

Thank you  
for your support



 MASSEY UNIVERSITY  
FOUNDATION

ANNUAL REVIEW  
**2020**





# 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.

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.

## TRUSTEES

Today the Massey University Foundation has an endowment of about \$54 million. Endowed funds are invested with approved fund managers and the distribution of funds is overseen by the Foundation's board.

The board has a fiduciary duty of care to ensure all funds donated to the Foundation are managed, invested and distributed appropriately and according to the donor's wishes.

The Foundation board gives an annual report to the Massey University Council.



Dr Russ Ballard  
Chair



Professor Jan Thomas  
Vice-Chancellor



Dianne Kidd



Professor Wayne McIlwraith



Cathy Magiannis



Bryan Mogridge



Ben Vanderkolk

# Contents

About The Foundation	2
Message From The Chair	4
Message From The Foundation Director	5
Financial Summary	6-7
Sculpting A Legacy	8
Our Donors	9
Staff Bursaries Cement Success	10
Our Donors <i>continued</i>	11
2020 Highlights	12-13
Bequest Bolsters Young Scientist	14
Our Donors <i>continued</i>	15
Boost For Salary Giving	16
Scholarship List	17
Record-Breaking Alumni Appeal	18
Boost for Cancer-Busting Research	19
Summary Of Audited Accounts	20
Audit Note	21
Covid Relief For Wildbase	22
Our Donors <i>continued</i>	23







## Message from The Chair

2020 was a turbulent and extraordinary year for everyone and the Foundation was not immune.

With the arrival of the coronavirus on New Zealand shores in late February and a global pandemic declared on March 11th we saw the value of the Foundation's endowment fund plummet so that by late March it had lost an alarming 20% of its value.

Much to the relief of all, these losses were remarkably short lived and in one of the most extraordinary sharemarket 'bounce backs' ever seen the fund had recovered most of those losses by the end of April. By December government stimulus packages and news of a vaccine saw markets soar and the Foundation's investments finished the year 13% (\$5.9 million) up. This is an outstanding result at anytime, but the result is more remarkable given the circumstances.

It would have been reasonable to expect that fundraising would decline in the face of a global pandemic but instead Massey saw its alumni and friends respond with extreme generosity. Many of our loyal donors rallied to support students in hardship and as a consequence

we saw our most successful alumni appeal ever with the majority of donations going to the Foundation's student hardship fund.

Interestingly there was a marked increase in gifts over \$100,000 with thirteen of these recorded in 2020 compared to just 6 in 2019. We also saw a rise in gifts over \$10,000 – 46 gifts over \$10,000 were recorded in 2020 compared with just 20 the year before.

I'd like to take this opportunity to thank our donors for giving so generously in what was a very uncertain year.

In total fundraising added an impressive \$4.1 million of income to the \$5.9 million received from investments. Distributions to research, teaching, scholarship, Foundation fee and prizes were \$2.9 million, to give a net gain of \$7.1 million for the year. These gains in good years provide a buffer which enable us to maintain our distributions at around the 5% level when periodic market downturns occur.

Total equity went over the \$50 million mark for the first time in the Foundation's 16 year history and by December total equity was

just shy of \$55 million. This is a real milestone for the Foundation and one which sees it on target to achieve its goal of having equity of \$100 million by 2025!

I'd like to thank the Foundation Board; Dianne Kidd, Cathy Magiannis, Wayne McIlwraith, Jan Thomas, Ben Vanderkolk and honorary treasurer Keith Wedlock for their hard work and diligence over a difficult year. I must make special mention of board member Cathy Magiannis who retired from the Foundation board in early 2021 after serving four years. On behalf of the Board and staff of the Foundation I'd like to thank Cathy for her work and service to the Foundation and the broader University community.

A special thanks from the Board to Mitch and her Foundation staff who rose admirably to every challenge that came their way during this difficult year.

Ngā manaakitanga.

**Dr Russ Ballard**  
Chair, Massey University Foundation





## Message from The Foundation Director

While the word 'pivot' has been somewhat overused since 2020, it is fair to say that Massey University did 'pivot' in 2020 and it did so at record speed to create an extraordinary remote learning environment for the majority of its 18,000 students.

Despite Massey's rapid adaptation to the sanctions imposed by Covid-19, the University could do little to avoid the financial impact caused by the loss of its international student cohort.

The Foundation was proud to be able to support the University in its hour of need and it shifted focus over the year to fundraise for students in hardship as well as for transformational projects like Prof David Hayman's Covid-19 research and the College of Humanities' Project Hope. I am very grateful

to all of those that gave to the University to support these and other projects. We saw some truly extraordinary gifts including one of \$100,000 from an anonymous donor to students in hardship, one of \$120,000 for Prof Hayman's work and another gift of \$150,000 from alumnus Garth Cumberland to help us reach targets for the restoration of the Refectory. I would like to thank the 1100 alumni and friends that donated to the University in 2020.

Amidst the turmoil of Covid-19, a highlight of 2020 was seeing the Refectory refurbishment finally underway. Work halted over lockdown but continued apace once contractors were allowed back on site. This is the Foundation's biggest capital project to date and will see the

Foundation handing over \$3.6 million during 2021. The stunning building is due for completion towards the end of this year and Foundation staff are looking forward to welcoming donors and alumni back to campus to celebrate the opening of the iconic building in November.

It remains for me to thank the Foundation team for their hard work in an eventful year and the Board of the Foundation for their constant support, advice and guidance.

Ngā mihi

**Mitch Murdoch**  
Director, Massey University Foundation

# Financial Summary

## 2020 INCOME AND DISTRIBUTIONS

The Foundation has two sources of income; one from its investments and the other from funds raised each year.

When the Foundation receives a gift that is to be endowed for a specific purpose (for instance scholarship), that gift is invested in the Foundation's Endowment Investment Pool (EIP) in perpetuity and each year the income from it is used to fund the specific scholarship.

The Board of the Foundation oversees investment of the Foundation's endowed funds. Currently the majority of these funds are invested with Nikko Asset Management, with a small portion of the fund allocated to private equity company Continuity Capital.

Funds that are not endowed are usually invested in the Current Use Investment Pool (CUIP) which is invested in fixed interest.

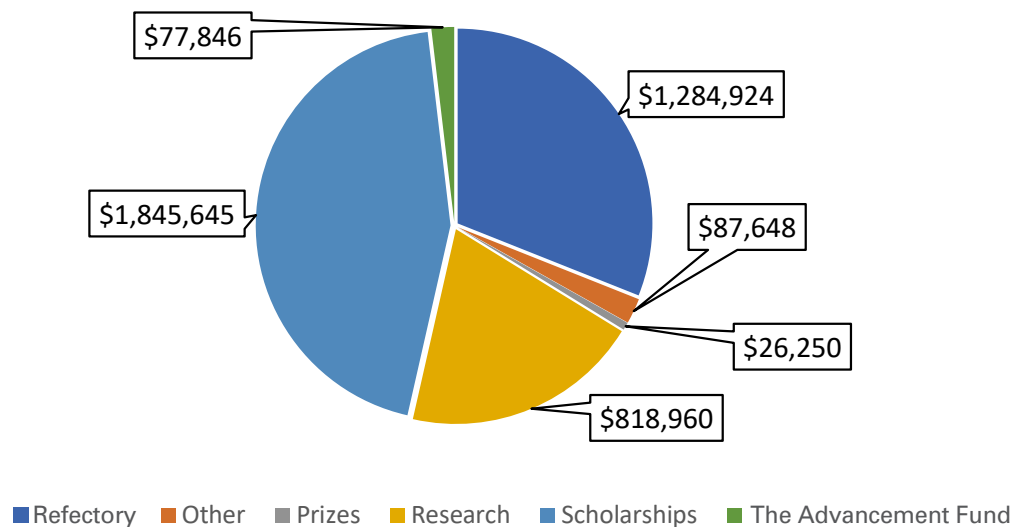
In 2020 the Foundation's EIP performed exceptionally well despite the financial market's plunging in March with the announcement of Covid-19. By year-end markets had made

an exceptional recovery and the Foundation's endowed funds ended the year with returns of \$5.9 million or 13%.

