that the benefit of those endowed projects will be long lasting.

The Victoria University Foundation Trustees’ Scholarship is a project that has given me much satisfaction since joining the board. This scholarship offers first-in-family students a major helping hand to study at Victoria. I am pleased to advise that, to date, five students have received the benefit of these scholarships, and the inaugural scholar, Vinny Carroll, is now pursuing Master’s study.

My fellow trustees join me in thanking our many donors and sponsors who have contributed to the Foundation, thereby offering valuable support to the University. I also extend my gratitude to the Development Office staff and to the trustees—particularly to deputy chair Leo Lonergan—for their wisdom and energy in guiding the Foundation’s activities over the past year.

I would like to acknowledge the considerable contribution of those trustees who completed their tenure in 2015—my predecessor Elaine McCaw and also Prue Flacks, Ewan Henderson, Ian McKinnon, Simon Murdoch, Brian Roche, Helen Sutch and Rick Zwaan—and welcome our new trustees—Robyn Bargh, Rick Christie, Bernadette Courtney, Jonathan Gee, Sir Neville Jordan, Farib Sos and Sir Maarten Wevers.

It is with great sadness that we have learned of the death of Judge Ian Borrin on 23 March 2016. Ian continued to contribute his advice and support to the board despite suffering from long illness. We offer sincere condolences to his partner Jenny George and family.

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

Craig Stevens

From the Vice-Chancellor

As friends of Victoria University, you play an enormously valuable role. The financial support we receive through the University Foundation is incredibly important to Victoria. It allows us to assist more students, through prizes and scholarships, and to improve the student experience by developing new teaching programmes and leading-edge facilities.

It also enables us to further strengthen the quality, quantity and impact of our research by establishing new academic positions and research institutes, building library and art collections and presenting events that engage our communities, such as public lectures.

As supporters of Victoria, you also play a significant role in the success of the University through your own achievements. Many of you are making important contributions to the economic and social wellbeing of our city and our country and, in doing so, are building the standing of the University. We value your wisdom, guidance, involvement and influence. With your support and connections we have the opportunity to take Victoria on a remarkable journey to be a world-leading capital city university and one of the great global-civic universities. Our strategic plan sets out a number of strategies that focus and enable this vision. This report demonstrates how the work of the Foundation supports the strategic plan and wider goals of Victoria.

Among those is our intent to develop a distinctive academic emphasis: we have identified eight cross-disciplinary themes derived from our positioning as New Zealand’s globally ranked capital city university that frame and develop our teaching, research and public engagement.

Professor John Psathas’s epic symphony No Man’s Land is a spectacular example of one of those themes, cultivating creative capital. This outstanding work illustrates what Victoria can do in this area and how we can take it to the world with the help of our generous supporters. The Earthquake Commission’s twenty-plus year investment in Victoria’s expertise in earthquake science is another example of philanthropic support reinforcing our unique academic strengths, in this case, enhancing the resilience and sustainability of our natural heritage and capital.

Securing the intellectual potential put at risk through experience of disadvantage is a strategy that is vital to ensuring that New Zealand has the opportunity to employ talented and qualified staff that represent the diversity of our society. The Foundation’s work in developing a first-in-family programme, which supports young New Zealanders who would not otherwise have the opportunity to attend university, is an important driver of progress in this area. There are many other stories highlighted in this report that offer a glimpse of the breadth and depth of initiatives supporting our ambitious plans for the University. All have the backing of generous and visionary donors and supporters, to whom I extend my sincerest thanks.

I would also like to thank Shelagh Murray, who served as executive director of Development and the Foundation until late 2015. Shelagh made a significant contribution to Victoria’s fundraising in her five years here and has left us in good stead.
Our year

With your support, the Victoria University of Wellington Foundation has raised and distributed funds for many and varied projects at Victoria in 2015. These projects reflect the interests of our donors and sponsors and the strategic priorities of the University as it sets out to become a world-leading capital city university and one of the great global-civic universities.

This annual report provides just a glimpse of the generosity that has enabled Victoria to undertake excellent research, teaching and public engagement in the service of local, national and global communities.

Generous endowment for research centre from Gama Foundation

The Gama Foundation has given Victoria University’s Institute for Governance and Policy Studies (IGPS) a $7 million boost to its work leading thinking and debate around issues at the heart of the democratic process.

The IGPS was established in 2012 through an earlier $3 million endowment from the Gama Foundation, a charitable trust set up by Christchurch philanthropists Grant and Marilyn Nelson.

Vice-Chancellor Professor Grant Guilford says the Nelson’s donation is “extremely generous, thoughtful and far-seeing”.

“The is a wonderful endorsement of the work the IGPS has done and can do in the future to lead thinking on important questions facing society. It will allow Victoria to deliver real benefit for New Zealand.”

Michael Macaulay, the director of IGPS, says the additional endowment will support new research initiatives, new research staff and more PhD students.

Based in the School of Government within Victoria Business School, the IGPS provides independent, research-led thought leadership that seeks to improve governance management and decision making in the public sector. It also undertakes public policy research on important contemporary issues.
First-in-family scholarships change lives

The Victoria University Foundation Trustees’ Scholarship was established in 2012 to assist students who are first in their family to attend university. Chair of the Foundation, Craig Stevens, says the scholarship aligns closely with the University’s strategic goal of securing the intellectual potential put at risk through experience of disadvantage.

“This is a very real way in which we can help increase enrolments of talented students currently denied access to university study by their social, cultural or financial circumstances or disabilities.”

The scholarship includes full tuition fees, a stipend, mentoring and work experience for three years. As well as being the first in the family to attend university, scholars must have achieved to a high academic standard, show good character and leadership qualities, contributed to cultural and/or sporting activities and participated in community service.

