

ANNUAL REVIEW
2022



MASSEY UNIVERSITY
FOUNDATION
TE KETE AROHA

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 administrates 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.

At the end of 2022, the Foundation had net assets of about \$56 million. Endowed funds are invested with approved fund managers, and the distribution of funds is overseen by the Foundation's board of trustees. 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.



Bryan Mogridge
Chair



Dr Russ Ballard



Paul Bayly



Dianne Kidd



Professor Wayne
McIlwraith



Professor Jan Thomas



Shelley Turner



Ben Vanderkolk



Cover image:
*Innovation Complex,
Albany Campus*



Back cover image:
Wellington Campus

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Message from the Foundation Chair

Bryan Mogridge



I was honoured and delighted to be voted as the chair of the Massey University Foundation Board when Dr Russ Ballard retired from the position in February of 2022.

I am enjoying the opportunity to contribute back to Massey through the work of the Foundation. Massey is an institution worthy of giving to; it has shaped and enriched the lives of many alumni, including mine. I would now like to see the culture of giving to Massey University grow and develop further. As chair, I am looking forward to guiding the Foundation through this next exciting phase of its development.

The Foundation began life in 2004 with assets of just \$4 million. Now, roughly 20 years later, it has assets of \$56 million, and it is poised for growth. It will grow by scaling its activities and building on its strong track record of fundraising, allocating and managing funds. The Foundation has ambitious plans to have assets of \$100 million by 2027 – the centennial anniversary of Massey. Assets of this size properly managed should allow it to contribute at least \$5 million of income back to the university each year.

In this post-Covid environment, donations to the Foundation are more important than ever. Tertiary education throughout New Zealand is under increasing financial pressure, as there has been an overall reduction in the number of both international and domestic students attending university.

Thank you to those who support Massey through the Foundation. Let me assure you that every dollar you give works hard for staff and students of the university. Every philanthropic dollar we receive also makes Massey more independent and able to withstand fluctuations in enrolments and government funding.

2022 was something of a landmark year for the Foundation, with fundraising reaching just shy of the \$10 million mark for the first time in the Foundation's history, or \$9.93 million to be exact – this is a massive vote of confidence in the Foundation. A huge 'thank you' to all who contributed.

While fundraising was at a record high, income from investments was, due to market turmoil, sadly at a record low, and the Foundation recorded a book loss of \$6.9 million. The result was not a surprise as markets all over the world reacted and retrenched in response to Covid, war in Ukraine and uncertain inflationary trends. Thanks to the record-high fundraising, the Foundation's assets still increased by a small margin – \$234,000 – even after it gave away \$3.17 million to scholarships and research.

Under the circumstances, we were thrilled with the outcome. On behalf of the board, I would like to thank you all for your support in 2022; your donations do make a difference. I would also like to thank the board for its support and diligence. Special thanks to the outgoing chair and retiring trustee, Dr Russell Ballard.

Ngā manaakitanga,

Bryan Mogridge
Chair, Massey University Foundation

Message from the Foundation Director

Mitch Murdoch



It was great to get back on-track in 2022 and have the team on campus unhindered by 'lock-downs'. It was, however, a year that still bore the distinct watermark of Covid, as disruptions continued well into the year, and the Foundation's small team was impacted by successive sick days as we all fell victim to the virus!

That aside, it was a successful year. In fact, it was our most successful year to date, with fundraising hitting \$9.93 million! In an uncertain environment with rising interest rates and rampant inflation, we were just delighted by this.

Several of the largest gifts came from the university itself. Generally, these were funds from the sale of Intellectual Property (IP), where individual researchers or departments chose to gift a portion of the income to the Foundation to support scholarships or research in perpetuity.

The most significant individual gift came from alumna Berys Clark. Berys studied extramurally at Massey, completing a Bachelor of Business Studies in 1994. She died in February of 2022, leaving approximately \$1.8 million to the Foundation. This gift has been added to a prior bequest from Berys' late husband, Lovell, who in 2002 left \$500,000 for the Lovell and Berys Clark Scholarships, to support postgraduate study at Massey.

Distributions this year totalled about \$3.1 million, with the largest portion going to scholarships. Scholarships remain an important way for many talented students to fund their education. You can read about the JP Skipworth Scholarship on page 12.

