

Annual Report 2015

VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION

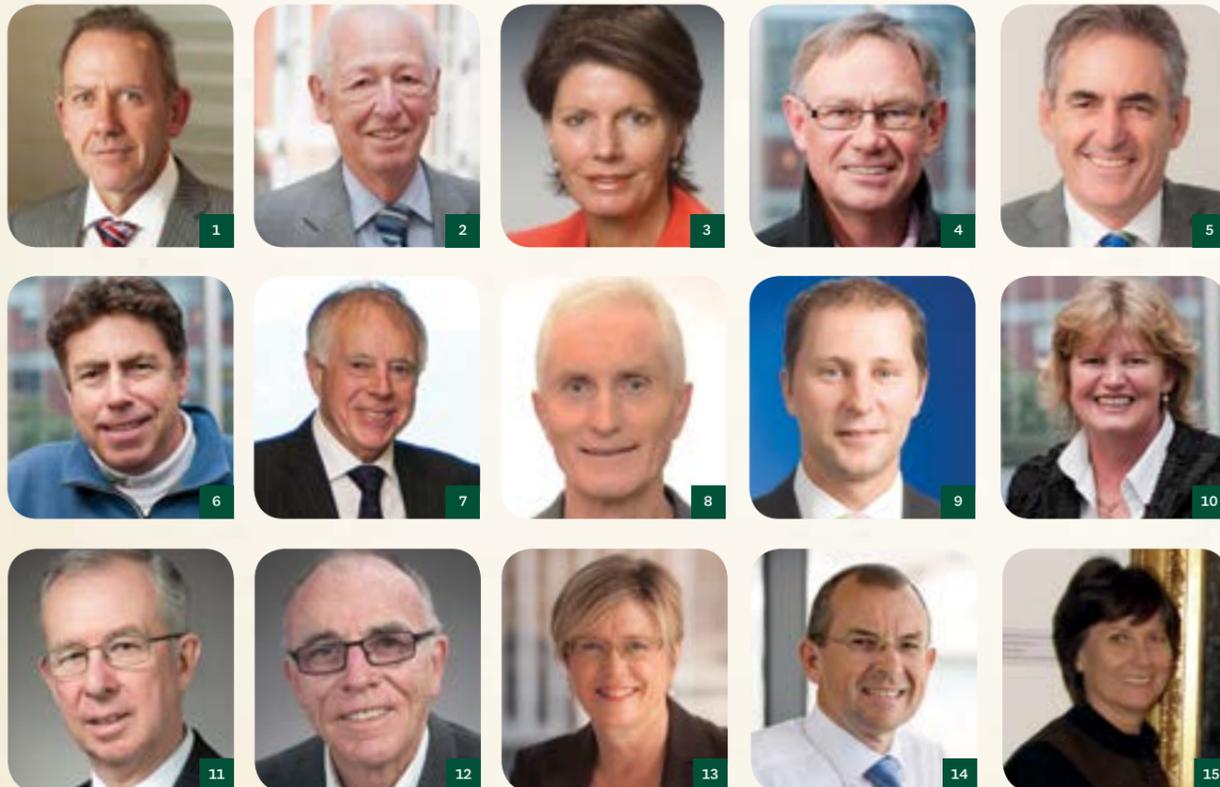


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Foundation trustees



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

At a glance

\$10.9 million

RAISED IN 
DONATIONS

\$2.6 million

EARNED ON INVESTMENTS 

\$45 million

DISTRIBUTED SINCE 1990 

267 members

 OF VICTORIA BENEFACTORS' CIRCLE

82 members 
 OF VICTORIA LEGACY CLUB



From the Chair

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

In 2015, the Foundation’s revenue and investment portfolios both had a sharp rise thanks to the philanthropic support of a range of organisations and individuals. One of those donations was an incredibly generous \$7 million from the Gama Foundation for Victoria University’s Institute for Governance and Policy Studies. The Institute was established in 2012 from an earlier \$3 million endowment from the Gama Foundation, a charitable trust set up by Christchurch philanthropists Grant and Marilyn Nelson. Their enduring support for Victoria is making a tangible difference in strengthening the University’s reputation and ability to achieve its goal of advancing better government.

The Foundation’s revenue for 2015 was \$13.5 million, significantly higher than the \$7.3 million achieved in 2014. This revenue came from \$10.9 million in donations and \$2.6 million from investment earnings, equating to a 12-month aggregate return of 8.8 percent. As a result, the Foundation’s total funds grew to more than \$42 million year-end 2015. The trustees approved a distribution of 6.1 percent of these investment earnings to maintain the real

capital value of endowed funds and to provide ongoing support. Approximately three quarters of the Foundation’s investment portfolio is held for endowed capital funds, which ensures that the benefit of those numerous endowed projects will be long lasting.