“We recognise the need to encourage the next generation to fulfil their potential and appreciate the value of providing a supportive environment where a student is mentored and equipped with life and work experience while studying,” says Mr Stevens.

The inaugural recipient of the Victoria University Foundation Trustees’ Scholarship, Vinny Carroll, has made it count.

Embarking on a Master of Applied Statistics in 2016, he says he unintentionally found himself immersed in statistics in his second and third years, as part of his Bachelor of Science degree. “I took it as a useful subject that would help me later in my working life. But then I realised the versatility of statistics and found myself drifting further and further towards epidemiology and medical statistics as a career path.”

Vinny says receiving the Trustees’ Scholarship for the three years of his undergraduate degree was life changing. “It gave me the opportunity to attend university. It gave me a support system of people who had been in similar situations to me and who were willing to take the time to help me. It gave me financial security and meant that I could focus on achieving, rather than stressing about money.”

After Victoria, Vinny plans to travel in Asia and Europe for his OE and then has his sights set on returning to New Zealand to work in public health. “But this may change as opportunities arise, I don’t want to close any doors for myself before they have opened.”

Trinity Thompson-Browne needs only one word to describe the Trustees’ Scholarship: freedom.

“I never get over how huge an impact this scholarship has made and continues to make. While no amount of money solves life’s problems, this scholarship has made and continues to make. While no amount of money solves life’s problems, this scholarship has made and continues to make. While no amount of money solves life’s problems, this scholarship has made and continues to make. While no amount of money solves life’s problems, this scholarship has made. It gave me the freedom to pursue my degree without worrying about finances, which meant I could focus on my studies and achieve my academic goals.”

Originally from Christchurch, Trinity’s family lived in Auckland for five years, so she considers both cities home. She says her motivation to apply for a scholarship was born from a mixture of hope and necessity.

Trustees’ scholar 2013–15

Northland’s Anna-Marie Southern, Tokorau’s Tamatha-Kaye Paul and Kasandra Hart-Kaumoana from Te Awamutu are the latest recipients of the Foundation Trustees’ Scholarships. Each will be supported for the next three years of their undergraduate studies by the University Foundation.

Graduate Women Wellington First-in-Family Scholarship

Trinity has completed her first year of a Bachelor of Arts degree in Linguistics and Te Reo Māori, subjects she chose because of her passion for people, language and culture.

Despite some ups and downs, she says her first year was amazing. “I loved the experience of uni life and figuring out how this whole ‘adulting’ thing is done! Finishing off first year with an A– average was also a big highlight, and now that I know how much work it takes to get top marks, I’ve set my sights on making the Dean’s List this year.”

Her advice for the new Trustees’ Scholars is to find a mentor. “In every area of your life, be it personal, academic, financial, where you don’t feel confident enough to manage on your own, invite a mentor you respect to walk alongside you. That’s what’s helped propel me forward faster than I could have ever achieved alone.”

Trustees’ scholars 2016–18

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Graduate Women Wellington First-in-Family Scholarship

Graduate Women Wellington has been a constant and instrumental supporter of female students at Victoria. The Graduate Women Wellington First-in-Family Scholarship, now entering its third year, is a growing programme that recognises the need to support and encourage the next generation of women to fulfil their potential.

Current recipients of the scholarship are Holly Siemon and Widad Ballo. Both are studying towards a Bachelor of Arts.
The process of cataloguing the collection, including photographing and writing descriptions for each of the pieces, is well underway and Dr Masterson says they should be on display from the second trimester of 2016. They will be housed in a purpose-built, earthquake-proof cabinet in the Classics Museum in Old Kirk building, which showcases a well-chosen collection of Greek and Roman artefacts.

Ancient collection adds wealth of knowledge

A collection of more than 70 late-Roman antiquities will be a significant—and stunning—addition to Victoria University’s Classics Museum and to the knowledge base of future students.

The pieces were gifted to the museum through the Victoria University Foundation by Jeremy Commons, whose late partner David Carson-Parker brought them to New Zealand from Syria in the 1970s.

Dr Mark Masterson from the School of Art History, Classics and Religious Studies says the collection dates from the middle-to-late Eastern Roman Empire and features a range of artefacts, including glassware and pottery. “The glass pieces are my favourites; some of them are quite dazzling. But the items of pottery are of particular note given David’s own artistry and talent for throwing pots.”

Mr Commons says that as a potter, David was interested in the work of all countries and periods, and it was an immediate and spontaneous feeling of affinity with Roman pottery that prompted him to collect it.

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“As a friend, it’s touching that something that was so important to David can serve as a lasting reminder of him here at Victoria,” says Dr Masterson. “I’m very happy to be able to remember him in this way and that the collection will be named in his honour.”

If you are interested in viewing the collection, email the classics administrator at classics@vuw.ac.nz to arrange access to the museum.
Earthquake Commission backs groundbreaking programme

The Earthquake Commission’s enduring commitment to research and education is behind a new programme that will enable the School of Geography, Environment and Earth Sciences (SGEES) to further strengthen its world-leading research and teaching in earthquake science.

The Earthquake Commission (EQC) has been one of Victoria University’s longest-standing funders with its comprehensive view of earthquake management and mitigation underpinning cross-disciplinary research and teaching. This support has included funding the EQC Fellowship in Seismic Studies since 1994, and more recently, the EQC Chair in the Economics of Disasters at the School of Government.

The SGEES head of school, Associate Professor John Townend, who was EQC Fellow from 2003 to 2015, will direct the new EQC Seismology and Fault Mechanics Programme. He says EQC’s investment will allow Victoria to sustain and develop research and teaching capability in New Zealand that increases scientific understanding of the physical processes controlling earthquake occurrence. This will ultimately contribute to making communities more resilient to earthquake hazard.

“EQC’s ongoing support demonstrates the value it places on scientific knowledge and capability-building, with which we can better understand the hazards posed by earthquakes and mitigate their effects.

