

MASSEY UNIVERSITY FOUNDATION TRUST

Annual Report

For the Year Ended 31 December 2015

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Massey University Foundation Trust

Trust Directory

As at 31 December 2015

Registered Office

Massey University
Tiritea Campus
Tennant Drive
Palmerston North

Trustees

Russ Ballard (Chair)	appointed 25 November 2015
Steve Maharey	appointed 04 October 2008
Brian Ward	appointed 25 March 2010
John Harrison	appointed 25 March 2010
Paul Bayly	appointed 18 June 2014

Auditors

Audit New Zealand
On behalf of the Auditor-General

Bankers

Bank of New Zealand
Westpac

Nature of Business

Charitable Trust

Location of Business

Tiritea House
Palmerston North

Solicitor

Buddle Finlay, Auckland

Massey University Foundation Trust

Statement of Trustees Responsibility

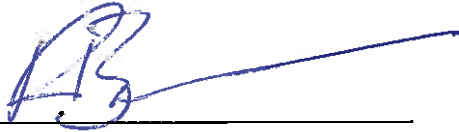
For the Year Ended 31 December 2015

The Trustees of Massey University Foundation Trust (the 'Trust') accept responsibility for the preparation of the annual report 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 report for the financial year fairly reflects the financial position and operations of the Trust.

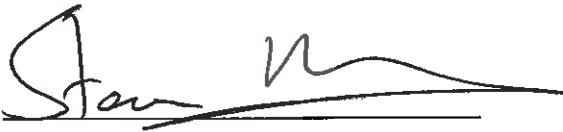
The Trust's annual report was adopted by the Trustees on 19 May 2016.



(Trustee)

(RUSSELL BALLARD)

19/5/16



(Trustee)

Steve Maharey
Vice-Chancellor
~~Massey University~~

9/6/16

Massey University Foundation Trust

Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2015

	<i>Note</i>	<i>2015</i> \$'000	<i>2014</i> \$'000 <i>Restated*</i>
Revenue			
Revenue From Non-Exchange Transactions			
Gifts	3	1,855	2,937
Legacies	3	5	50
Grants	3	448	229
Other Revenue		16	14
Revenue From Exchange Transactions			
Distributions from Managed Funds	5	685	521
Net gains from Managed Funds at fair value through surplus or deficit	5	1,418	1,297
Interest		87	65
Other Revenue		2	-
Total Revenue		4,516	5,113
EXPENDITURE			
Audit Fees		8	8
Distributions and Grants	4	1,236	1,075
Investment Management Fees		124	107
Bank Fees		0	1
Total Expenditure		1,369	1,191
Surplus for the year		3,148	3,922
Other Comprehensive Revenue			-
Total Comprehensive Revenue for the year	2	3,148	3,922

*Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made due to first time adoption of PBE standards. Refer to notes 1 and 14.

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




Massey University Foundation Trust

Statement of Changes in Equity For the Year Ended 31 December 2015

	<i>Note</i>	<i>2015</i> \$ '000	<i>2014</i> \$ '000
Balance at 1 January		23,443	19,521
Total Comprehensive Revenue		3,148	3,922
Balance at 31 December	2	26,591	23,443

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



Massey University Foundation Trust

Statement of Financial Position
As At 31 December 2015

	Note	2015 \$ '000	2014 \$ '000 <i>Restated*</i>
CURRENT ASSETS			
Cash and Cash Equivalents	11, 12	2,406	946
Debtors and Other Receivables from Non-Exchange Transactions	8, 12	62	20
Debtors and Other Receivables from Exchange Transactions	9, 12	7	11
Other Financial Assets	5, 12	24,272	22,691
Total Current Assets		26,747	23,668
CURRENT LIABILITIES			
Creditors and Other Payables from Non-Exchange Transactions	10, 12	156	225
Total Current Liabilities		156	225
NET ASSETS		26,591	23,443

Represented by:

FOUNDATION EQUITY

Foundation Equity	2	26,591	23,443
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TOTAL EQUITY		26,591	23,443
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*Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made due to first time adoption of PBE standards. Refer to notes 1 and 14.