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

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

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

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

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

Craig Stevens



From the Vice-Chancellor

university and one of the great global-civic universities. Our strategic plan sets out a number of strategies that focus and enable this vision. This report demonstrates how the work of the Foundation supports the strategic plan and the wider goals of Victoria.

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

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

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

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

Professor Grant Guilford

Our year

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

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



Generous endowment for research centre from Gama Foundation



Brent Manning (Trustee), Professor Grant Guilford (Vice-Chancellor), Grant and Marilyn Nelson

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

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

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

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

Based in the School of Government within Victoria Business School, the IGPS provides independent, research-led thought leadership that seeks to improve governance

management and decision making in the public sector. It also undertakes public policy research on important contemporary issues.

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



First-in-family scholarships change lives



Trustees' scholars Vinny Carroll, Anna-Marie Southern, Trinity Thompson-Browne, Kasandra Hart-Kaumoana and Tamatha-Kaye Paul.

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

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

The scholarship includes full tuition fees, a stipend, mentoring and work experience for three years. As well as being the first in the family to attend university, scholars must have achieved to a high

academic standard, show good character and leadership qualities, contributed to cultural and/or sporting activities and participated in community service.

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

Trustees' scholar 2013–15

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

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

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

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

Trustees' scholar 2015–17

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

"I never get over how huge an impact this scholarship has made and continues to make. While no amount of money solves life's problems, this scholarship affords the rare luxury of alleviating the need to worry about financial burdens. That for me is what makes this scholarship so special—whomever it is gifted to is also gifted a degree of freedom most students never experience."

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

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

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

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

Trustees' scholars 2016–18

Northland's Anna-Marie Southern, Tokoroa's Tamatha-Kaye Paul and Kasandra Hart-Kaumoana from Te Awamutu are the latest recipients of the Foundation Trustees' Scholarships.

Each will be supported for the next three years of their undergraduate studies by the University Foundation.

Graduate Women Wellington First-in-Family Scholarship

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

Current recipients of the scholarship are Holly Siemonek and Widad Ballo. Both are studying towards a Bachelor of Arts.



Dr Judy Deuling, Professor Arthur Pomeroy and Dr Mark Masterson from the School of Art History, Classics and Religious Studies.

Ancient collection adds wealth of knowledge

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

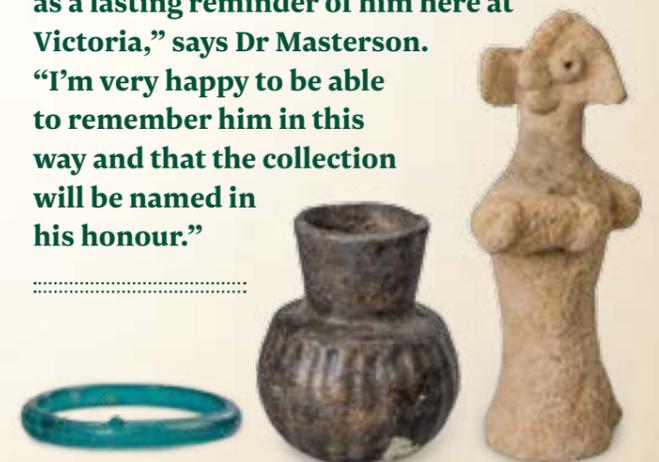
The pieces were gifted to the museum through the Victoria University Foundation by Jeremy Commons, whose late partner David Carson-Parker brought them to New Zealand from Syria in the 1970s.

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

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

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

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



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



Earthquake Commission backs groundbreaking programme

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

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

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

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

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



PhD students Laura-May Baratin and Calum Chamberlain servicing a Victoria-operated seismic station on Mount Fox. Image: Emily Warren-Smith



Passion and pragmatism behind untied bequest

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

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

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

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

He also played a pivotal role in establishing the renowned Victoria University art collection, helping grow a staff-funded arrangement into a major

collection. His acquisition of *Gate III* by Colin McCahon, was, according to Professor Beaglehole, “the highpoint of my thirty years with the university collection, and indeed, probably one of the highpoints of my whole career at the university.”

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

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

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

“He was an outstanding scholar and one of the University’s enduring supporters.”





Professor Gavin Painter and Professor Richard Furneaux at the Ferrier Research Institute.



Funding gives drug discovery chemistry real traction

Trailblazing chemistry at Victoria's internationally renowned Ferrier Research Institute is helping transform the landscape for future drug treatment of serious illness, including Alzheimer's, cancer, and stroke. In 2015, the Development Office focused on developing philanthropic support for the Institute's work.

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

One of those partnerships, with the Malaghan Institute of Medical Research, aims to improve outcomes for cancer patients. Professor Gavin Painter is leading the team spearheading the

chemistry behind immunotherapy technology. This potentially game-changing synthetic vaccine treatment activates a patient's own immune response to attack cancer cells. With the initial research focusing on melanoma and brain cancer, recent support from the Genesis Oncology Trust has expanded the programme to include breast cancer, and will enable human trials of an affordable, less toxic treatment.