“Victoria’s nationally unique expertise in seismology and fault mechanics, our location in the capital city, and our vital relationship with GNS Science and other research organisations, make us an ideal partner for EQC,” he says.

Passion and pragmatism behind untied bequest

A generous untied bequest from the late Chancellor and Emeritus Professor Tim Beaglehole is a reflection of his passion for Victoria as much as his pragmatism.

His wife, Helen Beaglehole, says Tim’s experience as an administrator at Victoria University meant he understood that any money could be far more usefully given if it wasn’t tied to a specific cause and could be applied where most needed.

“Tim was passionate about the place and was delighted about the way it was developing. But he was well aware of the difficulties of financing such an institution and wanted the University to decide where the money could be best spent.”

Professor Beaglehole died in July 2015, leaving a profound legacy at Victoria that spanned many decades, as a member of a family with long and significant associations with the University, a student, a staff member, a respected historian, a senior academic leader, a member of the University Council and as Chancellor.

He also played a pivotal role in establishing the renowned Victoria University art collection, helping grow a staff-funded arrangement into a major collection. His acquisition of Gate III by Colin McCahon, was, according to Professor Beaglehole, “the highpoint of my thirty years with the university collection, and indeed, probably one of the highpoints of my whole career at the university.”

His keen support of students’ cultural and sporting pursuits—both as a student deeply immersed in student politics, and as a staff member—was acknowledged when he was made a life member of the Victoria University of Wellington’s Students’ Association after his retirement in 1995. The same year, he was awarded the title of Emeritus Professor.

He continued his involvement with Victoria in his retirement, serving for many years on the University Council, including four years as Chancellor. His significant contribution to the University was further recognised in 2013 when the area adjoining the Hub was named in his honour as the Tim Beaglehole Courtyard.

Vice-Chancellor Professor Grant Guilford says Professor Beaglehole has left Victoria with a rich and lasting legacy.

“He was an outstanding scholar and one of the University’s enduring supporters.”
Trailblazing chemistry at Victoria's internationally renowned Ferrier Research Institute is helping transform the landscape for future drug treatment of serious illness, including Alzheimer's, cancer, and stroke. In 2015, the Development Office focused on developing philanthropic support for the Institute's work.

Thanks to a range of donors, including the Genesis Oncology Trust, the Infinity Foundation and the Stewart Charitable Trust, the Ferrier Research Institute has been able to expand its research programmes being carried out with partners around the world.

One of those partnerships, with the Malaghan Institute of Medical Research, aims to improve outcomes for cancer patients. Professor Gavin Painter is leading the team spearheading the chemistry behind immunotherapy technology. This potentially game-changing synthetic vaccine treatment activates a patient's own immune response to attack cancer cells. With the initial research focusing on melanoma and brain cancer, recent support from the Genesis Oncology Trust has expanded the programme to include breast cancer, and will enable human trials of an affordable, less toxic treatment.

Another important donation from the Infinity Foundation has enabled the Institute's Professor Gary Evans to expand his research team in its quest to redesign the chemical composition of drugs in the future. By looking at the structure of drugs, it is possible to make them more targeted and with far fewer side effects for patients.

A prize in private law will serve as an enduring reminder of Sir Ivor Richardson's impact on New Zealand's legal landscape and his long association with Victoria University.

Sir Ivor died in December 2014 and left a bequest to the University that has enabled the Faculty of Law to establish the I.L.M. Richardson Prize in Private Law. The prize recognises outstanding performance by a law student at Victoria University across contract, equity, property and tort law.

Pro Vice-Chancellor and Dean of Law Professor Mark Hickford says Sir Ivor's gift will help support some of New Zealand's best and brightest young law students in an area of the law in which Sir Ivor was renowned.

Lady Richardson says she hoped the prize would open doors between the university and the business community.

“Throughout my husband's association with Victoria University, he always encouraged greater interaction between academic lawyers and business. I hope this prize will support some promising students in that direction.”

Sir Ivor's longstanding relationship with the University started in 1967 when he joined the Faculty of Law as a professor. He went on to serve as dean between 1968 and 1971. After returning to private practice for a period, Sir Ivor was appointed to the High Court in 1977 and elevated to the Court of Appeal the same year. During his twenty-five years at the Court of Appeal, including seven as its president, he maintained his ties with Victoria as Pro-Chancellor from 1979 to 1984 and Chancellor from 1984 to 1986. On his judicial retirement in 2002, Sir Ivor was made a distinguished fellow of the Law Faculty.

Professor Mark Hickford says Sir Ivor's contribution to private law, both through his judicial decisions and wider influence, was enormous.

“Sir Ivor was a lawyer, judge, academic and teacher of the highest calibre. It is very special that his passion for legal education and for strengthening academic and business ties can be honoured through this prize.”
Individual sacrifice marked by epic symphony

A large cast of generous donors has enabled internationally acclaimed composer Professor John Psathas from Victoria’s Te Kōkī New Zealand School of Music to create No Man’s Land, an epic symphony of musical and cinematic commemoration.

Among them, alumnus Adrian Durham, a Bachelor of Music graduate and long-time supporter of Professor Psathas, gave a significant financial contribution to the project. Other funding came from the Lottery Grants Board, British High Commission, Embassy of the Republic of Poland, New Zealand France Friendship Fund, and the New Zealand India Research Institute. Support in kind also came from the New Zealand Defence Force and Park Road Post Production.

No Man’s Land premiered at the New Zealand Festival in Wellington in March. Over the past year, Professor Psathas and his team visited battlegrounds and other important World War I sites, bringing together 150 musicians from more than 20 countries to record an original piece of music honouring the sacrifice of individuals from many of the nations affected by the Great War.

These musical collaborations were fused into an 80-minute film that was projected alongside an international group of musicians on stage, creating a live and virtual global orchestra.