For and on behalf of the Foundation:

(Trustee)

19/5/16

(Date)

(Trustee)

9/6/16

(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.

Massey University Foundation Trust

Statement of Cash Flows

For the Year Ended 31 December 2015

Cash was provided from

Gifts, Legacies & Grants	2,267	3,262
Interest	90	63
Distribution from Managed Funds	685	562
Other Revenue	18	14
	3,060	3,901

Cash was applied to

Distributions and Grants	1,268	914
Net GST movement	20	1
Payments to suppliers	146	104
Net Cash Flows from Operating Activities	6	2,882

CASH FLOWS FROM INVESTING ACTIVITIES

Cash was provided from

Withdrawal of Investment	456	186
Withdrawal of Term Deposit	1,430	256

Cash was applied to

Purchase of Term Deposit	757	940
Purchase of Investments	1,295	2,159

Net Cash Flows (to)/from Investing Activities	(166)	(2,657)
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CASH FLOWS FROM FINANCING ACTIVITIES

Cash was provided from

Capital Injection	-	-
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Cash was applied to

Distribution of Retained Revenue	-	-
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Net Cash Flows from Financing Activities	-	-
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Net Increase/(Decrease) in cash and cash equivalents	1,460	225
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Cash and Cash Equivalents at the beginning of the year	946	721
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Cash and Cash Equivalents at the end of the year	2,406	946
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The Statement of Accounting Policies and Notes to the Financial Statements form part of and are to be read in conjunction with these statements.

Massey University Foundation Trust

Notes to the Financial Statements

1. Statement of Accounting Policies

Reporting entity

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

The financial statements are prepared in accordance with the trust deed, the Education Act 1989 – TEI Subsidiaries and New Zealand Generally Accepted Accounting Practice (NZ GAAP) where defined. The financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards as appropriate for Tier 2 PBE entities. The Foundation qualifies as a Tier 2 reporting entity as it does not have public accountability and is not 'large' as defined by XRB A1.

The financial statements of the Foundation are for the year ended 31 December 2016. The financial statements were authorised for issue by the Trustees on 19 May 2016.

BASIS OF PREPARATION

Measurement Base

The financial statements have been prepared on an historical cost basis except for Managed Funds which have been measured at fair value.


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\$).

SIGNIFICANT ACCOUNTING POLICIES

This is the first set of financial statements of the Foundation that is presented in accordance with PBE standards. The Foundation has previously reported in accordance with NZIFRS.

The accounting policies adopted in these financial statements are consistent with those of the previous financial year, except for instances when the accounting or reporting requirements of a PBE standard are different to requirements under NZIFRS as outlined below.



Massey University Foundation Trust

The changes to accounting policies and disclosures caused by first time application of PBE accounting standards are as follows:

PBE IPSAS 1: Presentation of Financial Statements

There are minor differences between PBE IPSAS 1 and the equivalent NZ IFRS (PBE) standard. These differences have an effect on disclosure only. The main changes in disclosure resulting from the application of PBE IPSAS 1 are the following:

Receivables from exchange and non-exchange transactions:

In the financial statements of the previous financial year, receivables were presented as a single total in the statement of financial position. However, PBE IPSAS 1 requires receivables from non-exchange transactions and receivables from exchange transactions to be presented separately in the statement of financial position. This requirement affected the presentation of both current and comparative receivables figures.

Creditors and Other Payables from exchange and non-exchange transactions:

In the financial statements of the previous financial year, payables were presented as a single total in the statement of financial position. However, PBE IPSAS 1 requires payables from non-exchange transactions and receivables from exchange transactions to be presented separately in the statement of financial position. This requirement affected the presentation of both current and comparative receivables figures.

PBE IPSAS 23: Revenue from Non-Exchange Transactions

PBE IPSAS 23 prescribes the financial reporting requirements for revenue arising from non-exchange transactions. There is no equivalent financial reporting standard under NZ IFRS. PBE IPSAS 23 requires revenue from non-exchange transactions to be presented separately, either on the face or in the notes to the financial statements. PBE IPSAS 23 also requires major classes of non-exchange revenue to be shown separately. The Foundation has chosen to make these disclosures on the face of the financial statements. The application of this standard affected the presentation of the current and comparative figures in the statement of comprehensive revenue and expense.