Other significant distributions were to academic chairs. This is an increasingly important area for the university as it comes under financial pressure. Gifts that fund salaries for teaching and research staff alleviate demand on the central operational budget. The MSA Charitable Trust Chairs have been operating at Massey, thanks to the generosity of alumnus Matthew Abel (see pages 10-11) for eight years now, and we are really seeing the benefits of that long-term investment.

On behalf of the staff and students of the university, I would like to thank you for your contribution to the Foundation. Your support is making a real difference to Massey. In the pages of this review, I hope you enjoy reading about the impact of just some of the gifts that have been so generously given.

I must also thank the hard-working staff of the Foundation and, of course, the board.

Ngā mihi,

Mitch Murdoch
Director, Massey University Foundation

Financial Summary

Donations and Distributions

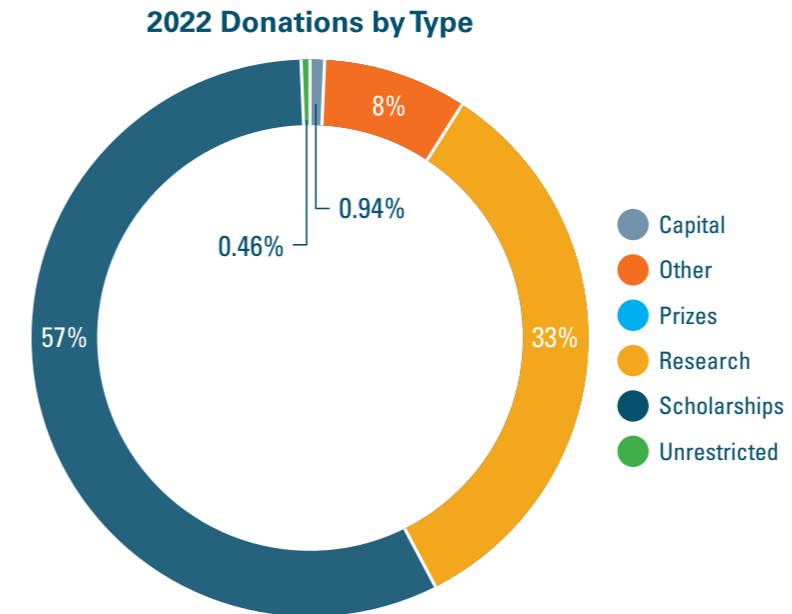
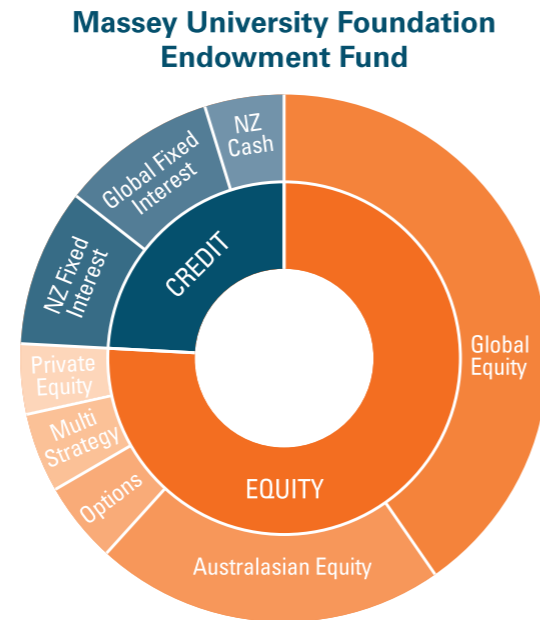
Income in 2022

The Foundation has two income streams; one from donations, the other from its endowed funds. Endowed gifts are invested in the Endowment Investment Pool (EIP) with an aim of returning about five percent to each fund after inflation and fees.

In 2022, the EIP fund lost 12 percent of its value. While this was disappointing, it was not unexpected and was very much in keeping with other invested funds in New Zealand, as markets reacted to high inflation, war in Ukraine and the long-tail of the Covid outbreak. Statistically, the Foundation's investments are expected to lose money about once every six years. The Foundation's fund has actually performed much better than that. The fund's average return since inception remains at about eight percent, despite the 2022 loss. This prudent investment has also meant that most funds held in the EIP have built up a buffer (greater than inflation), which allows them to pay out even after a loss-making year like 2022. The Foundation currently invests with three separate fund managers: Continuity Capital, Milford Asset Management and Nikko Asset Management.

