

# Foundation

## ANNUAL REPORT 2013

VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION



TE WHARE WĀNANGA O TE ŪPOKO O TE IKA A MĀUI

FOUNDATION



## Table of Contents

Message from the Chair	2
The Trustees	4
UK and US Friends	5
Chair in the Economics of Disasters	6
Chair in Restorative Justice	7
Changing lives through education	8
Support for creative writing at Victoria	10
Distinguished Alumni Awards Dinner 2013	12
Donations received	14
Donors in 2013	14
Disbursements made	18
Growing trees for graduates	20
Members of the Victoria Benefactors' Circle	22
The Victoria Legacy Club	24
Professor Shayle Searle—a generous alumnus	26
Rachael Westergaard Memorial Scholarship	27
Chair in Fisheries Science	28
Reserve Bank Fellows	30
Paul Callaghan Visiting Chair	31
Financial statements	32

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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 that would not otherwise be funded.*



# Message from the Chair

The Victoria University of Wellington Foundation had another outstanding year in 2013 with total revenue of \$6.91 million, with \$4.96 million received from donations and \$1.95 million in investment earnings. This is a great result, given we received a one-off \$3 million gift from the Gama Foundation in 2012 that boosted our donation result for that year to \$6.8 million.

This income contributed favourably to the consolidated return on revenue for the University which was 4.6 percent but would have decreased to 3.5 percent if the results from the Foundation were excluded. This significant level of funding from the Foundation is providing tangible assistance to the University achieving its strategic goals.

The Foundation's investment portfolio grew from \$19.7 million to \$22.3 million during the year as a result of strong donation inflows and investment returns. The investment portfolio made a 12 month aggregate return of 8.2 percent after fees and taxes, and investment earnings for the year were \$1.9 million. In addition to the \$22.3 million held in the investment portfolio, the Foundation has a further \$5.8 million of funds held on current and term deposit accounts across different financial institutions. The Foundation's balance sheet remains strong and cash has been maintained at appropriate levels to manage working capital demands as they arise.

Accumulated Funds as at 31 December 2013 grew to \$27.6 million, comprising \$20.5 million in Endowed Capital Funds and \$7.1 million in Non-endowed Capital Funds. Trustees approve an annual allocation of investment earnings to

maintain the real capital value of Endowed Funds, and to be available for distribution as grants, in line with the terms of donations. In 2013 the approved distribution rate was 5 percent.

This is my third 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. They all volunteer their time and experience in governing the Foundation. In particular I would like to thank Sahra Grinham and Rebecca Burke, who finished their terms as Trustees, and welcome Ian Borrin as a new Trustee in 2013.

Highlights for the Foundation in 2013 have been the gift of \$500,000 from Craig Andrews to endow a PhD Scholarship in Accounting; a \$504,000 bequest from the John Drake Estate for the Therle Drake Music Scholarships; \$220,000 from Erik and Trudy Westergaard as the first instalment of a pledge of \$570,000 to endow the Rachel Westergaard Master's Scholarship in Geophysics in honour of their daughter, who died in her Master's year at Victoria; and \$200,000 from the family of Rosemary Barrington to endow a research grant into social justice in New Zealand. Funding was also received from various sponsors for the new Chair in Restorative Justice and the new Chair in the Economics of Disasters.

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



*Elaine McCaw,  
Chair, Victoria University Foundation*

a wonderful first year at Victoria. He embraced student life and his commitment to achieving his best and his gratitude to Trustees for their generosity well exceeded our expectations. He heads into his second year of study with an excellent academic track record and a continued love of learning.

Work continued in 2013 on developing the Case for Support for Victoria University with a second smaller feasibility study undertaken. The Case for Support will describe Victoria's achievements and the importance, relevance and contribution of the University to its immediate community, to Wellington, and to New Zealand more widely. The results from this feasibility study made a number of useful recommendations on themes and strengthening the Case, with a much bolder, clearer vision for Victoria.

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

In 2013 the Development Office received funding of \$1,166,938 from Victoria University for its work in alumni relations and fundraising to support the Victoria Foundation. This funding ensured that all donations and sponsorships were disbursed in their entirety to the projects specified, with no portion of the donation or sponsorship retained for administrative purposes.

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

The announcement in April that Victoria University was ranked first among New Zealand universities based on the research performance of its academic staff is a reflection of the wonderful work undertaken at the University. It is through support for high-quality teaching and research at universities such as Victoria that New Zealand's future as a competitive economy and a progressive society are best assured.

Lastly, I wish to record my thanks to my fellow Trustees, including Chancellor, Ian McKinnon and Vice-Chancellor, Professor Pat Walsh. Professor Walsh steps down as Vice-Chancellor at the beginning of 2014. It has been a pleasure and honour to work with him.



Elaine McCaw  
Chair, Victoria University Foundation

# The Trustees



**Elaine McCaw (Chair)**  
*Director/Consultant*



**Judge Ian Borrin**



**Rebecca Burke**  
*VUWSA Representative*



**Prue Flacks**  
*Consultant, Russell McVeagh*



**Steven Fyfe**  
*Consultant*



**Sahra Grinham**  
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**Brian Roche**  
*CEO, NZ Post Group*



**Helen Sutch**  
*Council Member*



**Professor 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 and can recover, under the U.K. Government's Gift Aid Scheme, the basic rate tax paid by any donor who is a U.K. taxpayer, at no extra cost to the donor or to the Friends.

### Trustees

Victoria Healey	Shelagh Murray
James McArthur	Karyn Newman
Wayne Morgan	Audley Sheppard



## U.S. Friends of Victoria University of Wellington

The U.S. 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 cheque, appreciated stock, matching gifts and planned giving, including bequests. The U.S. Friends can also accept tangible property.

### Directors

Yvonne Chan (President)	Mark ("Charlie") Cook
James Genever (Treasurer)	Gerald Hensley
Alex Blades	Fleur Knowsley
Peter Bryant	Erica McLean
Professor Roger Clark	

# Chair in the Economics of Disasters

6

In July, Victoria University launched what is believed to be the world's first Chair in the Economics of Disasters, with funding provided by the Ministry for Primary Industries and the Earthquake Commission, through the Victoria University Foundation.

There is much expertise in New Zealand and worldwide in many aspects of disaster planning and management, especially relating to natural disasters. However, understanding of the economic impact of such disasters, the optimal public policy before and after disasters, the cost-benefit of mitigation programmes, and the involvement of the private sector in disaster mitigation and recovery, has not been well developed to date. The new Chair, located in the School of Economics and Finance in the Victoria Business School, aims to address this. The first appointee to the Chair is Professor Ilan Noy.

Understanding the economic consequences of disasters such as earthquakes, volcanic eruptions, droughts, floods, viruses and biosecurity risks helps inform private and public policy decisions around investment in prevention, mitigation, preparation and response processes.

Professor Noy focuses on research and the application of economic and public policy insights to disaster management, including tax policy, labour policy, monetary policy, cost-benefit of preparedness, and reconstruction planning.

In addition to providing leadership to a cross-disciplinary team of policy makers and researchers from academia and the public and private sectors, the programme of the Chair includes a seminar series with international speakers, visiting fellowships and supervision of PhD students.

