

Foundation

## Annual Report 2014

Victoria University of Wellington Foundation



FOUNDATION

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© April 2015

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

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

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





# Message from the chair

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

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

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

This is my fourth year as the chair of the Victoria University Foundation and I would like to acknowledge the wonderful

support and commitment from the Board of Trustees of the Foundation. They all volunteer their time and experience in governing the Foundation. In particular, I would like to welcome Kerry Prendergast, Craig Stevens and Leo Lonergan as new trustees in 2014.

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

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

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



*Elaine McCaw,  
Chair, Victoria University Foundation*

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

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

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

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

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

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



**Elaine McCaw**

Chair

Victoria University Foundation

# The trustees



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*Vice Chancellor, Victoria University*



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*CEO, NZ Post Group*



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**Helen Sutch**  
*Council Member*

# UK and US Friends



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

## UK Friends of Victoria University of Wellington

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

### The trustees

Victoria Healy  
James McArthur  
Pinar Bagci

Karyn Newman  
Shelagh Murray  
Audley Sheppard, QC



*Professor Roger Clark with Professor Grant Guilford at the US Alumni event in September 2014.*

## US Friends of Victoria University of Wellington

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

### The trustees

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

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Alexander Blades  
Professor Roger Clark  
Fleur Knowsley

# S.T. Lee Reading Room

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

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

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

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

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

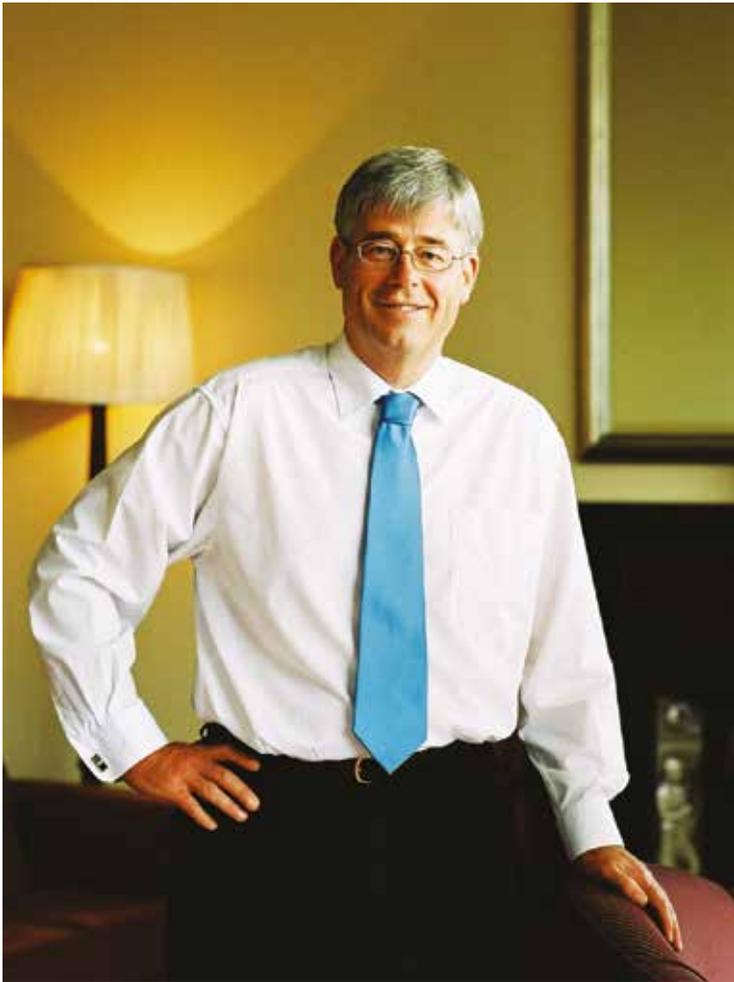


*Professor Peter Barrett (Antarctic Centre) and Professor Grant Guilford (Vice Chancellor) beneath a photograph of Dr Seng Tee Lee, the founding donor of the reading room.*



# Pat Walsh Scholarship for second-year students

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

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

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

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

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

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

## Erika Kremic 1925–2013



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

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

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

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

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

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

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

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

# John David North 1941–2013

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

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

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

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

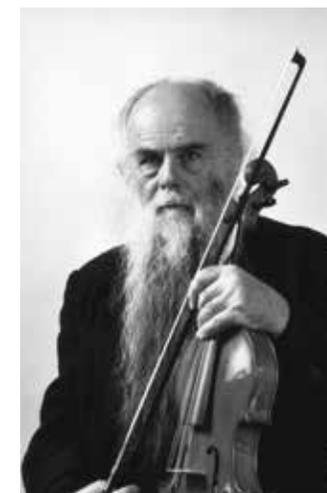
In his bequest, John gifted the NZSM two violins, one of his violas and several bows of German origin for viola and violin.

