

**we
sincerely
thank you**

**Massey University Foundation
Annual Review 2018**



**MASSEY UNIVERSITY
FOUNDATION**

Enabling Excellence

The Massey University Foundation

The Massey University Foundation is a Trust and a registered charity (cc27593). Founded in 2004, the Foundation fosters philanthropy and administers gifts to the University.

It has a vision to create an endowment fund that will give financial stability and income that will ensure that Massey can invest in teaching, research and scholarship and remain a world leader in higher education. The Foundation provides scholarships, research funds, staff, equipment and buildings that the University could not otherwise afford, and by doing so it helps to make Massey financially and academically stronger.

The Foundation’s operational costs are funded by Massey University to ensure that every dollar donated goes to the cause intended.

Trustees

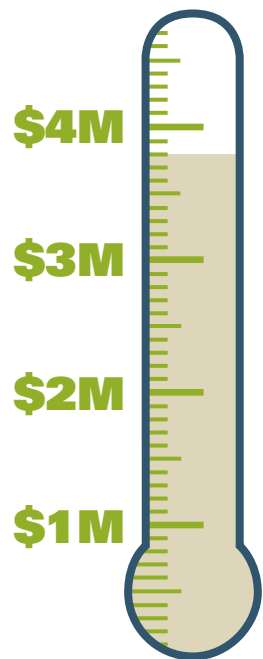
- Russ Ballard
- Dianne Kidd
- Cathy Magiannis
- Wayne McIlwraith
- Bryan Mogridge
- Tony Ryall
- Jan Thomas

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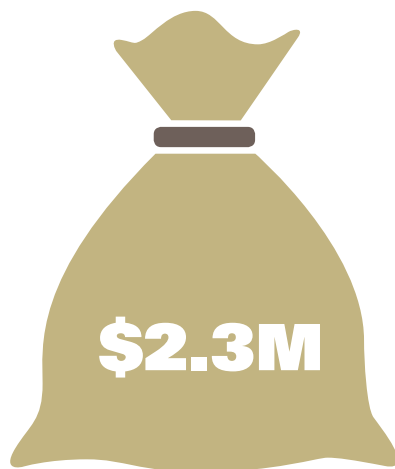
2018 At A Glance

2018 was another successful year in which the Foundation fundraised \$3.8 million and distributed \$2.3 million to end the year with equity of \$38.4 million.



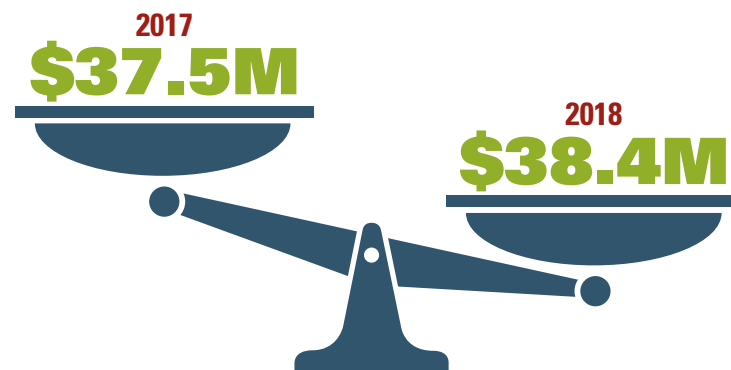
TOTAL FUNDRAISED

\$3.8 million



TOTAL DISTRIBUTIONS

\$2.3 million



TOTAL EQUITY

\$38.4 million

Massey University Foundation's full audited annual report is available online.
Visit massey.ac.nz/foundation or see summary on page 23 of this review.

Message From The Chair

**To all our donors, we give our deepest thanks.
Every dollar makes a difference in furthering the goals
of the Foundation, and without your generosity its work
could not proceed.**

2018 was a pleasingly steady year for the Foundation given the relative turmoil in global financial markets.

Funds raised were second only to the remarkable fundraising achieved in 2017 and totalled \$3.8 million, while total equity, after accounting for distributions and losses from invested funds, rose by close to a million dollars to reach \$38.4 million by the end of 2018. It should be noted that the Foundation has nearly quadrupled the value of its total assets since it began actively fundraising in 2009 (when total equity sat at just \$10m).

Disbursements to research, scholarship and capital projects were a substantial \$2.3 million. The consistency of disbursements is helped by the Foundation's reserving policy which evens-out distributions.

2018 was the worst share markets had weathered in a decade; and while the Foundation's invested fund did incur a slight net loss, it was contained to just \$343,000. That relatively small loss is an endorsement of its conservative and diversified investment strategy.

Perhaps more meaningful than our fundraising are the projects that the Foundation supported over 2018. You will read about the exciting research and scholarship funded by Foundation donors on the following pages.

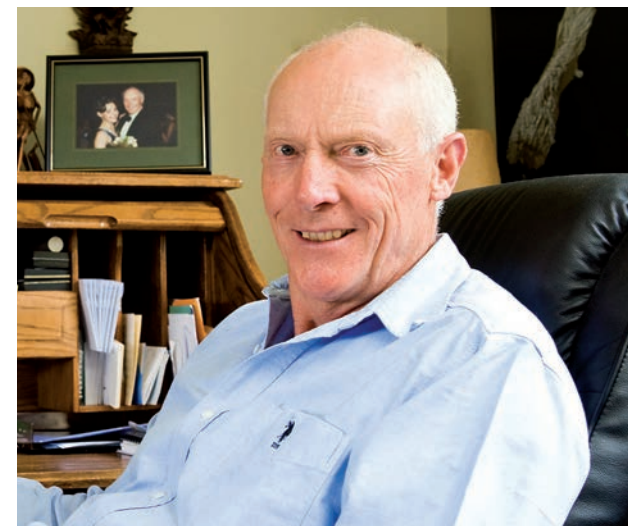
There is research that could deliver a major productivity boost to New Zealand's lamb industry, research that could help people fighting the fog of dementia to communicate better and research that helps ensure New Zealand remains a world leader in thoroughbred horse breeding and training.

Donors, many with no apparent connection to Massey, have chosen to give generously to the Foundation, drawn by Massey's reputation for high-quality research, teaching and scholarship, and the Foundation's excellent track record.

Three gifts met or exceeded \$200,000 last year: a \$560,000 gift from the Wairarapa Veterinary Association will fund important veterinary research, The Warehouse Group contributed \$250,000, while the MSA Charitable Trust gave \$200,000 to help fund leading research positions at the Massey Business School.

To all our donors, we give our deepest thanks. Every dollar makes a difference in furthering the goals of the Foundation, and without your generosity its work could not proceed.