Its gifts that are to be expended in the short term and not endowed are held in the Foundation's Current Use Investment Fund (CUIP), which is invested in fixed interest. Thanks to rising interest rates, the CUIP returned \$65,000 in 2022.

In sharp contrast to income from investments, income from donations was outstanding, reaching just shy of the \$10 million mark for the first time in the Foundation's history, or \$9.93 million to be exact.

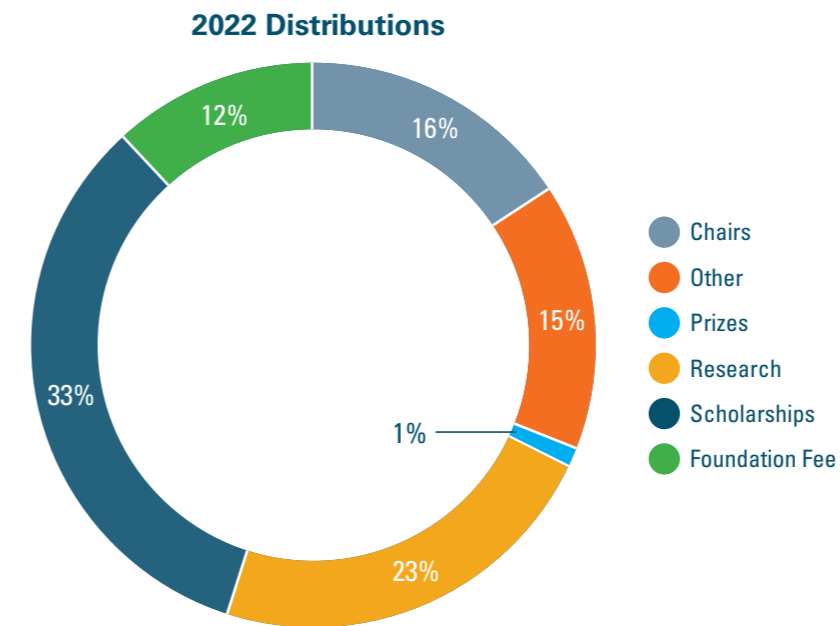


The vast majority of 2022 donations were for student support, with an astounding \$5.6 million (or 57 percent of all donations) gifted to scholarships. The most significant of these gifts was \$1.8 million from the estate of Berys Clark for the Lovell and Berys Clark Scholarships.

A further \$3.3 million was donated for research, and some \$794,000 was gifted for other causes, this was mainly for chairs and staff salaries.

Distributions in 2022

Distributions in 2022 totalled \$3.17 million, and once again the largest portion of these, 33 percent (\$1.059 million), went to scholarship payments. With the rising cost of living, scholarships remain a lifeline for many students attending university, and in 2022 the Foundation was delighted to support 298 students.