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

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

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

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

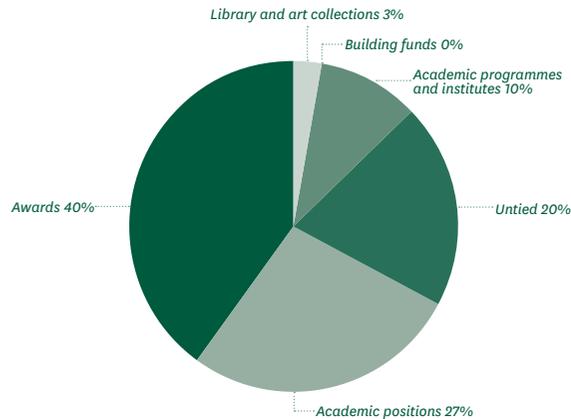




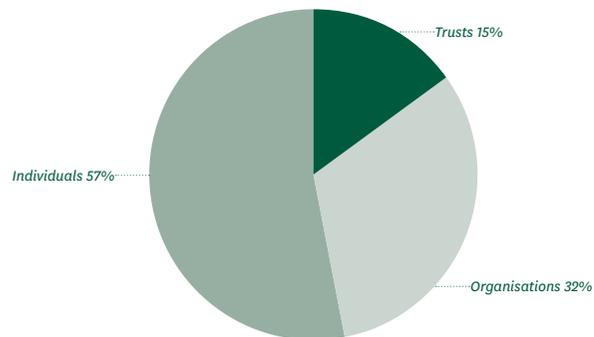
*From back: Lloyd Adams viola, French Gagliano violin, baroque violin*

# Donations received

## 2014 Donations by project category



## 2014 Donations by source



## Donors

Victoria University of Wellington Foundation thanks the following people and organisations for their support in 2014

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 Kerrin Vautier, CMG  
 Carol Veale  
 Hilton Verry  
 Bernadine Vester  
 Professor Graeme Wake  
 Jonathan Wake  
 Graham Wakefield  
 Dame Beverley Wakem, DNZM, CBE,  
 Hunter Fellow  
 Tricia Walbridge  
 Dick Walcott

Walton Walker  
 Wendy Walker  
 Emeritus Professor Peter Walls, ONZM  
 and Professor Kathryn Walls  
 Emeritus Professor Pat Walsh,  
 CNZM and Karen Roper  
 Deryck Walter  
 Emeritus Professor Alan Ward, LLD\*  
 Ann Warnock  
 Beryl Washer  
 Sue Watt  
 Mark Webster  
 Dr Nick Wempe  
 Erik and Trudy Westergaard  
 Sir Maarten Wevers, KNZM and  
 Louise Rolleston, Lady Wevers  
 Cecily Wheeler  
 Jill White  
 Pat Whitwell\*  
 Hon. Justice John Wild, QC and  
 Carla Wild  
 Graeme Wilkinson  
 Anita Williams  
 Kenneth Williams  
 Sheila Williams  
 James Willis  
 Angela Willy  
 Garry Wilson  
 John Wilson  
 Prue Wilson  
 Adrian Wimmers  
 David Wimmis  
 Grace Wood  
 Associate Professor Gilbert Wood  
 Jo Woodcock  
 Gillian Woodward  
 Joan Worthington  
 Euan Wright  
 Cynthia Wu  
 Sin Sin and Weng Hiong Wu  
 Tobias Wuerkert  
 Ethne Wyndham-Smith  
 Dr Richard Wysoczanski

Dr Shunji Yamazaki  
 Ruiping and Shuguang Ye  
 Dawn Yeabsley  
 Ross Young  
 Simon Yu  
 Reverend Robert Yule  
 Clare Zempel  
 Denise Zhang  
 Rong Zhang  
 Dr Wiebe Zwaga