The Foundation was established in 2004 with the goal of creating an endowment fund to provide Massey with financial support and ensure it can continue to invest in research, teaching and scholarship so that it remains a world leader in higher education.



The Foundation's work in fostering the academic reach and reputation of Massey is essential to its ongoing success. Core public and student funding for universities is based on headcount and only covers the basic essentials.

It continues to provide support at a time when personal giving is on the decline globally and competition for the philanthropic dollar is intensifying. Last year the Foundation secured an impressive (\$92,400) in donations from 794 alumni in its annual alumni appeal, while donations through staff giving and bequests have also increased.

We are deeply grateful to the Foundation team, led by Mitch Murdoch, for the countless hours and immeasurable energy they have devoted to the Foundation.

And to the board, including departing member Linda Jenkinson, my most sincere thanks for contributing your immense knowledge and experience to help the Foundation meet its aims.

Dr Russ Ballard

Chair, Massey University Foundation.

Director's Message



The Foundation team (from left): Natalie Manos, Kylie Gibbard, Kelly Weaver, Ann Rutledge, Peter Halligan, Mitch Murdoch

2018 was something of a coming-of-age for the Foundation.

Certainly for me, it was a milestone year. I have now been with the Foundation for 10 years and it seemed appropriate to pause and reflect on what has been achieved over that time.

During my tenure with the Foundation I have seen extraordinary growth in all areas: our donor numbers, the scale of the endowment fund, and distributions to various causes connected with the University.

It is interesting to note that since 2008:

- Cumulatively, the Foundation has fundraised just over \$24 million
- The value of distributions to scholarships, research, teaching and capital projects at Massey varies year-to-year, but generally trends upward as our endowment fund grows. In 2008 distributions were \$295,000 while in 2018 they were \$2,300,000!
- In total, over the 10 year period, the Foundation has given away just over \$13 million
- In 2008, just nine individuals gave to the Foundation. In 2018 an impressive 1068 individuals gave to the Foundation!

While these numbers are impressive, I am perhaps most excited about what the future holds. With strong support from its board and the University, the Foundation is poised for growth.

Over the next year, recruitment will strengthen the Foundation team and this will increase our ability to build Massey's research, teaching and scholarship capability, helping to secure Massey's place as a world-class University.

And it is only through research, teaching and scholarship that some of the big issues facing future generations will be solved. Some of the projects outlined on the pages of this Review are cases in point. Donors to the Foundation should be proud that their contributions are helping Massey to solve real world problems.

I know the hard working staff of the Foundation are as excited about the future as I am. They are often the unsung heroes of the Foundation's success and I must thank them for their work and dedication over the last year. I look forward to working with them to grow our contribution to Massey in the future.

Mitch Murdoch

Director, Massey University Foundation

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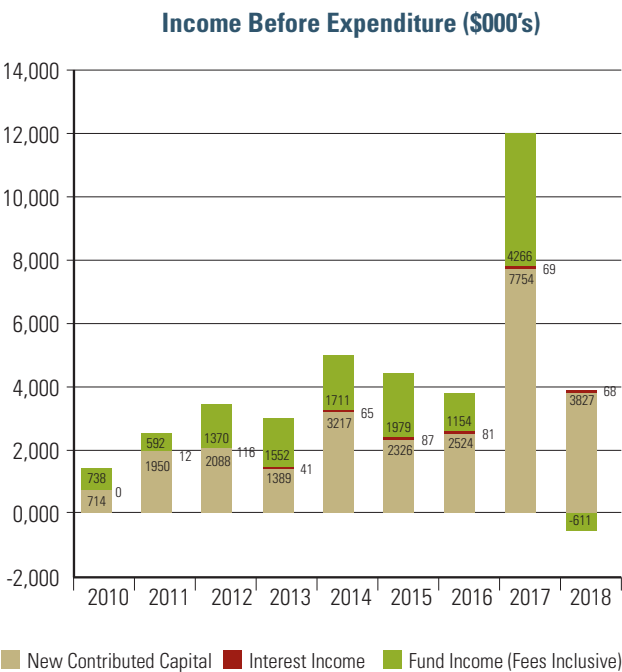
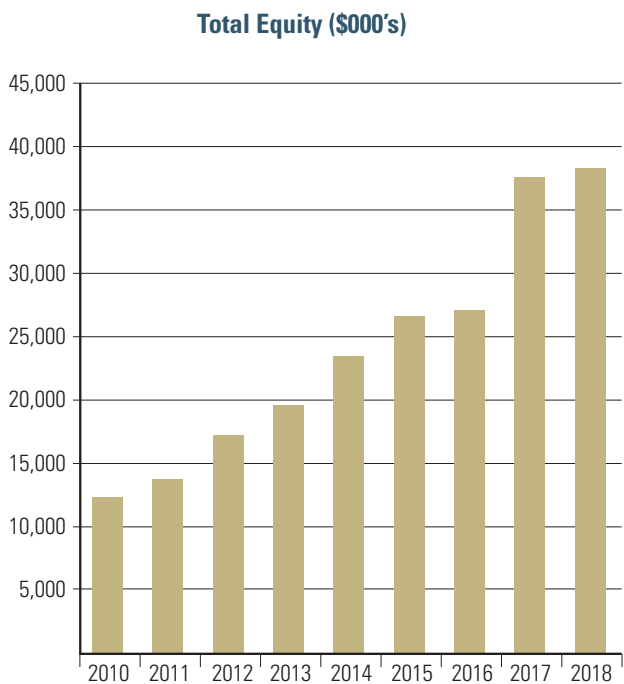
Financial Summary

In stark contrast to the exceptional fund performance of 2017, the markets were volatile throughout 2018 and the Endowment Investment Pool (EIP) ended the year on a slight loss. This loss was not unexpected and was relatively small (just \$340,000 from the fund, and \$268,000 in investor fees to give a total of some \$611,000). Given the scale of the global market swings experienced in 2018, due in a large part to unrest created by the American presidency and fallout from Brexit, the loss was pleasingly slight.

Interest income earned from the Current Use Investment Pool (CUIP) was similar to last year's at \$68,000.

Fundraising income was second only to 2017 and ended the year on a healthy \$3.8 million.

Overall, after payments and income, the endowment fund grew by just under \$1 million to \$38.4 million, a good result given the turbulent markets.