Professor Psathas says that by respectfully acknowledging the suffering of so many, he wanted the project to be seen as an expression of hope, especially for countries currently in conflict, and of how music can bring people together.

“By celebrating positive human connections through music, No Man’s Land is a deeply emotional response to war, then and now.”

Following performances in Wellington and at the Auckland Arts Festival, No Man’s Land is being taken on a major-centre tour of New Zealand, including performances at WOMAD in Taranaki. There are also plans to bring the work to key festivals in other participating countries.
The endowment of the Ronald Woolf Memorial Trust funds to the Victoria University Foundation will provide new opportunities for aspiring photographers, curators of photography and art historians.

The Ronald Woolf Memorial Trust was set up in 1987 after a helicopter accident took the life of the celebrated photographer. Since then, the Trust has cultivated learning opportunities for young photographers through its annual scholarship and photographic exhibition.

Ronald's daughter Deborah Hart says her father had long envisioned establishing a trust dedicated to supporting young photographers. “The Trust is very important to the family. But it was becoming increasingly difficult to ensure the funds were going to the right people. We started to think maybe there's a better way to support young photographers and people with an interest in photography.”

After extensive research, the Trust decided the Victoria University Foundation was ideally suited to take over, “to take it to a different level, and do things that are in line with what my father wanted”. Pro Vice-Chancellor and Dean of the Faculty of Humanities and Social Sciences Professor Jennifer Windsor says the University is uniquely positioned to realise the potential of the Trust. “We are well placed to foster their understanding of photography and its evolution through time, and to mentor the next generation of photographic historians, curators and students of photography.”

Possible initiatives include the development of an Honours- or Master’s-level photographic history course, enabling students to attend conferences, prepare for exhibitions or commission a photographic project.

The Foundation will invest the endowment in perpetuity and the Adam Art Gallery will jointly administer the funds with Victoria’s art history department. The Foundation hopes to grow the endowment fund. If you would like to find out more, contact our Development Office.

Three generations of Ronald Woolf’s family celebrate the new era of the Memorial Trust. From left: Megan Hall, Simon Woolf, Inge Woolf (seated), Sam Hart, Deborah Hart, Heath Woolf and Lily-Jane Woolf (front).

Professor Thitinan Pongsudhirak, the 2015 Sir Howard Kippenberger Visiting Chair in Strategic Studies, has much to say on what New Zealand is doing right—and wrong—as an Asia-Pacific nation.

The internationally regarded analyst and commentator from Bangkok's Chulalongkorn University spent eight weeks in New Zealand during his tenure with the Centre for Strategic Studies. While here, he gave public talks and led roundtable discussions throughout New Zealand, including with government agencies, the New Zealand Defence Force, the New Zealand Institute of International Affairs and the Asia New Zealand Foundation. He also published a series of articles in Asian media dealing with regional security issues and New Zealand’s role in them.

In his public lecture at Victoria in August, Global Disorder and Asia-Pacific Consequences: A Southeast Asia View, Dr Pongsudhirak said there had been an unravelling of global order since World War II and the power structure had changed.

“Countries that were nowhere to be seen in 1945—China, India, Indonesia—are now triumphing.” He acknowledged New Zealand’s geographical position as “a footnote to the world map” but urged New Zealand not to distance itself from global happenings, no matter how changeable they are. Dr Pongsudhirak said New Zealand’s Asia-Pacific political strategy is trade and prosperity focused. He warned we need to consider longer-term geopolitical dynamics and have a more comprehensive approach that is responsive to the disordered and highly changeable global system.

“Overall, New Zealand's doing very well, but you need to be disciplined to keep it up. You need to be vigilant for your economic and fiscal immunity. You need to stay tuned in to what's happening in the world.”

The Sir Howard Kippenberger Chair was established in 2006, in honour of Major-General Sir Howard Kippenberger KBE CB DSO ED, one of New Zealand’s most distinguished soldiers, an eminent scholar and strategist. The Chair was established with funding from the Garfield Weston Foundation in Britain, the New Zealand Defence Force and the Royal New Zealand Returned and Services’ Association (Incorporated) through the Victoria University Foundation and coordinated by the Centre for Strategic Studies.
Our year in pictures

1. Victoria Legacy Club event in the Adam Art Gallery: Charlotte Beaglehole.

2. Ronald Woolf Memorial Trust celebration: Craig Stevens and Inge Woolf.


6. Reserve Bank of New Zealand lecture: Professor Bob Buckle, Professor Stephen Haber, 2015 Reserve Bank Professorial Fellow in Monetary and Financial Economics and Dr John McDermott, Assistant Governor and Head of Economics at the Reserve Bank.

7. Adam Prize in Creative Writing: 2015 recipient Nick Bollinger with Verna and Denis Adam.


9. Brad McGann and David Carson-Parker Awards: Ken Duncan, Trevor Hayztim, Ali Burns (winner of the Brad McGann Film Writing Award), David Brechin-Smith (winner of the David Carson-Parker Embassy Prize in Scriptwriting), Jonathon Hendry and Jeremy Connors.
Victoria Benefactors’ Circle

