

Foundation

ANNUAL REPORT 2012

VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION



TE WHARE WĀNANGA O TE ŪPOKO O TE IKA A MĀUI

VICTORIA
UNIVERSITY OF WELLINGTON

FOUNDATION



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

In a world where sufficient government funding for universities is no longer assured, the Victoria University of Wellington Foundation exists to raise money for priority projects at Victoria University which would not otherwise be funded.





Message from the Chair

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The Victoria University Foundation had another outstanding year in 2012 with total revenue increasing by \$3.6 million from 2011. In 2012, total revenue was \$8.5 million with \$6.8 million received from donations and \$1.7 million of other income including returns from investments.

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

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

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

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

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

Another wonderful initiative in 2012 was the establishment of the Foundation Trustees' Scholarship, funded through support from the Trustees. This scholarship to assist a student who is "first in the family" to attend university also offers the recipient a mentoring and work experience programme. We



Elaine McCaw
*(Chair, Victoria University
Foundation)*

believe that the inaugural student, Vinny Carroll from Tararua College, Pahiatua, is a very worthy recipient. We look forward to watching his progress at Victoria.

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

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

On behalf of the Foundation I wish to record our appreciation for the outstanding role that Shelagh Murray has performed as our Executive Director, leading a talented and dedicated team

in the Development Office that work so hard to achieve our significant successes.

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



Elaine McCaw



The Trustees



Elaine McCaw (Chair)
Director/Consultant



Graham Archer
Partner, PricewaterhouseCoopers



Rebecca Burke
VUWSA Representative



Roger Drummond
Consultant, Gibson Sheat



Charlotte Fisher
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Prue Flacks
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Brent Manning
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Chris Moller
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Consultant



Brian Roche
CEO, NZ Post Group



Helen Sutch
Council Member, Pro-Chancellor,
Victoria University



Pat Walsh
Vice-Chancellor, Victoria University

UK and US Friends

Friends of Victoria University of Wellington (UK)

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

The Trustees are:

- James McArthur
- Wayne Morgan
- Shelagh Murray
- Audley Sheppard



U.S. Friends of Victoria University of Wellington

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

The Directors are:

- Professor Roger Clark (President)
- Mark ("Charlie") Cook (Treasurer)
- Gerald Hensley (Secretary)
- Alexander Blades
- Peter Bryant
- Yvonne Chan
- James Genever
- Erica McLean

Gift boosts public policy research for ordinary New Zealanders

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Victoria's School of Government launched a new research institute in July 2012 that will look into issues at the heart of the democratic process, thanks to a generous \$3 million endowment from The Gama Foundation.

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

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

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

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

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

"THIS WONDERFUL INITIATIVE WILL SIGNIFICANTLY ENHANCE THE ABILITY OF STAFF AT THE VICTORIA BUSINESS SCHOOL AND FROM ACROSS THE UNIVERSITY TO ENGAGE ON PUBLIC POLICY ISSUES OF SIGNIFICANCE TO NEW ZEALAND." —BOB BUCKLE

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

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

Professor Bob Buckle, Pro Vice-Chancellor and Dean of the Victoria Business School, says he is delighted and grateful for the generous support from The Gama Foundation.

A STRONG FUTURE IS
ALWAYS BUILT ON A
SOLID FOUNDATION



THE VICTORIA UNIVERSITY OF WELLSINGTON
VICTORIA UNIVERSITY OF WELLSINGTON FOUNDATION

THE VICTORIA UNIVERSITY OF WELLSINGTON
charitable trust established by the
purpose of raising private funds
importance to the University which

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Victoria University of Wellington

Get amongst the best



VICTORIA

WELLINGTON

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

Precious polar literature

8

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

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

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

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

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

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

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

Peter travelled to the United States in May 2012 to help Colin's widow Gillian, son Andrew and friend Doug Elliott to check and pack the collection for shipment to Wellington—a task that took 10 days to complete.



Professor Colin Bull
in his library at home in Seattle
Photo: Professor Peter Barrett

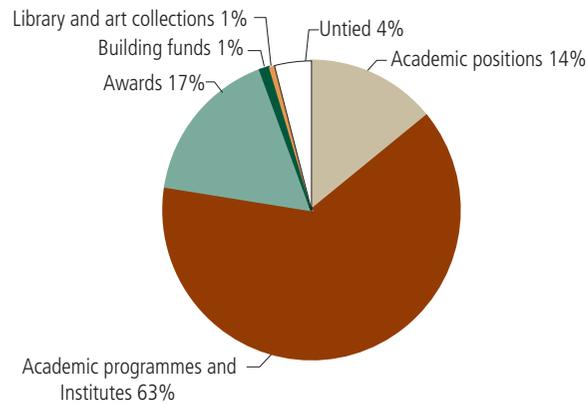
Victoria University's expedition to the McMurdo Dry Valleys led by Colin Bull.
From left: Colin Bull, Dick Barwick, Peter Webb, Barrie McKelvey, Christmas Day 1958.
Photo: Colin Bull.