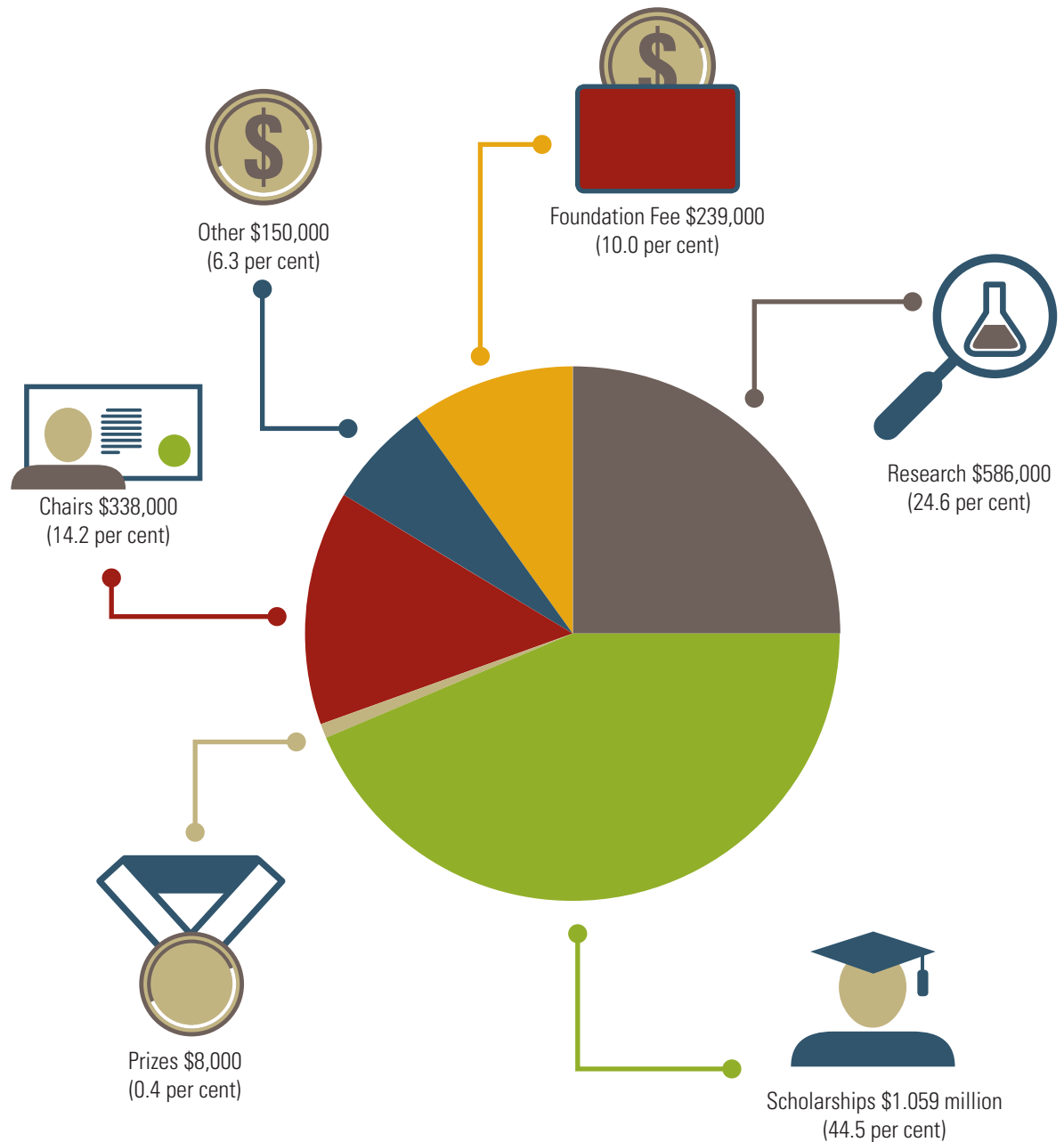
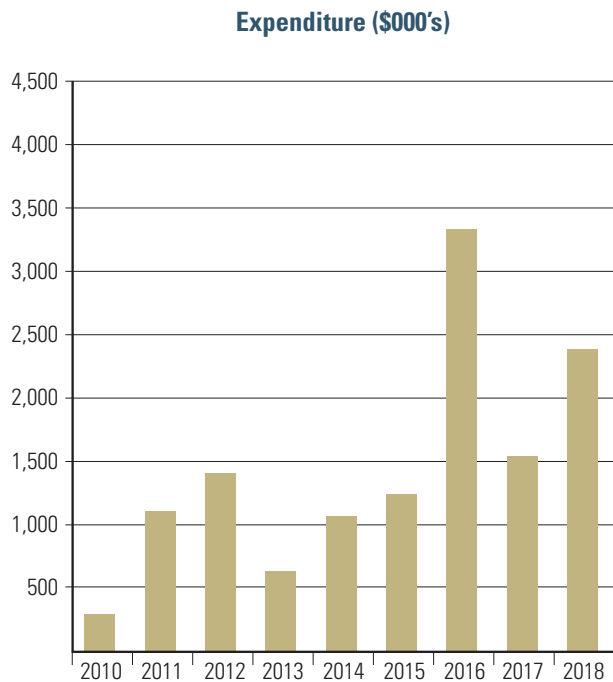


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Financial Summary

2018 Expenditure

Expenditure for the year was by far and away our biggest ever at \$2.3 million. Nearly half of this (\$1,059,000) went to scholarships. This compares with \$497,000 in 2017. Increased payments to scholarships reflects a pleasing growth in endowed scholarship funds as well as the exceptional fund performance of 2017. Payments to support the Sir Stephen Tindall chair and the MSA chairs in the Business School accounted for \$338,000 of expenditure while payments to research were steady at \$586,000.



Trust Boosts UK Donations



Preston Wilson and Tim Kerr, UK Trustees

Massey alumni in the United Kingdom can now maximise their donations to the University, thanks to the establishment of a charitable trust.

The trust, UK Friends of Massey, will enable the 1200 alumni living in the UK to reclaim gift duties on donations supporting research and scholarship at Massey. The rebate means each donation costs the donor 25% less.

Trustee Tim Kerr, a management consultant based in London, says the trust makes it easy and more worthwhile for UK alumni to give back to Massey.

"New Zealanders are usually humble and a lot of us come from quite basic backgrounds, but here in the UK we are doing some significant things and Massey helped us get here. I think that will resonate with a lot of people."

Here in the UK we are doing some significant things and Massey helped us get here.

Tim began his career at Telecom in New Zealand, where he held various financial roles and was financial controller at Telstra Clear before deciding to settle in the UK. He worked in business, finance and performance management transformation roles before setting up his own consultancy, Kiakaha Consulting, in 2016.

He completed a Bachelor in Business Studies from Massey in 1991 and studied through Massey extramurally in 1992 to gain a Diploma in Business Studies, which he cross-credited to obtain his Chartered Accountants qualification.