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

Individuals

Dr Ngare AdaCk* Craig Anderson* Gwendolene Angelou* Professor Tony Angelo, ONZM Miles Armstrong Emeritus Professor Neil Ashcroft, ONZM and Judith Ashcroft Dr John Bailey Paul Barnes, OCom, Hunter Fellow Anne Ballinger Thomas Ballinger Emeritus Professor Peter Barrett Ian Baumgart, OSt John Beaglehole Dr Marie Bell, ONZM Lex Benson-Cooper Peter Biggs, CNZM and Mary Biggs Tan Sri Datuk Halm Bin Saad, OSt Thomas Ballinger Barbara Blake Judge Ian Borins, Hunter Fellow* Ian Boyd, CNZM, OSt Karis Boyd* Daniel Bradshaw Malcolm Brow Professor Bob Buckle, OSt Richard Carlyon Colin Carruthers, VC Danny Chat* Joyce Chan* Keith O. Chan Laywood City Council Selwyn O. Chan Yvonne Chan Emeritus Professor Dame Margaret Clark, ONZM, CHD Professor Peter Coleman* Jeremy Contominos Dr Robin Congreve, DAA Mark (Charli) Cook Rit Hoon. Sir Robin Cooke, Lord Cooke of Thondon, LLB* Brian Cunningham* Deborah Cutfield John Daish Bob Davies Dr Edwin Davies* Dr Robert Davies David Day Dr Warren Dickenson Carolyn Diessl John Drake* Mark Dunajchik Adrian Durham Alan Eggers

Dr David Evison Margaret Evison Rosemary Evison Lindsay Ferguson Greta Fernie Hon. Christopher Feladay, MP Robert Fisher Clare Galmabos-Winter, Hunter Fellow* Emeritus Professor Sir Lloyd Geering, ONZM, CRE Dame Jennifer Gibbs, ONZM Alan Gibbs Emeritus Professor Maurice Goldsmith* Gerard Gordon, Hunter Fellow* Emeritus Professor Ian Gordon, OSt, OSt Peter Graham Neil Gray Phillip Green Brian Hansen Rt Hon. Sir Michael Hardie Boys, ONZM, GCMG, CStGO, LLD Deborah Hart Viveen Hirschfeld Professor Peter Hogg, OSt, OSt Dr Patricia Holborow* Ross Holmes Emeritus Professor Sir Frank Holmes, DSC* Paul Holmes Professor Emerita Janet Holmes, ONZM Jessica Holmes Kol Kook Hou Hau Peter Hughes, ONZM Margot Hutchinson Jack Illott, OSt* Hon. Sir John Jeffries Bryan Johnson, ONZM Sir Robert Jones Brenda Joyce Tony Kerridge Dr Seng Tee Lee, Dr TT Dr Chan-Hoong Leong Margaret Leisuwon Ian Longstaff* Malcolm McCaw, LLC Dr Gerard McCoy, OSt Hon. Justice Sir John McGrath, ONZM, QC, OSt, OSt Mary McNabb* Sir Roy McKenzie, ONZ, KBE, DCom, OSt* John McKinnon, GSO Erica Mclean John McLean, Hunter Fellow Professor Ken McNatty Jo McNicoll Bob and Timi Morey Dr Gareth Morgan, OStA Rob Morrison

Viggo Mortensen Naomi Morton* Peter Morton David Newman* Margaret Nielsen, ONZM James Ogden, Hunter Fellow Elizabeth Orr, ONZM, OSt Emeritus Professor Gordon Orr* Sebastian Page* Donald Paul Park Lynda Park Gary Plowman, OSt Christopher Pottinger* Dr Peterboon Prasit Professor John Prebble Peter Preston-Thomsan, OSt Susan Price Bernard Randall Dame Patsy Reddy, ONZM Professor Jack Richards, Dr TT Rt Hon. Sir Ivo Richardson, PCNZM, OSt, OSt Yvonne Riddiford Glenn Schaeffer, OSt Richard Scobie Professor Shayle Searls Dr Mannsor Shafi, MMH Yoko Shafi John Shewan, CNZM, DAA, Hunter Fellow William Shields* Richard Simpson, CRE, OSt, OSt Malcolm Small Professor Tony Smith Dr Carole Smith Professor David Stevenson, OSt Dr Paulina Suarez-Aspilina Swafford Family Emeritus Professor Ian Swingland, OSt Denis Thom Wade Thompson, OCom* Andrew Thomson, Hunter Fellow Sir John Todd, KSt George*, ONZ Margaret, Lady Trotter Sir Ronald Trotter, OSt, OSt Virginia Turner* Professor Stephen Turnovskay, Dr TT John Upton, OSt Emeritus Professor Pat Walsh, ONZM Emeritus Professor Ray Watters Erik and Trudy Westergaard Mary Weston Hon. Justice Douglas White, OSt, OSt Pat Whitwell* Po Wing Simon Woot Professor Ingo Worst, OSt

Organisations


* deceased

ADD—Award for Distinguished Service DAA—Distinguished Alumni Award winner Only Victoria honorary degrees are cited.
Victoria Legacy Club

The annual reception for members of the Victoria Legacy Club was held in October in the Adam Art Gallery, with Chancellor Sir Neville Jordan, Vice-Chancellor Grant Guilford and Foundation Chair Craig Stevens joining members, their families and friends.

This year’s event showcased the internationally acclaimed guitar programme offered at Victoria’s Te Kōkī New Zealand School of Music. Director Euan Murdoch talked about having that afternoon installed a gallery of photographic works by the late Associate Professor Jack Body—a much loved colleague and highly respected composer. He also shared his enormous pride for his colleagues and students. Taking advantage of the wonderful acoustics of the gallery, guests were entertained by the extremely talented Duo Kita, guitar students George Wills and Jake Church, and were held spellbound during the expressive passages of pianissimo.

The annual reception for Legacy Club members is Victoria’s opportunity to acknowledge and thank members who have generously notified us of their intention to leave a bequest to Victoria in their will. It is also a time to recognise and reflect on the many contributions made by members of the Legacy Club who have recently passed away.

Legacy members enjoyed the opportunity to wander around the Adam Art Gallery and catch up with friends. Craig Stevens closed the event by thanking members for their support, noting that making a bequest is a valuable and much appreciated way to play a role in Victoria’s future.
U.K. and U.S. Friends

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

Trustees
- Pinar Bagci
- Victoria Healy
- James McArthur
- Shelagh Murray
- Karyn Newman
- Audley Sheppard, QC

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

Trustees
- Yvonne Chan (President)
- James Genever (Treasurer)
- Alexander Blades
- Peter Bryant
- Professor Roger Clark
- Gerald Hensley
- Fleur Knowles
- Erica McLean

Donations received

Victoria University of Wellington Foundation thanks the following people and organisations for their support in 2015.