The Chair benefits from the input of an Advisory Board, on which the two funding agencies are represented.



*Left: Christchurch earthquake damage*

# Chair in Restorative Justice



Restorative Justice is a way of responding to wrongdoing and conflict that aims to repair the harm suffered by involving the parties concerned in their respective needs and obligations. It is an alternative or addition to traditional justice practices that proponents hope will ultimately lead to a reduction in criminal offending and recidivism.

In 2013, Victoria University established a Chair in Restorative Justice with funding support, via the Victoria University Foundation, from six government agencies—

Ministry of Justice, Ministry of Social Development, Ministry of Education, Department of Corrections, New Zealand Police, and the New Zealand Defence Force—together with one private funder, The “G” Trust.

This wide range of funding partners reflects the fact that restorative justice has diversified, with principles and practices being applied beyond the criminal justice system to other areas such as social work, community policing, education, workplace dispute resolution, family mediation, human rights advocacy, military discipline, and intra-communal peace-making.

In late 2013 Professor Chris Marshall was appointed to the Chair, which is located in the School of Government, Victoria Business School.

New Zealand was once regarded as a world leader in the practice and promotion of restorative justice, and the establishment of this Chair is an opportunity for the country to regain a leadership role in this field.

The role of the Chair includes coordination of interdisciplinary research, contribution to policy debate, hosting seminars, conferences and professional development opportunities for practitioners, as well as an international visiting fellowship programme, and courses for postgraduate students and practitioners.

This project is a further example of partnerships forged by Victoria University with public and private sector funding, maximising the opportunities afforded by its location in the capital city.

The Chair will benefit from the advice and expertise of an Advisory Board on which all the funders, as well as other key stakeholders, are represented.

This is the sixth such Chair established at Victoria University in partnership with public/private sector organisations.

# Changing lives through education

8

If you told Vinny Carroll in Year 9 that he'd be studying towards a PhD in biology at university, he probably would have laughed.

The Bachelor of Science student was given a helping hand when he was awarded the inaugural Victoria University Foundation Trustees' Scholarship in 2013 to begin studying. He says without the scholarship it would have been very difficult for him to go to university. The scholarship includes full tuition fees, a stipend, mentoring and work experience for three years.

As well as high academic achievement and being first in the family to attend university, the scholarship criteria included character and leadership qualities, contributions to cultural or sporting activities and community service.

"This scholarship is the best thing that's happened to me. It's huge—words can't even explain how grateful I am," said Vinny. While it's been a smooth transition from Tararua College in Pahiatua to Victoria University, Vinny's life hasn't always been plain sailing.

Brought up by his mother, with a father in prison for most of his life, he started out on a totally different path—struggling to manage his anger and frustration. However, in Year 12, Vinny decided to turn his life around.

**"MUM ALWAYS SAID, AS LONG AS YOU DO WHAT MAKES YOU HAPPY, SHE'LL BE HAPPY. WHEN I TOLD HER I WAS GOING TO GO TO VICTORIA UNIVERSITY SHE WAS OVER THE MOON."**—Vinny Carroll

"I got my priorities straight. I knew I was capable of more, and that I needed to be a positive role model to my younger brother."

Being the first to attend university is monumental for Vinny and his family.

Elaine McCaw, Chair of the Foundation, says the Trustees were delighted to award him the inaugural scholarship.

"Vinny's determination to turn his life around and his passion for learning made him a standout candidate. It has been my privilege to introduce Vinny to Wellington by meeting for coffee throughout 2013. He embraced student life and his commitment to achieving his best and his gratitude to Trustees for their generosity well exceeded our expectations. He heads into his second year of study with an excellent academic track record and a continued love of learning. I am looking forward to more coffees and learning more about chemistry and biology!"



# Support for creative writing at Victoria

Victoria University has a strong reputation for its creative writing programmes. A small, undergraduate creative writing course, first offered in 1975, has grown over the years. Victoria is now home to the New Zealand headquarters of the International Institute of Modern Letters (IIML), established in 2001 with the support of US philanthropist Glenn Schaeffer.

Graduates of IIML are now among New Zealand's leading contemporary writers. Increasingly, they are also at the forefront of creative writing development in New Zealand's tertiary sector and have a growing international presence, with Eleanor Catton (MA 2008) gaining world wide acclaim as the 2013 winner of the Man Booker Prize for her novel *The Luminaries*. Eleanor has said, "The IIML experience was absolutely invaluable to me. The programme equipped me with the tools, vocabulary and confidence to begin to take myself seriously as a writer."

Creative writing students are recognised for their work through a range of awards made possible by generous donors, with three awards presented at celebratory functions in December. The Adam Foundation Prize in Creative Writing, established in 1996 by Denis and Verna Adam, is awarded annually to the author of the best page-based portfolio in the Master's programme. Past winners include renowned authors Eleanor Catton, Catherine Chidgey, Paula Morris and Ashleigh Young. Helen Wiśniewska Brow was the 2013 recipient for *Give Us This Day: a memoir of family and exile*.

Alison McLachlan won the 2013 David Carson-Parker Embassy Prize in Scriptwriting for her television drama series *The Staceys*. This prize, for an outstanding student from the Scriptwriting major in the MA programme, was originally funded by the Embassy Trust, established in 1996 to preserve and restore Wellington's historic Embassy Theatre. With the completion of the Embassy restoration and the winding up of the Trust, one of the trustees, David Carson-Parker, generously funded the prize, until his death in 2012. David's partner, Jeremy Commons, continues to support the prize.

The Brad McGann Film Writing Award was established in 2013 in memory of New Zealand film director Brad McGann, who died in 2007. The award will be made annually to a student who has just completed the Master's programme, majoring in Scriptwriting, and who demonstrates through their folio of work that they have excellent potential as a film scriptwriter. Funds for the award were donated by Brad McGann's friends, family and colleagues and the New Zealand Film Commission. The inaugural award was presented on 10 December to Lisa Cherrington for her film script *Emoha*.

From left: Helen Wiśniewska Brow, Denis Adam, Professor Damien Wilkins, Director, IIML





Janet Frame



John Gorton



The Landfall/Janet Frame Desk at the IIML

# Distinguished Alumni Awards Dinner 2013

12

## Victoria celebrates six of its best

In July 2013, 500 distinguished alumni and friends of Victoria attended the prestigious black tie event to celebrate the achievements of Claudia Batten, John Campbell, Georgina Manunui te Heuheu, Brian Roche, Conrad Smith and Dr Jeff Tallon. Held every two years, the Distinguished Alumni Awards Dinner draws an eclectic mix of distinguished guests from all over Wellington and New Zealand, including the awardees' family, friends and work colleagues, Victoria's academic and general staff, alumni, government ministers, CEOs, advisory board members and other influential business people.

Generously sponsored by *The Dominion Post*, Wellington City Council and Photography by Woolf, this wonderful event is a highlight of the University calendar. The Victoria University Foundation was pleased to be able to host some of Victoria's most generous supporters, and looks forward to hosting guests again in 2015.