Massey gave him functional knowledge to assist his career, but also developed his ability to work in a team, which has been vital to his success. "I can be working on a big project for a mobile company with a team based across the UK, Russia, Pakistan, Georgia and the Netherlands, and we're delivering on a programme in Uzbekistan. The mix of people and cultures is stimulating and challenging."

Fellow trustee Preston Wilson realised his long-held dream of becoming a commercial airline pilot in the skies over the UK and Europe, but he credits Massey University with giving him a flying start.

After his attempt to enlist with the Royal New Zealand Air Force failed due to poor eyesight, Preston enrolled in a Bachelor of Technology course at Massey, majoring in manufacturing. "Massey gave me a set of tools, and it gave me a method of learning – the ability to knuckle down and get stuff done."

After graduating he moved into computing. He took his IT skills to the UK and worked as a contractor for three years before deciding to pursue his passion for flying again. He is now a British Airways captain, based at London Gatwick. "I really enjoy the day-to-day work of both flying and managing planes."

New Funds Into Lambing Research

New Zealand's lamb industry could be in for a boost thanks to research supported by a new Massey animal science fund.

The Animal Molecular Genetics Research Fund will support staff and postgraduate research projects into the use of molecular genetics tools to improve animal productivity and performance.

The inaugural recipient of a \$21,000 award from the fund is PhD student Emma Pettigrew, who is studying sheep chromosomes to identify genetic markers in hoggets that become pregnant.

Hugh Blair, Professor of Animal Science at the School of Agriculture and Environment, says currently only about 30 per cent of hoggets are mated. If Emma's research is successful, that could – over time – rise to 45 per cent.

“We could say to farmers, ‘If your hogget has got this combination of genetic markers, they are the ones that are going to get pregnant.’

“We could say to farmers, ‘If your hogget has got this combination of genetic markers, they are the ones that are going to get pregnant.’ In a female’s lifetime we’re trying to sneak an extra lamb in at the front end.

“Ultimately that generates a bunch of extra income for farmers and a bunch of extra income for New Zealand.”

The six-year project is in its early stages. The award will help fill a funding gap for staff and research students, who often struggle to find suitable financial support for their research projects, he says.



Refectory Restoration: Alumni Give Back And Join The Legacy



Alumnus and donor,
Garth Cumberland

“It was always such a lovely, but also useful, space.”

Massey alumni are running out of time to contribute to the restoration of the iconic Refectory building, with fundraising nearing completion.

More than 1400 individual donors – mainly alumni – have supported the hugely significant legacy project.

The University has contributed to the majority of the project and is reaching out to alumni and the local community to fundraise a further

\$3.6m. As of late April, the Foundation had secured \$2.4m.

Alumnus Garth Cumberland says he was delighted to make a “modest” donation. He was struck by the beauty of the Refectory building right from his first days at Massey, and spent his four years at the university living in hostels near it. “It was always such a lovely, but also useful, space.”

Garth completed a Bachelor of Agricultural Science at Massey in 1964 and had a varied and successful career in agricultural research, farming and animal breeding and forestry consulting. He was named the New Zealand Institute of Forestry’s Forester of the Year in 2017.

Garth says his time at Massey was a period of immense personal growth and his degree gave him the skills and breadth of knowledge to succeed in both farming and forestry. “I was surrounded by very inspiring people at all times and stages.”

He is looking forward to visiting the restored Refectory. “You won’t be able to keep me away.”

Alumni can make a donation to the sum of their choosing; or purchase a brick, paver or bench seat that will bear their name or that of a loved one and serve as a permanent tribute in the Refectory Garden. By the end of March, contributions to the garden had reached more than \$140,000.

The project also received a \$700,000 boost from the Lottery Environment and Heritage Fund last year.

To donate to the Refectory project please visit: <https://foundation.massey.ac.nz/refectory>

‘Peace Prizes’ In Memory Of Eco-Warrior

Margaret was a tireless campaigner for the environment





A \$53,000 fund has been established to recognise Massey University's top botany and ecology students.

The Margaret Peace Prize in Botany and the Margaret Peace Prize in Ecology will be awarded each year to the top second year Bachelor of Science students majoring in Plant Science and Ecology, respectively. The prizes, to be awarded for the first time this year, will likely be between \$2000 and \$3000.

Margaret Peace graduated from Auckland University College in 1945 with a Bachelor of Science, majoring in Botany. She completed a Masters in Plant Ecology at Canterbury University in 1975.

Margaret was a tireless campaigner for the environment. She championed biodiversity, the planting of native flora and the restoration of wetlands while challenging pesticide use and burn-off of hillside vegetation. She passed away in September 2016 in Tuamarina, Marlborough.

The fund has been set up at the request of Margaret's brother, Robin Stokes, a noted chemist who lived in Australia and passed away in 2016.

Margaret's daughter, Robin Peace, an Associate Professor at Massey University's School of People, Environment and Planning, says her mother would have been very touched by her brother's generosity.

He had encouraged her to study at university at a time when it was unusual for women to do so, let alone study sciences, Robin says.

"My uncle and my mother felt that training people well through university is a way of building our collective competence and knowledge. Prizes like these are really important to make sure young people are encouraged to study more and learn more."

Although Margaret did not study at Massey, it made sense to establish the prizes there, she says. "Massey is one of the really strong universities for plant ecology. There's an environmental warrior gene there."

Ms Peace's Massey colleagues also donated about \$300 to the fund, she says.



Scholarship Winners



Agriculture and Life Sciences PhD Scholarship

Tu Yi-Hsuan
Maxim Prohorchik
Xi Xu

Albert & Alexis Dennis Donation

Eileen Woolridge

Allan Gibson Accountancy Scholarship

Georgia Gibbs

Bailey Bequest Bursary

Anoop Ambikumar
Nicole Gifford
Jatnika Hermawan
Claire Hughes
Saran Neppalli

Beth Merryweather Aviation Prize

Joel Lee

Bootten Bequest Bursaries

Paige Collinson
Nichola Scarlett
Ava Powell
Mary Howley
Sophia Malu

Carmine Scholarship

Jasna Rakonjac

Catherine Baxter Postgraduate Scholarship

Khadija Malik
Nicolaas Portegys
Juan Camacho

Craig Merryweather Memorial Bursary

Angus Todd

D J McGowan Scholarship

Natalia Martin
Natasha Jacques

David Levene Foundation Bursaries

Alton Gondipon
Allysha Fowler
Nichola Scarlett
Ava-Poppy Powell
Sophie Twigley

Dr Pat Lopdell Prize

Natalia Kurikova

Drakeford Undergraduate Accountancy Scholarship

Georgia Gibbs

Eric Ojala Sub Trust Grant

Koohyar Khatami
Elham Shokri

ED Fielden Prize

Eddie Hart

Farmers' Union Scholarship

Vaughan Wilson
Duncan McLean

Frank Parsons Prize

Sarah Lace

George Mason Doctoral Scholarship

Adrienne French

Helen E Akers PhD Scholarship

Marya Hashmatt
Doug Drysdale
Callum Rees
Lucy Coleman
Federico Duranovich
Davood Roodi
Masoud Soltanighombavani
Seyedkoohyar Khatami
Juncong Yan
Hamed Khan
Kamal Adhikari
Flo van Noppen
Emmanuel Kyere
Nadeesha Jayasena
Thivhary Geretharan
Yang Li

