



MASSEY UNIVERSITY
FOUNDATION

ANNUAL REPORT 2010



Little Brown Kiwi Chick - recuperating at the New Zealand Wildlife Health Centre, Massey University.

Te Kunenga ki Pūrehuroa

THE MASSEY UNIVERSITY FOUNDATION
IS THE UNIVERSITY'S REGISTERED
CHARITY WHICH FOSTERS PHILANTHROPY
AT MASSEY. FOUNDED IN 2004 THE
FOUNDATION'S VISION IS TO CREATE AN
ENDOWMENT FUND THAT WILL EXIST IN
PERPETUITY TO ENSURE THAT MASSEY
CONTINUES TO DEFINE NEW ZEALAND –
CONTRIBUTING TO ITS LIFE AND ECONOMY
THROUGH ITS EXCELLENT TEACHING,
RESEARCH AND INVENTION.

THIS REPORT HIGHLIGHTS THE PROGRESS
WE HAVE MADE TO 31 DEC 2010.

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MESSAGE FROM THE CHAIR

2010 WAS AN EXCITING YEAR FOR THE MASSEY UNIVERSITY FOUNDATION, NOT ONLY DID IT ANNOUNCE ITS INTENTION TO BEGIN FUNDRAISING FOR ADVANCING NEW ZEALAND – AN AMBITIOUS PLAN TO RAISE \$100 MILLION TO SUPPORT RESEARCH, TEACHING AND FACILITIES AT MASSEY – BUT IT ALSO HAD ITS MOST SUCCESSFUL FUNDRAISING YEAR SINCE ITS INCEPTION IN 2004 WITH DONATIONS AMOUNTING TO \$330,000 AND GROWTH OF THE TOTAL FUND OF \$1.2 MILLION.



Distributions this year were also impressive and the Foundation made \$590,000 available for scholarships and research. Of this \$220,000 was disbursed on some 111 scholarship payments (for recipients see page 20) and another \$297,655 was made available for research payments – the largest of these went to the Equine Sub Trust based within the Institute of Veterinary Animal and Biomedical Science at Massey. The Equine Sub Trust is undertaking a raft of research into Equine health and well-being. Currently the Foundation is funding nine separate studies, details of this research can be found on <http://equinepfx.massey.ac.nz>.

Fundraising began in 2010 for a variety of projects. Some of the highlights were activities for the Sir Neil Waters scholarship which included an appeal to alumni of the College of Science which raised over \$10,000. Additional donations from staff members and a generous donation from Sir David Levene bolstered this fund and it ended the year with a further \$108,000 towards its goal of \$500,000.

The College of Business initiated fundraising for the Professor Brian Murphy Scholarship Fund, an appeal in memory of the late Brian Murphy who passed away while in office at Massey. Brian's fund will establish a scholarship for senior students completing research in marketing, business ethics or future studies. Professor Murphy was known as a prominent practitioner of marketing research. He spent more than 40 years exploring research methodology that kept him at the front of his field both as a teacher and in practice. The Foundation aims to endow \$400,000 for this scholarship over the next four years.

Donations into the Foundations Discretionary Fund accounted for \$25,000 of donations, these funds can be disbursed at the discretion of the board to areas of greatest need. These donations are extremely valuable to the University and are often the hardest donations to get – we are very grateful to our supporters who assisted with this fund.

A generous donation from Wellard NZ Ltd has endowed \$16,000 to establish two prizes for fourth year vet students; the Wellard Annual Sheep Health and Management Prize and the Wellard Work Experience Prize.

The Foundation also launched Friends of Massey USA Inc in September of 2010, and received combined donations of \$40,000 NZD. Work in the USA continues and the Foundation is teaming with alumni across America to build a network of friends to support its efforts there.

2010 fundraising efforts were helped enormously by the bequest of Emeritus Professor of Animal Breeding and Genetics at Massey University, Al Rae who passed away in October 2009. Al was one of the founders of modern animal breeding and held the chair in Sheep Husbandry at Massey University until his retirement. Al's bequest will be used for research into genetics and breeding sheep and cattle.