Individual donors
- Judge Anthony Adeane
- Professor Frazer Allan
- Beverley Andrews
- Dr Ben Ang
- Ian Armitage
- Erika Arthur
- Emeritus Professor Neil Ashcroft, OS.
- Dr Christopher Atkin
- Dr Robin Averill
- Jeffrey Azzato
- Dale Bailey
- Paul and Sheryl Baines
- Anne Ballinger
- Elizabeth Ballinger
- Dr Donald Barnes
- Michael Bartlett
- Deborah and Derek Battell
- Paula Bayliss
- Stuart Baynes
- Emeritus Professor Tim Beaglehole, OS.
- Elizabeth Beall
- Suzanne Bellamy
- Wayne Benton
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- Judge Tom Broadmore
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- Rachel Brown
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- David and Winifred Bull
- Matthew Bundting
- Harriet Bush
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- Gordon Cameron
- Dr Joan Cameron*
- Edith Campbell
- Jenny Campbell
- Michael and Jennifer Campbell
- Grant Cariou
- Alastair Carruthers, OBE
- Francis Catley
- Yvonne Chan
- Keith D. Chan
- Laywood Chan
- Selwyn D. Chan
- Suresh Chandra
- Chris and Hillary Chapman
- Dr Lim Kaak Cheng
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- Lorraine and Rick Christie
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- Francis Cooke, QC
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- Dr. Jim Cousins
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- Deborah Cutfield
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- Sharmala David
- Robert Davies
- Michael Davis
- David Day
- Rosemary Deahl
- Victor Diem
- Emily Dobson
- Mark Donohue
- Peter Donovan
- Peter Du Chateau
- Desmond Dunbar
- Adrian Durham
- Hon. Harry Drydenhoven, QSO, JP
New Zealand Defence Force  
New Zealand Earthquake Commission  
New Zealand Film Commission  
New Zealand France Friendship Fund  
New Zealand Indonesian Association  
New Zealand Institute of Architects  
New Zealand Opera Society Inc.  
New Zealand Police  
New Zealand Productivity Commission  
New Zealand Symphony Orchestra Ltd  
New Zealand Trade and Enterprise The Treasury  
Ngā Tāngata Tiaki o Whangai  
Norman Kirk Memorial Trust  
Ogilvy & Mather New Zealand  
Pacific Leinster Lodge No. 2  
Pendros New Zealand Ltd  
PricewaterhouseCoopers Public Trust  
Reserve Bank of New Zealand  
Rotary Club of Wellington  
Royal Forest and Bird Protection Society of New Zealand  
Sanitarium Health and Wellbeing State Services Commission  
Stephenson & Turner NZ Ltd  
Stewart Charitable Trust Story, Inc.  
Te Papa Tongarewa Museum of New Zealand  
The Tindall Foundation  
Transpower New Zealand Ltd  
Trinity College London  
Tumbleweed Ties  
Turnovsky Endowment Trust  
University of Canterbury  
Warren Architects’ Education Charitable Trust  
Wellington Masonic Youth Council  
Weta Digital Ltd  
Wigram Foundation  
YourCause  
* Deceased  
ADS—Award for Distinguished Service  
DAA—Distinguished Alumni Award  
Only Victoria honorary degrees are cited. Donors listed are those who made donations of $50 or more in 2015.
Disbursements

$100,000 and over
Alumni Appeal Student Scholarships
Bank of New Zealand Chair in Business in Asia
Chair in Digital Government
Chair in Economic and Social Policy
Chair in Economics of Disasters
Chair in Public Finance
Diana Unwin Chair in Restorative Justice
Disbursement and presentation of No. 1 Land

$50,000–$99,999
Angelo South Pacific Postgraduate Educational Scholarship
Barbara Finlayson Music Scholarship
Curtis-Gordon Scholarship in Chemistry
Fiji Xerox Master’s Scholarship in Computer Science
Gama Foundation Institute of Governance and Policy Studies
Girls’ Friendly Society Scholarship
Holdsworth Scholarship in Biodiversity and Restoration
International Institute of Modern Letters
ipidict
J.D. Stout Fellowship
J.D. Stout Research Grant
James Bertram Scholarship
Reserve Bank Professional Fellowship in Monetary and Financial Economics
Robert Bostock Scholarships
Roy McKenzie Centre for the Study of Families
Te Kōkī New Zealand School of Music Composition Project
Te Kōkī New Zealand School of Music Project Grants
Sir Howard Kippenberger Chair in Strategic Thinking
Writer in Residence

$10,000–$24,999
Adam Art Gallery Development Fund
Anstiss-Garland Charitable Trust Postgraduate Scholarship in Criminology
Antarctic Research Centre Development Fund
Ballinger Rongotai Graduate Scholarship
Boyd-Wilson Complex Projects
Brenda Sampson Memorial Research Scholarship
Climate Change Made Clear
Craig Andrews PhD Scholarship in Accounting
Don Tove Visiting Fellowship in Accounting Research
Ferrier Lectureship
G.S. King Library Request Fund
Graduate Women Wellington First-in-Family Scholarship
Ivan Gordon Fellowship
Jack Pearce Scholarship in New Zealand and English History
Jack Richards Postgraduate Scholarship
J.L. and K.M. Stewart Postgraduate Research Experience Travel Awards
NZQA Cadmus Group Student Design Awards
Support Victoria University students playing rugby at OBU Rugby Club
Paul Callaghan Visiting Chair
Poetry Award
Rachael Westergaard Scholarship in Geophysics
Sir Frank Holmes Visiting Fellowship in Policy Studies
Sir Roy McKenzie Music Therapy Scholarship
Te Kōkī New Zealand School of Music ‘Young Musicians’ Programme Scholarships
Te Papa Māori Scholarship in Plant Molecular Systematics
Victoria University Foundation Trustees’ Scholarship
Warren Trust Scholarships