*Isabella Moore, BMus 2013*



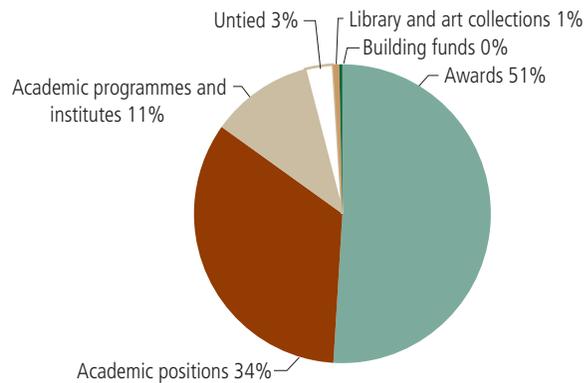
*Back Row: Vice-Chancellor Professor Pat Walsh; Chancellor Ian McKinnon*

*Front Row: John Campbell, Dr Jeff Tallon, Georgina Manunui te Heuheu, Claudia Batten, Conrad Smith, Brian Roche*

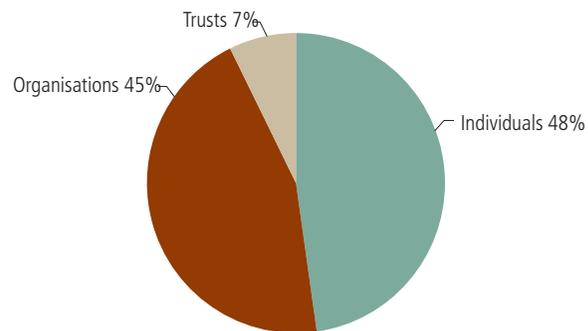
# Donations received

# Donors in 2013

2013 Donations by project category



2013 Donations by source



## Individuals

- Anonymous donors (10)
- Dr Ngaire Adcock Estate
- Judge Anthony Adeane
- Armer Alcorn
- Sharika Ali
- Bill Alington
- Karen Allan
- Professor Robert Amor
- Craig Andrews\*
- Gail Andrews
- Rae Andrews
- Margaret Aperloo
- Ian Armitage
- Erika Arthur
- Professor Neil Ashcroft, Hon DSc and Judith Ashcroft
- Blair Badcock
- Paul Baines, Hon DCom, Hunter Fellow
- Anne Ballinger
- Elizabeth Ballinger
- Kelvin Bannan
- Professor Martin Banwell, Hon DSc
- Emeritus Professor Peter Barrett
- Michael Bartlett
- June Bastings
- Charles Batcheler, MNZM
- Stuart Bayliss
- Dr Marie Bell Estate
- Joanna Berry

- Geoffrey Biggs
- Alex and Christina Blades
- Colin Blair, OBE
- Thora Blithe
- Edward Bloomfield
- Suzanne Blumhardt
- Dr Carol Bohmer
- Dr Elaine Bolitho
- Gill Bonjers
- Judge Ian Borrin, Hunter Fellow
- Gilbert Boyd
- Cedric Bradstock
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- His Honour Judge Thomas Broadmore
- Carol Brown
- Rev. Denzil Brown
- Gordon Brown, OBE, Hon LitD
- Dr Patrick Browne
- Ann Buckingham
- Professor Bob Buckle, ONZM
- Brian Burridge
- Dudley Burrows
- Charles Butcher, QSM
- Michael Butcher
- Sasha Calhoun
- Judge John Callander, QSO
- Janice Campbell, QSO, DAA
- Jennifer Campbell
- Dr Raymond Carman
- Allison Catley

- Yvonne Chan
- Suresh Chandra
- Woon Chee
- Dr Lim Keak Cheng
- Emily Chetwin
- Philip Cheung
- Freddy Ching
- Rick Christie, Hunter Fellow
- Peter Christoffersen
- Hong Chua
- James Chua
- Mairi Clark
- Professor Roger Clark
- Emeritus Professor Dame Margaret Clark, DNZM, CMG
- Margaret Clarke
- Timothy Clarke
- Bruce Cockburn
- Janis Colosimo
- Jeremy Commons, Hon LitD
- Mark ("Charlie") Cook
- Annette, Lady Cooke
- Anne Coombs
- Maureen Cooper
- Dr Jim Cousins
- Dr Janet Crawford
- Teresa Crawford
- Jane Cumming
- Ashley Cunningham
- Judge John Dalmer
- Professor Raewyn Dalziel, ONZM, DAA

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Wilfred Dasent, ADS  
Rebecca Davidson  
Bob Davies  
David Day  
Ranjit De Silva  
Elaine Dewhurst  
Vu Diem  
Mary Donn  
Helen Donovan  
Peter Donovan  
Edward Douglas  
John Drake Estate  
Roger Drummond, Hunter Fellow  
Peter Du Chateau  
Desmond Dunbar  
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Dr Martin Elliffe  
Garth England  
Dr John Erdos  
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Dawn Fookes  
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Gerald Fox  
The Honourable Marion Frater  
Judith Fyfe  
Steven Fyfe  
John Fyson  
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Nigel Isaacs  
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John Lees  
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Chris MacKay  
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Helen Maclean  
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Ngaire Miller  
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Beverley Morris, QSO  
John Morrow  
Peter Morton  
Mary Mountier  
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Simon Murdoch, CNZM  
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Elizabeth Neazor  
Matthias Nebel  
See Ng  
Margaret Nielsen, ONZM  
Mark O'Brien  
Dr Alison O'Connell  
Vincent O'Kane  
Jennifer Oliphant  
Sir Mark O'Regan, KNZM and Nicky Saker

Peter Orman	Dr Ben Ruck	Zoran Stojanovich	Joanne Williment	<b>Organisations</b> Adam Foundation Aoraki Polytechnic Arbitrators' and Mediators' Institute of New Zealand Australia and New Zealand School of Government Australian and New Zealand Society of International Law Bay of Plenty Polytechnic BDO New Zealand B.K. Cunningham Trust Brad McGann Trust Cathy Scott and Associates Ltd Chapman Tripp Chartwell Trust Christchurch Polytechnic Institute of Technology Commission for Financial Literacy and Retirement Income CPA Australia Ltd The Cranfyld Charitable Trust Cullen Barristers and Solicitors Dan Long Trust Datacom Group Ltd David Levene Foundation Deane Endowment Trust Department of Corrections Department of Internal Affairs Eastern Institute of Technology Economics Research Society Ellis Terry Embassy of Spain Embassy of the Republic of Indonesia Embassy of the Republic of Korea (South) Entertainment Publications Expressions Piano Trust Friends of Victoria University of Wellington (UK)
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Dr Natalie Plank	Owen Scott	Mary Thompson	Dr Wiebe Zwaga	
Dr Ken Pledger and Professor Shirley Pledger	Sharon Scott	Mollie Thomson	<i>* Deceased</i>	
Neil Plimmer, MNZM	Professor Shayle Searle, Hon DSc*	Jocelyn Thornton, MNZM	<i>ADS—Award for Distinguished Service</i>	
Professor Devon Polaschek	Mike and Marian Senior	Anthony Ting	<i>DAA—Distinguished Alumni Award</i>	
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Dr Bill Porteous	Stuart Sim	Dr Claire Toynbee		
Lynn Porus	David Simmers	Kerrin Vautier, CMG		
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	Ian Stockwell			