Returns from CUIP were predictably modest (\$115,000) in keeping with the small amount invested, and interest rates at all-time lows.

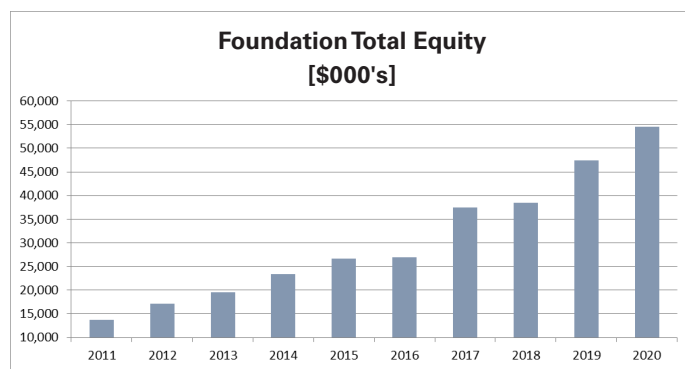
Income from fundraising also remained high in 2020 which surprised and delighted all. Loyal donors came to the fore and gave support despite the uncertainty and volatility of the world around them. This was particularly evident in the annual alumni appeal which received more than double its normal donations. Much of this was thanks to one donor who chose to be anonymous but responded to the postal appeal with a gift of \$100,000 for student hardship bursaries. It was significant that many other donors also raised the level of their giving and many chose to give to students in hardship. Overall in 2020 the Foundation received \$1.8 million for student scholarships and bursaries representing one of our most successful years of fundraising for student causes.

## 2020 DONATIONS



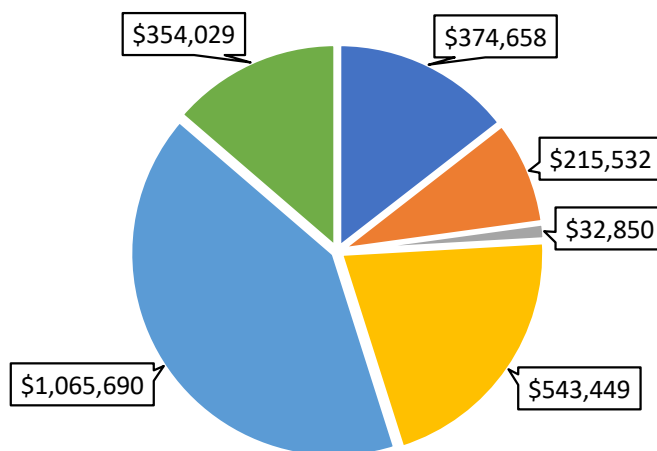


Fundraising ended the year at a healthy \$4.1 million, a great result considering the impact of the global pandemic. After expenditure of \$2.9 million the Foundation consolidated \$7.1 million to the University and its total equity sat at just under \$55 million by year end.



Distributions to scholarships and bursaries dominated 2020's expenditure at just over \$1 million with the Foundation's hardship bursary, the Bootton Bursary, giving away nearly four times its usual distribution in response to the Covid-19 crisis. Expenditure to research sat at just \$543,000 lower than in previous years indicative of the fact that several research projects were delayed in response to the pandemic. Distributions to chairs are highly valued by the University which often struggles to entice high performing academics without support and made up a pleasing \$374,000 of payments in the 2020 year. Distributions to 'other' is largely accounted for by the student mentoring programme scholars@massey currently being piloted at the University with the support of the Foundation.

## 2020 DISTRIBUTIONS



■ Chairs ■ Other ■ Prizes ■ Research ■ Scholarships ■ Foundation Fee

# Sculpting A Legacy



**The late Collin Post**

A major new scholarship aims to kick-start the careers of Massey's most promising sculptors and establish Wellington as an international centre for sculpture.

The Collin Post Memorial Scholarship, worth up to \$25,000, is the largest award at Massey University's College of Creative Arts and one of very few sculpture scholarships in New Zealand.

It was established by the Post family in memory of Collin Post – a Wellingtonian and avid art and sculpture-lover, who passed away in 2019.

Raul Ortega Ayala, Associate Head at Massey's Whiti o Rehua School of Art, says the significant value of the scholarship enables recipients to actually create their sculptures – as the cost of doing so is usually prohibitive.

Applicants for the scholarship present their work to a selection panel that includes Massey academics – who are experts in their fields – and external, independent experts, such as museum curators.

This increased exposure means "their chance to exhibit their work professionally grows", he says.

"This is in keeping with what Collin Post did – he supported public sculpture initiatives in Wellington throughout his lifetime, which enabled the exposure of artists working in this field."

Whiti o Rehua School of Art plans to hold a public Sculpture Symposium after six years of awarding the scholarship, at a Wellington art gallery or museum.

The event would showcase the work of the six first recipients and include a presentation and masterclasses delivered by a high-profile international sculptor.

"This initiative seeks to locate Wellington on the international map as a place where the discipline of sculpture is alive, thriving and expanding beyond its traditional realms."

The scholarship – and the College's own initiatives – go some way to redress the neglect of sculpture in the education system, he says.

Mr Post was passionate about the potential of sculpture and public art to enrich Wellington and attract visitors to the city.

Collin's son Charlie Post says his father was a strong advocate for education and the opportunities it affords, and a scholarship is a fitting memorial to him.

"We seek promising students of all ages, backgrounds and genders. We hope it will create an education pathway that will support people to develop their creative practice, and not have to worry about bills for a bit."

The College is a natural choice for the scholarship, due to its wide range of programmes and well-established international reputation.

The scholarship will be awarded annually to a third or fourth-year student of the College with an interest in sculpture. It covers course fees and \$5000 per semester for study-related living costs and art materials.



**Sculpture created by CoCA student, Lily Custance**



# Thank you for your support during 2020

## OUR 2020 DONORS

The Foundation is extremely grateful to all of its donors who gave to the Foundation during 2020. Your generous contributions have supported vital research projects and students in need and have contributed to the success of Massey University.