$5,000–$9,999
Christian Theology Library
Cigna Actuarial Scholarship
Clare Galambos-Winter Music Scholarships
D.F. McKenzie Lecture Fund
Dan F. Jones Scholarship in Science
Datacom Scholarship in Computer Science
Graduate Women Wellington Postgraduate Scholarship
Graduate Women Wellington Secondary Teaching Award
Ivan Gordon Prize
Ivan Longstaff Weir House Scholarship
John Fitzgerald Memorial Scholarship
Joy McIvor Postgraduate Research Award in Biomedical Science
Mansoor Family Scholarship
Maurice Goldsmith Lecture Fund
Mediation Competition Project
N.N. Danilow Scholarship in Modern European Languages
New Zealand Business and Parliament Trust Scholarship
PGSA Travel Grants
Rosemary Barrington Research Grant (Social Justice Research)
S.T. Lee Antarctic Annual Lecture
Sir Roy McKenzie Duke Scholarship
T.J.A. Ballinger Scholarships
Thele Drake Music Scholarship
Thomas Prize in Mooting
Victoria Research Support Grant (anonymous)
Victoria University Staff Professional Development Award
Young Scientist Exchange Programme

Under $5,000
A.M. Campbell Bequest—Mathematics Books
Adam Art Gallery Friends and Members
Adam Foundation Prize in Creative Writing
Alan Ward Scholarship
Alex Scoble Research Scholarship
Alison Morton Scholarship in Ecology/Marine Biology
Andrea Brander Accommodation Bursary Fund
Anonymous Music Grant
Ariadne Danilow Prize in Music
Asian Politics Prize
Avert Brent Scholarship in Science
Bernard Galvani 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
Brad McCann Filming Award
C. Wright Mills Scholarship in Criminology
Chartered Accountants Australia and New Zealand Prize
Chartwell Trust Student Art Writing Prize
Chris Pottering Memorial Prize for English
Christina Real Memorial Prize
Clare Galambos-Winter Prize in Holocaust Studies
Clark Fund in Geology
Coleman-Brown Memorial Award
Computer Graphics Programme Fund
CFA Prize in Accounting
Cullen Employment Law Prizes
D.F. McKenzie Prize Fund
David Carson-Parker Embassy Prize in Scriptwriting
Elaine Geering Scholarship in English Literature
English-Speaking Union Award
Erasmus Prize
Expressions Piano Trust Prize
Former Economics and Finance Staff Graduate Student Award
Gamelan Prize
Garrett Chinese Language and Literature Prize
Girls’ Friendly Society Paifasha Scholarship
Graduate Women Wellington Ella C. Wilson Music Award
Graduate Women Wellington PhD Scholarship
Graduate Women Wellington Second Year Scholarship
Hilary S. Vaughan Award in Science and Mathematics Education
Hilary S. Vaughan Award in Social Policy
Humanist Society of New Zealand Eileen Bone Scholarship
Ivan Gordon Prize in Linguistics
Ivan Pollard Organ Scholarship
Ilsa B. Steinerberger Prize in Primary Teaching
Information Systems Audit and Control Association (Wellington) Prize
Irene Pestov Memorial Scholarship
Ian Whitehill Scholarship in Economics
Jenny Whittmarsh Award for Mathematics
Jim Robb Memorial Prize in Sociology
Joan Metge Prize in Anthropology

2015 Disbursements

Awards
$100,000 and over

Academic programmes and institutes

Academic positions

Library and art collections

Building funds

Disbursements

2%

12%

18%

1%

13%

39%

45%

29
INDEPENDENT AUDITOR’S REPORT

TO THE READERS OF
VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION TRUST’S
SUMMARY ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The summary annual report was derived from the annual report of the Victoria University Foundation Trust (the Trust) for the year ended 31 December 2015. 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 35:

- the summary statement of financial position as at 31 December 2015;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 31 December 2015;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and

We expressed an unmodified audit opinion on the Trust’s full audited statements in our report dated 24 February 2016.

Opinion

In our opinion:

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

Basis of opinion

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

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

Responsibilities of the Trustees and the Auditor

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

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

Grant Taylor
Ernst & Young
A member firm of Ernst & Young Global
### Summary financial statements

#### Revenue statement of comprehensive revenue and expense

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations—Endowed</td>
<td>8,099,469</td>
<td>2,177,390</td>
</tr>
<tr>
<td>Donations—Non-endowed</td>
<td>2,804,946</td>
<td>2,568,921</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,554,999</td>
<td>2,575,116</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>13,459,414</td>
<td>7,321,427</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants made</td>
<td>2,778,970</td>
<td>3,077,926</td>
</tr>
<tr>
<td>Finance costs</td>
<td>157,691</td>
<td>123,786</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,936,661</td>
<td>3,201,712</td>
</tr>
</tbody>
</table>

#### Summary statement of financial position

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets including invested funds</td>
<td>42,733,484</td>
<td>32,244,495</td>
</tr>
<tr>
<td>Non-current asset</td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(419,248)</td>
<td>(431,015)</td>
</tr>
<tr>
<td><strong>Accumulated funds</strong></td>
<td>42,323,736</td>
<td>42,323,736</td>
</tr>
</tbody>
</table>