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 Holdsworth Charitable Trust  
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 Microsoft New Zealand  
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 New Zealand Business and Parliament Trust  
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 Whitireia Community Polytechnic

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



**Alumni Appeal Scholarship Winners 2013**

*FRONT ROW (from left): Chi Doan, Hui Min Tan, Courtney Osborne, Ashley Badorek, Alexander Savchuk, Nicole Sullivan, Vanessa Coxhead*

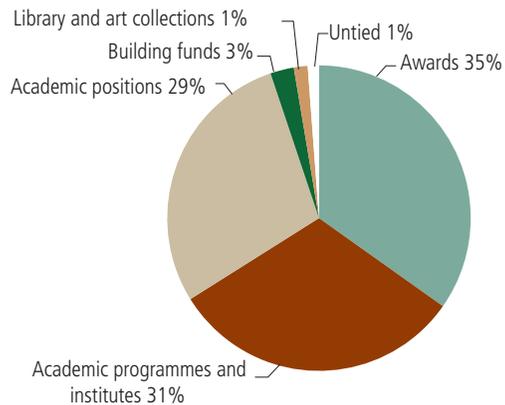
*SECOND ROW (from left): Tom Simkiss, Alex Fretter, Elise Munden, Radhika Patel-Cornish*

*BACK ROW (from left): Robin van der Sanden, Ashley Pennycuick, Marcel Blokker*

# Disbursements made

Total funds disbursed in 2013—\$2,808,920

2013 disbursements category



## \$100,000 and over

- Chair in e-Government
- Chair in Fisheries Science
- Chair in Public Finance
- Chair of Malay Studies
- International Institute of Modern Letters
- Malaghan Institute Melanoma Programme
- Roy McKenzie Centre for the Study of Families

## \$25,000–\$99,999

- Alumni Appeal Student Scholarships
- Barbara Finlayson Music Scholarship
- Callaghan Innovation Postgraduate Scholarship
- Chilean PhD Scholarships in Science
- Curtis-Gordon Scholarship in Chemistry
- Development of Antarctic Drilling
- Graduate Women Wellington PhD Scholarship
- J.D. Stout Fellowship
- James Bertram Scholarship
- Jessup Moot Team
- J.L. and K.M. Stewart Postgraduate Scholarship
- John Bailey Road Safety Research Fund
- Te Kōki New Zealand School of Music Composition Project
- Paul Callaghan Scholarship
- Reserve Bank Professorial Fellowship in Monetary & Financial Economics
- Robert Bostock Scholarships
- St John's Associate Professorship in Christian Theology
- Sir Frank Holmes Visiting Fellowship in Policy Studies
- University Art Fund
- Vis Moot
- Writer in Residence

## \$10,000–\$24,999

- Antarctic Climate and Ice Modelling
- Antarctic Marine Work
- Antarctic Research Centre Development Fund
- Boyd-Wilson Complex Projects
- Centre for Applied Cross-cultural Research
- Chiasma Wellington
- Colin Aikman Award
- Don Trow Visiting Fellowship in Accounting Research
- Foundation Trustees' Scholarship
- Girls' Friendly Society Scholarship
- Holdsworth Scholarship in Biodiversity & Restoration
- Ian Borrin Visiting Fellowship
- Ian Gordon Fellowship
- IIML Project Scholarships
- Jack Richards Postgraduate Scholarship
- Joy McNicoll Postgraduate Research Award in Biomedical Science
- Marjorie Donald Library Bequest
- New Zealand Centre for Public Law
- New Zealand Graduate Ensemble
- NZIA Graphisoft Student Design Award
- NZSM Young Musicians Programme Scholarships
- Shayle R. Searle Visiting Fellowship in Statistics
- Simon Copland Research Grant
- Skilled Migrant Programme
- Victoria Research Support Grant
- Warren Trust Prize

## \$5,000–\$9,999

- Bridget Read Master's Scholarship in Ecology
- Christian Theology Library
- Clare Galambos-Winter Music Scholarships
- Datacom Scholarship in Computer Science
- G.S. King Library Bequest Fund
- Graduate Women Wellington Ella C Wilson Music Award
- Graduate Women Wellington Master's by Thesis Scholarship
- Graduate Women Wellington Mature Student Teaching Training Award
- Law Review
- Long Term Fiscal Process Project
- Mark Dunajtschik Scholarship in Engineering
- New Zealand Institute for Research on Ageing
- Nora Bateson Scholarship in Librarianship
- Poetry Anthology Award
- Postgraduate Scholarship in Classical Piano Performance
- Rotary Club of Wellington Music Scholarships
- S.T. Lee Antarctic Annual Lecture
- Saad Foundation Lecture
- Sand Dune Restoration Project
- School of Mathematics, Statistics and Operations Research Fund
- Sir Roy McKenzie Deaf Scholarship
- T.J.A. Ballinger Scholarship
- Te Papa Postgraduate Scholarship
- Weir House Alumni Scholarship
- The Zoological Society of San Diego