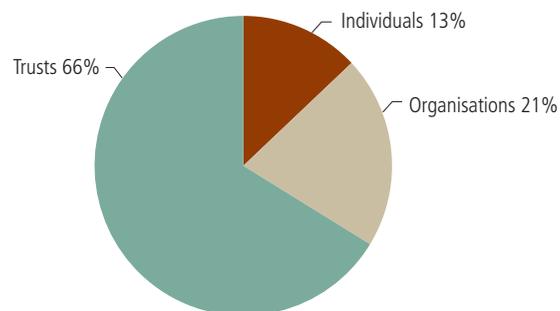
Donations received

Donors in 2012

2012 Donations by Project Category



2012 Donations by Source



Individuals

- Dr Keith Adams
- Judge Anthony Adeane
- Karen Allan
- Professor Robert Amor
- Katherine Andersen
- Gail Andrews
- Rae Andrews
- Professor Tony Angelo, ONZM
- Graham Ansell
- Graham Archer
- Ian Armitage
- James Arnold
- Erika Arthur
- Michael Arthur
- Yoko Asano
- Professor Neil Ashcroft, Hon DSc and Judith Ashcroft
- Robin Averill
- John Bailey
- Paul Baines, Hunter Fellow
- Anne Ballinger
- Bruce Ballinger
- Elizabeth Ballinger
- Murray Ballinger
- Sam Ballinger
- Dr Judith Barker
- Peter Barker
- Michael Bartlett
- Alison Bartley

- Stuart Bayliss
- Emeritus Professor Tim Beaglehole
- Sandi Beatie
- Elizabeth Bell
- April Bennett
- Maurice Bennett
- Joanna Berry
- Nina Berzins
- Geoffrey Biggs
- Peter Biggs
- Alex Blades
- Barbara Blake
- Edward Bloomfield
- Suzanne Blumhardt
- Dr Carol Bohmer
- Dr Elaine Bolitho
- Robert Booth
- Dr Niels Bormann
- Judge Ian Borrin, Hunter Fellow
- Gilbert Boyd
- Cedric Bradstock
- Jenny Brash, QSO
- Kenneth Brierley
- Howard Broad, CNZM
- Dr Stuart Brock
- Margot Brough
- Carol Brown
- Gordon Brown, OBE, Hon LitD
- Rev Denzil Brown
- Ann Buckingham

- Professor Bob Buckle
- Dr Julie Bunnell
- Janet Bunting
- Marie Burgess
- Charles Butcher, QSM
- Dr Petra Butler
- Ian Caird
- Ann Calhoun
- Douglas Calhoun
- Dr Sasha Calhoun
- Catherine Callaghan
- Hugh Callaghan
- Dr Sandy Callister
- Gordon Cameron
- Dr Joan Cameron
- Dr Malcolm Carr
- Dr Margaret Carr, ONZM
- David Carson-Parker, Hunter Fellow*
- Professor Terrell Carver
- Laywood Chan
- Yvonne Chan
- Suresh Chandra
- Eric Chapman
- Dr Hilary Chapman
- Dr Lim Keak Cheng
- Kam Ling Cheung
- The Honourable Justice Lester Chisholm
- Brian Chittenden
- Doreen Chong
- Rick Christie, Hunter Fellow

James Chua	Dr Andrew Edgar	Laurie Greig	Kok Kee Hou	Miriam Laugesen
Mairi Clark	Dr Donald Eigler	Penny Griffith	Professor Peter Hughes, CNZM, Hunter Fellow	The Honourable John Laurenson, CNZM
Emeritus Professor Dame Margaret Clark, DNZM, CMG	Gerard Ellis	Sahra Grinham	Thomas Hullena	Jim Law, MNZM
Bruce Cockburn	Garth England	Dr William Hackett	Francine Hunia	Matthew Leather
Janis Colosimo	Janet Eriksen	Graeme Halford	Dr Tony Hurst	Chang Lee
Jeremy Commons, Hon LitD	Carol Evans	Allan Hall	Prue Hyman	Wee Lee
Mark ("Charlie") Cook	Sue Ewart	Jane Hall	Alama Ieremia	John Lees
The Lady Cooke of Thorndon	Derek Fah Lim	Roger Hall, CNZM, QSO, Hon LitD	Murray Jackson	Jenny Lendrum
Maureen Cooper	Murray Feast	Dr Sydney Hall	Haydee Jacobs	Tom Leong, QSM
Darryl Courtney-O'Connor	Valerie Fergusson	Suzanne Hall	Jacques Jacobs	Rodney Lewington
Lucien Cronin	Greta Fernie	Hamish Hancock	Apiphong Jayanama	Hamish Lillico
Professor Rowena Cullen	Charles Finny	Peter Hankins	Katharine Jermyn	Michael Lim
Ashley Cunningham	Charlotte Fisher	The Right Honourable Sir Michael Hardie Boys, GNZM, GCMG, QSO, Hon LLD	Sylvia Johnston	Anne Liss
Brian Cunningham	Prue Flacks	Erina Harding	Dr Keleigh Jones	William Lycan
Jonathan Curr	Dawn Fookes	Léone Harkness, Hunter Fellow	Shelley Jones	Peter MacCallum
Yvonne Curtis	Judge John Fordham	Jenny Harper, MNZM	Wah Kam	Elaine McCaw
Judge John Dalmer	Gerald Fox	Duncan Harvey	Josephine Karavasil	Valerie McCay
Professor Raewyn Dalziel, ONZM	Tim Francis	Professor Ross Harvey and Rachel Salmond	Elizabeth Kay	Professor Charlotte Macdonald
Wilfred Dasent	Martin Fricke	David Hatfield	Professor Michael Kelly, FRS, Hon DSc	David Macdonald, QSO
Dr John Dawson	Steven Fyfe	Quentin Hay	Murray Kennedy	Dr Geraldine McDonald, CNZM, Hon LitD
David Day	Clare Galambos-Winter	Dr Kikuko Hayamizu	Emeritus Professor Graeme Kennedy	Claire McDonald
Andrew Denley	Sheena Gallocher-Shearer	Dr Jacqueline Hemmingson	Diana Kennett	Dr Andrew McEwen
Dr Warren Dickinson	Emeritus Professor John Garrick	Ewan Henderson	Katharine Kerr	Doreen McEwan
Stephanie Dodd	Judge John Gatley	Her Excellency Dell Higgin	Justin Kerr	Jonathan McHardy
Peter Donovan	James Genever	Murray Higgs	Max Kerr	Professor Andrea McIlroy
Edward Douglas	Christabel Gibson	Vivien Hirschfeld	Jock Kershaw	Chris MacKay
Roger Drummond, Hunter Fellow	Paul Gillard	Dr Raymond Hoare	Dr Latiffa Khan	Sir Alistair MacKechnie
Mark Dunajtschik	Grant Gillatt	Sam Hoben	Owen Kimberley	Anita McKegg
Desmond Dunbar	Annette Goldsmith	Jack Hodder	Dr Murray King	John McKenzie
Martin Duncan	Dr Maarire Goodall	Professor Peter Hogg, QC	Wattana Klinchoo	Ian McKinnon, QSO
James Dunlop-Storey	Dr Margaret Gordon	Emeritus Professor Les Holborow, QSO	David Knott	Ann and Fergus McLean
Dr John Dunmore	Tania Gornik	Fay Holdom	Brian Kwang	Anne McLean
Joy Dunsheath	Jean Grant	Paul Holmes	Ivan Kwok	John McLean, Hunter Fellow, and Erica McLean
The Honourable Harry Duynhoven, QSO, JP	Joy Gray	Ross Holmes	John Lander	Cecily McNeill
Dorothy Dyett	Tiahuia Gray	Chris Horne	Dr John Larkindale	Joy McNicoll
Elizabeth Earnshaw	Doreen Green		Bruce Lauder Estate	Carolyn MacPhail
	Warwick Greenwood			