### INDIVIDUALS

- A** Anonymous (185)  
Ghazanfar Abbas  
Kristine Abbott  
Bevan Abraham  
Selwyn Adam  
Ann Ainscough  
James Airey  
Rachel Aitken  
Jeanette Aker  
Badr Al Nasser  
Rebecca Allan  
Beth Allardice  
John Allingham  
Bede Amarasekara  
Paul Andersen  
Hayden Anderson  
Marti Anderson  
Peter Anderson  
Phillip Andrews  
Helen Arbon  
Warren Arlidge  
James Arrowsmith  
Michael Atkins  
Gillian Atkinson  
Donald Auckram  
Linda Avery
- B** Heather Baigent  
David Bailey  
Gregory Baillie  
John Baird  
Bev Baker  
Mark Baker  
David Baker-Gabb  
Cindy Balfour  
David Balfour  
Garry Ball  
Roger & Oline Ball  
Russ Ballard  
Peter Bansgrove  
Ross Barlow  
Simon & Fiona Barnett  
John Barraclough  
Janet Barrow  
Sarah Bartlett  
James Barton  
Susan Bastiaansen  
Frances Baxter  
Katina Beauchamp  
Carla Beaven  
Stephen Bee  
Bruce & Margaret  
Belgrave  
Jessie Bell  
Linda Bell  
Frances Bell Booth  
Georgina Bennett  
Murray Bertram  
Kelly Bevan
- Patrick Biggs  
Mary Bingham  
John Binns  
Blair Bishop  
Tiare Bishop  
Jennifer Black  
Robert Black  
Michelle Blyde  
Peter Blyde  
Ted Body (d)  
Bronwyn Boele van  
Hensbroek  
Janice Bold  
Sandy Bond  
Mari Booysen  
Alison Bowcott-Gibbs  
Sandra Bowden  
Barbara Bowen  
Steve Boyd  
Peter Boyes  
Joachim Brand  
Heike Brandt  
Devon Bree  
Chris Brewer  
Timothy Brittain  
Cesar Britto Da Graca  
Ann Brooke-Cox  
Jane Brooker  
Lindsay Broughton  
Russell Brown  
Tim Brown & Greer  
Robertson Brown  
Vicky Brown  
Mary Buckland  
Nicola Budden  
David Buick  
Paul Bull  
Sandy Bulmer  
Graham Bunckenburg  
Julie Bunnell  
Derek Burfield  
Ian Burnell  
Penny Burrows  
Kathleen Burton  
David Butcher
- C** Trudie Cain  
Clare Callow  
Rod Calver  
Nick Cameron  
Steve Cameron  
Sue Cameron  
Jennifer Campbell  
Adam Candy  
Patricia Cant  
Jan Carey  
Inge Carles  
Jenny Carryer  
Chris & Lesley Carter
- Robyn Carter  
Rod Carter (d) &  
Gwynneth Carter  
Graham Carthew  
Carla Caston  
Hamish Cathcart  
Sandra & Bob Cathcart  
Jenni Catley  
Lauraine Cawker  
Amanda Chadwick  
Manas Chakraborty  
Stuart & Alison Chambers  
Bob Chan  
Andrew Chandler  
Wanchai Chanprasert  
Tania Charles  
Soo Cheng  
Joan Chettleburgh  
Ingrid Cheung  
Lindsay Chitty  
Peggy Chiu  
Hey Choi - Millward  
Mark Chong  
Jo Anne Chyrton  
Keith Clark  
Tony Clark  
Liz Clayton  
Clive Cleland  
Bayne Clement  
Penelope Cliffin  
Ralph Clulow  
David Coatsworth  
Dan Cohen  
Bob Colborne  
Sharron & Richard Cole  
Estate of Peter Collett  
Heeni Collins  
Ian Collins  
Stephen Collins  
Peter Comrie  
Cheryl Constable  
Brad Cook  
Richard Cook  
Nicola Cooke  
Peter Cooke  
Catherine Cooney  
Lareen Cooper  
Anne Copeland  
Heather Cormack  
Kirsten Corrigan  
Ken Cottier  
James Coyle  
Anthea Craighead  
David Cramp  
Leslie Cranstone  
Carolyn Crawford-Smith  
Steve Cribb  
Heather Crichton
- Judith Crimmins  
Chris Crompton-Smith  
Jeremy Crowley  
Sharon Crowley  
Morva Croxson  
Raul Cruz  
Brendan Cullen  
John Culligan  
Mary Culling  
Garth & Vivienne  
Cumberland  
Sue Cumberworth  
Christine Cumming  
Marian Cunningham  
Max Currie  
Darron Cutler
- D** Derek Daniell  
Tim Darlington  
Judy Darragh  
Dean Davern  
Allan Davidson  
Neville Davie  
Hugh Davies  
Ken Davies  
Lindsay Davies  
Anne de Bruin  
Steve De Grey  
Pieter De Jonge  
Neroli Dean  
Kent Deitemeyer  
Bruce Delamere  
Nicky Denning  
Margaret Dewse  
Vijaya Dharan  
Louise Dibley  
Heather Digby  
Jeffrey Dillon  
George Ding  
Kerry Dixon  
Hans Doevendans  
Dan Dolejs  
Leonie Donald  
Brent Doncliff  
Michael Donnelly  
Julie Dorofaeff  
Jane Douglas  
Michael Dowling  
Kenneth Downie  
Jo Draper  
Isabella Duffy  
Sandra Dunkinson  
Jan Dunphy  
Debalina Dutta  
Diane Dykes
- E** Adrienne Eady  
Annie Easton  
Greg Edmeades
- Cristine Edwards  
Stella Edwards  
Bruce Eglington  
Waldon Ellett  
Raewyn Elliott  
Meryl Elton  
Mark Eman  
Lisa Emerson  
Lily England  
James Evans  
Alan Eyles
- F** Louise Farmer  
Andrew Fenemor  
Zhengping Feng  
Robin Fenwick  
Claire Ferguson  
Graeme Ferrier  
Phoebe Fletcher  
Chin Foo  
Deborah Foote  
Teresa Forrest  
Janine Foster  
Mike & Margaret Foster  
Michael Fountaine  
James Francis  
Fiona Fraser  
Janice Frater  
Nikki Freed  
Fay Freeman  
Lani French  
David Frith  
Harry Frost  
Sue Fullarton
- G** Robyn-Mary Galbraith  
Paul Gapper  
Derek Gardiner  
James Gardiner  
Renne Gariando  
Lyn Garrett  
Sue Garside  
Gillian Gartly  
Helen Garwood  
Keith Garwood  
Shirley Gates  
Irene Gavin  
John Gemmell  
Richard Gemmell  
Nigel Georgieff  
Richard Gerard  
Lesley Gerrish  
Kamaliah Ghazali  
Alan Gibbins  
David Gibbins  
Doug Gibbs  
Margaret Gibbs  
Sandy Gibbs  
Christabel Gibson

# Staff Bursaries Cement Success

**B**ursaries for promising students at Massey's Business School are giving recipients vital means and motivation to succeed.

The School has awarded 68 Promising Student Assistance Bursaries since they were established in 2016; 23 were given to Māori or Pacific Island students.

Elizabeth Gray, Directory of Teaching and Learning at the Business School, says the bursaries are financed through the school's Development Fund, which is funded in part by the Direct from Salary Giving scheme run by the Massey University Foundation.

Massey Business School staff were asked where they wanted their salary contributions to go, and while also supporting other initiatives, "overwhelmingly" expressed their desire to fund the bursaries.

"The idea was we wanted to retain students, and help them complete their studies. We wanted to lend a hand to promising students who were working towards their qualification and were facing real difficulties doing so – whether they be financial difficulties or family pressures or other challenges."

In many cases the bursaries are the difference between students completing their qualification and not, she says.

"I write to the recipients individually and probably 90 percent of them write back, and often share their personal circumstances. They tell me directly that this has made the difference."

"They might have been considering taking a year off or halting their studies altogether. But with the bursary, they can buy the books for next year, or afford the train fare that will take them to and from campus."

For Masters of Communication student Hineana Tihore, the bursary plugged a gap financially and, importantly, also gave her a real vote of confidence.

"It means someone is backing me and someone believes in me. That's really encouraging – especially when study gets hard and I think I can't do it."

She applied after she was deemed ineligible by StudyLink to receive living costs over the summer, despite taking a summer school course, and used the bursary to cover accommodation costs and pay down debt.

"It was a real weight off my shoulders; I didn't have to worry so much about where the money was coming from."

Hineana, who works part-time, says as Masters students do not receive the student allowance, they must work or borrow to live.