Morteza Ghahremani
Jay Ekanayake
Nilusha Ubeynarayana
Chao Kong
Elham Shokri

Helen E Akers Postgraduate Scholarship

Yifan Lu
Huai Wong
Hannah McCarthy
Sam Pike
Jacobus Kok
Nicolaas Portegys
Jack Wilson
Sarah Ross
Ao Yang
Yue Lyu
Xiaoying Chen
Di Wang
Qiulin Wu
Ran Ge
Harold Mayaba
Xintong Lu

J McLennan Bursary

Mohamed Ali
Blythe Cody
Isabelle Ellingham
Lisipesi Henwood
Ira Martinac
Anyang Wangsuwan

J P Skipworth Scholarship (Ecology)

Yilin Zhao

Joan Berry Fellowships in Vet Science

Jabinnesaraj Helan

Joan Berry Vet Science

Henry Tait
Emma Bridgman
Amy Hoogetoom
Samantha Leaver
Jayne Spooner
Johanna Tait
Chloe Adams
Aimee Alexander
Madison Bartlett
Ashley Caulfield
Emma Dangen
Danielle Guiver
Isobel Hammond
Emily Hooper
Stephanie Hpa
Lauren Kelly
Georgina Martin
Ben Mitchell
Lasmai Nicholson
Kelsey Renner
Netta Rousell
Finja Schmidt
Anna Schroeder
Rachel Shanks
Jamie Smith

Abigail Swan
Selena Van Vugt
Tarryn Walker

Joan Dingley Memorial Scholarship in Mycology

Cade Fulton

Joe Walding Memorial Scholarship

Lauren Wedlock

Johannes August Anderson Postgraduate Scholarship

Kylie Legg
April Bliss
Duncan McLean
Cade Fulton

John Hodgson Pastoral Science Scholarships

Doug Drysdale
Kamal Adhikari
Sam Pike

Julie Alley Bursary

Natalia Rangiwananga
Emma Feestra
Malin Undin

Kirsa Jensen Award

Nicole Jackson
Emma Bridgeman

Alumni Appeal Helps High Achievers

In 2018 there were 15 recipients of the Massey Undergraduate Scholarship.

Scholarships funded by Massey alumni are helping top students pursue their passions, from rural banking on the farms of Manawātū to primate research in the forests of Borneo.

The Massey Undergraduate Scholarships, each worth \$3000, are funded by donations through the annual alumni appeal. In 2018 there were 15 recipients of the Massey Undergraduate Scholarship.



Imogen Dumville hopes to do her Masters in Sweden

Imogen Dumville remembers being entranced by a TV programme on orangutans when she was a child. Now 20, she is on track to study primate conservation – a dream job for the scholarship recipient.

Imogen is in her third year of a Bachelor of Science majoring in zoology and genetics. She plans to work for six months next year and then hopes to head to Uppsala University in Sweden to undertake her Masters in conservation biology, with a focus on conservation genetics.

"I will be looking at the genetic diversity of a population, either plant or animal – ideally primates, and seeing how varied it is and how well conserved it is. We want as much genetic diversity as possible in a population to ensure survival."

Uppsala University is home to a special primate research group. Should she join the group, her field studies will likely take her to Borneo, one of the last places orangutans still live in the wild. Imogen travelled there last summer to see them in their natural habitat.

"Unfortunately I didn't get to see them. But I spent quite a bit of time in one of the few patches of natural forest left there and it was quite amazing to see the tribes that still live there. The forest was amazing but sadly there has been a lot of deforestation."

Imogen has worked 10 to 20 hours a week while studying, in fast food, retail and hospitality. She is also part of the Massey Wildlife and Conservation Club, and Roots and Shoots - a youth service programme with a focus on conservation, founded by chimpanzee expert Dr Jane Goodall.

The \$3000 will go towards her study costs. "I need to save a lot of money for Sweden, and I need to minimise my student loan so I don't get a whole lot of interest put on it while I'm over there."

Juggling study, work and her other commitments is hard, she says. "But I'm a naturally busy person and I make it work."



Ben Orchard pursuing his career in banking

Ben Orchard, a third year AgriCommerce student and scholarship recipient, grew up on a farm near Mangawhai in Northland, and hopes his career as a rural banker will see him donning his gumboots most days.

"My passions are farming and business and I wanted to do something that would combine the two. I didn't want to be stuck in an office."

Ben has been accepted into the 2020 BNZ Agribusiness Graduate Programme.

Banks are often viewed negatively, accused of making excessive profits at the expense of clients. Ben says he wants to dispel that perception. "I want to be out on the farms building relationships with farmers and giving them the best service possible."

Massey has a strong tradition in agriculture studies, and his degree has covered a broad range of subjects including plant agronomy and animal science as well as business.

Ben, who placed third in the Taranaki/Manawātū FMG Young Farmer of the Year contest this year, chose not to work while he studied. "It's meant I can focus on my grades. I don't want to learn just 50 per cent and pass. I want to learn it all."

Receiving \$3000 to put towards paying off his student loan is "huge", he says.