The Foundation's core endowment made gains of \$796,000. The addition of Foundation sub trust monies from the Massey University Agricultural and Life Sciences sub trust, which have previously been on deposit, further bolstered the fund which grew by just under 1.2 million from \$11,061,000 to \$12,221,000 by the year end.

After what has been an extremely successful year it just remains for me to thank my colleagues on the board; John Harrison, Colin Harvey, Hon John Luxton, Vice Chancellor the Hon Steve Maharey, Andrea McIlroy and Brian Ward. My thanks also to the hard working staff of the Foundation, Mitch Murdoch, Ann Rutledge and Judi Weir, we look forward to an even better year next year as we gain momentum and announce some exciting projects in support of the Advancing New Zealand campaign.

Dr Nigel Gould
Chair, Massey University Foundation



TRUSTEES

Andrea McIlroy
Dr Nigel Gould (chair)
John Harrison
Colin Harvey
Hon John Luxton
Hon Steve Maharey (Vice Chancellor)
Brian Ward

PAST TRUSTEES

Dr Peter Hubscher
Prof Judith Kinnear
Stephen Kos
Dr Warren Larsen
Sue Lane
Philip Lough
Jim Scotland

STATEMENT OF MANAGEMENT RESPONSIBILITY

FOR THE YEAR ENDED 31ST DECEMBER 2010

The trustees of Massey University Foundation Trust accept responsibility for the preparation of the annual financial statements and the judgments used in these statements.

The trustees accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Trust's financial reporting.

In the opinion of the trustees the annual statements for the financial year fairly reflect the financial position and operation of the Trust.

The Trust's financial statements were adopted by the trustees on 18 March 2011.

 _____ Steve Maharey (Trustee)	18th March _____ (Date)
 _____ Nigel Gould (Trustee)	18th March _____ (Date)



TRUST DIRECTORY

AS AT 31ST DECEMBER 2010

REGISTERED OFFICE

Massey University
Turitea Campus
Tennant Drive
Palmerston North

TRUSTEES

John Luxton	<i>appointed 04 December 2006</i>	
Colin Harvey	<i>appointed 27 July 2007</i>	
Steve Maharey	<i>appointed 04 October 2008</i>	
Brian Ward	<i>appointed 25 March 2010</i>	
John Harrison	<i>appointed 25 March 2010</i>	
Andrea McIlroy	<i>appointed 25 March 2010</i>	
Nigel Gould (Chair)	<i>appointed 25 March 2010</i>	
Warren Larsen (Chair)	<i>appointed 10 July 2003</i>	<i>resigned 25 March 2010</i>
Phil Lough	<i>appointed 10 July 2003</i>	<i>resigned 25 March 2010</i>
Sue Lane	<i>appointed 05 December 2005</i>	<i>resigned 25 March 2010</i>

AUDITORS

Audit New Zealand
On behalf of the Auditor-General

BANKERS

Bank of New Zealand

NATURE OF BUSINESS

Charitable Trust

LOCATION OF BUSINESS

Palmerston North

ACCOUNTANT

Massey University

SOLICITOR

Cooper Rapley
240 Broadway Avenue, Palmerston North
Ph (06) 358 6123 Fax (06) 356 4345

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2010

		Foundation	Foundation
		<i>Actual</i>	<i>Actual</i>
	<i>Note</i>	<i>2010</i>	<i>2009</i>
		\$ '000	\$ '000
INCOME			
Realised Gains/(Losses) from Tyndall Investments	5	382	246
Unrealised Gains/(Losses) from Investments	5	414	559
Other Income		0	36
Total Income/(Loss)		796	841
EXPENDITURE			
Audit Fees		10	9
Investment Management Fees		58	44
Total Expenditure		68	53
SURPLUS/(DEFICIT)		728	788
OTHER COMPREHENSIVE INCOME			
Total Comprehensive Income for the year	2	728	788