Keoni Mahelona	Jennifer Oliphant	Rod Ruddick	Professor Bruce Stening	Dr Donald Verry
Sir Patrick Mahony, KNZM	Arthur Olsson	Wendy Russell	Professor David Stevenson	Bernardina Vester
Gerard Malcolm	Matthew O'Reilly	David Ryan	Keith Stewart	Jonathan Wake
Jean Malcolmson	Adrian Orr, Hunter Fellow	Dr Jack Salas and Dame Laurie Salas, DBE, QSO	Zoran Stojanovich	Graham Wakefield
Patrick Maloney	Pamela Oughton	Ailsa Salt, MNZM	Bruce Stowell	Jonathan Walbridge
Brent Manning	Emeritus Professor David Palmer	Agnes Sang	David Strachan	Tricia Walbridge
Dr Diane Mara	The Right Honourable Sir Geoffrey Palmer, KCMG, Hon LLD	John Saunders	Donald Stracy	Emeritus Professor Dick Walcott, FRNSZ
Dr Robyn Marsack	Richard Parfitt	Roy Savage	Mark Stratford	Jennie Walden
Rex Martin	Grant Parker	Jane Sayer	Helen Sutch	Emeritus Professor Darcy Walker
Dr Don Mathieson, ONZM	William Parker	Don Scott, Hunter Fellow	Linda Sutton	Professor Pat Walsh
Barbara Matthews	Chris Parkin	Sharon Scott	Dr Glenn Swafford	Kendall Walton
Dr Anne Meade, CNZM	Christopher Parr	Professor Frances Separovic	Thomas Syddall	Beryl Washer
Julie Meade Rose	Jon Peacock	Jasper Sewell	Matthew Sykes	Anthony Watts
Diana Meads	Carey Pearce	Mansoor and Yoko Shafi	Klara Szentirmay	Jessica Whale
Edward Meredith	Dr Ken Perszyk	Gary Shapiro	Jeremy Talbot	Jill White, MNZM
Dame Dr Alice Metge, DBE	Elizabeth Pindar	Dr Andrew Sharp	Michael Talley	Debbie Whiteside
Elena Michaels	George Pirouet	Mae Sherratt	Dr David Tan	The Honourable Justice John Wild, QC
Professor John Miller	Carmel Pledger Estate	Stuart Sim	His Excellency Nikhom Tanteapya	Andrea Wilkinson
Barbara Mitcalfe	Brenda Plimmer	David Simmers	Sanjay Tapnikar	Sheila Williams
Colin Mitchell	Dr John Pocock	Merren Simmonds	Deirdre Tarrant, MNZM	Garry Wilson
Chris Moller	Jacquie Pope	Bridget Simpson	John Taylor	Prue Wilson
David Morais	Collin Post	Owen Sinclair	Dame Iritana Te Rangi Tawhiwhirangi, DNZM, MBE, Hon LitD	David Wimmers
Wayne Morgan	Tama Potaka	John Sleeman	Beatrice Tennyson	Freya Woodford
Beverley Morris	Dr Peppi Prasit	Brandon Sloan	Enid Thelning	The Right Honourable Sir Arthur Woodhouse, ONZ, KBE, Hon LitD
John Morrison Estate	Gordon Prowse	Professor Helen Small	Judge Ian Thomas	Joan Worthington
Mary Mountier	Lili Puk	Martin Smith	Allan Thomson	Tobias Wuerkert
Dr Matthias Mueller-Wehlau	Beverley, Lady Reeves	Melwyn Smith, CNZM	Mollie Thomson	Ethne Wyndham-Smith
Emeritus Professor David Mullan	Thomas Reiher	Susan Sonntag	Jocelyn Thornton, MNZM	Danusia Wypych
Raymond Munster	Dr Michael Reilly	Dr Dereck Souter	Dr Kate Thornton	Shunji Yamazaki
Vijaya Muralidharan	The Right Honourable Sir Ivor Richardson, PCNZM, Hon LLD	Elizabeth Souter	Anthony Ting	Annabel Young
Simon Murdoch, CNZM	Audrey Ricketts	Lloyd Spackman	Mike Tomlinson	Emeritus Professor John Young, OBE
John Nankervis, MNZM	Peter Robertson	Ruth Spelman	John Tripe	Wai Yu
Man Moon Ng	Geoff Robinson, Hon LitD	Professor John Spencer	Robert Twaddle, QSM	Wendy Zemanek, QSM
John Niland	Brian Roche	Dr Raymond Stanbridge	David Underwood	<i>*Deceased</i>
Scott Norton	Jill Rodgers	Bob Stannard, CMG	Celeste Vandenberg	
Anthony O'Connor	John Roy-Wojciechowski	Peter Stannard	Mark Verbiest	