Scholarship Winners



Kirk Family Scholarship

Winston Mason

Lewis Fitch Research Fund

Emma Gordon
Fernanda Catillo-Alcala
Jackie Benschop
Keren Dittmer
Kevin Lawrence
Kristene Gedye
Lousie Chivers
Ngaio Beausoleill
Preet Singh
Rao Dukkipati
William Pomroy

Lois Turnbull Postgraduate Scholarship

Sarah Ross

Lovell & Berys Clark Scholarship

Patrice Forgeson
Hannah McCarthy
Ruby Roach
Lauren McInnes
Lydia Farrell
Stacey Hendriks

Massey Business School Promising Student Assistance Bursary

Nikau Tangaroa
Sam Leitch

Jessica Black
Fawad Ahmad
Lisipesi Henwood
Khanh Nguyen
Lu'isa Finau
Juana Catillo Lopez

Massey University Undergraduate Scholarship

Guinevere Cherrill
Ben Mitchell
Benjamin Orchard
Grace Kaemper
Eden Kleiman
Eilidh Jones
Charlotte Stock
Emily Ball
Tayla Kingbury
Sophie Newmarch
Imogen Dumville
Kathryn Hannam-Williams
Natalia Fordyce
Daniel Shorrock
Tania Thamrin

Millar Massey Buchanan Scholarship

Thivhary Geretharan
Nilusha Ubeynarayana

MU Alumni Doctoral Completion Bursary

Siti Aini
Nicole Cameron
Penpisoot Maitrarat
Lili Mi
Kate Ross-McAlpine
Rahizah Sulaiman
Feng Xie

Muriel Caddie Scholarship in Vet Science

Katherine Littlewood
Joo Kim

New Zealand Institute of Management Foundation Scholarship

Wendy Smith
Kieran McKendry

NZ Gav Trust - Euan Frizzell Bursary

Joshua Walker

Peter Collett Extramural Bursary

Blythe Cody
Kurt Reed
Claudia Hurford
Lisipesi Henwood

Peter Densem Undergraduate Scholarship

Isabella Henderson
Benjamin Orchard
Jessica Wilson
Josh Hunt
Isabel Tait

Peter Turner Memorial Scholarship

Harry Culy

Phyllis Irene Grey Fellowships in Vet Science

Emma Bridgman
Amy Hoogetboom
Samantha Leaver
Johanna Tait
Chloe Adams
Aimee Alexander
Madison Bartlett
Ashley Caulfield
Emma Dangen
Danielle Guiver
Isobel Hammond
Emily Hooper
Stephanie Hpa
Lauren Kelly
Georgina Martin
Lasmai Nicholson
Kelsey Renner
Netta Rousell

Finja Schmidt
Anna Schroeder
Rachel Shanks
Jamie Smith
Abigail Swan
Selena Van Vugt
Tarryn Walker

Prof Ren Jizhou Scholarship

Yufan Wang
Yue Lyu

RC and WG Hopkins Postgraduate Scholarship in Veterinary Science

Susan Brown

The Hugh MacDiarmid Memorial Bursary

Chloe Adams
Finja Schmidt
Rachel Shanks

The Ken and Elizabeth Powell Bursary

Daniel Konings
Jacobus Van Vuuren
Darya Krylova
Tanisha Pereira
David Smith
Katrina Santillan

VETENT for Working Dog Group Scholarship

Margaret Gater

Waitawhiti Memorial Scholarship - Postgraduate

Hannah Harvey
Ian Burmeister
Alicia Wilkinson
Sara-Jane Raleigh

WJ Pryor Prize

Nicole Jackson

Wellard Sheep Health and Management Prize

Marcus Yule

Wellard Cattle Health and Production Prize

Bethan Martin

Wenzel Research Fund

Dani Aberdein
Margreet Hekman
Magda Dunowska

Wildbase Research Trust Scholarship

Suman Sran
Tyler Berry
Christopher Muller

William Gerrish Memorial Prize

Bradford Smith

Scholarship Helps Pilots Take Flight

Angus is currently training to be a flight instructor and says becoming an airline pilot is a long term goal.
“The big goal is to become captain of a 737”



Pro Vice-Chancellor of the Massey Business School, Professor Stephen Kelly presenting Angus Todd the Craig Merryweather Memorial Scholarship

Becoming a bonafide pilot was always going to be a big moment for Angus Todd, but the achievement was heightened by the award of a special memorial scholarship.

The Massey University School of Aviation graduate received his 'Wings' last October and was also named the 2018 recipient of the Craig Merryweather Memorial Scholarship.

The scholarship is presented to the student at the school who has best shown the "endeavour to succeed" as a pilot.

Craig, a Massey University business student, was killed in 1987 when he was 20. Geoff Merryweather, his younger brother, says Craig had a passion for flying and had flown solo at the Walsh Memorial Scout Flying School in Matamata shortly before his death.

Academic success did not come easily to Craig, he says. "He always had to work hard for it and that's what this scholarship recognises, the hardest worker."

The scholarship is very important to the family, and they enjoy watching the progress of its recipients, he says. "It's made Craig's sacrifice worthwhile; something good has come of it."

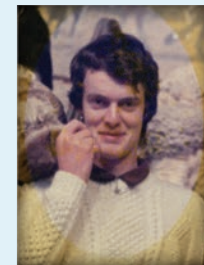
Angus says after a challenging three years at the school he was looking forward to getting his Wings and receiving the scholarship was an unexpected honour. "I was really pleased with myself and really proud of all I have accomplished."

The \$500 award is a welcome contribution to his study costs, he says. "It's very expensive, you have to pay for your flight

time and that includes the price of fuel. This will really help out with what the student loan doesn't cover."

Angus, who grew up in Wellington and went to Onslow College, got the flying bug as a young boy. "We did a lot of travel – both international and down to the South Island to see my grandparents. My interest in flying really came from flying down to Stewart Island in a small aircraft. I took as many opportunities as I could to sit up front and observe."

Angus is currently training to be a flight instructor and says becoming an airline pilot is a long-term goal. "The big goal is to become captain of a 737 (a large jet plane)."



Craig Merryweather

The Foundation is currently appealing for more aviation scholarships to help Massey students with the immense cost of becoming a pilot. For more information, please contact Kelly Weaver K.Weaver1@massey.ac.nz

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**The Foundation is deeply grateful to all individuals, organisations and trusts supporting our work.
Your generosity empowers students, staff and projects, ensuring Massey University remains a
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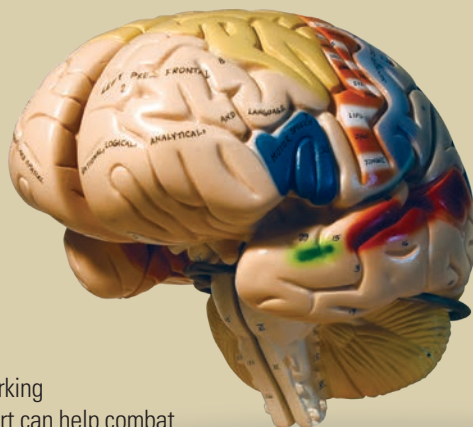
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Massey Research Enlists Art In Fight Against Dementia



Dementia is a burgeoning healthcare challenge and Massey University is working with French researchers to study how art can help combat the syndrome.