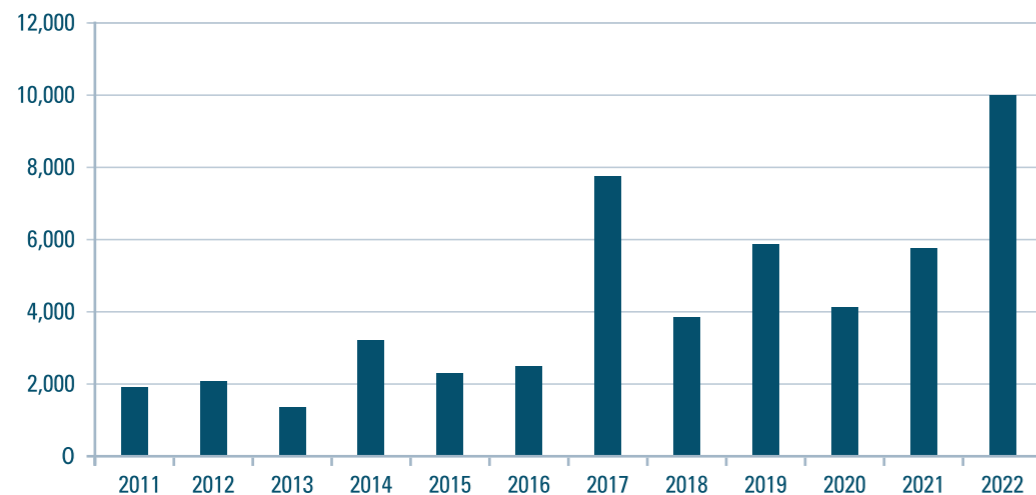


A further \$728,000 went to research, and an impressive \$498,000 was distributed for chairs - academic positions that the university could not offer without philanthropic support. In a post-Covid environment, tertiary education in New Zealand remains under immense pressure, and distributions that fund academic positions alleviate some pressure on the university's budget.

Overall, after income, distributions, and accounting for an unrealised loss from investments, the Foundation managed to increase its assets by \$234,000. This was a pleasing result in a difficult environment.

Massey University Foundation's full, audited annual report is available online at massey.ac.nz/foundation

Donations (000's)



2022 AT A GLANCE

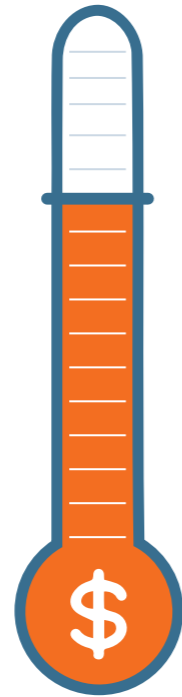
\$1 Million
GIVEN IN
SCHOLARSHIPS
TO **298** STUDENTS



171
NEW
DONORS



600
REPEAT
DONORS



TOTAL
FUNDRAISED
\$9.93
MILLION



MASSEY STAFF DONORS



\$3.17 Million
TO SCHOLARSHIPS,
RESEARCH, CHAIRS,
PRIZES AND OTHER



Annual Alumni Appeal

550
ALUMNI DONATED
TO THE APPEAL

MORE THAN
114,000
alumni contacted by
post and email

GIVING OVER
\$100,000



Matthew Abel Business School Chairs: Eight Years Enriching Research, Teaching and Reputation at Massey University

Two business chairs funded by philanthropist Matthew Abel have advanced world-class Massey research and teaching, affirming the university's status as a leading academic institute.

The prestigious finance and marketing positions were established eight years ago with the financial backing of Matthew, a business consultant, alumnus and long-standing supporter of Massey.

Jonathan Elms, director of research at Massey Business School, says the MSA Charitable Trust Chairs recognise "the phenomenal research activities of scholars at the absolute top of their game".

Manawatu-based Professor Ben Marshall has been the Chair in Finance since its inception.

He is in the top 0.1 per cent of authors based on downloads of his working papers, according to international research disseminator Social Science Research Network.

At the New Zealand Finance Colloquium in February, Ben and his co-authors won three out of the five awards for best research.

Ben says he is honoured by the recognition and support that comes with the position, which has helped elevate his research and output.



Matthew Abel and Ben Marshall

"It has allowed me to do things I otherwise might not be able to do. I have been able to buy interesting data, employ research assistants and be more productive."

He is particularly proud of research he co-authored that investigated how climate disasters influence markets and investment behaviour.

These projects could help inform environmental, social and governance (ESG) frameworks – standards set by businesses to promote ethical and sustainable practices and used by socially conscious investors to guide their investment decisions.

"There's a perception that finance is very narrow and all about profit, but our environmental, social and governance work fits nicely with the university's sustainability aspirations."

Ben's research on ESG and other aspects of investment best-practice saw him and his colleagues asked to work on a project for the ACC Investment Fund, into the impact of carbon dioxide emissions on financial markets.

His research is incorporated into his teaching and mentoring of postgraduate and executive MBA students in Massey's School of Economics and Finance.

High-quality research helps attract international students to the university, Ben says.

"International students bring in a lot of money, and they choose universities based on research rankings. Research is a global and transparent currency."

"I am very grateful to Matthew. We regularly catch up and he has shown a lot of interest in my research."

Malcolm Wright, MSA Charitable Trust Chair in Marketing since 2019, says holding the endowed position has been "an enormous privilege".

The financial backing and prestige conferred by the title creates opportunities with industry, academics and universities domestically and internationally, he says.