**Under \$5,000**

A.M. Campbell Bequest	Elaine Geering Scholarship in English Literature	Kapiti Chorale Award in Vocal Performance	Ross McQueen Memorial Award
Adam Foundation Prize in Creative Writing	English-Speaking Union Award	Khanna Prize	S.T. Lee Annual Lecture in Economics (Vietnam)
Alan Ward Scholarship	Expressions Piano Trust Prize	Korean Ambassador's Prize	Sarah Carter BDO Memorial Scholarship
Alex Scobie Research Scholarship	Ferrier Lecture	KPMG Prize	School of Geography, Environmental and Earth Sciences Award
Alison Morton Scholarship in Ecology/Marine Biology	Gamelan Conference	Law Student Conference	Shayle Searle Prize in Statistics
Andrea Brander Accommodation Bursary Fund	Garrett Chinese Language and Literature Prize	Laywood and Joyce Chan Scholarship	Sir Thomas Hunter Prize
Anonymous Music Grant	Geoffrey Davies Prize	Lissie Rathbone Award	Stephenson & Turner Award
Ariadne Danilow Prize in Music	Gibson Group Prize for Culture in Context	Lord Cooke of Thorndon Prize	Story Inc. Prize for Poetry
Asia Pacific Research Prize	Graduate Women Wellington Graduate Scholarship	Margaret Clark Prize	Susan Price Scholarship
Asian Politics Prizes	Graduate Women Wellington Second Year Scholarship	Marsh Postgraduate Prize	Sustainable Futures Travel Award
Averil Brent Scholarship in Science	Graduate Women Wellington Secondary Teaching Scholarship Conjoint Degree	Maurice Gee Prize in Children's Writing	Swafford Family Scholarship
Ballinger Rongotai Scholarship	Holmes Prize in Public Policy	Maurice Goldsmith Lecture	Tuatara Research Programme at Karori Wildlife Sanctuary
Bernard Galvin Prize	Humanist Society of New Zealand Eileen Bone Scholarship	Maurice Goldsmith Prize in Philosophy	Val Gormly Memorial Prize
Bernard Randall Prize in Family Law	Ian Pollard Organ Scholarship	Max Julian Prize in Ethnomusicology	The Valerie and John Roy Wojciechowski Award
Biggs Family Prize in Poetry	Ilse B. Steinberger Prize in Primary Teaching	May Gordon Prize in English Literature	Victoria International Leadership Programme Prizes
Bob Buckle Prize for Whangarei Boys' High School and Whangarei Girls' High School	Information Systems Audit & Control Association (Wellington) Prize	Methven Prize for Industrial Design	Visiting Lecture Series in the Schools of Architecture and Design
Chartwell Scholarship Fund	InternetNZ Prize	Michael Hirschfeld Scriptwriting Award	Von der Oelsnitz Scholarship
Chris Pottinger Memorial Prize in English	Jack Shallcrass Educational Trust	Mike Moore Prize	Wellington Rotary Club Prizes for Science
Christina Beal Memorial Prize	James E. Worsfold Scholarship (Wellington Historical & Early Settlers Association)	Music Services Brass Prize	Wellington Women Lawyers Scholarships
C.L. Bailey Nursing Education Trust Project	Jan Whitwell Scholarship in Economics	Music Services Wind Prize	W.H. (Bill) Vaughan Award in Mathematics
Clare Galambos-Winter Prize in Holocaust Studies	Jenny Whitmarsh Award for Mathematics	N.N. Danilow Memorial Prize	W.H. (Bill) Vaughan Trust Scholarship in Mathematics
Click Suite Prize for Design Excellence in Media Design	Jim Robb Memorial Prize in Sociology	N.N. Danilow Scholarship in Modern European Languages	Young Scientist Exchange Programme
Climate Change Feature Film	John F. Kennedy Prize in American Government and Politics	New Zealand Business & Parliament Trust Prize	Zander/Durden Families Prize
Coleman-Brown Memorial Award	John F. Kennedy Prize in American History	Niland Prize for Jazz Composition	
Computer Graphics Programme Fund	John Gamble Geology Award	Norman Kirk Memorial Trust Scholarship	
CPA Prize in Accounting	John Miller Award for the Postgraduate Diploma in Clinical Research	NZICA Prizes in Accounting	
Cullen Employment Law Prizes	John Miller Law Award	Pablo Etchegoin Prize	
D.F. McKenzie Prize		P.F.M. Burrows Scholarship	
Dan F. Jones Scholarship in Science		PGSA Travel Grants	
David Carson-Parker Embassy Prize in Scriptwriting		R.S.V. Simpson Salient Prize	
Design-Led Futures Teaching Programme		R.W. Steele Scholarship in Accounting	
		Roderic Alley Prize in Human Rights	

# Growing trees for graduates

On Saturday 24 August 2013 Victoria University staff and students joined forces with Wellington City Council to plant trees to honour students graduating from Victoria University.

Two thousand native trees were planted on Te Ahumairangi Hill, off Orangi Kaupapa Road, in the first Growing Graduates tree-planting event. Each year, for five years, 2000 trees will be planted on the Town Belt to celebrate Victoria University graduates.

The trees have been grown from locally sourced seed by the Council's Berhampore Nursery and include kanuka, manuka, tawa, matai and totara.

Funded by the Victoria University Foundation, the Growing Graduates programme is designed to enhance the landscape and to mark the contribution Wellington's graduates will make to their city—and beyond.

Amber Bill, the Council's Our Living City Programme Manager, says Te Ahumairangi Hill has been a site of considerable restoration already following the loss of mature pine trees due to the big storms of 2004. She says the continued restoration of this area is important for the city's indigenous biodiversity.

"The Growing Graduates programme supports the Council in its 'Two Million Trees' project to celebrate the restoration

work carried out by Council and community and to continue to green the city," she says.

Shelagh Murray, Executive Director of Victoria University's Development Office and the Foundation, says the Growing Graduates programme creates a lasting connection between students, Victoria University and the city.

"It also symbolises the qualities Victoria aims to produce in its graduates. Just as the graduates have gained knowledge and skills that will help them contribute to society and the world they live in, the trees will enhance the Wellington landscape and contribute to the wellbeing of the planet."



*Professor Pat Walsh,  
Vice-Chancellor*



# Members of the Victoria Benefactors' Circle

## INDIVIDUALS

Dr Ngaire Adcock Estate  
Gwendoline Angelo\*  
Professor Tony Angelo, ONZM  
Miles Armstrong  
Professor Neil Ashcroft, Hon DSc  
and Judith Ashcroft  
Dr John Bailey\*  
Paul Baines, Hon DCom, Hunter Fellow  
Anne Ballinger  
Thomas Ballinger\*  
Emeritus Professor Peter Barrett  
John Beaglehole  
Emeritus Professor Tim Beaglehole, ADS  
Dr Marie Bell Estate  
Lex Benson-Cooper  
Peter Biggs, CNZM  
Tan Sri Datuk Halim Bin Saad, ADS  
Barbara Blake  
Judge Ian Borrin, Hunter Fellow  
Ian Boyd, ONZM, ADS  
Karis Boyd\*  
Daniel Bradshaw  
Professor Bob Buckle, ONZM  
Richard Carlyon  
Colin Carruthers, QC  
Danny Chan  
Joyce Chan\*  
Laywood Chan  
Yvonne Chan  
Emeritus Professor Dame Margaret Clark, DNZM,  
CMG

Professor Peter Coleman\*  
Dr Robin Congreve, DAA  
Mark ("Charlie") Cook  
The Right Honourable Sir Robin Cooke, The Lord  
Cooke of Thorndon, Hon LLD\*  
Deborah Cutfield  
John Daish  
Bob Davies  
Dr Edwin Davies\*  
Dr Robert Davies  
David Day  
Dr Warren Dickinson  
Carolyn Diessl  
John Drake Estate  
Mark Dunajtschik  
Alan Eggers  
Dr David Evison  
Margaret Evison  
Rosemary Evison  
Lindsay Fergusson  
Greta Fernie  
The Honourable Christopher Finlayson, MP  
Robert Fisher  
Clare Galambos-Winter, Hunter Fellow  
Emeritus Professor Sir Lloyd Geering, ONZ, GNZM  
Alan Gibbs  
Dame Jennifer Gibbs, DNZM, CNZM  
Emeritus Professor Maurice Goldsmith\*  
Gerard Gordon, Hunter Fellow\*  
Emeritus Professor Ian Gordon, Hon LitD\*  
Peter Graham