MeDaRT is a collaborative research project between Massey, France's Institut Claude Pompidou and the Institut Chimie de Nice, Université Côte d'Azur. MeDaRT was founded last year by Emma Febvre-Richards, senior lecturer at Massey University's College of Creative Arts.

MeDaRT will take place in France and New Zealand over the next five years and use art, science and technology to further dementia research.

By 2050, more than 170,000 New Zealanders will be living with dementia, according to Alzheimer's New Zealand.

One project will monitor people with dementia taking part in drawing and mindfulness sessions to see if they can better communicate through a non-oral medium. A pilot study will take place in France later this year followed by a New Zealand pilot study in 2020 with Dementia Wellington.

Another project will look at the use of odour to stimulate artistic expression and whether it can be used to engage fine motor skills for people with dementia; while a third will investigate whether studying the writing and drawing of patients can help diagnose dementia early.

With assistance from the Massey University Foundation, MeDaRT raised more than \$50,000 towards its research at a Gala Dinner in Wellington last November. The black tie event included a four-course fine dining experience by celebrated French and New Zealand chefs, as well as performances and a live auction. \$13,500 has been distributed to develop and code applications and set up costs for testing odour in New Zealand.

By 2050, more than 170,000 New Zealanders will be living with dementia, according to Alzheimer's New Zealand. The 2015 World Alzheimer's Report predicted the number of people with dementia worldwide will double every 20 years. Alzheimer's Disease is the most common cause of dementia.

If you would like to support the MeDaRT project please contact Kelly Weaver at K.Weaver1@massey.ac.nz

Equine Trust Fund In Pole Position



Professor Wayne McIlwraith, Chair of The Equine Trust

New Zealand has set a gold standard for equine research, and a trust with a war chest of more than \$7.5 million is helping Kiwi researchers lead the field.

The Equine Trust, part of the Massey University Foundation, was established in 2006 to fund research to improve equine health and performance in New Zealand. It was set up with \$5m from government and \$5m worth of in-kind contributions from industry. The fund has now grown to more than \$7.5m.

Professor Wayne McIlwraith, a Massey alumnus and internationally recognized equine orthopaedic surgeon and researcher, chairs the trust and says it is well funded compared to similar funds overseas.

"If you look at the amount of money we're able to use each year for funding research as a percentage of the total value of our industry, I think we have the highest ratio."

Research findings can be easily disseminated to industry, he says. "Compared to the rest of the world, New Zealand sets a high standard for both doing sensible research and then getting it into print. We've been very efficient."

This February the trust funded three research projects: the use of stem cells to reduce inflammation, the effect of season on parasite egg reappearance post-treatment and the relationship between embryo metabolism and pregnancy loss.

In 2018 the trust gave \$500,000 in grants to projects, including projects on three-dimensional bio-constructs for cartilage repair, validating new best practice parasite control measures, racing injuries in flat and jump racing, and identifying surface markers of stem cells. The trust also funded summer scholarships for students working on projects with senior faculty members.

Professor McIlwraith says one early and very significant project funded by the trust was the Global Equine Research Alliance – a New Zealand-based joint research project by Massey, Colorado State University, the University of London and Utrecht University. The study found that controlled exercise of three-month-old foals actually strengthened, rather than weakened, their musculoskeletal tissues.

That research yielded 40 refereed articles and prompted horse trainers around the world to begin exercising foals earlier, he says.

"We don't just fund any esoteric research. They have all been sound proposals addressing real problems and the majority have shown really effective results."



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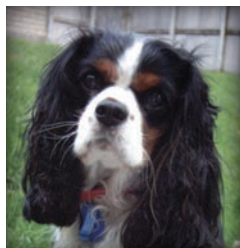
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Misty's Memory Lives On In Vet Fund



Misty's Angel Fund with an initial gift of \$30,000

Pet owners facing costly vet bills for special treatments can now access a fund set up in memory of Misty, a beloved Cavalier King Charles Spaniel.

Misty's family, who wish to remain anonymous, have established Misty's Angel Fund with an initial gift of \$30,000 and intend to leave a larger sum to the fund in their will.

The family say the fund is intended to provide financial support to people who are unable to afford life-enhancing or life-saving treatment for their pets.

Distributions from the fund will be made by veterinarians at Massey University Veterinary Teaching Hospital to families of pets referred there for specialist treatment.

Misty needed two operations at the hospital, both to repair broken back molars. The first molar could not be saved due to an underlying abscess, but the second one could, her family says.

"That meant she could keep crunching away on dry food, which was the best food for her."

Those procedures cost about \$700 to \$800 each, not including the travel costs for the family, who were living in New Plymouth at the time.

Misty passed away from kidney failure in 2016 when she was 14 years old. "It was awful losing a family member. But we were comforted because at least we made her as happy as possible. We thought about people who couldn't afford to do that for their pets, and we decided to do something about it."

Vet Association Funds Vital Research



Dr Jackie Benschop, Associate Professor at Massey's School of Veterinary Science

An almost \$600,000 endowment fund will fuel Massey University research into diseases threatening New Zealand's primary production industries.

The fund has been established with a \$560,000 donation from the Wairarapa Veterinary Association, which has wound-up and entrusted the majority of its capital to the Massey University Foundation.

Grants from the Wairarapa Veterinary Association Research Endowment Fund will support research in animal and veterinary science, including research into zoonoses – diseases that spread from animals to humans.

Dr Jackie Benschop, Associate Professor at Massey's School of Veterinary Science and a leading veterinary epidemiologist, says the fund will help protect New Zealand's primary production sectors through better understanding of zoonoses, which pose a real threat to those industries.

The fund will help protect New Zealand's primary production sectors through better understanding of zoonoses.

Dr Benschop has been researching leptospirosis, partly funded by the Association, for more than a decade. The disease spreads from sheep, cattle, deer, pigs, rodents and wildlife. Anyone in contact with animal urine or environments contaminated with animal urine, such as flood water or animal feed, can be infected. The largest risk groups are meat workers and farmers, she says.

"The number of leptospirosis cases is on the increase. We are seeing more cases in those who do not have direct animal contact, and we have unanswered questions about the use and efficacy of vaccines and protective gear. There are new strains of leptospirosis and we don't have a vaccine to prevent them spreading to humans."

People who contract leptospirosis are often hospitalised, and a third suffer long-term symptoms such as chronic fatigue. "Some are no longer able to work on farms. There's a direct economic impact. It can spread through water so can also affect people who aren't farming."

The Association was established in 1998 primarily to ensure the continued provision of veterinary services, such as a veterinary surgery, in the Wairarapa should there be a gap. It also funded research and gave grants to educational institutes, including Massey University.