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2010

		Foundation	Foundation
		<i>Actual</i>	<i>Actual</i>
	<i>Note</i>	<i>2010</i>	<i>2009</i>
		\$ '000	\$ '000
BALANCE AT 1 JANUARY			
		11,061	10,300
Total Comprehensive Income			
		728	788
Contributed Capital from Massey University		714	164
Distribution from Retained Income		(282)	(191)
Distribution of Contributed Capital		0	0
BALANCE AT 31 DECEMBER	2	12,221	11,061

NOTE: The split between realised gains and losses and unrealised gains and losses for the year ending 31 December 2009 has been amended from the results previously published in the 2009 report. It is only the composition of the numbers that have changed, not the total value of income.

The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2010

		Foundation	Foundation
		<i>Actual</i>	<i>Actual</i>
	<i>Note</i>	<i>2010</i>	<i>2009</i>
		\$ '000	\$ '000
CURRENT ASSETS			
Cash and Cash Equivalents		3	3
Debtors and Other Receivables	9	128	162
Other Financial Assets	5,6	12,478	11,163
Total Current Assets		12,609	11,328
CURRENT LIABILITIES			
Creditors and Other Payables	10	388	267
Total Current Liabilities		388	267
NET ASSETS		12,221	11,061

Represented by:

FOUNDATION EQUITY

Contributed Capital	2	11,598	10,884
Retained Earnings	2	623	177
TOTAL EQUITY		12,221	11,061

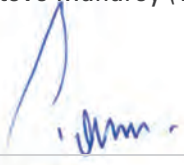
For and on behalf of the Trust:



Steve Maharey (Trustee)

18th March

(Date)



Nigel Gould (Trustee)

18th March

(Date)

The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2010

		Foundation	Foundation
		<i>Actual</i>	<i>Actual</i>
	<i>Note</i>	<i>2010</i>	<i>2009</i>
		\$ '000	\$ '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from			
Other Income		0	36
		0	36
Cash was applied to			
Investment Management Fees Paid		(32)	(38)
Net Cash Flows from Operating Activities	7	(32)	(2)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from			
Receipt of Tyndall Reimbursement		0	291
Cash was applied to			
Purchase of Investments		(519)	(92)
Net Cash Flows from Investing Activities		(519)	199
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from			
Trust Transfer Received		748	92
Cash was applied to			
Distribution to Massey - Scholarships & Expenses		(197)	(253)
Net Cash Flows from Financing Activities		551	(161)
Net Increase/(Decrease) in cash and cash equivalents		0	36
Cash and Cash Equivalents at the beginning of the year		3	(33)
Cash and Cash Equivalents at the end of the year		3	3

The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Massey University Foundation Trust is domiciled in New Zealand and is a charitable trust of Massey University. It has held charitable status since 2004. Massey University Foundation Trust has designated itself as a public benefit entity with applicable public benefit entity exemptions being adopted.

The financial statements are prepared in accordance with the trust deed and NZ GAAP. They comply with NZ IFRS and other applicable Financial Reporting Standards as appropriate for charitable entities.

Massey University Foundation Trust is not aware of any material adjustment as a result of new standards coming into effect in 2010. It has not adopted any standards that have been issued but are not yet effective.

The financial statements of Massey University Foundation Trust are for the year ended 31 December 2010. The financial statements were authorized for issue by the Board on 18 March 2011.

BASIS OF PREPARATION

Measurement Base

The financial statements have been prepared on an historical cost basis.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000). The functional currency of the Foundation is New Zealand dollars (NZ\$).

Differential Reporting

The Foundation has applied differential reporting with all exemptions being taken up except for the provision of a Cash flow Statement. The Foundation qualifies for differential reporting on the grounds that it is not publicly accountable within the meaning of the Framework for differential reporting. It is not large as it has less than 50 employees and total revenue was less than \$20 million for the year.

Changes in accounting policy

There have been no changes in accounting policies during the financial year.

SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue is measured at the fair value of consideration received or receivable. Interest income is recognized at the maturation of investments with an accrual made for the portion that relates to the period between maturation date and balance date.