Neil Gray  
Phillip Green  
Brian Hansen  
The Right Honourable Sir Michael Hardie Boys,  
GNZM, GCMG, Hon LLD  
Vivien Hirschfeld  
Dr Patricia Holborow Estate  
Emeritus Professor Sir Frank Holmes, Hon DCom\*  
Professor Emerita Janet Holmes  
Paul Holmes  
Ross Holmes  
Kok Kee Hou  
Peter Hughes, CNZM, Hunter Fellow  
Margot Hutchison  
Jack Illott, ADS\*  
The Honourable Sir John Jeffries  
Bryan Johnson  
Sir Robert Jones  
Brenda Joyce  
Dr Seng Tee Lee, Hon LitD  
Chan-Hoong Leong  
Margaret Lewisohn  
Ian Longstaff\*  
Malcolm McCaw, Hon LLD  
Dr Gerard McCoy, QC  
The Honourable Justice Sir John McGrath, KNZM, QC,  
Hon LLD  
Mary McHardy\*  
Sir Roy McKenzie, ONZ, KBE, Hon DCom, ADS\*  
John McKinnon, QSO  
Erica McLean

John McLean, Hunter Fellow  
Professor Ken McNatty  
Joy McNicoll  
Bob and Timi Morey  
Dr Gareth Morgan, DAA  
Rob Morrison  
Viggo Mortensen  
Naomi Morton\*  
Peter Morton  
David Newman\*  
Margaret Nielsen, ONZM  
James Ogden, Hunter Fellow  
Elizabeth Orr, CNZM, 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  
Professor Jack Richards, Hon LitD  
The Right Honourable Sir Ivor Richardson, PCNZM,  
Hon LLD  
Yvonne Riddiford  
Glenn Schaeffer, Hon LitD  
Richard Scobie  
Professor Shayle Searle, Hon DSc\*  
Dr Mansoor Shafi, MNZM and Yoko Shafi

John Shewan, CNZM, Hunter Fellow, DAA  
 William Shields\*  
 Richard Simpson, CBE, Hon LLD\*  
 Malcolm Small  
 Professor Tony Smith  
 Professor John Spencer  
 Professor David Stevenson, Hon DSc  
 Paulina Suarez-Aspilla  
 Denis Thom, Hunter Fellow  
 Wade Thompson, Hon DCom\*  
 Andrew Thomson, Hunter Fellow  
 Sir John Todd, KNZM, CNZM  
 Margaret, Lady Trotter  
 Sir Ronald Trotter, Hon LLD\*  
 Virginia Turner  
 Professor Stephen Turnovsky, Hon LitD  
 John Upton, QC  
 Professor Pat Walsh  
 Emeritus Professor Ray Watters  
 Erik and Trudy Westergaard  
 Mary Weston  
 Jessica Whale  
 The Honourable Justice Douglas White, QC  
 Po Wong

\* Deceased

ADS—Award for Distinguished Service

DAA—Distinguished Alumni Award

#### ORGANISATIONS

Adam Foundation  
 Antarctica New Zealand  
 ANZ Bank  
 Asia New Zealand Foundation  
 Bank of New Zealand  
 Bell Gully  
 BP Oil New Zealand Ltd  
 Brierley Investments  
 Buddle Findlay  
 Building Research Association of New Zealand  
 Callaghan Innovation Research Ltd  
 Cameron Family Trust  
 Cement & Concrete Association of New Zealand  
 Chapman Tripp  
 Chartwell Trust  
 Cisco NZ Ltd  
 Contact Energy Ltd  
 Creative New Zealand  
 Datacom Group Ltd  
 Deane Endowment Trust  
 Department of Internal Affairs  
*Dominion Post*  
 Ericsson Communications Ltd  
 Ernslaw One Ltd  
 Fletcher Challenge Energy Ltd  
 FX Networks Ltd  
 Gama Foundation  
 Garfield Weston Foundation  
 Girls' Friendly Society  
 Graduate Women Wellington  
 Grow Wellington  
 Health and Disability Intelligence

Holden Harper  
 Holdsworth Charitable Trust  
 IBM New Zealand Ltd  
 Independent Newspapers Ltd  
 International Rhino Foundation  
 InternetNZ  
 Iazard Weston  
 J.R. McKenzie Trust - Deaf Development Fund  
 Jack Jeffs Charitable Trust  
 Jack Shallcrass Educational Trust  
 Jade Software Company  
 Jordan Foundation  
 Les and Sonia Andrews' Cultural Foundation  
 Lion Foundation  
 Malaysian Government  
 Meridian Energy Ltd  
 Michael Hirschfeld Children's Trust  
 Microsoft New Zealand  
 Ministry for Primary Industries  
 Ministry of Business, Innovation and Employment  
 Ministry of Defence  
 Ministry of Foreign Affairs & Trade  
 Ministry of Social Development  
 Mitsubishi Motors NZ Ltd  
 Natural Gas Corporation  
 New Zealand College of Management  
 New Zealand Community Trust  
 New Zealand Defence Force  
 New Zealand Institute of Architects  
 New Zealand Law Foundation  
 New Zealand Lottery Grants Board  
 New Zealand Post Ltd  
 New Zealand Trade and Enterprise

New Zealand Treasury  
 Powerco  
 PricewaterhouseCoopers  
 Rotary Club of Wellington  
 Roy McKenzie Foundation  
 Te Rūnanga o Ngāi Tahu  
 Saad Foundation  
 St John's in the City  
 South Pacific Pictures  
 Stewart Charitable Trust  
 Stout Trust  
 Sutherland Self Help Trust  
 Telecom New Zealand  
 TelstraClear  
 Thompson Family Foundation, Inc  
 Todd Foundation  
 Tower Corporation Holdings Ltd  
 Transpower New Zealand Ltd  
 Trinity Newman Foundation  
 Turnovsky Endowment Trust  
 US Fish and Wildlife Service  
 Vector Ltd  
 Viclink Ltd  
 W.H. (Bill) Vaughan Trust  
 Wellington City Council  
 Wellington College Old Boys & 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

# The Victoria Legacy Club

# Legacy

24

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, those individuals who have notified their intention to leave a gift to Victoria in their will.

Members and their guests listened to presentations from Professor Winston Seah and students Sivan Festerman and Thomas Sherson from the School of Engineering and Computer Science. They spoke about the River Watch project, a collaboration between Victoria University and Water Action Initiative New Zealand (Wai NZ) to combat pollution in New Zealand waterways.

The evening's special guest was Grant Muir, a Wairarapa farmer and founder of Wai NZ, who spoke about his campaign to save his local river from pollution and his positive partnership with Victoria University through the River Watch project.

Victoria University Chancellor Ian McKinnon noted in his remarks to guests that River Watch is an excellent example of how academic research within a university can be applied to help solve a real-world problem. The River Watch website, mobile application and GPS technology have been developed with a clear community benefit in mind.

The Chancellor closed the evening by thanking Legacy Club members for their support, noting that a bequest is a wonderful way to play a vital role in Victoria's future and to leave a legacy of opportunity for future students and staff.