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



Law prize honours top New Zealand judge

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

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

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

Lady Richardson says she hoped the prize would open doors between the university and the business community. "Throughout my husband's association with Victoria University, he always encouraged greater interaction between academic lawyers and business. I hope this prize will support some promising students in that direction."



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

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

"Sir Ivor was a lawyer, judge, academic and teacher of the highest calibre. It is very special that his passion for legal education and for strengthening academic and business ties can be honoured through this prize."



Individual sacrifice marked by epic symphony

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

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

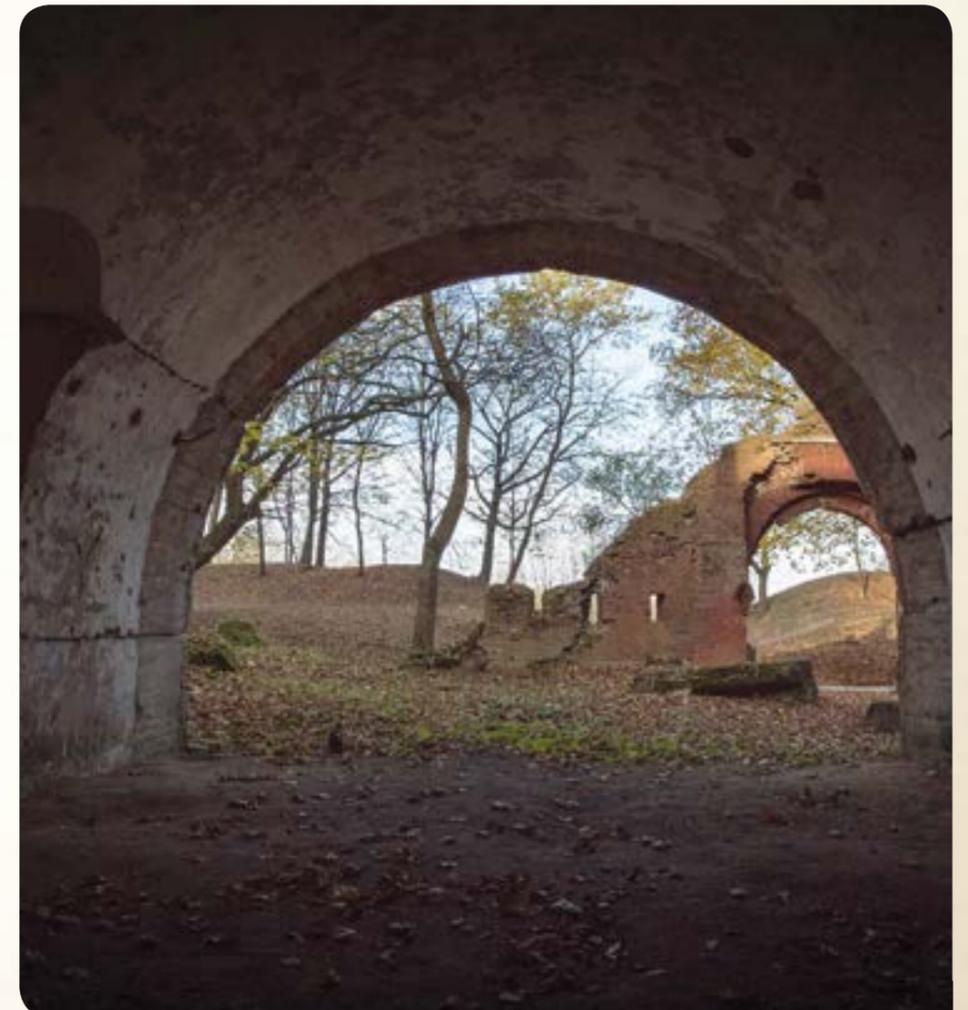
No Man's Land premiered at the New Zealand Festival in Wellington in March. Over the past year, Professor Psathas and his team visited battlegrounds and other important World War I sites, bringing together 150 musicians from more than 20 countries to record an original piece of music honouring the sacrifice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

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

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

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

Following performances in Wellington and at the Auckland Arts Festival, *No Man's Land* is being taken on a major-centre tour of New Zealand, including performances at WOMAD in Taranaki. There are also plans to bring the work to key festivals in other participating countries.





Trust for young photographers enters new era

The endowment of the Ronald Woolf Memorial Trust funds to the Victoria University Foundation will provide new opportunities for aspiring photographers, curators of photography and art historians.

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

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

After extensive research, the Trust decided the Victoria University Foundation was ideally suited

to take over, "to take it to a different level, and do things that are in line with what my father wanted".