His international research assignments currently include multiple projects with the Southampton Marine and Maritime Institute to measure public reaction to climate change mitigation technologies, investigating buyer behaviour with the University of South Australia's Ehrenberg-Bass Institute, and working with the Brain Science Initiative at Harvard Medical School's Massachusetts General Hospital, including co-authoring work with faculty and mentoring interns.

"I have spent 30 years building up my knowledge and understanding of advertising and marketing, and can now apply that in a broad range of contexts, including cognitive science.

"[Through the chair] I have resources and flexibility around the use of those resources, which enables me to do things that otherwise might be more difficult to achieve."

A student of his was able to use chair funding to present their research on low-attention advertising at an international conference. As a result of the interest generated, they were invited to publish their initial research in a marketing journal, and their follow-on study in an 'A*' journal – a marketing journal ranked as one of the best globally by the Australian Business Deans Council.

His own research is shared with colleagues as well as students, he says. "I have fantastic colleagues and it's a privilege to work amongst them. I see it as my role to give back."

After becoming chair, he was invited to become regional editor for the A* European Journal of Marketing.

"That's the really great thing about these kinds of appointments; they help to create momentum."

"I am very grateful to Matthew Abel for having the vision to fund this and being willing to support strong research at Massey University, it really does make a difference."

CHAIRS A MAGNET FOR TOP TALENT

The MSA Chairs lift Massey's profile internationally, and help attract top students and staff to the business school, says Massey Business School research director Jonathan Elms.

"It's an international accolade that really helps us stand out. It's a significant drawcard for postgraduate students – particularly doctoral students – and it's a mechanism that makes us visible to high-quality potential hires."

Business school students benefit from engaging with the top-rate, industry and community-informed research produced by the chairs.

"It's always good to be reading the latest, most-relevant research papers that also happen to have been written by your lecturer."

The positions help retain those holding them, who otherwise could pursue prestigious opportunities internationally, he says.

Matthew Abel says it is important to have strong universities with good reputations so that New Zealand students feel they can get a world-class education at home.

"There is no 'push factor' to go overseas. If students study here, they are more likely to work here – or at least spend some of their working lives here."

International students provide valuable diversity to the student body at a university, and can build New Zealand's reputation in their home countries if their experience here is positive.

He has been pleased to learn of Ben's and Malcolm's successes in research and teaching, for the ultimate benefit of New Zealand, he says.

Matthew earned a Bachelor of Commerce from the University of Auckland before completing a Bachelor of Arts majoring in Economics extramurally through Massey. He spent most of his career working on development projects in the Pacific and Asia.

The MSA Charitable Trust makes a donation to the Massey University Foundation each year, part of which is endowed in order to fund the chairs until 2040.

Donor Triples Skipworth Ecology Scholarships

Ecology scholarships awarded in memory of a long-serving Massey academic and lecturer have tripled following a series of donations from alumnus Dr Selwyn June.

His significant annual contributions since 2020 to the JP Skipworth Scholarship Fund, managed by the Massey University Foundation, have almost doubled its value and increased the number of \$2000 scholarships available each year from one to three.

John P Skipworth was an Associate Professor in the Department of Botany and Zoology from 1960 to 1991.

Selwyn, a horticultural consultant, was one of the many students taught by Dr Skipworth during his tenure at the university.

“Dr Skipworth was a very sound lecturer, but more than that, he was one of those lecturers who was genuinely interested in his students. He stood out in that respect.”

“I had heard about the Foundation, and I wanted to do something to help students, knowing how hard study can be financially.”

At Massey, Selwyn completed a Bachelor of Science majoring in Botany and a Master of Science – investigating beech forest regeneration in the Ruahine Ranges.

Professor Skipworth and other lecturers would take senior students on an annual plant ecology field trip to Mt Colenso in the Ruahines, says Selwyn.

“That made a big impression on me. The students slept in tents and to wake us up, ‘Skip’ came into our tents and rang a bell over our heads!

“We all had projects to do over the week, and we also climbed to the top of Mt Colenso, studying the changes in the plant communities along the way. It was the start of a career in ecology for some.”

Selwyn intends to continue his annual donations to the fund, and maintains an interest in the progress of scholarship recipients.

2022 recipient Philippa Cherrill says the funding – awarded for her Masters – has also made it possible for her to conduct doctoral study.