Revenue

Revenue is measured at the fair value of consideration received or receivable.

Revenue from Exchange Transactions

Exchange transactions are those where there has been an exchange of resources of approximately equal value between the Foundation and another party.

Distributions and gains and losses from financial instruments are recognised at fair value through surplus or deficit.

Interest income is recognised at the maturation of investments with an accrual made for the portion that relates to the period between maturation date and balance date.

Revenue from Non-Exchange Transactions

Non-exchange transactions are those where the Foundation receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

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

Massey University Foundation Trust

For grants, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied.

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

Judgement is often required in determining the timing of revenue recognition for arrangements that span a balance date and multi-year arrangements. In this case consideration is given to the nature of the arrangement, any conditions attached, past practice of the parties and enforceability of the arrangement.

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.

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

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.

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 re-measurement recognised in the surplus or deficit. Fair values are determined by market prices.

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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.

Value in use for cash generating assets

Cash generating assets are those assets that are held with the primary objective of generating a commercial return. The value in use for cash generating assets is based on either a fair value through surplus or deficit approach or present value of future cash flows. The most appropriate approach depends on the classification of the asset and the availability of information.

Value in use for non-cash generating assets

Non-cash generating assets are those assets that are not held with the primary objective of generating a commercial return. The value in use for non-cash generating assets is based on a depreciated cost approach.



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Goods and Services Tax

The Foundation is GST registered. All of the amounts included in the Statement of Comprehensive Revenue and Expense and Statement of Financial Position are stated on a GST exclusive basis except debtors and other receivables and creditors and other payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position. The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

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.

Investment in Managed Funds

The Foundation invests its portfolio of assets with Nikko Asset Management Limited (formerly 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 endeavours approach based on the current investment environment and likely future. Any adjustments that are recommended are discussed with Nikko Asset Management Limited before being enacted. The fair value of investments traded in an active market is based on quoted market prices as at balance date. The quoted market price used is the current bid price.

Creditors and Other Payables

Short-term creditors and other short-term payables are recorded at their face value.

Statement of Trust Relationship

The Foundation Trust Deed sets out the specific powers of the board in the First Schedule. Under the First Schedule of the Trust Deed the board's powers may only be exercised to further the charitable purposes of the Trust or to further purposes which are incidental or ancillary to the charitable purposes of the Trust.

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Massey University Foundation Trust

2. Equity

FOUNDATION EQUITY	01/01/15				31/12/15
	Opening				Funds
	Balance	Transfers	Surplus	Movement	Closing
	\$000	\$000	\$000	\$000	Balance
Retained Earnings	23,443	-	3,148	-	26,591
TOTAL FUNDS EMPLOYED	23,443	-	3,158	-	26,591

FOUNDATION EQUITY	01/01/14				31/12/14
	Opening				Funds
	Balance	Transfers	Surplus	Movements	Closing
	\$000		\$000	\$000	Balance
Retained Earnings	19,521	-	3,922	-	23,443
TOTAL FUNDS EMPLOYED	19,521	-	3,922	-	23,443

Section 8.2 of the trust deed states: If the Board accepts a Designated Gift it must keep that Designated Gift and any income derived from it separate from the general assets of the Trust Fund, and administer (or appoint a committee in accordance with rule 15 of the Second Schedule to administer) it as a separate specific trust in terms of the trust under which it was given.

	2015	2014
	\$000	\$000
Total amount of Trust funds held for specific purpose	26,301	23,195
Total amount of Trust funds held for general purpose	<u>290</u>	<u>248</u>
	26,591	23,443

Trust funds have been categorised by distribution type.