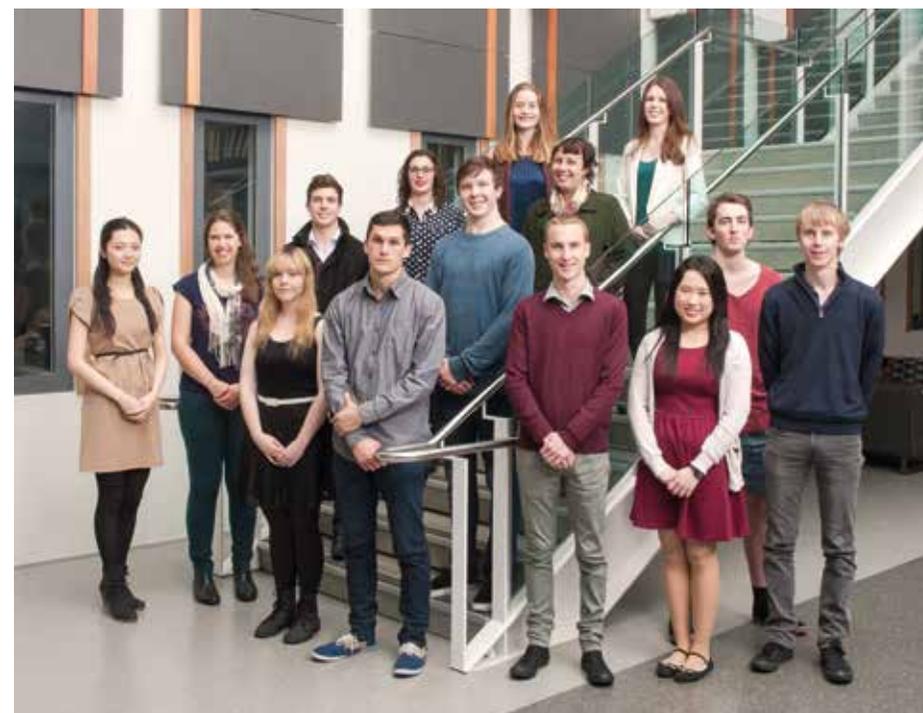
**Organisations**

Accident Compensation Corporation  
 Adam Foundation  
 Anglican Church in Aotearoa  
 ANZ Bank  
 Arbitrators' and Mediators' Institute of New Zealand  
 ARGEST  
 Athfield Architects  
 Bank of New Zealand  
 Chapman Tripp  
 Chartwell Trust  
 Chevron  
 Commission for Financial Literacy and Retirement Income  
 CPA Australia Ltd  
 Creative New Zealand  
 Cullen—The Employment Law Firm  
 Datacom Group Limited  
 Deane Endowment Trust  
 Department of Internal Affairs  
 Embassy of the Republic of Indonesia  
 Embassy of Spain  
 English-Speaking Union  
 Entertainment Publications  
 Expressions Piano Trust  
 FairWay Resolution Limited  
 Fuji Xerox New Zealand Ltd  
 Girls' Friendly Society  
 Grace Memorial Trust

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

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

*\* Deceased  
 ADS—Award for Distinguished Service  
 DAA—Distinguished Alumni Award  
 Donors listed are those who made donations of \$50 or more in 2014.  
 Only Victoria honorary degress are cited.*