## MEMBERS

Bill Alington  
Graham and Mary Ansell  
Dr Margaret Bailey  
Emeritus Professor Peter Barrett  
Emeritus Professor Tim Beaglehole, ADS  
Phillip Beavon and Suzanne Wood  
Judge Ian Borrin, Hunter Fellow  
John Bowers  
Ian Boyd, ONZM, ADS  
Gordon Brown, OBE, Hon LitD  
Shane Caley  
Dr Joan Cameron  
Yvonne Chan  
Professor Roger Clark  
Jeremy Commons, Hon LitD  
Gerard Curry  
Dr Ray Dibble  
Fiona Eason  
Prue Flacks  
Clare Galambos-Winter, Hunter Fellow  
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  
Emeritus Professor Roger Hopkins  
Dr Sheena Hudson  
John Hunter  
Professor Jim Johnston  
David Lascelles  
Malcolm McCaw, Hon LLD  
Doris and Peter Macdonald  
Dr Geraldine McDonald, CNZM, Hon LitD  
Juliet McKee, QSO  
Joy McNicoll  
Elizabeth Madle  
Emeritus Professor Athol Mann, CMG  
Dr Angela Martin  
Dr Anne Meade, CNZM, DAA  
Diana Meads  
Iris Mee  
Jim and Barbara Milburn  
Valerie Moreland  
Elizabeth Orr, CNZM, Hon LitD  
Sebastian Page  
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)  
Yvonne Riddiford  
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  
Alastair Whitelaw  
ADS—Award for Distinguished Service  
DAA—Distinguished Alumni Award  
*The Foundation notes the passing in 2013 of Ian and Neta Baumgart, Erika Kremic, Dr David Madle and Susan Rhind and extends condolences to their families.*



*Kristelle Plimmer, Roger Blackley*



*Joy McNicoll, Jennette McCaw*



*Elaine McCaw, Chair Victoria University Foundation,  
Emeritus Professor Tim Beaglehole, Helen Beaglehole*



*Philip and Léone Harkness, Jenny Bentley, Ian McKinnon,  
Chancellor, Victoria University*

# Professor Shayle Searle—a generous alumnus

Shayle Searle (1928-2013) graduated from Victoria College (now Victoria University of Wellington) in 1950 with a First Class Honour's degree in Mathematics. He pursued Statistics at Cambridge University before spending time at the New Zealand Dairy Board. His appetite for research led him to graduate from Cornell University with a PhD in animal breeding, after which he worked at Cornell as a statistical consultant for the University's computer centre. By 1970 he was a professor and remained at Cornell until his retirement in 1995, when he was appointed Professor Emeritus of Biological Statistics.

Professor Searle maintained his relationship with Victoria University throughout his life.

In 1998 he established an undergraduate Prize in Statistics, and in 2003 a Visiting Fellowship in Statistics that enables leading international statisticians to visit Victoria to undertake research and conduct seminars.

In 2004 he was made a Member of the Victoria University Foundation (now the Victoria Benefactors' Circle) in recognition of his philanthropic support. Professor Searle returned to Victoria in 2005 to be awarded an honorary degree of Doctor of Science for his contribution to statistics over a long and varied career.

Professor Searle died in February 2013. Through a generous gift in his will, the Shayle R. Searle Visiting Fellowship in Statistics will continue in perpetuity at Victoria.

Dr Peter Donelan, Head of the School of Mathematics, Statistics and Operations Research, says of Professor Searle: "In deciding to endow the Visiting Fellowship in Statistics, Shayle believed that enabling statisticians from overseas to visit Wellington would be an excellent way of helping to strengthen the statistical community here. To date, nine leading researchers have visited us and have contributed to the vitality of statistical research, not only at Victoria, but more widely in New Zealand. The Fellowship has resoundingly fulfilled Shayle's vision and it stands as a fitting, ongoing tribute to this outstanding graduate, statistician and friend of Victoria."



*Professor Searle Hon DSc, Victoria University graduation ceremony in May 2005.*

Photography by Woolf

## Rachael Westergaard Memorial Scholarship

*From left: James Westergaard (Rachael's brother), Aaron Johnston, Erik Westergaard (Rachael's father) and Trudy Westergaard (Rachael's mother). The photograph in the background shows Rachael on a Geophysics field trip with other Victoria University students.*



Master's student Aaron Johnston was the recipient of the inaugural Rachael Westergaard Memorial Scholarship.

A fund was set up by the Westergaard Family, through the Victoria University Foundation, as an endowment for a Master's Scholarship in Geophysics in honour of their late daughter Rachael, a student at Victoria from 2009 to 2012.

Erik Westergaard says the family is pleased to be able to support Victoria University and the Geophysics department by making a donation to the Foundation and hoped that it would encourage students to undertake postgraduate study in a field that was critically important to New Zealand.

The scholarship provides a \$15,000 stipend plus one year of domestic tuition fees and is awarded to a student in the field of Geophysics, an area that Rachael was passionate about and was intending to study to gain her Master's at Victoria.

Aaron, who completed a Bachelor of Science from

Victoria University in 2011, has a strong interest in the oil and gas exploration sector. His Master's thesis is a seismic interpretation of a large offshore collection of data northwest of New Plymouth, Taranaki.

His thesis research involves investigating large, deeply buried sub-marine channels that once transported hundreds of cubic kilometres of sediment into deeper water. "There is a lot to be learned about the geology of an area by studying the ways in which it was transported," he says.

Aaron completed a summer scholarship in Geophysics in 2010, during which he used a range of software to download and manipulate seismic waveform data and gained on-site experience on a major geological research project.

Long term, Aaron hopes to work in the New Zealand oil and gas industry which, he says, has a huge amount of potential that is only just beginning to be recognised.

"It would be incredible to play a role in boosting New Zealand's economic prosperity.

"I'm very honoured to be chosen for the scholarship and being the first is something special that I'll cherish for a long time. I know the Westergaards are setting a lot of Geophysics students up for success in the future."

# Chair in Fisheries Science

28

A new position was established within the School of Biological Sciences in 2013 that will deepen expertise in the subject of fisheries science at Victoria.

Created through the generous support of the Ministry for Primary Industries through the Victoria University Foundation, the inaugural holder of the Chair, Dr Matthew Dunn, is beginning research that can help inform and support the lucrative fisheries industry (worth an estimated \$1.4 billion to New Zealand's economy each year).

Matthew joined Victoria following a decade at the National Institute of Water and Atmospheric Research, where he managed the Deepwater Fisheries Group and was a programme leader for the National Centre for Fisheries.

Originally from the UK, Matthew has a background in fish biology, fisheries stock assessment and economics, and has previously worked at two globally-influential marine centres there—the University of Portsmouth's Centre for the Economics and Management of Aquatic Resources, and the Centre for Environment, Fisheries and Aquaculture Science at Lowestoft.

Matthew believes that graduates entering the world of fisheries science need to be highly-skilled quantitative biologists as research techniques become increasingly sophisticated.

**“A KEY PART OF MY ROLE WILL BE HELPING TO ENSURE THAT OUR GRADUATES ARE EQUIPPED FOR THIS INCREASINGLY IMPORTANT AND CHALLENGING INDUSTRY.”**

—Matthew Dunn

Matthew has started teaching in undergraduate and postgraduate courses, and is supervising five Master's and two Doctoral research students. The research is broad in scope, including deep-sea sharks and chimaeras, oceanic tunas and seamount fishes, and customary fisheries for kahawai. The Ministry for Primary Industries and NIWA are key supporters of this research.

Matthew has also been providing expert advice to the Ministry for Primary Industries, the New Zealand deep-sea fishing industry, the World Wide Fund for Nature, and the Chilean government.