Her Masters research investigates how key crown policies for Māori broadcasting honour Te Tiriti o Waitangi/The Treaty of Waitangi.

Hineana plans to undertake a PhD degree and pursue a career in research, with a focus on Māori development, Crown policy and media.

Elizabeth says the flow-on effects of Covid-19 impacted Massey students in numerous ways and deepened the financial strain already felt by some, underscoring the importance of the bursaries.

Students lost part-time jobs in the hard-hit retail and hospitality sectors, while some international students lost financial support from family overseas.

The Business School awarded eight bursaries in 2020. The value of the bursaries is reviewed annually and is typically about \$2000.

About thirty Business School staff give to the Massey Development Fund through the Direct from Salary Giving programme. Staff donate from their pay each fortnight, and the University matches their contribution.

*"It means someone is backing me and someone believes in me. That's really encouraging – especially when study gets hard and I think I can't do it."*

**Hineana Tihore**  
MBS promising  
student recipient





## OUR 2020 DONORS *continued*

Mike Gieseg  
Marianne Gilbert  
Mike Giles  
Diane Gillespie  
Howard Gillingham  
Margaret Gillingham  
Daina Gloyn  
Wendy Goad  
Allan & Mary-Anne  
Goddard  
Graham Goodall  
Muriel Gooder  
Edgar Goodhue  
Estate of Cherry Gordon  
Alister Gough  
John Graham  
Leigh Gravestock  
Catherine Gray  
Elizabeth Gray  
Maria Green  
Michael Green  
Deborah Greenhill  
Diane Gregg  
Bronwyn Gregory  
Caroline Greig  
Brett Greiner  
David Grey  
Jackie Grieve  
David Gubb  
Jacquie Guerin  
Garth Gulley  
Vaidik Gupta  
Catherine Gurnsey  
Margaret Guthrie

**H** Linda Haddon  
Annalee Hale  
Kate Haley  
Peter Halligan  
Graham Hamer  
Olivia Hamid  
Andrew Hamilton  
Elizabeth Hamilton  
Julie Hamilton  
Estate of Alison Hanham  
Geoffrey Harcombe  
Dennis Hardie  
David Harding  
Matthew Hardy  
Glyn Harper  
Clifford Harris  
Tim Harrison  
Lisa Harris-Powell  
Steve Harvey  
Garry Haskett  
Jan Hastie  
Jean Hawken  
Peter Hawkins  
Marianne Hay  
Sue Hayward  
Conrad Healy  
Anne Henderson  
Isaac Henderson  
Stephen Hensman  
Stephen Herbert  
Morgan Herwald  
Julian Heyes  
Edward Hickman  
Connie Hii  
Thaharah Hilaluddin  
Terence Hildreth  
Cherry Hill

Mark Hill-Rennie  
Michael Hills  
Sue Hine  
Daniel Ho  
Stewart Hobbs  
Peter Hobman  
Robin Hodge  
Kenneth Hodgkinson  
Mimi Hodis  
Paul Hodnett  
Rex Hodson  
Erana Hogan  
Mary Hogwood  
Cath Holdsworth  
Rosalind Holland  
Gavin Holley  
Peter Holman  
Richard Holmes  
Ian Holyoake  
Glenda Hooper  
David Hopkins  
Karen Howard  
Estate of Jack &  
Gladys Howe  
Mark Howell  
Pamela Hulston  
Anthony Humphreys  
Janet Hunt  
Jennifer Huriwai  
Christopher Hutchings  
Jane Hutchinson  
Mervyn Huxford  
Jon Huxley

**I** Jo Iggulden  
Peter Iles  
Steve Ingham  
Annie Ip  
Earl Irving  
John Irwin  
Robyn Isherwood  
Mofakkarul Islam  
Rebecca Izzard

**J** Geoff Jameson  
Linda Jamieson  
Emilija Jankuloska  
Will Jenkins  
Linda Jenkinson  
Alison Jephson  
Ping Jiang  
Daisy Jin  
Adrian Joe  
Jennifer Johanson  
Anthony Johnson  
David Johnston  
Elayne Johnston  
Howard Johnston  
Pete Jolly  
Ken Jones  
Les Jones  
Pat Jones  
Mark Jordan  
Joan Joyce  
Ria Julian  
Selwyn June  
Allan Junge

**K** Toshiko Kakubayashi  
Leinasei Kaloris  
Colleen Kangwai  
Radha Karki  
Sachiko Kawakami

Brett Keane  
Nikki Kells  
Karen Kelly  
Stephen Kelly  
Jeffrey Kennedy  
Elizabeth Kerr  
Justin Kerr  
Sally Kerr  
Tim D Kerr  
Dianne Kidd  
Pat Kilgariff  
Pat Killalea  
Michael King  
Tom King  
Wayne King  
Wendy King  
William Kinghorn  
Janet Kirk  
Graham Kirker  
Stefan Kittler  
Guy Kloss  
Lyn Knappstein  
Ian Knight  
John Knox  
Russell Knox  
Samuel Ko  
Thiam Seng Koh  
Owen Kowalewski  
Jadwiga Kozyniak  
Peter Krijger

**L** Daniel Lai  
Tania Lala  
Marie Lamb  
Christopher Lane  
Sue Lane  
Neil Langley  
Barbara Langridge  
Nanette Larkin  
Nigel Larsen  
Griffith Lash  
Garry Latch  
Valerie Latimer  
Oscar Lau  
Richard Laven  
Terry Law  
Margo Lawrence  
Lorna Lawson  
April Le Comte  
David Lee  
Hai Liang Desmond Lee  
Tony Lee  
Julianne Leggott  
Stephanie Leney  
Meng Leow  
Chak Leung  
Jun Li  
Steven Li  
Xiaoming Li  
Julie Lidgard  
Min Liew  
David Lilley  
Kay Lim  
June Lincoln  
David Lindsay  
Marilyn Lindsay  
Isabell Linton  
Jennifer Little  
Kwok Liu  
Paul & Rosanne  
Livingstone  
Therese Long  
Meia Lopez

Leo Loth  
Stephanie Love  
Stan Low  
Jia-Yi Lu  
Bambi Lulu

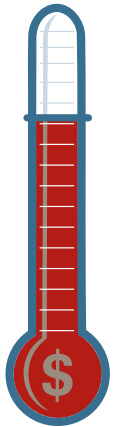
**M** Isabel Macalister  
Murray Mace  
Peter MacGillivray  
John MacKintosh  
Mary MacKintosh  
Andrea MacLean  
Cluny Macpherson  
Kevin Maddern  
Raewyn Maguire  
Steve Maharey  
June Mahoney  
Meta Mair  
Ashar Jamil Malik  
Robert Manderson  
Gillian Mangin  
Juliana Mansvelt  
Beverley Maplesden  
Rosemary Marr  
Lucy Marsden  
Peter Marshall  
Angela Martin  
Dianne Martin  
Gaven Martin  
Zeaid Masfar  
Claire Massey  
Shonn Matamua  
Dan Mateer  
Don Mather  
Claire Matthews  
Raymond Maw  
Roger Maxwell  
Lloyd May  
Nigel Mayson  
Jill McAlister  
Felicity McAulay  
Graham McBride  
Rosalina McCarthy  
Jane McClintock  
Barry McColl  
Susan & George  
McConachy  
Margaret McCone  
Peter McConnell  
Scott McConnell  
Joy McCormick  
Rhodna McCormick  
Bernard McCrear  
Alister McDonald  
Mark McDonald  
Maurice McDonald  
Scott McDougall  
Kyle McElwain  
Karen McErlean  
Richard McGrath  
Peter McGurk  
Michael McInnarney  
Andrea McKay  
John McKay  
Cynthia McKenzie  
Don McKenzie  
Eric McKenzie  
Joanna McKenzie  
Robert McKibbin  
Stuart McKie  
Mary McKinlay  
Dot McKinnon