Organisations

Adam Foundation
 ANZ Bank
 Aratoi Wairarapa Museum of Art and History
 Arts Foundation of New Zealand
 Asia New Zealand Foundation (Asia:NZ)
 Auckland Museum
 BDO New Zealand
 Callaghan Innovation Research Ltd
 Chapman Tripp
 Chartwell Trust
 Commission for Financial Literacy and Retirement Income
 Contue Jinwan Enterprise Group Ltd
 CPA Australia Ltd
 The Cranfyld Charitable Trust
 Creative New Zealand
 Cullen Barristers and Solicitors
 Datacom Group Limited
 Deane Endowment Trust
 Department of Internal Affairs
 Embassy of the Republic of Indonesia
 English-Speaking Union
 FX Networks Ltd
 Gama Foundation
 Garfield Weston Foundation
 Gibson Group Ltd
 Girls' Friendly Society
 Hamilton Gardens Summer Festival Foundation
 Holdsworth Charitable Trust
 Humanist Society of New Zealand
 Information Systems Audit and Control Association
 Inland Revenue
 International Education & Technology Corporation Ltd
 International Education Fund Ltd

InternetNZ
 J R McKenzie Trust - Deaf Development Fund
 Jack Jeffs Charitable Trust
 Kapiti Chorale
 KPMG New Zealand
 Les and Sonia Andrews' Cultural Foundation
 LexisNexis
 Lion Foundation
 Mainzeal Property and Construction Ltd
 Malaysian Government
 Marsh Limited
 Methven
 Microsoft New Zealand
 Ministry for Primary Industries
 Ministry for the Environment
 Ministry of Social Development
 Music Services
 NHNZ (Natural History of NZ)
 New Zealand Business and Parliament Trust
 New Zealand Federation of Graduate Women (Wellington Branch)
 New Zealand Indonesian Association
 New Zealand Institute for Advanced Legal Studies
 New Zealand Institute of Architects
 New Zealand Institute of Chartered Accountants
 New Zealand Institute of Chemistry
 New Zealand Law Foundation
 Norman Kirk Memorial Trust
 Pacific Leinster Lodge No 2
 Photography by Woolf
 PricewaterhouseCoopers
 Reserve Bank of New Zealand
 Rotary Club of Wellington
 St Johns in the City

Saunders Unsworth
 Science and Innovation Group
 Sound Investments International
 State Services Commission
 Stephenson & Turner NZ Ltd
 Stout Trust
 Taipei Economic & Cultural Office
 Te Papa Tongarewa Museum of New Zealand
 Terry IP Law Practice
 The Thompson Family Foundation, Inc
 The Treasury
 University of Canterbury
 Unlimited Potential
 Wanganui District Council
 Wellington City Council
 Wellington College Old Boys & Victoria University of Wellington Rugby Football Club (OBU)
 Wellington Historical & Early Settlers Association, Inc
 Wellington Masonic Youth Trust
 Wellington Women Lawyers Association
 Wigram Group

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

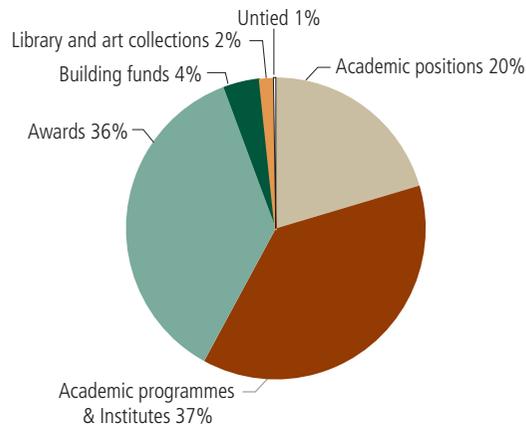


Alumni Appeal Student Scholarship Winners 2012

Disbursements made

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

2012 Disbursements by Category



\$100,000 and over

- Chair in e-Government
- Chair of Malay Studies
- International Institute of Modern Letters
- IRL Postgraduate Scholarships
- J D Stout Fellowship
- Malaghan Institute Melanoma Programme

\$25,000–\$99,999

- Alumni Appeal Student Scholarships
- Boyd-Wilson Field Upgrade Project
- Curtis-Gordon Scholarship in Chemistry
- Girls' Friendly Society Scholarship
- Centre for Biodiversity & Restoration Ecology PhD Scholarship
- Jack Shallcrass Educational Trust
- JL and KM Stewart Postgraduate Scholarships
- Long Term Fiscal Process Project
- New Zealand School of Music Composition Project
- Poetry Anthology Award
- Reserve Bank Professorial Fellowship in Monetary & Financial Economics
- Robert Bostock Scholarships
- Saad Foundation Lecture
- Sir Howard Kippenberger Chair in Strategic Studies
- Writer in Residence

\$10,000–\$24,999

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

\$5,000–\$9,000

- Ballinger Rongotai Scholarship
- Christian Antarctic Marine Work
- Clare Galambos-Winter Music Scholarships
- Colin Aikman Award
- Confucius Institute Xiao Ma Concerts
- Dan F Jones Scholarship in Science
- Datacom Scholarship in Computer Science
- DeSForM Conference Funds
- General Law School Donations
- Global Enterprise Experience
- Hong Kong MBA
- Jessup Moot Team
- John Fitzgerald Memorial Award
- New Zealand Federation of Graduate Women (Wellington Branch) Master's by thesis
- The Maxwell Fernie Inaugural Centenary Award
- New Zealand Federation of Graduate Women (Wellington Branch) Mature Student Teaching Training Award
- Paul Callaghan Scholarship
- R W Steele Scholarship in Accounting
- Rotary Club of Wellington Music Scholarship
- Sand Dune Restoration Project
- Sir Roy McKenzie Deaf Scholarship
- St John Visiting Scholar in Christian Theology
- Stephen Turnovsky Visiting Fellowship
- T J A Ballinger Scholarship
- Tuatara Research Programme at Karori Wildlife Sanctuary
- VUW Staff Professional Development Award
- Weir House Alumni Accommodation Scholarship