Pro Vice-Chancellor and Dean of the Faculty of Humanities and Social Sciences Professor Jennifer Windsor says the University is uniquely positioned to realise the potential of the Trust. "We are well placed to foster their understanding of photography and its evolution through time, and to mentor the next generation of photographic historians, curators and students of photography."

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

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

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

Visiting Chair sheds light on global "footnote"

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

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

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

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

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

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



Our year in pictures

1. Victoria Legacy Club event in the Adam Art Gallery: Charlotte Beaglehole.
2. Ronald Woolf Memorial Trust celebration: Craig Stevens and Inge Woolf.
3. Victoria Legacy Club event: Professor Frazer Allan, John Greenwood and Malcolm McCaw.
4. Hunter Club in the J.C. Beaglehole Room: Kathryn Whittfield and Philippa Ward examine the recently acquired illustrated art volume *Recueil Crozat*, published in Paris in the eighteenth century.
5. Hunter Club in the Adam Art Gallery: Gordon Brown OBE and Bill Alington at the exhibition of *The Private World of Gordon H. Brown: Art Historian, Artist, Collector*, featuring works gifted to the University in 2010.
6. Reserve Bank of New Zealand lecture: Professor Bob Buckle, Professor Stephen Haber, 2015 Reserve Bank Professorial Fellow in Monetary and Financial Economics and Dr John McDermott, Assistant Governor and Head of Economics at the Reserve Bank.
7. Adam Prize in Creative Writing: 2015 recipient Nick Bollinger with Verna and Denis Adam.
8. Distinguished Alumni Awards dinner: Trustees' scholars Vinny Carroll and Trinity Thompson-Browne.
9. Brad McGann and David Carson-Parker Awards: Ken Duncum, Trevor Haysom, Ali Burns (winner of the Brad McGann Film Writing Award), David Brechin-Smith (winner of the David Carson-Parker Embassy Prize in Scriptwriting), Jonathon Hendry and Jeremy Commons.



Victoria Benefactors' Circle

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

Individuals

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 Craig Andrews*
 Gwendoline Angelo*
 Professor Tony Angelo, ONZM
 Miles Armstrong
 Emeritus 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, QSO*
 Emeritus Professor Tim Beaglehole, ADS*
 John Beaglehole
 Dr Marie Bell, CNZM*
 Lex Benson-Cooper
 Peter Biggs, CNZM and Mary Biggs
 Tan Sri Datuk Halim Bin Saad, ADS, DCOM
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Accident Compensation Corporation
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 ANZ Bank New Zealand Ltd
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 Bank of New Zealand
 Bell Gully
 BP Oil New Zealand Ltd
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 British High Commission
 Buddle Findlay
 Building Research Association of New Zealand
 Callaghan Innovation Research Ltd
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 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
 Economic Development Group
 Ericsson New Zealand
 Ernslaw One Ltd
 Gama Foundation
 Garfield Weston Foundation
 Girls' Friendly Society
 Grace Memorial Trust
 Graduate Women Wellington
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 Health and Disability Intelligence
 Holden Harper
 Holdsworth Charitable Trust
 IBM New Zealand Ltd
 Inland Revenue Department
 International Rhino Foundation
 InternetNZ
 Izyed Weston
 J.R. McKenzie Trust—Deaf Development Fund
 Jack Jeffs Charitable Trust
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 Lion Foundation
 Government of the Federation of Malaysia
 Meridian Energy Ltd
 Michael Hirschfeld Children's Trust
 Microsoft New Zealand
 Ministry for Primary Industries
 Ministry of Defence
 Ministry of Foreign Affairs and Trade
 Ministry of Justice

Ministry of Social Development
 Mitsubishi Motors NZ Ltd
 New Zealand Community Trust
 New Zealand Defence Force
 New Zealand Earthquake Commission
 New Zealand Institute of Architects
 New Zealand Institute of Management
 New Zealand Law Foundation
 New Zealand Lottery Grants Board
 New Zealand Post Ltd
 New Zealand Trade and Enterprise
 New Zealand Treasury
 Ngā Tāngata Tiaki o Whanganui
 Powerco Ltd
 PricewaterhouseCoopers
 Rotary Club of Wellington
 Te Rūnanga o Ngāi Tahu
 Saad Foundation
 Sound Investments International
 South Pacific Pictures
 Spark New Zealand Ltd
 St John's in the City
 Stewart Charitable Trust
 Stout Trust
 Sutherland Self Help Trust
 Thompson Family Foundation, Inc.
 Todd Foundation
 Tower Corporation Holdings Ltd
 Transpower New Zealand Ltd
 Trinity Newman Foundation
 Turnovsky Endowment Trust
 U.S. Fish and Wildlife Service
 Vector Ltd
 Victoria Link Ltd
 Vocus Communications
 W.H. (Bill) Vaughan Trust
 Warren Architects' Education Charitable Trust
 Wellington City Council
 Wellington College Old Boys and Victoria University of Wellington Rugby Football Club (OBU)
 Wellington Community Trust
 Wellington Masonic Youth Trust
 Westpac New Zealand
 Wigram Foundation
 Wingnut Films Ltd
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* Deceased
 ADS—Award for Distinguished Service
 DAA—Distinguished Alumni Award winner
 Only Victoria honorary degrees are cited.