Dougal McLachlan  
Penelope McLaughlin  
Des McMahon  
Lynne McMorran  
Ros McNaughten  
Ben McNulty  
Estate of Deirdre McOnie  
Marie McRae  
Amanda McVitty  
Geoff Mehrtens  
Anton Meister  
Peter Meng  
Charlotte & Hamish  
Menzies  
John Meredith  
Joan Merrilees  
Michael Meuli  
John Middleton  
Gorham & Yvonne  
Milbank  
Doreen Millar  
Douglas Miller  
Jeff Miller  
Mary-Anne Miller  
Norma Miller  
Jhana Millers  
John Millett  
Jane Mills  
Brian Milne  
Christine Mitchell  
Masako Mizusawa  
Jo Moody  
Larry Moolenaar  
Jonathan Moore  
Chris Morey  
Annette Mortensen  
Rana Mubarak  
Stephanie Muir  
Ngairé Mune  
Julia Muntwyler  
Mitch Murdoch  
Claire Murphy  
Nicola Murphy  
Fiona Murray

**N** Trish Nalder  
Valerie Naylor  
Ed Neff  
Margaret Nelson  
Cyril Nevezie  
Alistair Newbould  
Sharon Newmarch  
Terri Newton  
Jorge Ng  
Marlene Ngapo  
Elizabeth Nicholls  
Bruce Nicol  
Madelene Nightingale  
Carolyn Nixon  
Estate of Kenneth Arnold  
North

**O** Guy Oakley  
Vaughan Oates  
Rachel O'Connor  
Susan O'Dowd  
Jeanette Ogg  
Angus Ogilvie  
Claire Ohle  
Beryl Oldham  
Kevin Olsen  
Sarah Olsen  
Estate of Noeleen Olson

# 2020 Highlights



TOTAL  
FUNDRAISED  
**\$4.1**  
MILLION

INCOME FROM  
INVESTMENTS

**\$5.9**  
MILLION



**\$1 Million**  
GIVEN IN  
SCHOLARSHIPS  
TO **262** STUDENTS



**312**

NEW DONORS

**879**

REPEAT DONORS



MASSEY STAFF DONORS



**\$543k**  
GIVEN TO  
RESEARCH



---

TOTAL NUMBER  
OF GIFTS WE  
RECEIVED  
IN 2020  
**4,193**



## Annual Alumni Appeal

**916** ALUMNI DONATED TO THE APPEAL

MORE THAN **90,000**

alumni contacted by telephone,  
post and email for the 2020  
Annual Alumni Appeal

GIVING OVER **\$255,000**

---



46 GIFTS OVER  
**\$10,000**

---



31 GIFTS OVER  
**\$20,000**

---



15 GIFTS OVER  
**\$50,000**

---



13 GIFTS OVER  
**\$100,000**

Massey University Foundation's full audited annual report is available online  
[massey.ac.nz/foundation](https://massey.ac.nz/foundation)

# Bequest Bolsters Young Scientists

A bequest by a pioneering female scientist is funding future generations of researchers and breakthrough discoveries in horticulture and other industries.

Dr Joan Dingley – a prominent scientist best known for her study of mycology, or fungi – gifted \$80,000 to the Massey University Foundation upon her passing in 2008. The Foundation received \$62,000 in 2009 and \$17,000 in 2010. Since then the funds have grown to \$180,000 and have also paid scholarships.

The Foundation established the Dr Joan Dingley Memorial Scholarship in Mycology, and has invested the original bequest to provide ongoing, additional funding for the award.

Masters student Anna Martinson-Behling received the \$6000 scholarship both last year and in 2019, and says it provided vital financial security during what was a pressured time.

She had to study part-time for a period of her Masters, meaning her living costs during her study were higher than they otherwise would have been.

"The biggest cost is living costs. It's quite stressful to do a Masters degree anyway, and it's a huge stress if you're watching your student loan just increase. The scholarships took that worry away."

Anna's Masters research investigated a variety of hybrid species – fungal, animal and plant – to determine commonalities or differences in the sorts of genes that are impacted by hybridisation. Hybridisation occurs when two different species interbreed and form an entirely new species.

"The genetics of these organisms influences how they function, and how they function influences what we can use them for. The more we understand, the more we can be specific about which ones we use for particular purposes and functions."

Anna's research included a hybrid species of the pasture fungus *Epichloë*, which forms a beneficial relationship with pasture grasses and produces natural insecticides that protect the grass. "That means we don't have to spray our pastures as much. It's of particular interest to New Zealand and it's really important for the agricultural industry."

A better understanding of the behaviour of genes in hybrid species of *Epichloë* could lead to the identification and use of more effective fungal species in New Zealand pastures, Anna says.

Her research also included hybrid fish species, which are common in the aquaculture industry.

Anna says she is humbled to have received the scholarship, and was fascinated to learn Joan's story.

"She really was a pioneer for women in science. I am lucky that I don't face those obstacles that she did when she was a researcher. It's been very inspiring to learn about her and her research."

Dr Dingley was one of the first female, professional horticultural scientists in New Zealand.

She was awarded an honorary Doctorate in Science by Massey University in 1994, in recognition of her contribution to the study of horticulture.

Her many achievements in the field include discovering how to rot-proof canvas – an invaluable contribution to the World War Two effort in the tropical Pacific, identifying the fungus that causes facial eczema in sheep, and publishing the first list of plant diseases in New Zealand.

Anna says her next move is to Auckland to begin a PhD in Biomedical Science, with a focus on genetics.

She says she is immensely grateful for the generosity of Massey scholarship donors.

*"Receiving the Joan Dingley Memorial Scholarship provided the financial security to focus on my studies and look forward to future opportunities post-graduation."*

**Anna Behling**  
2020 Dr Joan Dingley  
scholarship recipient



## OUR 2020 DONORS *continued*

Joe O'Malley  
Amy Ooi  
Buncha Ooraikul  
Peter Oppenheim  
Trish O'Sullivan  
Tania Outram  
Richard Owen

**P** Andrew Packer  
Wayne Palleson  
Clive Palmer  
Diane Palmer  
Linda Palmer  
Fiona Park  
Maria Parker  
Tony Parker  
Christine Parnell  
David & Jenny Parry  
Julie Parsons  
Brian Peacocke  
John Pearce  
Libby Pearce  
Graham Pearson  
Soraya Peke-Mason  
David Penny  
Neil Percival  
Estate of Roger Peren  
Ivan Petch  
Jason Peters  
Thi Phan  
Tet Phang  
Dawn Phillips  
Guy Phillips  
Brian Phipps  
Chumrus Phutphan  
Rob Pidgeon  
Eileen Piggot-Irvine  
Melanie Pimentel  
Parke Pittar  
Ivan Pivac  
Werner Pohl  
Dave Pollock  
Jenny Pollock  
Sue Pommarede  
Geoffrey Poole  
Charlie Potter  
Adrienne Potts  
David Pound  
Robert Powell  
Josephine Power  
Glenys Prosser  
Paul Pryor  
Roger Purchas  
Martin Purdy

**Q** Jason Qin  
Linda Quayle  
Lester Quilter

**R** Mark Racle  
Allan Rae  
Jan Rae  
Bryan Raill  
Allan Ramsay  
Robbie Rankin  
Raewyn Rasch  
Bharat Ratanpal  
Sally Ratapu  
Amanda Rawhiti  
Gillian Receveur  
Valerie Redshaw