“There are many fascinating areas of fisheries science, but I want to maintain a focus on research important to the New Zealand industry that other organisations may not have the resources or time to tackle on their own.”



*Dr Matthew Dunn*

# Reserve Bank Fellows

In 1994 the Victoria University Reserve Bank Professorial Fellowship in Monetary Economics was established.

The Fellowship is funded by the Reserve Bank through the Victoria University Foundation, which manages the Fellowship programme. The Fellowship is an excellent example of collaboration and partnership between a university and a public institution.

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.

Two Reserve Bank Fellows, Professor Maurice Obstfeld and Professor Barry Eichengreen were hosted in 2013.

Professor Obstfeld, Class of 1958 Professor of Economics at the University of California, Berkeley, has written extensively on international macroeconomics and finance. Professor Obstfeld has also taught at Columbia, the University of Pennsylvania and Harvard.

Professor Obstfeld visited Wellington from 14 June to 4 July and presented a well-received public lecture, Financial Crises in the Global Economy.

He also attended a number of meetings with Reserve Bank and Victoria University staff in the School of Economics and

Finance, and presented seminars to Reserve Bank and Victoria University audiences. Professor Obstfeld was a keynote speaker at the 24<sup>th</sup> Annual East Asian Seminar on Economics.

The second Reserve Bank Fellow, Professor Eichengreen, raised questions about the future of the dollar as an international currency in a public lecture at Victoria in December.



*Professor Maurice Obstfeld*



*Professor Barry Eichengreen*

Professor Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley, where he has taught since 1987.

Professor Eichengreen visited Wellington between 3 and 17 December when, in addition to presenting a public lecture, he had meetings with Reserve Bank and Victoria University School of Economics and Finance staff and postgraduate students. He was keynote speaker at the Reserve Bank conference, Monetary Policy in Open Economics.

## Paul Callaghan Visiting Chair

Victoria University alumnus and academic, Professor Sir Paul Callaghan, GNZM, FRS, FRSNZ, who died in 2012, was one of New Zealand's most acclaimed citizens. He moved well beyond the boundaries of his chosen discipline in science to articulate a future vision for New Zealand with the same passion and conviction that he brought to his teaching and research.

To commemorate Paul's life and career, and to ensure that his legacy to New Zealand lives on, Victoria University has established a Visiting Chair with support from his former friends and colleagues, donated through the Victoria University Foundation.

Holders of the Paul Callaghan Visiting Chair will provide leadership in the key areas for which Sir Paul was renowned—research and teaching; effective communication of scientific ideas and developments to a wide audience; and promotion, particularly to businesses, of the value of scientific and technological research to New Zealand's future.

The Visiting Chair will be held for two to three months each year and is hosted by the School of Chemical and Physical Sciences.



*The late Professor Sir Paul Callaghan*

# Financial Statements

## Contents

Audit Report	33
Summary Financial Statements	34
Notes to the Summary Financial Statements	35



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ey.com/nz

TO THE READERS OF  
VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION'S  
SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

This summary annual report was derived from the annual report of Victoria University of Wellington Foundation (the Trust) for the year ended 31 December 2013. 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 34 to 36:

- the summary statement of financial position as at 31 December 2013;
- the summaries of the statement of comprehensive income and statement of movements in funds for the year ended 31 December 2013; and
- the notes to the summary financial statements that include accounting policies and other explanatory information.

We expressed an unmodified audit opinion on the Trust's full audited statements in our report dated 19 February 2014.

**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-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand), and in particular with the International Standard on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*. These standards require us to carry out procedures 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*.

Other than in our capacity as auditor we have no relationship with, or interest in, the Trust.

Stuart Mutch  
Ernst & Young  
On behalf of the Auditor-General  
Wellington, New Zealand  
19 February 2014

## Summary Financial Statements

	31-Dec-13	31-Dec-12
<b>Summary Statement of Comprehensive Income</b>		
Revenue	\$	\$
Donations	4,958,788	6,828,623
Investment income	1,951,501	1,674,799
Total revenue	6,910,289	8,503,422
Expenses		
Grants made	2,808,920	2,400,246
Finance costs	93,457	97,560
Total expenses	2,902,377	2,497,806
Total Comprehensive Income attributable to the Trust	4,007,912	6,005,616
<b>Summary Statement of Financial Position</b>		
Current liabilities	570,743	194,224
Current assets including invested funds	28,139,879	23,755,448
Non current assets	9,500	9,500
Accumulated funds	27,578,636	23,570,724
<b>Summary Statement of Movements in Funds</b>		
Funds at beginning of year	23,570,724	17,565,109
Comprehensive income / (loss)	4,007,912	6,005,616
Accumulated funds	27,578,636	23,570,724

## Notes to the Summary Financial Statements

### A Corporate information

The summary financial statements of Victoria University of Wellington Foundation (the “Foundation”) for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the Trustees on 19 February 2014.

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

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

### B Summary Financial Statements

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

To obtain a copy of the full financial statements please go to [www.victoria.ac.nz/alumniandfriends/foundation](http://www.victoria.ac.nz/alumniandfriends/foundation).

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

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), the requirements of the Crown Entities Act 2004 and the Charities Act 2005 as appropriate for public benefit entities. All available differential reporting concessions have been applied.

The full financial statements, which were authorised by the Trustees on the 19 February 2014, have been audited by Stuart Mutch on behalf of the Auditor General, who has issued an unqualified opinion with no modifications on the same date.

### 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.

### D Investment income

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

### E Grants Expenditure

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

## F Current assets

Current assets consist of cash and investments:

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

Investments held by the Foundation include investments in fixed interest and equity securities of various New Zealand and offshore entities. These investments were managed by ANZ Bank New Zealand Ltd.

	31-Dec-13	31-Dec-12
	\$	\$
Accounts Receivable	30,303	16,388
Cash and cash equivalents	5,781,579	4,004,168
International managed funds	7,776,879	4,333,367
Australian equity securities	3,648,184	4,228,967
Fixed interest securities funds	10,902,934	11,172,558
	<u>28,139,879</u>	<u>23,755,448</u>

## G Related parties

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

The Foundation made grants to the University in 2013 of: \$1,524,491 (2012: \$929,370).

The Foundation made grants to the Research Trust of Victoria University of Wellington in 2013 of: \$890,231 (2012: \$811,878).

The Foundation made grants to the New Zealand School of Music Limited in 2013 of: \$64,873 (2012: \$74,280).

The Foundation holds revenue received in advance from the University in 2013 of: \$51,316 (2012: \$51,316).

The Foundation has payables to the University in 2013 of: \$377,215 (2012: \$29,268).

The Foundation received donations from the University in 2013 of: \$151,250 (2012: \$63,915).

The Foundation received donations from Trustees and management in 2013 of: \$26,750 (2012 : \$11,800).

## H Subsequent events

There were no events subsequent to balance date requiring disclosure in the financial statements (2012: None).

For and on behalf of the Trustees, who authorised the issue of the financial statements as at 19 February 2014:



Elaine McCaw  
Trustee



Pat Walsh  
Vice-Chancellor