Her Masters research investigated the distribution of variable oystercatchers along Wellington’s west coast and the potential impact of human disturbance on them, to inform the placement of a cycle path by the Hutt City Council.



Philippa Cherrill

2022 Skipworth Ecology Scholarship Recipient

Philippa’s PhD research aims to come up with a formula that takes into account a wide range of variables - including different habitats, beach widths and levels of human activity - that any council in New Zealand could use to assess the likely impact of planned public works on variable oystercatchers.

The birds are a relatively vulnerable species due to a prolonged period of population decline, says Philippa, and are classified as “recovering” by the Department of Conservation.

“I am proud that my data will help with the recovery of this species, and I am beyond grateful to have won the Skipworth scholarship. Without the funding, I would not have been able to go on to PhD study.”

Funds for the scholarship were initially provided with royalties from research on bumble bees and pollination by Dr Nelson Pomeroy.



Variable Oystercatcher

Sir Neil Waters Postgraduate Scholarship Fund: Backing Breakthrough Research

A scholarship fund named for pioneering former Massey University Vice Chancellor Sir Neil Waters is supporting leading-edge researchers pursuing breakthrough scientific discoveries.

The scholarships support outstanding post-doctoral or potential PhD researchers in the fundamental sciences who are supported by Massey’s New Zealand Institute for Advanced Study (NZIAS), established in 2012.

The institute is the country’s only research centre dedicated to the theoretical – rather than applied – sciences.

NZIAS co-founder and Distinguished Professor Gaven Martin says it “exists to encourage and support academic thought at the highest level – the original, often speculative, critical thinking that produces major advances in knowledge”.

A key characteristic of the institute is its interdisciplinary approach – with elite scholars from different fields of science collaborating on breakthrough research projects.

NZIAS established the Sir Neil Waters Postgraduate Scholarship Fund, which is managed by the Massey University Foundation, to nurture the next generation of research leaders. The goal is to build the fund to at least \$2-\$3 million in order to finance one or two postdoctoral research positions in perpetuity.

From 2012 the fund has supported several postgraduate and postdoctoral students, many of whom have since received Marsden funding and gone on to excel in science careers. Dr Yuri Puchigin, a 2012 recipient, is now a researcher at Princeton University, while Dr Jenna Gallie is Research Group Leader at Max Planck Institute for Evolutionary Biology.

Current scholarship holder Dr Odile Smits received \$75,000 through the fund last year to support her postdoctoral research, which includes a project investigating the properties of the heaviest atoms in the periodic table.



Dr Odile Smits

“Next year I hope to find a postdoctoral position in a group where I can combine my skills and knowledge to study the fundamental concept of time.”

Sir Neil was Vice Chancellor of Massey from 1983 to 1995 and led the establishment of the university’s Albany campus, which opened in 1993.

Previously a Professor of Chemistry specialising in x-ray crystallography, Sir Neil saw enrolments double during his tenure as Vice-Chancellor, and he was knighted in 1995 for his services to tertiary education. He passed away in 2018.

Sir Neil’s wife, Joyce Waters, says Gaven consulted with Neil when setting up the NZIAS, and she and Neil have contributed regularly to the scholarship fund.



Sir Neil and Lady Waters

The scholarships are an important alternative funding source for postgraduate and postdoctoral research, and support the university’s aims of being a leading research and teaching institution that attracts top scholars from around the world.

“It is often basic or fundamental research that needs to be done to widen our understanding, and it is often incorporated into practical applications very much later.”

Massey Students Unlock Stories Behind Groundbreaking Art

Massey students are capturing the oral histories of landmark artworks belonging to the former Palmerston North Teachers' College, with the help of \$23,600 in funding from the Stout Trust.

The project will make the stories of the artworks and the artists behind them accessible online, providing new, personal insight into a seminal period in the revitalisation of Māori art, says Massey Museum Studies programme co-ordinator Dr Susan Abasa.

The first three digital narratives will explore the creation of Fred Graham's 'Tohunga', Cliff Whiting's mural 'Whiti-te-Rā', and Paul Dibble's 'Impossible Dialogue' sculpture.

'Tohunga' was carved in the early 1980s using kauri wood and was commissioned in memory of Professor Clem Hill - the first Dean of the Education Faculty at Massey. It marks Graham's early use of a smooth wooden figure with an outstretched arm - a recurring theme in his later works.