Under \$5,000

A M Campbell Bequest - Mathematics Books
Adam Foundation Prize in Creative Writing
Alan Ward Scholarship
Alex Scobie Research Scholarship
Alison Morton Scholarship in Ecology/Marine Biology
Alumni Appeal Library Fund
Andrea Brander Accommodation Bursary Fund
Anonymous Music Grant
Ariadne Danilow Prize in Music
The Asia Pacific Research Prize
Asia Politics Prize
Averil Brent Scholarship in Science
Bernard Galvin Prize
Bernard Randall Prize in Family Law
Biggs Family Prize In Poetry
Bob Buckle Prize for Whangarei Boys High School and Whangarei Girls High School
C3 Scholarship
Carleen Ebbs Award
Chancellor's Lecture
Chartwell Scholarship Fund
Chris Pottinger Memorial Prize for English
Christina Beal Memorial Prize
Claire Palmer-Jones Scholarship
Clare Galambos-Winter Prize in Holocaust Studies
Click Suite Prize for Design Excellence in Media Design
Coleman-Brown Memorial Award
Computer Graphics Programme Fund
CPA Prize in Accounting

Cullen Employment Law Prizes
D F McKenzie Lecture Fund
D F McKenzie Prize Fund
David Carson-Parker Embassy Prize in Scriptwriting
Elaine Geering Scholarship in English Literature
English-Speaking Union Award
Erasmus Scholarship
Gamelan Conference Fund
Garrett Chinese Language and Literature Prize
Geometry Teaching Project
Gibson Group Prize for Culture in Context
H A Murray Prize
Holmes Prize in Public Policy
Humanist Society of New Zealand Eileen Bone Scholarship
Ian Gordon Prize in Linguistics
Ian Pollard Organ Scholarship
Ilse B Steinberger Prize in Primary Teaching
Information Systems Audit & Control Assoc (Wgtn) Prize
Internet NZ Prize
Jack Peace Scholarship in New Zealand and English History
James E Worsfold Scholarship (Wellington Historical & Early Settlers Association)
Jan Whitwell Scholarship in Economics
Jeanne Lucie Caroline Marguerite Miles Scholarship
Jenny Whitmarsh Award for Mathematics
John F Kennedy Prize in American Government and Politics
John F Kennedy Prize in American History
John Gamble Geology Award

The Jordan Scholarship
Kapiti Chorale Award in Vocal Performance
Khanna Prize
Korean Ambassador's Prize
KPMG Prize
Laurie Cameron Scholarship
Law School Dean's Award
Les and Sonia Andrews Cultural Foundation Music Scholarship
Lights over Victoria
Lissie Rathbone Scholarship
Lord Cooke of Thorndon Prize
Margaret Nielsen Music Scholarship
Maurice Gee Prize in Children's Writing
Maurice Goldsmith Prize in Philosophy
Max Julian Prize in Ethnomusicology
May Gordon Prize in English Literature
Methven Prize for Industrial Design
Michael Hirschfeld Scriptwriting Award
Music Services Brass Prize
Music Services Wind Prize
N N Danilow Memorial Prize
Nankai University Exchange
New Zealand Business & Parliament Trust Prize
New Zealand Federation of Graduate Women 2nd Year Scholarship (Wellington Branch)
New Zealand Federation of Graduate Women Graduate Scholarship (Wellington Branch)
Norman Kirk Memorial Trust Scholarship
NZICA Prizes in Accounting
PFM Burrows Scholarship
Phillida Bunkle Prizes in Women's Studies

Photography by Woolf Prizes
Postgraduate Diploma in Clinical Research
Ralph Preston-Thomas Scholarship
Rankine Brown Library Fund
Roderick Alley Prize in Human Rights
Ross McQueen Memorial Award
S T Lee Annual Lecture in Economics (Vietnam)
S T Lee Antarctic Annual Lecture
The Sarah Carter BDO Memorial Scholarship
School of Geography, Environmental and Earth Sciences Award
Science and Mathematics Education Centre
Shayle R Searle Visiting Fellowship in Statistics
Shayle Searle Prize in Statistics
R S V Simpson Salient Prize
Sir Thomas Hunter Prize
Story Inc Prize in Poetry
Susan Price Scholarship
Swafford Family Scholarship
Unlimited Potential Prize
Val Gormly Memorial Prize
The Valerie and John Roy Wojciechowski Award
Von der Oelsnitz Scholarship
Wade Thompson Documentary Fund
Wellington Rotary Club Prizes for Science
Wellington Women Lawyers Scholarships
WH (Bill) Vaughan Award in Mathematics
WH (Bill) Vaughan Trust Scholarship in Mathematics
William Wallace Gibson Schol in Religious studies
Zander/Durden Families Prize

The Victoria Legacy Club

Legacy

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The annual function for members of the Victoria Legacy Club was held on 24 October in the Council Chamber. This was the University's opportunity to acknowledge and thank members, who are those individuals who have notified their intention to leave a gift to Victoria in their wills.