Victoria Benefactors' Circle members have given private donations of \$10,000 or more, or organisational sponsorship of \$50,000 or more. For more information on becoming a member, contact Michele Downer at michele.downer@vuw.ac.nz or +64-4-463 5871.

Victoria Legacy Club

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

This year's event showcased the internationally acclaimed guitar programme offered at Victoria's Te Kōkī New Zealand School of Music. Director Euan Murdoch talked about having that afternoon installed a gallery of photographic works by the late Associate Professor Jack Body—a much loved colleague and highly respected composer. He also shared his enormous pride for his colleagues and students.

Taking advantage of the wonderful acoustics of the gallery, guests were entertained by the extremely talented Duo Kita, guitar students George Wills and Jake Church, and were held spellbound during the expressive passages of pianissimo.

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

by members of the Legacy Club who have recently passed away.

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



Guitar students George Wills and Jake Church.

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
 Dr Gerard Curry
 Dr Ray Dibble
 Fiona Eason
 Dr Robin and Feriel Falconer
 Prue Flacks
 Rosalene Fogel
 John Greenwood, Hunter Fellow
 Sahra Grinham and Dennis Chippindale
 Dr Roger Hall, CNZM, QSO, HON LITD
 Léone Harkness, Hunter Fellow
 Professor Ross Harvey and Rachel Salmond
 Graham Hill
 Emeritus Professor Les Holborow, QSO, LLD
 Emeritus Professor Roger Hopkins
 Dr Sheena Hudson
 John Hunter
 Professor Jim Johnston, FRSNZ, FNZIC
 Michael and Margaret Kelly
 Dr Allison Kirkman
 David Lascelles
 Doris and Peter Macdonald
 Elizabeth Madle
 Emeritus Professor Athol Mann, CMG
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 Vaughan and Gillian Preece

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 Emeritus Professor Roger Robinson
 Rodney Ruddick
 Dr Glenn Swafford
 Monica Taylor
 Robyn Thomson and Bruce Rogers
 Tricia Walbridge
 Emeritus Professor Pat Walsh, CNZM
 Lance Weller
 Alastair Whitelaw*
 Dr Kit Withers

* Deceased 2015/16

ADS—Award for Distinguished Service

DAA—Distinguished Alumni Award winner

Only Victoria honorary degrees are cited.



Professor Grant Guilford welcoming guests at The Royal Society in London, September 2015.

U.K. and U.S. Friends

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

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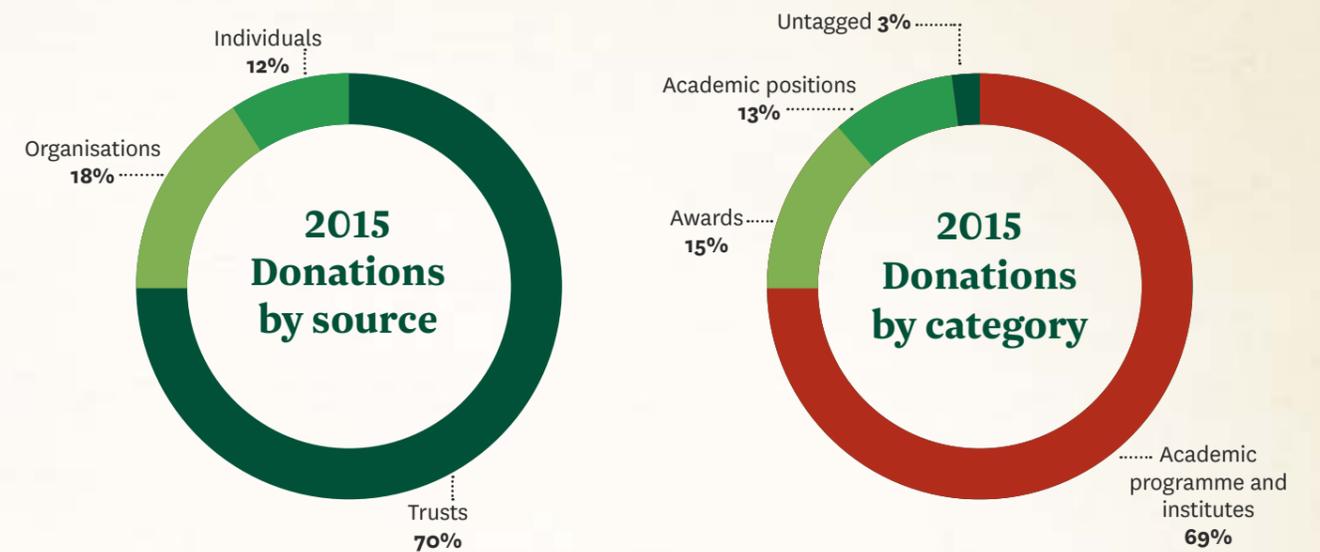
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The U.S. Friends of Victoria University of Wellington is an independent American non-profit organisation set up to receive donations from taxpayers in the United States to support the work of the University. The board of directors of the U.S. Friends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