**Alumni appeal 2014 scholarship winners**

**Back row, from left:**

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

**Middle row, from left:**

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

**Front of stairs, from left:**

*Thomas McDowall, Sarah Koo, Michael Berriman, Liam Joliffe*

# Victoria Benefactors Circle

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

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

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

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

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

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

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





**Back row, from left:**

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

**Front row, from left:**

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

# Members of the Victoria Benefactors Circle

## Individuals

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

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

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

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

### Organisations

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

The *Dominion Post*  
 Ericsson Communications Ltd  
 Ernslaw One Ltd  
 Fletcher Challenge Energy Ltd  
 FX Networks Ltd  
 Gama Foundation  
 Garfield Weston Foundation  
 Girls' Friendly Society  
 Graduate Women Wellington  
 Grow Wellington  
 Health and Disability Intelligence  
 Holden Harper  
 Holdsworth Charitable Trust  
 IBM New Zealand Ltd  
 Independent Newspapers Ltd  
 International Rhino Foundation  
 InternetNZ  
 Izard Weston  
 Jack Jeffs Charitable Trust  
 J.R. McKenzie Trust—Deaf Development Fund  
 Jack Shallcrass Educational Trust  
 Jade Software Company  
 Jordan Foundation  
 Les and Sonia Andrews Cultural Foundation  
 Lion Foundation  
 Malaysian Government  
 Meridian Energy Ltd  
 Michael Hirschfeld Children's Trust  
 Microsoft New Zealand  
 Ministry for Primary Industries  
 Ministry of Business, Innovation and Employment  
 Ministry of Defence  
 Ministry of Foreign Affairs and Trade  
 Ministry of Social Development  
 Mitsubishi Motors NZ Ltd  
 Natural Gas Corporation  
 New Zealand College of Management  
 New Zealand Community Trust  
 New Zealand Defence Force  
 New Zealand Institute of Architects  
 New Zealand Law Foundation  
 New Zealand Lottery Grants Board  
 New Zealand Post Ltd

New Zealand Trade and Enterprise  
 New Zealand Treasury  
 Powerco  
 PricewaterhouseCoopers  
 Rotary Club of Wellington  
 Roy McKenzie Foundation  
 Te Rūnanga o Ngāi Tahu  
 Saad Foundation  
 St John's in the City  
 South Pacific Pictures  
 Stewart Charitable Trust  
 Stout Trust  
 Sutherland Self Help Trust  
 Telecom New Zealand  
 TelstraClear  
 Thompson Family Foundation, Inc.  
 Todd Foundation  
 Tower Corporation Holdings Ltd  
 Transpower New Zealand Ltd  
 Trinity Newman Foundation  
 Turnovsky Endowment Trust  
 US Fish and Wildlife Service  
 Vector Ltd  
 Victoria Link Ltd  
 Warren Architects' Education Charitable Trust  
 W.H. (Bill) Vaughan Trust  
 Wellington City Council  
 Wellington College Old Boys and Victoria University of Wellington Rugby  
 Football Club (OBU)  
 Wellington Community Trust  
 Westpac Banking Corporation  
 Wigram Group  
 Wingnut Films Ltd  
 Zoological Society of San Diego

\* Deceased

ADS—Award for Distinguished Service

DAA—Distinguished Alumni Award

Only Victoria honorary degress are cited.

# Victoria Legacy Club

# Legacy

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

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

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

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

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

## Members

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

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

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



*Joy McNicoll, Elaine McCaw, Malcom McCaw*



*Diana Watson, Yvonne Riddiford, Emeritus Professor Les Holborow*



*Dr Geraldine McDonald and Craig Stevens*



*Malcolm McCaw and Athol Mann*

# Supporting cancer research at Victoria

For nearly ten years, the Stewart Charitable Trust has supported postgraduate research students in science through the Victoria University of Wellington Foundation. In 2014, the Trust awarded Amira Brackovic the Kathleen Stewart Postgraduate Scholarship in support of her PhD research into peloruside, a potent anti-cancer agent discovered in New Zealand's Pelorus Sound. Dr Joanne Harvey, from the School of Chemical and Physical Sciences, and Professor Peter Tyler from the Ferrier Research Institute, jointly supervise Amira's PhD research.

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

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

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

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

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

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



# Supporting conservation research at Victoria

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

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

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

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

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

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

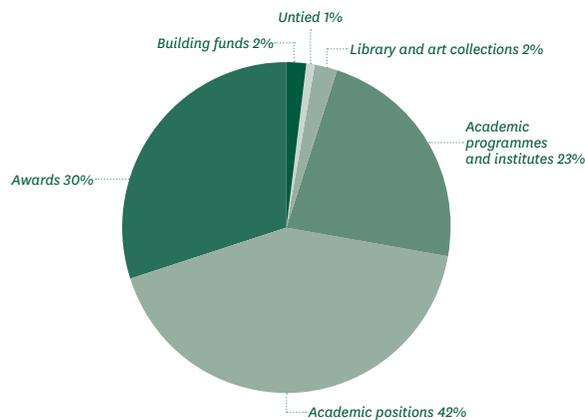
Rachael has shared her recommendations with the Department of Conservation and it is likely her suggested practices will be implemented.