Katarina Reedy  
John L Reid  
Annette Reidy  
Len Restall  
Ian Reynolds  
Kirsty Reynolds  
Bob Richards  
Roger Richards  
Susan Roberston  
Lesley Roberts  
Christine Robertson  
John & Anne Robertson  
Paula Robertson  
Ross Robertson  
Murray Robinson  
Pam Robinson  
Richard Robinson  
Leigh Rockell  
Graham Roddick  
David Rodgers  
Scott Rodgers  
Wendi Roe  
Ian Rogers  
Maureen Rogers  
Bronwyn Rogerson  
Andrea Rooderkerk  
Garry Rose  
Jane Ross  
Grattan Roughan  
Lilian Rowe  
Richard Rowe  
John Roxburgh  
Sylvia Rumball  
Deane Rutherford  
Patrick Rynhart

**S** Vicky & Ross  
Sainsbury  
Gina Salapata  
Lesley Sandford

Bakhtawar Sattha  
Shana Satyanand  
Margot Saunders  
Sharon Saxton  
Alastair Schaw  
Trudi Schlatter  
Joanna Schon  
Ian Schultz  
Barbara Scott  
Brian Scott  
Jennifer Scott  
Peter Scott  
Ralph Scott  
Gourab Sen Gupta  
Julie Sergeant  
Gray Severinsen  
Lilia Sevilano  
Carol & Ray Seymour  
Frank Sharp  
Lynlee Shaw  
Mike Shaw  
Suzanne Shearer-West  
Joy Sheehan  
Richard Shephard  
Janet Sherratt  
Mike Shirer  
Neil Shroff  
Lorna & Donald Simpson  
Ralph Sims  
Peter Sinclair

Daya Singh  
Nallathaby Sivachelvan  
Frank Sligo  
Duncan Smeaton  
Anke Smith  
Brian Smith  
David Smith  
Gail Smith  
Graeme Smith  
Leighton Smith  
Lockwood & Alexandra  
Smith  
Nancy Smith  
Pat Smith  
Roger Smith  
Indu Sofat  
Paul Spain  
David Speary  
Pamela Speedy  
Paul Spoonley  
Clare St Pierre  
Robin Stalker  
Shaun Stanbridge  
Maxwell Stanly  
Ann Stannard  
Jillian Stanton  
Mark Antony Steelsmith  
Warwick Stent  
Barbara Stewart  
Bob Stewart  
Julie Stewart  
Kevan Stewart  
Wendy Stewart  
Ruth Stoddart  
Mike Stone  
Elinor Stones  
Bill Stretton  
Raama Subramanian  
Selwyn Subritzky  
Cherrill Suckling  
Rita Suffolk  
Rebekah Sulman  
Roland Sumner  
Edward Sun  
Qin Sun  
Mary Surgenor  
Patricia Suyker  
Sue Sweet

**T** Edna Tait  
Jude Tait  
Tammi Tan  
David Tapsell

Colin Tasker  
Amran Tasrif  
David Taylor  
Gwen Taylor  
Michael Taylor  
Geoff Tempest  
Margaret Tennant &  
Warwick Slinn  
Moya Terris  
Ken Tester  
Uli Thie  
Robert Thiele  
Jan Thomas  
John Thomas  
Gaye Thompson  
Kathryn Thompson  
Keith & Joanne Thompson

Tricia Thompson  
Nick Thomson  
Jacqueline Thorley  
Viv Thorne  
Bronwen Thorneycroft  
Jennifer Thrasylvoulou  
John Thurston  
Morag Tilah  
Cherie Todd-Williamson  
Hilary Tomkins  
Di Tompkins  
Marie Topliss  
Sharon Topliss  
Gary Tosland  
Paul Toulson  
Bob Townsley  
Clifford Trethewey  
Anthony Trilford  
Estate of Audrey Trimmer  
Nick Tripe  
Sonya Trompeter  
Denise Trotter  
Charles Trousdale  
Elisabeth Truter  
Grant Tunbridge  
Joanne & Greg Turner  
John Turner  
Stuart Tustin  
Peter Twine

**U** Marc Ulyatt &  
Wendy Witters  
Anthea Usmar

**V** Louise Vallant  
Anita Van Beek  
Klaas Van Der Oord  
Maria van Dien  
Karen Van Niekerk  
Mathi Vanan  
Anne Vatselias  
Sharon Vieregge  
Tony Vitalis  
Sandy Vlahakis  
Colin Vlietstra  
Anna von Veh  
Trevor Vowles

**W** Paul Wager  
Alan Walker  
John Walker  
Robbie Wallace

Alison Wallbutton  
Linda Wallis  
Mike Walmsley  
Wendy Walmsley  
Margaret Walshaw  
John Walter  
Satomi Walter  
Norman Wansbrough  
Alan Ward  
Barrie Ward  
Basil Ward  
Donna Ward-Brindson  
John Ware  
Ian Warrington  
Kath Watkins  
Russell Watson  
Doug Watt  
Graham Watt  
Kelly Weaver

Pauline Webb  
Bing Wei  
Linda Welch  
Christopher Wells  
Louisa Welsh  
Rosemary Weskett  
Glenda West  
Richard West  
Jenny Weston  
Kate Weston  
Georgia Wharepapa  
John Whelan  
Catherine Whitby  
Jill White  
Terri White  
John Whitehead  
Neil Whitehead  
John Whitley  
Frances Wickham  
Timmo Wiggins  
Vincent Wijeyesingha  
John Wilkie  
Wendy Wilkinson  
Donald Will  
Mei Wah Williams  
Nina Williams  
Raewyn & Mark Williams  
Sharon Williams  
Virginia Williams  
Daria Williamson  
Emma Williamson  
Norm Williamson  
Melanie Williams-Taylor  
Ryan Willoughby  
Cliff Wilson  
David Wilson  
Doug Wilson  
Mike Wilson  
Richard Wilton  
Peter Windle  
Catherine Woeber  
Felicity Wong  
Linda Wong  
Chery Wood  
Megan Wood  
Jennie Woodfield  
Susan Woodhouse  
Alex Woodley  
Mike Woods  
Shona Worsley  
Anna Worthington  
Faye Wright  
Lyn Wright  
Malcolm Wright  
Robin Wright  
George Wu  
Amanda Wynne

**Y** Toshi Yamauchi  
Karen Yates  
Timothy Yeung  
Margaret Young  
Wilson Young  
Christene Yule

**Z** Georg Zellmer  
Joe Zhou  
Ted Zorn



# Boost For Salary Giving

Massey staff stepped up their financial support for students last year, with membership of the salary giving scheme jumping by 20 percent.

Their support comes at a time when some students are facing increased financial pressures due to the impact of Covid-19.

The Direct from Salary Giving scheme sees staff donate a portion of their salary towards scholarships, particular projects or research. The University matches all donations made, and staff can choose which fund they support.

Massey staff contributed over \$39,000 in donations during 2020 alone bringing the total annual amount to almost \$80,000 with Massey's match funding.

Debalina Dutta, senior lecturer at the School of Communications, Journalism and Marketing, says she had been looking to "give back" to Massey and supporting the Direct from Salary Giving scheme seemed the right thing to do, particularly with the effects of Covid-19 increasing the financial strain on some students.

She opted to donate a portion of her salary to the Massey Business School Development Fund, which provides bursaries to students facing financial hardship, travel grants so students can study overseas and leadership programmes for top scholars in the school.