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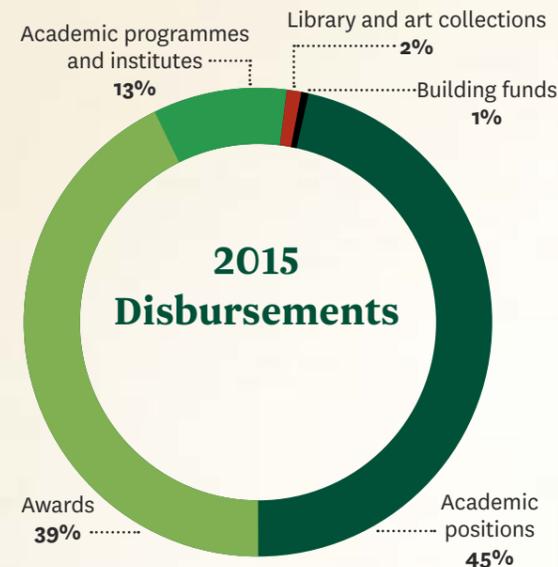
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 British High Commission
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 Girls' Friendly Society
 Goethe Institute
 The Grace Memorial Trust
 Graduate Women Wellington
 Greater Wellington Regional Council
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 Humanist Society of New Zealand
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 — Deaf Development Fund
 Jack Jeffs Charitable Trust
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 Ministry of Social Development
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 New Zealand Earthquake Commission
 New Zealand Film Commission
 New Zealand France Friendship Fund
 New Zealand Indonesian Association
 New Zealand Institute of Architects
 New Zealand Opera Society Inc.
 New Zealand Police
 New Zealand Productivity Commission
 New Zealand Symphony Orchestra Ltd
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 Warren Architects' Education
 Charitable Trust
 Wellington Masonic Youth Trust
 Weta Digital Ltd
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ADS—Award for Distinguished Service
DAA—Distinguished Alumni Award winner
Only Victoria honorary degrees are cited.
Donors listed are those who made
donations of \$50 or more in 2015.

Disbursements



\$100,000 and over

Alumni Appeal Student Scholarships
Bank of New Zealand Chair in Business in Asia
Chair in Digital Government
Chair in Economics of Disasters
Chair in Public Finance
Diana Unwin Chair in Restorative Justice
Production and presentation of *No Man's Land*

\$25,000–\$99,999

Angelo South Pacific Postgraduate Educational Scholarship
Barbara Finlayson Music Scholarship
Curtis-Gordon Scholarship in Chemistry
Ferrier Research Fund
Fuji Xerox Master's Scholarship in Computer Science
Gama Foundation Institute of Governance and Policy Studies
Girls' Friendly Society Scholarship
Holdsworth Scholarship in Biodiversity and Restoration
International Institute of Modern Letters
iPredict
J.D. Stout Fellowship
J.D. Stout Research Grant
James Bertram Scholarship
Reserve Bank Professorial Fellowship in Monetary and Financial Economics
Robert Bostock Scholarships
Roy McKenzie Centre for the Study of Families
Te Kōki New Zealand School of Music Composition Project
Te Kōki New Zealand School of Music Project Grants
Sir Howard Kippenberger Chair in Strategic Studies
Writer in Residence

\$10,000–\$24,999

Adam Art Gallery Development Fund
Anstiss-Garland Charitable Trust Postgraduate Scholarship in Criminology

Antarctic Research Centre Development Fund
Ballinger Rongotai Scholarship
Boyd-Wilson Complex Projects
Brenda Sampson Memorial Research Scholarship
Climate Change Made Clear
Craig Andrews PhD Scholarship in Accounting
Don Trow Visiting Fellowship in Accounting Research
Ferrier Lectureship
G.S. King Library Bequest Fund
Graduate Women Wellington First-in-Family Scholarship
Ian Gordon Fellowship
Jack Pearce Scholarship in New Zealand and English History
Jack Richards Postgraduate Scholarship
J.L. and K.M. Stewart Postgraduate Research Experience Travel Awards
NZIA Cadimage Group Student Design Awards
Support Victoria University students playing rugby at OBU Rugby Club
Paul Callaghan Visiting Chair
Poetry Award
Rachael Westergaard Scholarship in Geophysics
Sir Frank Holmes Visiting Fellowship in Policy Studies
Sir Roy McKenzie Music Therapy Scholarship
Te Kōki New Zealand School of Music Young Musicians' Programme Scholarships
Te Papa MSc Scholarship in Plant Molecular Systematics
Victoria University Foundation Trustees' Scholarship
Warren Trust Scholarships