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

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

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

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

MEMBERS

Bill Alington
Graham and Mary Ansell
Dr Margaret Bailey
Professor Peter Barrett
Ian Baumgart, QSO and Nesta Baumgart
Emeritus Professor Tim Beaglehole
Phillip Beavon and Suzanne Wood
Judge Ian Borrin, Hunter Fellow
John Bowers
Ian Boyd, ONZM
Gordon Brown, OBE, Hon LitD
Shane Caley
Dr Joan Cameron
Professor Roger Clark
Jeremy Commons, Hon LitD
Dr Ray Dibble
Fiona Eason
Clare Galambos-Winter
John Greenwood, Hunter Fellow
Sahra Grinham and Dennis Chippindale
Roger Hall, CNZM, QSO, Hon LitD
Léone Harkness, Hunter Fellow
Graham Hill
Emeritus Professor Les Holborow, QSO, Hon LLD
Dr Sheena Hudson
John Hunter
Erika Kremic
David Lascelles
Malcolm McCaw, Hon LLD
Doris and Peter Macdonald
Dr Geraldine McDonald, CNZM, Hon LitD

Juliet McKee, QSO
Joy McNicoll
Dr David Madle and Elizabeth Madle
Emeritus Professor Athol Mann, CMG
Dr Angela Martin
Dr Anne Meade, CNZM
Diana Meads
Iris Mee
Jim and Barbara Milburn
Valerie Moreland
Dr Ken Perszyk
Kristelle Plimmer
Vaughan and Gillian Preece
Beverley Price
Susan Price
Dame Alison Quentin-Baxter, DNZM, QSO, Hon LLD
Beverley, Lady Reeves (the Sir Paul and Lady Reeves bequest)
Susan Rhind
Dr Roger Ridley-Smith
Emeritus Professor Roger Robinson
Rod Ruddick
Dr Glenn Swafford
Monica Taylor
Robyn Thomson and Bruce Rogers
Tricia Walbridge
Professor Pat Walsh
Alistair Whitelaw

The Foundation notes the passing of Margaret Alington, Dr Marie Bell, David Carson-Parker and Dr Patricia Holborow and extends condolences to their families.

Opposite clockwise from top left:

Liz Riddiford, Yvonne Riddiford, Professor Arthur Pomeroy

Emeritus Professor Gary Hawke, Emeritus Professor Tim Beaglehole, Bill Alington, Helena Hawke

Vice-Chancellor Pat Walsh and guests acknowledging performers Christiann van der Zee, Andreea Junc, Reuben Chin, Lucy Gijbers, Jillian Zack

Suzanne Wood, Sue Dinsdale



The Victoria Benefactors' Circle

The University warmly welcomed 14 benefactors to the Benefactors' Circle in 2012.

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

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

New Members

Individuals:

Barbara Blake
Professor Bob Buckle
Mark ("Charlie") Cook
Paul Holmes
Ross Holmes
Donald Park
Professor Stephen Turnovsky
Jessica Whale

Organisations:

Bank of New Zealand
Gama Foundation
Grow Wellington
New Zealand Trade and Enterprise
Rotary Club of Wellington
Wellington College Old Boys and Victoria University of Wellington
Rugby Football Club (OBU)



Benefactors' Circle members above:

Back row: Barbara Blake, Sven Parnell (Grow Wellington), Paul Holmes, Jaesen Sumner (OBU), Professor Bob Buckle, Jane Cunliffe (New Zealand Trade and Enterprise), Stephen Moir (Bank of New Zealand)

Front row: Hewitt Humphrey (Rotary Club of Wellington), Professor Pat Walsh (Vice-Chancellor), Ian McKinnon (Chancellor), Grant and Marilyn Nelson (Gama Foundation)

Opposite page clockwise from top left:

Stephen Moir, Paul Baines, Professor Bob Buckle
Dr Ken Perszyk, Professor Deborah Willis
Brigadier Tim Gall, Simon Murdoch, Beverley, Lady Reeves
Hewitt Humphrey, Barbara Scelly



Members of the Victoria Benefactors' Circle

INDIVIDUALS

Gwendoline Angelo*
Professor Tony Angelo, ONZM
Miles Armstrong
Dr John Bailey*
Paul Baines, Hunter Fellow
Anne Ballinger
Thomas Ballinger*
Professor Peter Barrett
John Beaglehole
Emeritus Professor Tim Beaglehole
Lex Benson-Cooper
Peter Biggs
Tan Sri Datuk Halim Bin Saad
Barbara Blake
Judge Ian Borrin, Hunter Fellow
Ian Boyd, ONZM
Karis Boyd*
Daniel Bradshaw
Professor Bob Buckle
Richard Carlyon
Colin Carruthers, QC
Danny Chan
Joyce Chan*
Laywood Chan
Yvonne Chan
Emeritus Professor Dame Margaret Clark, DNZM, CMG
Professor Peter Coleman*
Dr Robin Congreve

Mark ("Charlie") Cook
The Right Honourable Sir Robin Cooke, The Lord Cooke of Thorndon, ONZ, KBE, PC, Hon LLD*
Deborah Cutfield
John Daish
Edwin Davies*
Robert Davies
Dr Robert Davies
Dr Warren Dickinson
Carolyn Diessl
Mark Dunajtschik
Alan Eggers
Dr David Evison
Margaret Evison
Rose Evison
Lindsay Fergusson
Greta Fernie
The Honourable Christopher Finlayson, MP
Robert Fisher
Clare Galambos-Winter
Emeritus Professor Sir Lloyd Geering, ONZ, GNZM
Alan Gibbs
Dame Jennifer Gibbs, DNZM
Emeritus Professor Maurice Goldsmith*
Gerard Gordon, Hunter Fellow*
Emeritus Professor Ian Gordon, Hon LitD*
Peter Graham
Neil Gray
Phillip Green
Brian Hansen
The Right Honourable Sir Michael Hardie Boys, GNZM, GCMG, QSO, Hon LLD