#### Summary statement of changes in equity

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds at beginning of the year</td>
<td>31,800,983</td>
<td>27,681,268</td>
</tr>
<tr>
<td>Comprehensive revenue/(expense)</td>
<td>10,522,753</td>
<td>4,119,715</td>
</tr>
<tr>
<td><strong>Accumulated funds at the end of the year</strong></td>
<td>42,323,736</td>
<td>31,800,983</td>
</tr>
</tbody>
</table>

#### Summary cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>7,946,408</td>
<td>1,286,918</td>
</tr>
<tr>
<td>Net cash flow from/(to) investing activities</td>
<td>(11,415,681)</td>
<td>1,011,409</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalent</td>
<td>(3,469,273)</td>
<td>2,298,327</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>6,002,496</td>
<td>3,704,169</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the year</strong></td>
<td>2,533,223</td>
<td>6,002,496</td>
</tr>
</tbody>
</table>

### Balance sheet

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>42,733,484</td>
<td>32,244,495</td>
</tr>
<tr>
<td>Accounts receivable and accruals</td>
<td>(419,248)</td>
<td>(431,015)</td>
</tr>
<tr>
<td>Investments</td>
<td>39,987,149</td>
<td>26,055,236</td>
</tr>
<tr>
<td>Other current assets</td>
<td>213,112</td>
<td>91,629</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>42,742,984</td>
<td>32,233,995</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>(419,248)</td>
<td>453,012</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>42,742,984</td>
<td>32,233,995</td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>(419,248)</td>
<td>453,012</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td>-</td>
<td>27,916</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>(419,248)</td>
<td>453,012</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>(419,248)</td>
<td>453,012</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>44,333,736</td>
<td>31,800,983</td>
</tr>
</tbody>
</table>

#### EQUITY

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15</th>
<th>31 Dec 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed equity</td>
<td>31,800,983</td>
<td>27,681,268</td>
</tr>
<tr>
<td>Accumulated funds</td>
<td>10,522,753</td>
<td>4,119,715</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>44,333,736</td>
<td>31,800,983</td>
</tr>
</tbody>
</table>
Notes to the summary financial statements

A  Trust information
The summary financial statements of Victoria University of Wellington Foundation (the ‘Foundation’) for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Trustees on 24 February 2016.

The Foundation is an independent charitable trust registered under the Charities Act 2005. The Foundation is deemed solely for accounting purposes to be controlled by Victoria University of Wellington (the ‘University’).

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

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

To obtain a copy of the full financial statements, contact the Development Office.

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 PBE accounting standards and are in accordance with Tier 2 PBE Reduced Disclosure Regime (RDR).

The material adjustments arising from the transition to the new PBE accounting standards adopted this year are explained in note H.

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 surplus or deficit within the statement of comprehensive revenue and expense.

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.

F  Current assets
Current assets consist of cash and investments.

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

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.

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 15 ($)</th>
<th>31 Dec 14 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td></td>
<td>95,134</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,002,496</td>
<td>6,002,496</td>
</tr>
<tr>
<td>International equity funds</td>
<td>11,776,196</td>
<td>11,776,196</td>
</tr>
<tr>
<td>Australasian equity funds</td>
<td>4,216,145</td>
<td>4,216,145</td>
</tr>
<tr>
<td>New Zealand fixed interest funds</td>
<td>3,181,401</td>
<td>3,181,401</td>
</tr>
<tr>
<td>International fixed interest funds</td>
<td>6,881,494</td>
<td>6,881,494</td>
</tr>
<tr>
<td>Derivative financial instruments—forward foreign exchange</td>
<td>91,629</td>
<td>91,629</td>
</tr>
<tr>
<td></td>
<td>42,733,494</td>
<td>32,244,495</td>
</tr>
</tbody>
</table>

G  Subsequent events
There were no events subsequent to balance date requiring disclosure in the financial statements (2014: Nil).

H  Adjustments to the comparative year financial statements
Reclassification adjustment
The table below explains the recognition and measurement adjustments to the 31 December 2014 comparative information resulting from the transition to the new PBE accounting standards.

<table>
<thead>
<tr>
<th>Statement of financial position</th>
<th>NZ IFRS (PBE) 2014 ($)</th>
<th>Adjustment ($)</th>
<th>PBE accounting standard 2014 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue received in advance</td>
<td>130,548</td>
<td>(102,632)</td>
<td>27,916</td>
</tr>
<tr>
<td>Equity as at 1 January</td>
<td>27,578,636</td>
<td>102,632</td>
<td>27,916</td>
</tr>
<tr>
<td>Equity as at 31 December</td>
<td>31,698,351</td>
<td>102,632</td>
<td>31,800,983</td>
</tr>
</tbody>
</table>

For and on behalf of the Trustees, who authorised the issue of the financial statements as at 24 February 2016:

Brent Manning (Trustee) Grant Guilford (Trustee)
With your help ...

Victoria University of Wellington has set itself on an ambitious path to be a world-leading capital city university and one of the great global-civic universities. With your help we can make it happen.

Sponsorship opportunities
When business and universities work together, the benefits to each other and New Zealand are powerful. You choose the focus and level of your support, and we’ll work with you to tailor a recognition package to your requirements.

Donations
Whether you care most about the cause of tertiary education, the future of your discipline, or the success of individual students, a one-off or regular donation is a practical way to make a difference.

Bequests
A bequest or legacy can extend your support for Victoria University beyond your lifetime. All bequests, whether modest or more significant, are valued highly. Donors who plan to leave a gift in their will are invited to join the Victoria Legacy Club.

... we can make it happen

The Victoria University Foundation is a charitable trust that raises private funds for projects of strategic importance to Victoria University that could not otherwise be realised.

We would love to talk with you about the opportunities above or any ideas you have to help Victoria achieve its strategic goals.

Please contact the Development Office on +64-4-463 5871 or vw foundation@vuw.ac.nz, or go to: www.victoria.ac.nz/support-victoria for more information.