	1/01/2015			31/12/2015
	Opening Balance	Income	Expenditure	Closing Balance
	\$000	\$000	\$000	\$000
Scholarships	9,806	1,570	407	10,972
Research	9,001	1,057	529	9,529
Other	3,477	1,663	365	4,775
Prizes	26	3	1	28
Capital	1,133	221	67	1,287
Total	23,443	4,514	1,369	26,591

Massey University Foundation Trust

3. Gifts, Legacies and Grants Revenue

The following organisations made significant contributions to the Massey University Foundation during 2015:

	<u>Organisation</u>	<u>Amount</u>	<u>Fund</u>
Gifts	The Warehouse Group Limited	\$250,000	Tindall Chair in Retail Management
	MSA Charitable Trust	\$150,000	MSA Charitable Trust Chair in Finance and Chair in Marketing
	Bernard Sabrier	\$60,000	Bernard Sabrier and Elka Gouzer-Waechter Kiwi Research Fund
	Elka Gouzer-Waechter	\$60,000	Bernard Sabrier and Elka Gouzer-Waechter Kiwi Research Fund
Legacies	Vassilios Sarafis	\$4,973	Ella Campbell Fund
Grants	Lotteries Commission	\$78,000	Wildbase Hospital
	Lotteries Commission	\$347,214	Centenary History Project

4. Related Parties

The Foundation is a controlled entity of Massey University, as the Trustees of the Foundation are appointed by the Vice Chancellor of the University. All transactions between entities were conducted on an arm's length basis using commercial terms.

Massey University paid and provided staffing, provision of buildings and equipment to the value of \$556,695 (2014 \$521,137).

There were no other transactions between the Foundation and other related parties.

Key Management Personnel

The Foundation's key management personnel includes the director and the board members.

The director is a full time equivalent of 1.0 and remuneration is paid by Massey University.

The full-time equivalent for board members has been determined based on the frequency and length of board meetings and the estimated time for members to prepare for meetings. This has been calculated as 0.01 for all board members combined. None of the board members are remunerated.

Total remuneration paid by the Foundation for KMP is therefore zero.

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5. Other Financial Assets

	2015	2014
	\$'000	\$'000
Bonds		
Opening Balance	0	15
Funds Withdrawn	<u>(15)</u>	<u>(15)</u>
Closing Balance	<u>0</u>	<u>0</u>
Short-term deposits with maturities of 4-12 months		
Opening Balance	1,431	747
Capital		
New Funds	<u>209</u>	<u>895</u>
Investment Activity		
Interest Earned	13	45
Funds Withdrawn	<u>(896)</u>	<u>(256)</u>
Closing Balance	<u>-674</u>	<u>684</u>
	<u>757</u>	<u>1,431</u>
Managed Funds at Fair Value through Surplus or Deficit		
Opening Balance	21,260	18,017
Capital		
New Funds	610	1,597
Funds withdrawn	<u>(458)</u>	<u>(172)</u>
	152	1,425
Investment Activity		
Distributions from Managed Funds - Dividends	685	521
Net gains/(Losses) of Managed Fund at fair value through surplus or deficit	<u>1,418</u>	<u>1,297</u>
Closing Balance	<u>2,103</u>	<u>1,818</u>
	<u>23,515</u>	<u>21,260</u>
Represented by:		
Capital Stable Assets		
Cash New Zealand	1,168	956
Fixed Interest New Zealand	8,134	6,983
Fixed Interest Off Shore	<u>3,489</u>	<u>4,713</u>
	12,791	12,652
Equities		
Equities New Zealand	3,675	3,219
Equities Off Shore	<u>5,892</u>	<u>5,389</u>
	9,566	8,608
Alternatives		
Multi Strategy	<u>1,158</u>	<u>0</u>
	<u>1,158</u>	<u>0</u>
	<u>23,515</u>	<u>21,260</u>
Total Other Financial Assets	<u>24,272</u>	<u>22,691</u>

Massey University Foundation Trust

6. Reconciliation of the net surplus / (deficit) to the net cash flow from operating activities

Surplus for the year	3,148	3,922
Less non-cash items		
Net Gains from Managed Funds at fair value	(1,418)	(1,256)
Add movements in working capital items		
Decrease in Debtors and Other Receivables	(43)	30
Increase in Creditors and Other Payables	(61)	186
Net Cash flow from Operating Activities	1,626	2,882

7. Contingencies

As at 31 December 2015 The Foundation had no contingent liabilities or contingent assets (2014, Nil).

8. Debtors and Other Receivables from Non-Exchange Transactions

2015 Debtors and Other Receivables from Non-Exchange Transactions were made up of Trust revenue (including related party revenue).