Created in 1969, 'Whiti-te-Rā' is the first work by Whiting made from custom wood rather than native timber, while 'Impossible Dialogue' (1988) - a 3.2 metre, galvanised and painted steel 'folding' - was the last sculpture in that medium by Dibble, who subsequently turned to bronze casting.

The Massey University Foundation sought a grant from the Stout Trust, managed by Perpetual Guardian, to fund the collection of the oral histories.

These will be told by the artists themselves - where possible - and their immediate whānau, who will also lead the development of the narratives.

This highly personal, sustained involvement is a novel way of creating oral histories, says Susan.

"This method builds trust, unlocking the stories of the people who made these works and their relationship with each other.

"We are getting a real sense of the atmosphere and camaraderie of the Palmerston North Teachers' College, which was peopled by exceptional human beings."

The next narratives will reveal the stories behind 'Hills and Cloud 10' (1971) - an embossed print by Marilyn Webb, 'Land March No. 11' by painter Buck Nin and inspired by the 1975 hīkoi to Parliament, and John Bevan Ford's 1998 ink drawing 'Te Hono ki Leens - Cloak Series'.

The College of Humanities and Social Sciences provided additional funding for the project.

The works are permanently on display at the Institute of Education and Manawatū campus.



'Tohunga' by Fred Graham from the Hokowhitu Arts Collection
Photo credit: David Lupton



'Impossible Dialogue' by Paul Dibble (pictured) was moved to Massey's Manawatū campus in 2018

Thank You for Your Support in 2022

The Foundation is extremely grateful to all of its donors in 2022. Your generosity has supported essential research projects and students in need and has contributed to the success of Massey University.

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Angus Ogilvie
Beryl Oldham
Sarah Olsen
Buncha Oraikul
Trish O'Sullivan
Konark Oza
Hatice Ozer-Balli

P Megan Paish & Tony Brown
Linda Palmer
Garth Pannett
Valerie Pannett
Mike Parker
Beverley Parton
Michael Parton
Warren Patterson
John Pearce
Lyn Pearson
John Peebles
Jose Perezgonzalez
Thi Phan
Bruce Philpott
Chumrus Phutphan
Valerie Podmore
Ashok Poduval
Tania Pola
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Charlie Potter
Adrienne Potts
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Marion Preston
Tom Price
Cynthia Prince
Roger Purchas
Martin Purdy

R Raewyn Radford
Ruth Rainey
Gilda Ramirez
Bharat Ratanpal
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Gillian Receveur
Valerie Redshaw
David Renouf
Len Restall
Karl Retter
Ira Richardson
Stephen Ricketts
Chris Riley
Susan Roberston
Ross Robertson
Richard Robinson
Wendi Roe
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Jane Ross
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Lilian Rowe
Sylvia Rumball
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Jennifer Scott
Robert Scott
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Ray & Carol Seymour
Frank Sharp
Jennifer Sigley
Jane Sisam
Nallathaby Sivachelvan
Craig Slight
Duncan Smeaton

Anke Smith
Grey Smith
Henry Smith
Nigel Smith
Pat Smith
Eileen Snell
David Speary
Shaun Stanbridge
Donna Starnes
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Karen Stockill
Rachel Stockill
Elinor Stones
Katherine Stoney
Art Subharat
Nobuko Suetsugu Swafford
Yuria Suga
Edward Sun
Shirley Sun
Sue Sweet

T Edna Tait
Randall Tang
Di Taylor
Michael Taylor
Emmie Ten Houten
Margaret Tennant & Warwick Slinn
Uli Thie
Jan Thomas
Graeme Thompson
Keith & Joanne Thompson
Neroli Thomson
Cherie Todd-Williamson
John Tonkin
Marie Topliss
Bob Townsley
Ian Trass
Nick Tripe
Charles Trousdale
Grant Turnpenny
Stuart Tustin
Heather Twigg
Peter Twine

U Bruce & Kerri-June Udy
Marc Ulyatt

V Margaret Van Altena
Abby van der Poel
Eric Van Essen
Susan van Oorschot
William Vandenberg
Sharon Vieregge
Prudence Vincent
Amol Virkar
Eileen Voysey