Vivien Hirschfeld
Emeritus Professor Sir Frank Holmes, Hon DCom*
Paul Holmes
Ross Holmes
Professor Peter Hughes, CNZM, Hunter Fellow
Margot Hutchison
Jack Illott*
The Honourable Sir John Jeffries
Bryan Johnson
Sir Robert Jones
Brenda Joyce
Dr Lee Seng Tee, Hon LitD
Margaret Lewisohn
Ian Longstaff*
Dr Gerard McCoy, QC
The Honourable Justice Sir John McGrath, KNZM, QC, Hon LLD
Mary McHardy
Sir Roy McKenzie, ONZ, KBE, Hon DCom*
John McKinnon
Erica McLean
John McLean, Hunter Fellow
Professor Ken McNatty
Bob and Timi Morey
Dr Gareth Morgan
Rob Morrison
Viggo Mortensen
Naomi Morton*
Peter Morton
David Newman
Margaret Nielsen, ONZM

John Oakley
James Ogden, Hunter Fellow
Elizabeth Orr, CNZM, Hon LitD
Emeritus Professor Gordon Orr
Donald Park
Lynda Park
Gary Plowman, QC
Christopher Pottinger*
Dr Peppi Prasit
Peter Preston-Thomas*
Susan Price
Bernard Randall
Patsy Reddy
The Right Honourable Sir Ivor Richardson, PCNZM, Hon LLD
Yvonne Riddiford
Glenn Schaeffer, Hon LitD
Richard Scobie
Mansoor and Yoko Shafi
Professor Shayle Searle, Hon DSc *
John Shewan, CNZM, Hunter Fellow
William Shields*
Richard Simpson, CBE, Hon LLD*
Malcolm Small
Professor Tony Smith
Professor John Spencer
Professor David Stevenson
Paulina Suarez-Aspilla
Emeritus Professor Ian Swingland
Denis Thom, Hunter Fellow
Wade Thompson, Hon DCom*

Andrew Thomson, Hunter Fellow
 Sir John Todd, KNZM
 Margaret, Lady Trotter
 Sir Ronald Trotter, Hon LLD*
 Virginia Turner
 Professor Stephen Turnovsky
 John Upton, QC
 Professor Pat Walsh
 Dr Ray Watters
 Mary Weston
 Jessica Whale
 The Honourable Justice Douglas White, QC
 Po Hoi Wong
 *Deceased

ORGANISATIONS

1993 Suffrage Centennial Trust
 Adam Foundation
 Antarctica New Zealand
 ANZ Bank
 Asia New Zealand Foundation (Asia:NZ)
 Bank of New Zealand
 Bell Gully
 BP Oil New Zealand Limited
 Brierley Investments Limited
 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 Limited
 Creative New Zealand
 Datacom Group Limited
 Deane Endowment Trust
 Department of Internal Affairs
 The Dominion Post
 Economic Development Group
 Ericsson Communications Ltd
 Ernslaw One Limited
 Fletcher Challenge Energy
 FX Networks Ltd
 Gama Foundation
 Garfield Weston Foundation
 Girls' Friendly Society
 Grow Wellington
 Health and Disability Intelligence
 Holden Harper
 Holdsworth Charitable Trust
 IBM New Zealand Ltd
 Independent Newspapers Ltd
 Industrial Research Ltd
 International Rhino Foundation
 InternetNZ
 Iizard Weston
 J R McKenzie Trust - Deaf Development Fund
 Jack Shallcross Educational Trust
 Jade Software Company
 The Jordan Foundation
 Les and Sonia Andrews' Cultural Foundation

Lion Foundation
 Malaysian Government
 Meridian Energy Ltd
 Michael Hirschfeld Children's Trust
 Microsoft New Zealand
 Ministry for Primary Industries
 Ministry of Defence
 Ministry of Foreign Affairs & Trade
 Ministry of Social Development
 Mitsubishi Motors NZ Ltd
 Natural Gas Corporation
 New Zealand College of Management
 New Zealand Community Trust
 New Zealand Defence Force
 New Zealand Federation of Graduate Women
 (Wellington Branch)
 New Zealand Institute of Architects
 New Zealand Law Foundation
 New Zealand Lottery Grants Board
 New Zealand Post Ltd
 New Zealand Trade and Enterprise
 Powerco
 PricewaterhouseCoopers
 Renong Berhad
 Rotary Club of Wellington
 Roy McKenzie Foundation
 Te Rūnanga o Ngāi Tahu
 St John's in the City
 Saad Foundation
 Sound Investments International
 South Pacific Pictures

Stewart Charitable Trust
 Stout Trust
 Sutherland Self Help Trust
 Telecom New Zealand
 TelstraClear
 The Todd Foundation
 The Treasury
 Tower Corporation Holdings Ltd
 Transpower New Zealand Ltd
 Trinity Newman Foundation
 Turnovsky Endowment Trust
 US Fish and Wildlife Service
 Vector Ltd
 VicLink Ltd
 W H (Bill) Vaughan Trust
 Wellington City Council
 Wellington College Old Boys and Victoria University
 of Wellington Rugby Football Club (OBU)
 Wellington Community Trust
 Westpac Banking Corporation
 Wigram Group
 Wingnut Films Ltd
 The Zoological Society of San Diego

Reserve Bank Fellow

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

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

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

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

Professor Kotlikoff is author or co-author of 15 books and hundreds of professional journal articles. His most recent books are *The Clash of Generations* (co-authored with Scott Burns, MIT Press), *Jimmy Stewart Is Dead* (John Wiley & Sons),

Spend Till the End, (co-authored with Scott Burns, Simon & Schuster), *The Healthcare Fix* (MIT Press), and *The Coming Generational Storm* (co-authored with Scott Burns, MIT Press).

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

"The United States has spent the last six decades running a massive Ponzi Scheme that is about to collapse with ruinous implications for the global economy." This, in a nutshell, was Professor Laurence Kotlikoff's thesis that was presented at his public lecture and stimulated some lively debate.



A passion for policy

—Sir Frank Holmes

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

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

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

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



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

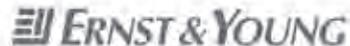
—GARY HAWKE

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

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

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

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

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

Opinion

In our opinion, the financial statements of the Trust on pages 29 to 39:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's:
 - financial position as at 31 December 2012; and
 - financial performance for the year ended on that date.