Cash and cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

Debtors and Other Receivables

Debtors and Other Receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment.

Other Financial Assets

Financial assets are initially recognised at fair value plus transaction costs unless they are carried at fair value through surplus or deficit in which case the transaction costs are recognised in the surplus or deficit.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership.

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

- fair value through surplus or deficit; and
- loans and receivables

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

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or is part of a portfolio that are managed together and for which there is evidence of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated into hedge accounting relationship for which hedge accounting is applied.

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

After initial recognition financial assets in this category are measured at their fair values with gains or losses on remeasurement recognised in the surplus or deficit.

Loans and receivables (including cash and cash equivalents and debtors and other receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets. Related party receivables that are repayable on demand are classified as a non-current asset because repayment of the receivable is not expected within 12 months of balance date.

After initial recognition loans and receivables are measured at amortised cost using the effective interest method less any provision for impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit.

Impairment of financial assets

At each balance date, the Foundation assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in surplus or deficit.

Loans and receivables (including cash and cash equivalents and debtors and other receivables)

Impairment of a loan or a receivable is established when there is objective evidence that Foundation will not be able to collect amounts due according to the original terms of the debt. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy, and default in payments are considered indicators that the asset is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate. For debtors and other receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit. When the receivable is uncollectible, it is written-off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (that is, not past due). For other financial assets, impairment losses are recognised directly against the instruments carrying amount.

Goods and Services Tax

The Foundation is not GST registered and all of the amounts included in the Statement of Comprehensive Income and Statement of Financial Position are stated on a GST inclusive basis.

Income Tax

The Foundation has received confirmation from the Commissioner of Inland Revenue for Exemption from Income Tax and Resident Withholding Tax by way of Charitable Status. The Foundation is registered with the Charities Commission as a charitable organisation. Accordingly no charge for income tax has been provided for.

Critical Accounting Estimates and Assumptions

In preparing these financial statements the Foundation has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation invests its portfolio of assets with Tyndall Investment Management Limited. As part of the regular meeting schedule the trustees discuss the asset mix and weighting of the portfolio making recommendations on a best endeavors approach based on the current investment environment and likely future. Any adjustments that are recommended are discussed with Tyndall Investment Management Limited before being enacted.

Creditors and Other Payables

Creditors and Other Payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Statement of Trust Relationship

The Foundation acts as an investment vehicle for bequests and donations that have previously been held by the University and for future bequests and donations that may come into the University. It is responsible for a return on investment that meets the expense demands of the individual trusts and donated funds, and reinvestment of excess monies as accretion to the capital of those trusts and donated funds.

2. EQUITY

FOUNDATION EQUITY	01/01/10 Opening Balance \$000	Contributed Capital \$000	Surplus \$000	Distributed Retained Income \$000	Distributed Capital \$000	31/12/10 Closing Balance \$000
Trust Capital	10,884	714				11,598
Retained Earnings	177		728	(282)		623
TOTAL FUNDS EMPLOYED	11,061	714	728	(282)		12,221

FOUNDATION EQUITY	01/01/09 Opening Balance \$000	Contributed Capital \$000	Surplus \$000	Distributed Retained Income \$000	Distributed Capital \$000	31/12/09 Closing Balance \$000
Trust Capital	10,720	164				10,884
Retained Earnings	(420)		788	(191)		177
TOTAL FUNDS EMPLOYED	10,300	164	788	(191)		11,061

Section 4 of the trust deed states that if the board accepts a gift on condition that it is used for a specific purpose within the purpose of the trust, the board:

- (a) Must keep that gift and any income arising from it separate from the other assets of the trust fund;
- (b) Must use that gift and any income arising from it only for the specific purpose for which it has been given and to meet any expenses which the board considers relate (directly or indirectly) to the administration of that specific purpose; and
- (c) May establish a sub-trust or sub-trust under clause 18.1 for this purpose.
 - (i) Clause 18.1 states that the board may at any time establish a Sub-Trust or sub-trusts for purposes within the purpose of the trust. The purpose terms and conditions shall be defined in writing.