"I've been so impressed by the support provided to students and staff at Massey and how much of an effort the Foundation makes. I am inspired by the work of the Business School, which through its initiatives can have a really transformative and empowering impact on the lives of students."

Ms Dutta joined the Massey faculty three years ago, and wanted to acknowledge the respect and support she had been shown. "It's been a transformative experience for me and I'm honoured to support an initiative that makes a positive difference to someone's life."

Claire Murphy, Foundation Communications Manager, says she is delighted with the success of the appeal in what was a challenging year for philanthropy. "It's been very gratifying to see membership grow, we are very grateful to new members and also to those who have been donating for some years now. Massey staff are making a real difference to students – through their giving as well as their work."



*"Financial hardship should not be a barrier to education for anyone. Thanks to the generosity of Massey Staff, bursaries like mine help make goals more achievable."*

**Catherine Foster**  
2020 bursary recipient  
and her daughter Edith

# 2020 Scholarships

In 2020, the Foundation was delighted to establish four new scholarships and bursaries including the Sir Paul Callaghan Scholarship, for domestic physics and chemistry doctoral students undertaking PhD studies within the School of Fundamental Sciences; the Deirdre McOnie Award, for female students over 35 studying extramurally, the Noeleen Olson scholarship, for students studying undergraduate and postgraduate Horticulture at the Masters level and the Collin Post Memorial Scholarship in Sculpture, supporting promising students who have a strong interest in sculpture as a medium. The impact a scholarship has on a student is substantial

and is often the breakthrough they need for higher education to be within arm's reach. For many students a scholarship is not only enriching but life changing.

Most of the Foundation's scholarships have been generously gifted by a variety of sources including alumni, staff, private donors and businesses. It is through this generosity that many students are given an opportunity they would not have otherwise had allowing them to reach their full potential.

A list of 2020 scholarship recipients can be found on the Foundation's website [foundation.massey.ac.nz](https://foundation.massey.ac.nz).





# Record-Breaking Alumni Appeal

Alumni gave more than \$250,000 to the Foundation's Annual Alumni Appeal last year, more than double the previous record for the yearly donation drive.

More than 900 alumni donated to three funds: for Student Hardship Bursaries and two Covid-19 research projects.

Claire Murphy, Foundation Annual Giving and Communications Manager, says the Foundation is thrilled with the unprecedented generosity of alumni.

"Covid-19 increased the financial difficulties felt by some of our students and has posed crucial questions for our researchers and scholars. We are very grateful to alumni for supporting these causes."

Alumni opted to give more than \$160,000 to Student Hardship Bursaries.

Alumni also donated to a fund for a research project led by Massey University's world-renowned infectious disease ecology specialist David Hayman. The research aims to help prevent future pandemics by investigating where and why viruses such as Covid-19 emerge.

The third fund featured during the appeal was for Project Hope, a research initiative by Massey's College of Humanities and Social Sciences.

The programme guides secondary school students to envision and develop "Hope projects" for a world recovering from Covid-19, which has dramatically changed the lives and future prospects of New Zealanders.

The Foundation contacted more than 90,000 former students during the October to December appeal via email, post and a telethon conducted by 20 Massey students.

Claire says the students relished the chance to talk to alumni, hearing about their careers and lives post-Massey, and stories from their time at the University.



2020's student telethon callers



# Boost for Cancer-Busting Research

Massey researchers are a step closer to developing breakthrough cancer-starving drugs and have received a \$30,000 funding injection for the research project.

The new funding from alumni Bryce and Anne Carmine is in addition to the \$221,000 they have already donated to the project.

The research could be used to develop drugs to fight all types of cancer.

Led by Dr Evelyn Sattlegger, Associate Professor at the School of Fundamental Sciences, researchers have identified two molecule "families" that could potentially be used to deactivate an enzyme that cancer cells depend on to survive, develop blood vessels and grow aggressively.

Cancer cells make this enzyme more active to suit their needs. This enzyme, like many other enzymes, needs energy to work and has a docking site to bind energy molecules. Conventional anti-cancer drugs block the docking site but can have negative side-effects by also accidentally blocking the docking site of other enzymes in the cell.

Dr Sattlegger's team aims to find molecules to switch off the enzyme without affecting other enzymes.

New thinking is required to overcome drug resistance and increase the potency of cancer-fighting therapies, Dr Sattlegger says.

"We are looking for different weapons to fight cancer; we have to start thinking outside the box."

"If we are lucky, we will find something that leads to a new drug. If not, we will get great insight as to what else we can do."

Any drug resulting from the research could be used in combination with other drugs, effectively attacking the cancer cells on two different fronts at the same time and reducing their ability to develop resistance to either drug.

The six-strong research team is currently investigating the characteristics of the two molecule families that are crucial in enabling them to block the enzyme effectively.

The team has so far been using Baker's yeast – rather than mammalian or human cells – as a model system for their research. Baker's yeast cells can be easily modified, allow for faster and more in-depth research, and – importantly – are very similar to human cells at the cellular and molecular level. Because of this, the team was able to make progress last year, despite disruptions and laboratory closures forced by Covid-19.

The \$30,000 will fund Masters Scholarships, which are vital to the progress of the research, Dr Sattlegger says. The project has several different research streams, each led by a Masters or PhD student. "Each is working on a different piece of the puzzle."

The scholarships will help Masters students cover their living expenses and focus on the research.

Dr Sattlegger is encouraging potential Masters and PhD students interested in joining the project to come forward.

Because of their perceived risk, research projects taking an unconventional approach often struggle to get backing from the main funding agencies, she says.

This has made the Carmine's support even more crucial and has meant the project can progress faster than it would otherwise – if at all. Their generous funding has enabled Massey researchers to employ the best, rather than cheaper and less-appropriate, methods.

"We are so grateful to the Carmines for funding this project."

The Carmines, both of whose fathers attended Massey Agriculture College, have a special interest in biomedicine. Bryce Carmine had a very successful career in this field, becoming executive vice-president and president of United States biomedicine giant Lilly Bio-Medicines and Company before he retired. He is now chairman and chief executive of Australian biotech firm HaemaLogix.

Anne Carmine (née Percival) worked in clinical drug research and government registration for the major pharmaceuticals firm Merck, and then as a medical writer and editor for Adis Press. She later specialised in pharmacology, gaining a Masters degree in the subject from Butler University, Indianapolis.



Dr Evelyn Sattlegger

# Summary Audited Accounts

## 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 2020 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 initial onset of the Coronavirus pandemic saw a drop in the value of managed funds and the corresponding investment income, these losses were all recovered during the 2020 financial year. A small amount of research spending was delayed due to the pandemic, however the amount is not material. The effects of the Coronavirus pandemic on future income from invested funds, and the future value of invested funds remains uncertain. The Massey University Foundation maintains a medium to long term investment strategy.

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 \$657,904 (2019 \$476,485).