# Disbursements

## 2014 Disbursements category



### \$100,000 and over

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

### \$25,000–\$99,999

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

### \$10,000–\$24,999

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

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

### \$5,000–\$9,999

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

**Under \$5,000**

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

H.A. Murray Prize  
 Humanist Society of New Zealand Eileen Bone Scholarship  
 Ian Gordon Prize in Linguistics  
 Ian Pollard Organ Scholarship  
 Ilse B. Steinberger Prize in Primary Teaching  
 Institutes of Technology and Polytechnics of NZ (ITPNZ) Libraries Research Prize  
 InternetNZ Prize  
 Irene Pestov Memorial Scholarship  
 Jan Whitwell Scholarship in Economics  
 Jeanne Lucie Caroline Marguerite Miles Scholarship  
 Jenny Whitmarsh Award for Mathematics  
 Jim Robb Memorial Prize in Sociology  
 John Bailey Road Safety Research Fund  
 John F. Kennedy Prize in American Government and Politics  
 John F. Kennedy Prize in American History  
 John Gamble Geology Award  
 John Miller Award in Social Justice and Community Development  
 John Miller Postgraduate Diploma in Clinical Research  
 Kapiti Chorale Award in Vocal Performance  
 Karis Boyd Scholarship  
 Khanna Prize  
 Korean Ambassador's Prize  
 KPMG Prize  
 Lissie Rathbone Scholarship  
 Lord Cooke of Thorndon Prize  
 Margaret Clark Prize  
 Margaret Nielsen Music Scholarship  
 Maurice Gee Prize in Children's Writing  
 Maurice Goldsmith Prize in Philosophy  
 Max Julian Prize in Ethnomusicology  
 May Gordon Prize in English Literature  
 Michael Hirschfeld Scriptwriting Award  
 N.N. Danilow Memorial Prize  
 Nankai University Exchange  
 New Zealand Business and Parliament Trust Prize  
 New Zealand Federation of Graduate Women 2nd Year Scholarship (Wellington Branch)  
 New Zealand Federation of Graduate Women Ella C. Wilson Music Award (Wellington Branch)  
 New Zealand Federation of Graduate Women Graduate Scholarship (Wellington Branch)  
 New Zealand Institute for Research on Ageing

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

# Reserve Bank Fellows

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## Lord King of Lothbury

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

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

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

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

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

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

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

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



*Lord King of Lothbury presenting the public lecture.*

## Professor Ross Levine



*Professor Ross Levine*

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

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

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

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

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



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

The summary annual report was derived from the annual report of Victoria University of Wellington Foundation (the Trust) for the year ended 31 December 2014. We have considered whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report.

The annual report included full audited statements, and the summary annual report includes summary statements. We have audited the following summary statements reported in the summary annual report on pages 32 to 36:

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

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

**Opinion**

In our opinion:

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

**Basis of opinion**

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

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

**Responsibilities of the Trustees and the Auditor**

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

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

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

# Summary of financial statements

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

# Notes to the summary financial statements

## A Corporate information

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

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

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

## B Summary financial statements

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

To obtain a copy of the full financial statements please go to [www.victoria.ac.nz/alumniandfriends/foundation](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 26 February 2015 have been audited by Stuart Mutch on behalf of the Auditor General who has issued an unqualified opinion with no modifications on the same date.

The Foundation is a public benefit entity for the purposes of complying with NZ GAAP and all available public benefit entity exemptions have been adopted.

# Notes to the summary financial statements

## C Donations, bequests, and pledges

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

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

## D Investment income

Investments held by the Foundation include investment in fixed interest funds and equity funds. These investments are managed by ANZ Bank New Zealand Ltd and revalued to fair value at balance date. A portion of these investments is exposed to foreign exchange risk.

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

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

## E Grants expenditure

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

## Notes to the summary financial statements

### F Current assets

Current assets consist of cash and investments.

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

Investments held by the Foundation include investment in fixed interest funds and equity funds. These investments are managed by ANZ Bank New Zealand Ltd and revalued to fair value at balance date. A portion of these investments is exposed to foreign exchange risk.

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

### G Related parties

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

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

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

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

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

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

## H Subsequent events

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

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



**Brent Manning**  
Trustee



**Grant Guilford**  
Trustee