2014 Debtors and Other Receivables from Non-Exchange Transactions were made up of Trust revenue (including related party revenue).

At balance date there were no debtors past due.

	2015 \$'000	2014 \$'000
Debtors	54	12
Other Receivables	8	8
Total Receivables	62	20

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Massey University Foundation Trust

9. Debtors and Other Receivables from Exchange Transactions

2015 Debtors and Other Receivables from Exchange Transactions was made up of interest accrued.

2014 Debtors and Other Receivables from Exchange Transactions was made up of interest accrued.

	2015	2014
	\$ '000	\$ '000
Debtors	-	-
Other Receivables	7	11
Total Receivables	<u>7</u>	<u>11</u>

10. Creditors and Other Payables

2015 Creditors and other Payables from Non-Exchange Transactions was made up of research grants, scholarships and donations.

2014 Creditors and Other Payables from Non-Exchange Transactions was made up of research grants, scholarships and donations.

	2015	2014
	\$ '000	\$ '000
Creditors and Other Payables	156	225
Total	<u>156</u>	<u>225</u>

11. Cash and Cash Equivalents

	2015	2014
	\$ '000	\$ '000
Cash at Bank	250	654
Call Deposits	782	292
Term Deposits with maturity less than 3 months	1,374	-
Total	<u>2,406</u>	<u>946</u>

Cash and cash equivalents represent funds held to meet short-term commitments and include cash in hand and deposits held at call with the bank.

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12. Financial Instrument categories

	2015	2014
	\$ '000	\$ '000
FINANCIAL ASSETS		
Fair Value through Surplus or deficit - held for trading		
Managed Funds *	23,515	21,260
Short-term deposits with maturities of 4-12 months	757	1,431
Total held for trading	24,272	22,691
*The fund manager's credit rating is A+ with S&P		
Loans and Receivables		
Cash and Cash Equivalents	2,406	946
Debtors and Other Receivables	69	31
Total Loans and Receivables	2,475	977
FINANCIAL LIABILITIES		
Financial Liabilities at Amortised Cost		
Creditors and Other Payables	156	225
Total Financial Liabilities at Amortised Cost	156	225
Maturity analysis and effective interest rate		
Short-term deposits with maturities of 4-12 months	757	1,431
Weighted average interest rate	3.62%	4.68%
The fair value of Term Deposits are as follows:		
Short-term deposits with maturities of 4-12 months	757	1,431

13. Securities and Guarantees

There was no overdraft at balance date nor were any facilities arranged (2014, Nil).

Massey University Foundation Trust

14. ADJUSTMENTS TO THE COMPARATIVE YEAR FINANCIAL STATEMENTS

Reclassification adjustments

The Foundation has reclassified Gifts, Legacies and Grants revenue to "Gifts", "Legacies" and "Grants" in the statement of comprehensive revenue and expense. Gifts, Legacies and Grants revenue was previously presented as a single line item in the statement of comprehensive revenue and expense. The effect of this adjustment on the total revenue of the Foundation has been nil. The Foundation has also reclassified Debtors and Other Receivables to "Debtors and Other Receivables from Exchange Transactions" and "Debtors and Other Receivables from Non- Exchange Transactions". The effect of this adjustment on the total Current Assets of the Foundation has been nil. The table below explains these adjustments

	Note	NZ IFRS (PBE) 2014 \$ '000	Adjustment \$ '000	PBE accounting standards 2014 \$ '000
Statement of Comprehensive Revenue and Expense				
Gifts, Legacies and Grants		3,216	-3,216	0
Gifts		0	2,937	2,937
Legacies		0	50	50
Grants		0	229	229
		<u>3,216</u>	<u>0</u>	<u>3,216</u>
Statement of Financial Position				
Debtors and Other Receivables	8, 11	31	-31	0
Debtors and Other Receivables from Non-Exchange Transactions	8, 12	0	20	20
Debtors and Other Receivables from Exchange Transactions	9, 12	0	11	11
		<u>31</u>	<u>0</u>	<u>31</u>

Handwritten signature/initials: AB

Massey University Foundation Trust

Report of the Auditor General