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

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

Basis of opinion

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

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

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

An audit also involves evaluating:

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

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

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

Responsibilities of the Trustees

The Trustees are responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's financial position and financial performance.

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

The Trustees' responsibilities arise from the Trust Deed.

Responsibilities of the Auditor

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

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Trust.

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

Trustees

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

Registered Office

Kelburn Parade, Wellington

Auditors

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

Bankers

ANZ National Bank Ltd, Wellington

Solicitors

Chapman Tripp
Greenwood Roche Chisnall

Other Party to Deed of Trust

Victoria University of Wellington (VUW)

Victoria University of Wellington Foundation
Trustees' Review
For the year ended 31 December 2012

Financial position

	Trust \$
Net income	6,005,616
Retained earnings as at 1 January 2012	17,565,108
Retained earnings as at 31 December 2012	23,570,724

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

Assets	23,764,948
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These were financed by:

Trust funds	23,570,724
Liabilities	194,224
	23,764,948

Principal activities

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

Remuneration and other benefits

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

Audit fees

The 2012 Audit fees for the Foundation are paid by its parent the University, valued at \$12,040 (2011: \$11,760).
For and on behalf of the Trustees as at 21 February 2013:



Elaine McCaw
Trustee



Pat Walsh
Vice-Chancellor

Statement of Comprehensive Income
For the year ended 31 December 2012

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

The Statement of Accounting Policies and the Notes to the Financial Statements form part of and should be read in conjunction with this Statement.

Statement of Movements in Funds
For the year ended 31 December 2012

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

The Statement of Accounting Policies and the Notes to the Financial Statements form part of and should be read in conjunction with this Statement.

Statement of Financial Position
As at 31 December 2012

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

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



Elaine McCaw
Trustee



Pat Walsh
Vice-Chancellor

The Statement of Accounting Policies and the Notes to the Financial Statements form part of and should be read in conjunction with this Statement.

Notes to the Financial Statements

For the year ended 31 December 2012

1 Statement of accounting policies

A Corporate information

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

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

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

B Basis of reporting

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

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

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

Differential reporting

The Foundation qualifies for differential reporting as:

- a) the Foundation does not have public accountability; and
- b) the Foundation is not considered large, as defined by the Framework.

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

C Statement of compliance

The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), as appropriate for non-profit-oriented entities that qualify for and apply differential reporting concessions. The Foundation is a Public Benefit Entity for the purposes of complying with NZ GAAP and all available Public Benefit Entity exemptions have been adopted.

D Accounting standards issued but not yet effective

In 2011 the External Reporting Board announced its decision to move from a single set of accounting standards for all entities to a multi-standards approach. Once implemented PBEs will be required to move to a new set of accounting standards, PBE Standards, which will be based on International Public Sector Accounting Standards. PBE Standards were issued in June 2012 and a final set is expected in June 2013 with an effective date of 1 July 2014.

Because of the move to PBE Standards, NZ IFRSs issued after 1 Jan 2012 will be applicable to for-profit entities only and therefore they are not applicable to Foundation. Although the impact of the move to PBE Standards is not yet known, it is expected that there will be minimal impact on the Foundation.

E Summary of significant accounting policies

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

Revenue

Donations, bequests, and pledges

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

Interest and dividends

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

Investment income

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

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

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

Expenses

Grants Expenditure

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

Cash and cash equivalents

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

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

Classification of the financial asset depends on the purpose for which the instruments were acquired.

Financial assets at fair value through income or loss

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

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

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

Loans and receivables

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

Impairment of financial assets

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

Creditors and other payables

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

Other Investments

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

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

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

Equity

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

Goods and services tax

All items in the financial statements are stated exclusive of goods and services tax (GST), except for debtors and other receivables and creditors and other payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the University is included as part of receivables or payables in the Statement of Financial Position.

Taxation

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

Changes in accounting policies

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

2 Financial instruments

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

All financial liabilities are expected to be paid in 0 to 6 months.

3 Cash and cash equivalents

	31-Dec-12	31-Dec-11
	\$	\$
Cash at bank	1 882 576	2 315 593
Short term deposits	2 121 592	1 568 797
	<u>4 004 168</u>	<u>3 884 390</u>

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

4 Investments

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

	31-Dec-12	31-Dec-11
	\$	\$
International managed funds	4,333,367	2,495,355
Australian equity securities	4,228,967	3,123,837
Fixed interest securities funds	11,172,558	8,105,624
	<u>19,734,892</u>	<u>13,724,816</u>

5 Accounts payable and accruals

	31-Dec-12	31-Dec-11
	\$	\$
Accruals	31 822	62 446
Payables and Accruals to Related Parties	59 770	126 287
	<u>91 592</u>	<u>188 733</u>

6 Accumulated funds

By Category:	31-Dec-12	31-Dec-11
Academic Positions	6,111,735	5,021,106
Academic Programmes & Institutes	7,061,126	3,210,067
Awards	8,840,213	7,912,870
Building Funds	135,071	158,902
Library and Art Collections	277,554	252,284
Student Services	0	6,871
General Donations	1,145,024	1,003,008
	<u>23,570,724</u>	<u>17,565,108</u>
By Type:	31-Dec-12	31-Dec-11
Endowed Capital	16,986,563	11,803,802
Non-Endowed Capital	6,584,161	5,761,306
	<u>23,570,724</u>	<u>17,565,108</u>

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

7 Contingent liabilities

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

8 Related party transactions

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

The Foundation made grants to the University of 2012: \$929,370 (2011: \$773,839).

The Foundation made grants to the Research Trust of Victoria University of Wellington of 2012: \$811,878 (2011: \$1,319,751).

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

9 Capital commitments

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

10 Capital management policy

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

11 Subsequent events

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