\$5,000–\$9,999

Christian Theology Library
Cigna Actuarial Scholarship
Clare Galambos-Winter Music Scholarships
D.F. McKenzie Lecture Fund
Dan F. Jones Scholarship in Science
Datacom Scholarship in Computer Science
Graduate Women Wellington Branch Master's by Thesis
Graduate Women Wellington Secondary Teaching Award
Ian Longstaff Weir House Scholarship
John Fitzgerald Memorial Scholarship
Joy McNicoll Postgraduate Research Award in Biomedical Science
Mansoor Family Scholarship
Maurice Goldsmith Lecture Fund
Mediation Competition Project
N.N. Danilow Scholarship in Modern European Languages
New Zealand Business and Parliament Trust Scholarship
PGSA Travel Grants
Rosemary Barrington Research Grant (Social Justice Research)
S.T. Lee Antarctic Annual Lecture
Sir Roy McKenzie Deaf Scholarship
T.J.A. Ballinger Scholarship
Therle Drake Music Scholarship
Thomas Prize in Mooting
Victoria Research Support Grant (anonymous)
Victoria University Staff Professional Development Award
Young Scientist Exchange Programme

Under \$5,000

A.M. Campbell Bequest—Mathematics Books
Adam Art Gallery Friends and Members
Adam Foundation Prize in Creative Writing
Alan Ward Scholarship
Alex Scobie Research Scholarship
Alison Morton Scholarship in Ecology/Marine Biology
Andrea Brander Accommodation Bursary Fund
Anonymous Music Grant
Ariadne Danilow Prize in Music
Asian Politics Prize
Averil Brent Scholarship in Science
Bernard Galvin Prize
Bernard Randall Prize in Family Law
Biggs Family Prize In Poetry
Bob Buckle Prize for Whangarei Boys' High School and Whangarei Girls' High School
Brad McGann Filmwriting Award
C. Wright Mills Scholarship in Criminology
Chartered Accountants Australia and New Zealand Prize
Chartwell Trust Student Art Writing Prize
Chris Pottinger Memorial Prize for English
Christina Beal Memorial Prize
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
Elaine Geering Scholarship in English Literature
English-Speaking Union Award
Erasmus Prize
Expressions Piano Trust Prize
Former Economics and Finance Staff: Graduate Student Award
Gamelan Prize
Garrett Chinese Language and Literature Prize
Girls' Friendly Society Pasifika Scholarship
Graduate Women Wellington Ella C. Wilson Music Award
Graduate Women Wellington Graduate Scholarship
Graduate Women Wellington PhD Scholarship
Graduate Women Wellington Second Year Hutt Valley Scholarship
Graduate Women Wellington Second Year Scholarship
Graduate Women Wellington Secondary Teaching Scholarship Conjoint Degree
H.A. Murray Prize
Heritage New Zealand Award
Holmes Prize in Public Policy
Humanist Society of New Zealand Eileen Bone Scholarship
Ian Gordon Prize in Linguistics
Ian Pollard Organ Scholarship
Ilse B. Steinberger Prize in Primary Teaching
Information Systems Audit and Control Association (Wellington) Prize
Irene Pestov Memorial Scholarship
Jan Whitwell Scholarship in Economics
Jenny Whitmarsh Award for Mathematics
Jim Robb Memorial Prize in Sociology
Joan Metge Prize in Anthropology

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
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Madle Prize in Classics
Margaret Clark Prize
Margaret Nielsen Music Scholarship
Master of Applied Finance Prize
Matthew Marshall Prize for Classical Guitar Composition
Maurice Gee Prize in Children's Writing
Maurice Goldsmith Prize in Philosophy
Max Julian Prize in Ethnomusicology
May Gordon Prize in English Literature
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Paul Hoffmann Prize in German
P.F.M. Burrows Scholarship
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Postgraduate Scholarship in Classical Piano Performance
R.W. Steele Scholarship in Accounting
Ralph Preston-Thomas Scholarship
Roderick Alley Prize in Human Rights
Ross McQueen Memorial Award
S.T. Lee Annual Lecture in Economics (Viet Nam)
School of Geography, Environmental and Earth Sciences Award
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Sir Thomas Hunter Prize
Sociolinguistics Prize
Spanish Embassy Essay Prize
Stephenson & Turner Award
Story Inc. Prize in Poetry
Sustainable Futures Travel Award
The Sarah Carter BDO Memorial Scholarship
Val Gormly Memorial Prize
Venice Biennale 2016
Wellington City U3A Award
Wellington Rotary Club Prizes for Science
W.H. (Bill) Vaughan Award in Mathematics
William Wallace Gibson School in Religious Studies
Zander/Durden Families' Prize

Financial statements

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Chartered Accountants

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

The summary annual report was derived from the annual report of the Victoria University Foundation Trust (the Trust) for the year ended 31 December 2015. We have considered whether the summary annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report.