The trust does not have funds received for a specified purpose and which are subject to specified conditions as envisaged by section 4 of the trust deed.

3. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

4. RELATED PARTIES

Massey University Foundation Trust is a wholly controlled entity of Massey University. It is significantly influenced by the university and in addition is its main source of funding. During the year Massey University vested funds with Massey University Foundation Trust. All transactions between entities were conducted on an arm's length basis using commercial terms. For the Year ended 31 December 2010 the following were owed and owing.

	2010 \$000	2009 \$000
Debtors - Massey University	128	162
Creditors- Massey University	388	267

5. TYNDALL REALISED / UNREALISED GAINS

Statement of Capital for the Year ended 31/12/10

	2010		2009	
Trust Capital	\$000	\$000	\$000	\$000
Trust Funds				
Accumulated Surplus				
Opening Balance	10,052		10,252	
Retained Earnings	1,111		306	
		11,163		10,558
CURRENT YEARS ACTIVITY				
Transfers of Capital				
Capital Contributions	519		92	
Withdrawal of Funds	0		(292)	
		519		(200)
INVESTMENT ACTIVITY				
Net Investment Income				
Tyndall Equity	414		559	
Tyndall Interest & Bonds	382		246	
		796		805
Deductions				
Imputation Credits	0		0	
Income	0		0	
		0		0
TOTAL TRUST CAPITAL		12,478		11,163

Represented by:

Capital Stable Assets				
Cash New Zealand	726		650	
Fixed Interest New Zealand	4,802		4,348	
Fixed Interest Offshore	2,425		2,208	
		7,953		7,206
Equities				
Equities New Zealand	1,923		1,704	
Equities Off Shore	2,602		2,253	
		4,525		3,957
		12,478		11,163

6. OTHER FINANCIAL ASSETS

	2010	2009
	\$ '000	\$ '000
Current Portion		
Managed Fund	12,478	11,163
Total Other Financial Assets	12,478	11,163

7. RECONCILIATION OF THE NET SURPLUS / (DEFICIT) TO THE NET CASH FLOW FROM OPERATING ACTIVITIES

	<i>2010</i>	<i>2009</i>
	<i>\$ '000</i>	<i>\$ '000</i>
Surplus/(Deficit) from the Statement of Comprehensive Income	728	788
Add (Less) non-cash items		
Realised Losses (Gains) in Tyndall Investments	(382)	(246)
Unrealised Losses (Gains) in Tyndall Investments	(414)	(559)
Add (Less) movements in working capital items		
Increase / (Decrease) in Creditors and Other Payables	36	15
Net Cash flow from Operating Activities	(32)	(2)

8. CONTINGENCIES

As at 31 December 2010 The Foundation had no contingent Liabilities or contingent Assets.

9. DEBTORS AND OTHER RECEIVABLES

Debtors and Other Receivables are made up of a combination of new capital received into existing trusts but not yet transferred to the foundation, and new trusts that have been established and not yet transferred to the foundation. Once these transfers have been completed the funds are invested with Tyndall Investment Management Ltd.

	<i>2010</i>	<i>2009</i>
	<i>\$ '000</i>	<i>\$ '000</i>
External Capital from existing trusts	18	20
Capital from new trusts	110	142
Total	128	162

10. CREDITORS AND OTHER PAYABLES

Creditors and Other Payables are made up of the following:

- Expenses payable to Massey University for Audit Fees and Investment Management Fees.
- Scholarships and Other Expenses are payable from retained earnings

These expenses were paid during the year by Massey University on Massey University Foundation's behalf. These amounts are now payable to Massey University.

	<i>2010</i>	<i>2009</i>
	<i>\$ '000</i>	<i>\$ '000</i>
Audit Fees	27	17
Investment Management Fees	79	53
Scholarships	152	69
Other Expenses	130	128
Total	388	267

11. EVENTS AFTER BALANCE DATE

There were no events after balance date.