Over time, private veterinary clinics became well-established in the region, negating the main purpose of the Association. It focused solely on providing research grants before deciding to transfer its funds to the Foundation for activities or projects directly benefitting veterinary services or farming.

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Independent Auditor's Report

To the readers of Massey University Foundation Trust's summary of the annual report for the year ended 31 December 2018

The summary of the annual report was derived from the annual report of the Massey University Foundation Trust (the Trust) for the year ended 31 December 2018.

The summary of the annual report comprises the following summary statements on page 1:

- the summary statement of financial position as at 31 December 2018;
- 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 2018; and
- the notes to the summary financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion:

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

Summary of the annual report

The summary of the annual report does not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary of the annual report and the auditor's report thereon, therefore, is not a substitute for reading the full annual report and the auditor's report thereon.

The summary of the annual report does not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full annual report.

The full annual report and our audit report thereon

We expressed an unmodified audit opinion on the information we audited in the full annual report for the year ended 31 December 2018 in our auditor's report dated 9 May 2019.

Trustee's responsibility for the summary of the annual report

The Trustees are responsible for preparing the summary of the annual report which includes preparing summary statements, in accordance with PBE FRS-43: Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the full annual report and whether the summary statements comply with PBE FRS 43: Summary Financial Statements.

Our opinion on the summary of the annual report is based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

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



Clint Ramoo,
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand
9 May 2019

Accounting Policies

The financial statements are prepared in accordance with the trust deed, the Charities Act 2005 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 Public Benefit Entity. 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 summary financial statements are for the year ended 31 December 2018 and have been prepared in accordance with Financial Reporting Standard 43 Summary Financial Statements.

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

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\$).

The accounting policies adopted in these financial statements are consistent with those of the previous financial year. For further details of these policies please see the Foundation's full financial statements.

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 at an arm's length basis using commercial terms. Massey University paid and provided staffing, provision of buildings and equipment to the value of \$603,075 (2017 \$683,757).

As At 31 December 2018

The summary financial statements were authorised by the Trustees on 26 February 2019. These summary financial statements have been extracted from the Foundation's full financial statements dated 26 February 2019. The full financial statements were prepared in accordance with GAAP. The Foundation has made an explicit and unreserved statement of compliance with PBE IPSAS in its full financial statements. The full financial statements were audited by Audit New Zealand who issued an unqualified audit opinion.

The summary financial statements provide interested persons with a succinct overview of the past performance of the Foundation. Users of the summary financial statements should note that the information contained therein cannot be expected to provide as complete an understanding as provided by the full financial statements.

The full financial statements can be viewed on the Foundation website: <http://foundation.massey.ac.nz> or by contacting Massey University Foundation, Private Bag 11222, Palmerston North.



Chairman



Trustee

9 May 2019

Summary Statement

of Comprehensive Revenue and Expense For the Year Ended 31 December 2018

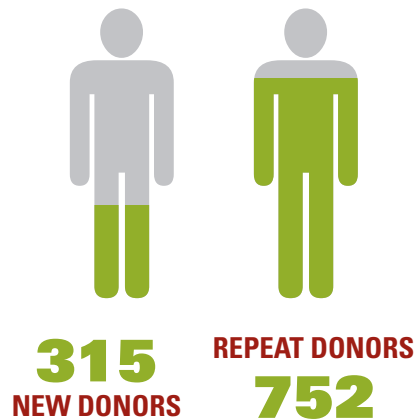
	2018	2017
	\$ '000	\$ '000
Gifts, Legacies & Grants	3,804	7,736
Distributions from Managed Funds	710	589
Net Gains from Managed Funds at Fair Value through Surplus or Deficit	-	3,821
Interest	68	69
Other Revenue	23	18
Total Revenue	4,605	12,233
Net Losses from Managed Funds at Fair Value through Surplus or Deficit	1,053	-
Operating Expenses	282	159
Distributions and Grants	2,388	1,540
Total Expenditure	3,723	1,699
Surplus and Total Comprehensive Revenue	882	10,534

Summary Statement of Changes in Equity For the Year Ended 31 December 2018		
	2018	2017
	\$ '000	\$ '000
Balance at 1 January	37,524	26,990
Total Comprehensive Revenue	882	10,534
Balance at 31 December	38,406	37,524

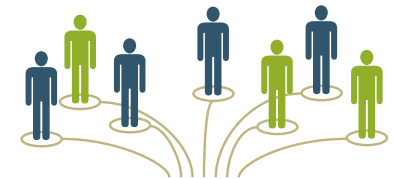
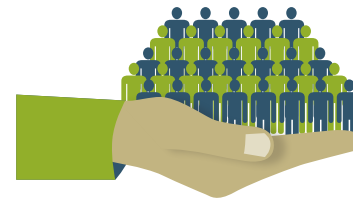
Summary Statement of Financial Position As At 31 December 2018		
	2018	2017
	\$ '000	\$ '000
Current Assets	37,826	37,642
Current Liabilities	111	118
Net Current Assets	37,715	37,524
Non-Current Assets	691	0
Total Net Assets	38,406	37,524
Represented by:		
TOTAL EQUITY	38,406	37,524

Summary Statement of Cash Flows For the Year Ended 31 December 2018		
	2018	2017
	\$ '000	\$ '000
Cash Flows from Operating Activities		
Gifts, Legacies & Grants and Investment Revenue	4,491	8,527
Other Revenue	22	18
Distributions, Grants and Other Payments	2,676	1,963
Net Cash Flows from Operating Activities	1,837	6,583
Cash Flows from Investing Activities		
Withdrawal of Investment and Term Deposit	1,500	1,195
Purchase of Investment and Term Deposit	3,622	7,802
Net Cash Flows (to)/from Investing Activities	(2,122)	(6,608)
Cash Flows from Financing Activities		
Capital Injection	-	-
Net Cash Flows from Financing Activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	(285)	(25)
Cash and Cash Equivalents at the beginning of the year	1,086	1,111
Cash and Cash Equivalents at the end of the year	801	1,086

Highlights of 2018



\$1,059,000
given in scholarships to 242
Massey students



ALUMNI ENGAGEMENT

44,450

This includes alumni who have donated, come to a Massey function or campus, or otherwise proactively engaged with the University

TOTAL NUMBER OF GIFTS
3997



Annual Alumni Appeal

MORE THAN 72,887
alumni contacted by telephone,
post and email for our annual appeal

RAISING \$92,400



**MASSEY UNIVERSITY
FOUNDATION**

Enabling Excellence

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massey.foundation@massey.ac.nz
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