## AS AT 31 DECEMBER 2020

The summary financial statements were authorised by the Trustees on 11 May 2021. These summary financial statements have been extracted from the Foundation's full financial statements dated 11 May 2021. 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  
11 May 2021

  
Trustee



## MASSEY UNIVERSITY FOUNDATION

### Summary Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2020

	2020 \$'000	2019 \$'000
Gifts, Legacies & Grants	4,110	5,854
Distributions from Managed Funds	432	576
Net Gains from Managed Funds at Fair Value through Surplus or Deficit	5,390	5,590
Interest	116	107
Other Revenue	30	30
<b>Total Revenue</b>	<b>10,079</b>	<b>12,156</b>
Operating Expenses	331	264
Distributions and Grants	2,586	2,844
<b>Total Expenditure</b>	<b>2,917</b>	<b>3,108</b>
<b>Surplus and Total Comprehensive Revenue</b>	<b>7,161</b>	<b>9,048</b>

### Summary Statement of Changes in Equity For the Year Ended 31 December 2020

	2020 \$ '000	2019 \$ '000
Balance at 1 January	47,454	38,406
Total Comprehensive Revenue	7,161	9,048
<b>Balance at 31 December</b>	<b>54,616</b>	<b>47,454</b>

### Summary Statement of Financial Position As At 31 December 2020

	2020 \$ '000	2019 \$ '000
Current Assets	53,848	46,831
Current Liabilities	237	163
<b>Net Current Assets</b>	<b>53,611</b>	<b>46,668</b>
Non-Current Assets	1,004	785
<b>Total Net Assets</b>	<b>54,616</b>	<b>47,454</b>
Represented by:		
<b>TOTAL EQUITY</b>	<b>54,616</b>	<b>47,454</b>

### Summary Statement of Cash Flows For the Year Ended 31 December 2020

	2020 \$ '000	2019 \$ '000
Cash Flows from Operating Activities		
Gifts, Legacies & Grants and Investment Revenue	4,993	6,289
Other Revenue	30	25
Distributions, Grants and Other Payments	2,844	3,056
<b>Net Cash Flows from Operating Activities</b>	<b>2,180</b>	<b>3,258</b>
Cash Flows from Investing Activities		
Withdrawal of Investment and Term Deposit	7,852	3,484
Purchase of Investment and Term Deposit	8,889	6,633
<b>Net Cash Flows (to)/from Investing Activities</b>	<b>(1,037)</b>	<b>(3,149)</b>
Cash Flows from Financing Activities		
Capital Injection	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>1,143</b>	<b>109</b>
Cash and Cash Equivalents at the beginning of the year	910	801
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,053</b>	<b>910</b>

# Audit Note

AUDIT NEW ZEALAND  
Mana Arotake Aotearoa

## Independent Auditor's Report

### To the readers of Massey University Foundation Trust's summary financial statements for the year ended 31 December 2020

#### Opinion

The summary financial statements of the Massey University Foundation Trust (the Trust) on page 1, that comprise the summary statement of financial position as at 31 December 2020, the summary statement of comprehensive revenue and expense, summary statement of changes in equity, and summary statement of cash flows for the year ended on that date, and related notes, are derived from the full financial statements for the year ended 31 December 2020 that we have audited.

In our opinion, the summary financial statements are consistent, in all material respects, with the full financial statements for the year ended 31 December 2020, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

#### Summary Financial Statements

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

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

#### The full financial statements and our audit report thereon

We expressed an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 in our auditor's report dated 11 May 2021. That report also includes an emphasis of matter paragraph drawing attention to note 1 of the full financial statements, which outlines the impact of Covid-19 on the Trust.

An extract of note 1 of the full financial statements is included in the summary of the financial statements on page 1.

#### Trustee's responsibility for the summary financial statements

The Trustees are responsible on behalf of the Trust for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.



# Covid Relief For Wildbase

A \$126,000 Department of Conservation grant ensured Massey's Wildbase Hospital could provide vital medical and surgical care to native wildlife last year, as Covid-19 increased costs and cut revenue.

The Department established a \$14.9 million Wildlife Institutions Relief Fund (WIRF) to support wildlife institutions affected by a loss of revenue due to the impacts of the Covid-19 response. Wildbase was one of 28 institutions to receive support.

The national wildlife hospital is New Zealand's only dedicated wildlife hospital based within a veterinary school, and is a highly-respected teaching and research facility. It treats 400 patients on average each year, 50 percent of which are endangered or threatened species.

Kerri Morgan, Associate Professor in Wildlife Health and Co-Director of Wildbase, says the restrictions to contain Covid-19 reduced the Hospital's revenue on several fronts, and also imposed new cost on the facility.

The Hospital could only see emergency cases through its private clinic – routine consultations were suspended, and it had to employ a part-time technician to ensure it could comply with the requirement to have separate staff "bubbles".

A revenue-generating teaching programme that would have seen 12 University of Illinois students visit Wildbase for two weeks was also cancelled.

Finding gold sponsorship to replace Shell NZ just before the pandemic struck also impacted income, she says. "That has been compounded by the fact that less corporate sponsorship is available now, due to the impacts of Covid."

The financial support from DOC enabled Wildbase to employ a technician and helped to cover the Hospital's operational costs, so that crucial rescue, care and rehabilitation of indigenous and threatened species could continue.

"The money from DOC was really vital. Wildbase runs mainly on sponsorship and donations and we are constantly looking for new sources of operational funding. It has been increasingly difficult to find."

Without sufficient funding, the Hospital may have to be more selective in taking on patients – only caring for wildlife that was threatened and endangered, and ultimately more animals would die, Kerri says.

A cut in capacity would reduce the quality and scope of the teaching experience Wildbase was able to provide to veterinary residents and students. It would also mean fewer animals would be sent to Wildbase Recovery – which is open to the public – to recuperate, she says.

"That would mean fewer conservation messages would go out to the public, it's so important that they're able to interact with us and see the work that we do."



Wildbase and the Massey University Foundation applied for and received a second tranche of WIRF funding from DOC this year. Dr Morgan says the funding, about \$136,000, went towards operational costs.

Wildbase Hospital carries out about \$250,000-\$300,000 worth of in-kind work for DOC each year. It assists with veterinary aspects of the Department's species recovery programmes including for shore plover and kiwi, and provides veterinary management advice.

The Hospital is based within the Veterinary Teaching Hospital at Massey and originally opened in 2002. A new hospital began operating in 2017, with the Foundation raising \$1.4m for the building.

Centre – led by centre director Professor Brett Gartrell – were last year awarded the University's Team Research Medal, for the sustained and continuing impact of their research on the management of native wildlife species.

## OUR 2020 DONORS *continued*

### ORGANISATIONS

Department of Conservation  
Dreaver Production Limited  
Energy Vets Taranaki  
Estate and Taxation Planning Council  
Generate Accounting Group Limited  
Kairanga Lions Club  
Lottery Grants Board  
Massey University  
Napier Port  
Palmerston North Airport Limited  
Provet New Zealand Pty Ltd  
VetEnt - Veterinary Enterprises Group Limited  
Wildness Chocolate

### TRUSTS AND FOUNDATIONS

Alfred George East Estate Trust  
Central Energy Trust  
Donny Charitable Trust  
Harkaway Taonga Trust  
MSA Charitable Trust  
NZIM Foundation  
Post Family Trust  
The Kiwi Trust - Kiwis for Kiwi  
Walter and Rana Norwood Charitable Trust

### UK

Anonymous (1)  
Ian Francis  
Tim J Kerr  
Karen Manson  
Jane Paul  
James Smiley Charitable Trust

### US

Anonymous (1)  
Antipodean Fund  
Anne Carmine née Percival  
Bryce Carmine  
Nathan Bond  
David Ellis  
Shanlin Liu  
Wayne McIlwraith  
John T Reid  
Guido Van Drunen

Thank you to our donors



from all over the globe



MASSEY UNIVERSITY  
FOUNDATION

*Enabling Excellence*



**MASSEY UNIVERSITY FOUNDATION**

Tiritea House, Private Bag 11222  
Palmerston North 4442, New Zealand

[massey.foundation@massey.ac.nz](mailto:massey.foundation@massey.ac.nz)  
[www.massey.ac.nz/foundation](http://www.massey.ac.nz/foundation)