The annual report included full audited statements, and the summary annual report includes summary statements. We have audited the following summary statements reported in the summary annual report on pages 32 to 35:

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

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

Opinion

In our opinion:

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

Basis of opinion

Our audit was carried out in accordance with the Auditor-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*.

Grant Taylor
Ernst & Young

A member firm of Ernst & Young Global

Summary financial statements

Summary statement of comprehensive revenue and expense	31 Dec 15 \$	31 Dec 14 \$
Revenue		
Donations—Endowed	8,099,469	2,177,390
Donations—Non-endowed	2,804,946	2,568,921
Investment income	2,554,999	2,575,116
Total revenue	13,459,414	7,321,427
Expenses		
Grants made	2,778,970	3,077,926
Finance costs	157,691	123,786
Total expenses	2,936,661	3,201,712
Total comprehensive revenue attributable to the Trust	10,522,753	4,119,715
Summary statement of financial position		
Current assets including invested funds	42,733,484	32,244,495
Non-current asset	9,500	9,500
Current liabilities	(419,248)	(453,012)
Accumulated funds	42,323,736	31,800,983
Summary statement of changes in equity		
Funds at beginning of the year	31,800,983	27,681,268
Comprehensive revenue/(expense)	10,522,753	4,119,715
Accumulated funds at the end of the year	42,323,736	31,800,983
Summary cash flow statement		
Net cash flow from operating activities	7,946,408	1,286,918
Net cash flow from/(to) investing activities	(11,415,681)	1,011,409
Net (decrease)/increase in cash and cash equivalent	(3,469,273)	2,298,327
Cash and cash equivalents at beginning of the year	6,002,496	3,704,169
Cash and cash equivalents at end of the year	2,533,223	6,002,496

Balance sheet

ASSETS	31 Dec 15 \$	31 Dec 14 \$
Current assets		
Cash and cash equivalents	2,533,223	6,002,496
Accounts receivable and accruals	-	95,134
Investments	39,987,149	26,055,236
Other current assets	213,112	91,629
Total current assets	42,733,484	32,244,495
Non-current assets		
Property, plant and equipment	9,500	9,500
Total non-current assets	9,500	9,500
Total assets	42,742,984	32,253,995
LIABILITIES		
Current liabilities		
Accounts payable and accruals	419,248	425,096
Revenue received in advance	-	27,916
Total current liabilities	419,248	453,012
Non-current liabilities		
Total non-current liabilities	-	-
Total liabilities	419,248	453,012
Net assets	42,323,736	31,800,983
EQUITY		
Contributed equity	31,800,983	27,681,268
Accumulated funds	10,522,753	4,119,715
Total equity	42,323,736	31,800,983

Notes to the summary financial statements

A Trust information

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

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

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

B Summary financial statements

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

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

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

The full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with PBE accounting standards and are in accordance with Tier 2 PBE Reduced Disclosure Regime (RDR).

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

C Donations, bequests, and pledges

Donations and bequests are recognised as income when the right to receive the funds or asset has been established.

Pledges are not recognised as assets or revenue until the pledged item is received.

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

D Investment income

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

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

Fair-value movements are recognised through surplus or deficit within the statement of comprehensive revenue and expense.

E Grants expenditure

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

F Current assets

Current assets consist of cash and investments.

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

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

	31 Dec 15 \$	31 Dec 14 \$
Accounts receivable	-	95,134
Cash and cash equivalents	2,533,223	6,002,496
International equity funds	16,887,241	11,776,196
Australasian equity funds	6,371,910	4,216,145
New Zealand fixed interest funds	7,035,074	3,181,401
International fixed interest funds	9,692,924	6,881,494
Derivative financial instruments—forward foreign exchange	213,112	91,629
	42,733,484	32,244,495

G Subsequent events

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

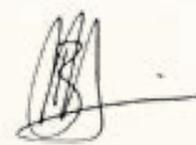
H Adjustments to the comparative year financial statements

Reclassification adjustment

The table below explains the recognition and measurement adjustments to the 31 December 2014 comparative information resulting from the transition to the new PBE accounting standards.

Statement of financial position	NZ IFRS (PBE) 2014 \$	Adjustment \$	PBE accounting standard 2014 \$
Revenue received in advance	130,548	(102,632)	27,916
Equity as at 1 January	27,578,636	102,632	27,681,268
Equity as at 31 December	31,698,351	102,632	31,800,983

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



Brent Manning
(Trustee)



Grant Guilford
(Trustee)

With your help ...

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

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

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

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

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



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