12. FINANCIAL INSTRUMENT CATEGORIES

	<i>2010</i>	<i>2009</i>
	<i>\$ '000</i>	<i>\$ '000</i>
FINANCIAL ASSETS		
Fair Value through Surplus or deficit - held for trading		
Managed Fund	12,478	11,163
<i>Total held for trading</i>	12,478	11,163
Loans and Receivables		
Cash and Cash Equivalents	3	3
Debtors and Other Receivables	128	162
<i>Total Loans and Receivables</i>	131	165
FINANCIAL LIABILITIES		
Financial Liabilities at Amortised Cost		
Creditors and Other Payables	388	267
<i>Total Financial Liabilities at Amortised Cost</i>	388	267



Independent Auditor's Report

**To the readers of
Massey University Foundation's
financial statements
for the year ended 31 December 2010**

The Auditor General is the auditor of Massey University Foundation Trust (the Trust). The Auditor General has appointed me, David Walker, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on her behalf.

We have audited the financial statements of the Trust on pages 8 to 16, that comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows, for the year ended on that date and the notes to the financial statements that include accounting policies.

Opinion

In our opinion the financial statements of the Trust on pages 8 to 16:

- comply with generally accepted accounting practice in New Zealand ; and
- fairly reflect the Trust's:
 - financial position as at 31 December 2010; and
 - financial performance and cash flows for the year ended on that date.

Our audit was completed on 18 March 2011. This is the date at which our opinion is expressed.

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

Basis of opinion

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

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, we consider internal control relevant to the Trust's preparation of financial statements that fairly reflect the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

An audit also involves evaluating:

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

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Trustees

The Trustees are responsible for preparing financial statements that:

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

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

The Trustees' responsibilities arise from clause 12 of the Trust Deed.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and clause 24.1 of the Trust Deed.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

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



David Walker
Audit New Zealand
On behalf of the Auditor General
Auckland, New Zealand

2010 FOUNDATION SCHOLARSHIP RECIPIENTS

WE BELIEVE THAT THE BRIGHTEST AND MOST GIFTED STUDENTS SHOULD FLOURISH AT MASSEY REGARDLESS OF THEIR FINANCIAL CIRCUMSTANCES. IN 2010 THE FOUNDATION MANAGED FUNDS FOR 32 SEPARATE SCHOLARSHIP FUNDS AND FROM THESE AWARDED OVER 100 INDIVIDUAL SCHOLARSHIPS. THE FOUNDATION IS CURRENTLY FUNDRAISING FOR TWO MORE SCHOLARSHIP FUNDS – THE SIR NEIL WATERS AND THE BRIAN MURPHY FUNDS ARE OPEN FOR DONATIONS, DETAILS CAN BE FOUND ON THE FOUNDATION WEBSITE: [HTTP://FOUNDATION.MASSEY.AC.NZ](http://foundation.massey.ac.nz).

BELOW IS A LIST OF OUR 2010 SCHOLARSHIP RECIPIENTS.

The Massey University Alumni Doctoral Completion Bursary

Folusho Doris Adeyinka

Maren Annette Klum

Elmira Mohandesan

Kawtar Tani

Samad Zare

Massey University Undergraduate Scholarship

Charles Maxwell Annear-Henderson

Sunah Choi

Deborah Mary Griffin

Lonic Harkness

Simon Jones

Ailsa Dorothy McCullough

Zane Norman Norvill

Malin Anette Olsson

Katherine Elizabeth Reeve

Rebekah Grace Reid

Tracey Leigh Richardson

Alison Jane Sefton

Daniel James Marshall Tickner

Alexander Verster

Flora Elizabeth Waddington

J McLennan Bursary

Karren Marie Edlin

Matthew Simon Evans

Kyle Philip Gardyne

Ruth Green

Kyle Sebastain Christopher Kannan

Angela Lisa McMeeken

Lucy Cranston Moore

Samantha Amy Tennent

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