Our 2022 Donors | Continued

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Lisa Wakelin
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Alison Wallbutton
Mike Walmsley
Margaret Walshaw
Norman Wansbrough
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Russell Watson
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Bing Wei
Rosemary Weskett

Glenda West
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Donald Will
Mei Wah Williams
Virginia Williams
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Catherine Woeber
Jennie Woodfield

Jill Worrall
Lyn Wright
Malcolm Wright
George Wu
Amanda Wynne

Z Georg Zellmer
Jing Zhu
Ted Zorn

Y Toshi Yamauchi
Karen Yates
Timothy Yeung
Dave Yorston
Wilson Young

Organisations

Anonymous (2)
AgHort Faculty Association
Anexa - Animal Health Centre
Animal Emergency Centre
Animates Vetcare
Barbara Chapple Estate
Department of Conservation - Te Papa Atawhai
DSM Nutritional Products
Estate and Taxation Planning Council
Exisle Publishing Pty Ltd
Kelburn Vets
Massey University
Ministry for Culture & Heritage
Napier Port
National Students Administration and Teaching Support Club
Palmerston North Airport Limited
Palmerston North City Council
Perpetual Guardian
Royal Canin New Zealand
South Wairarapa Veterinary Services
Taranaki Veterinary Centre
Tauranga Veterinary Services Ltd

The Vet Company
Turitea School
Vet Council of New Zealand
Vet Partners NZ Limited
VetEnt - Veterinary Enterprises Group Limited
Veterinary Specialists Aotearoa
VETPlus

Trusts and Foundations

Alfred George East Estate Trust
George Mason Charitable Trust
Kathleen Spragg Agricultural Research Trust
MSA Charitable Trust
NZIM Foundation
Post Family Trust
The Kiwi Trust - Kiwis for Kiwi
The TR Ellett Agricultural Research Trust
Tonks Family Foundation

GIVING BACK FROM THE UK AND US: OUR CHARITABLE ORGANISATIONS

The UK Friends of Massey Trust is a registered charity (1179448) in the United Kingdom. Established in 2018, it has received more than £355,000 in donations from UK-based alumni to foster success at Massey.

Our UK Friends of Massey trustees are British Airways Captain Preston Wilson, business transformation leader Tim Kerr, and Foundation director Mitch Murdoch.

Friends of Massey USA was established in 2009 to encourage philanthropy and administrate gifts from USA alumni to the University. Friends of Massey USA is a 501(c)3 organisation, through which US taxpayers can make a tax-deductible donation.

Our Friends of Massey USA trustees are agricultural economist Dr John Reid, equine orthopaedic surgeon and Foundation trustee Professor Wayne McIlwraith, and global entrepreneur Linda Jenkinson.

We wish to thank our trustees and our donors who supported Massey in 2022 through these charitable organisations.



UK

Tim Kerr
James Smiley Charitable Trust



US

Anonymous (1)
Anne Carmine née Percival
Bryce Carmine
Shanlin Liu
Guido van Drunen
Tyson Foods Benevity

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 full 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 2022 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 ongoing Coronavirus pandemic has the potential to impact on global economies and therefore future income from invested funds, and the future value of invested funds remains uncertain. The Massey University Foundation continues to maintain 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 \$705,211 (2021 \$742,437).

AS AT 31 DECEMBER 2022

The summary financial statements were authorised by the Trustees on 16 May 2023. These summary financial statements have been extracted from the Foundation's full financial statements dated 16 May 2023. 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
30 June 2023



Trustee



Summary Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2022

	2022	2021
	\$'000	\$'000
Gifts, Legacies & Grants	9,934	5,846
Distributions from Managed Funds	562	778
Net Gains from Managed Funds at Fair Value through Surplus or Deficit	-	2,969
Interest	65	22
Other Revenue	31	36
Total Revenue	10,591	9,651
Net Losses from Managed Funds at Fair Value through Surplus or Deficit	6,958	-
Operating Expenses	222	286
Distributions and Grants	3,178	7,958
Total Expenditure	10,358	8,244
Surplus and Total Comprehensive Revenue	234	1,408

Summary Statement of Changes in Equity For the Year Ended 31 December 2022

	2022	2021
	\$'000	\$'000
Balance at 1 January	56,023	54,616
Total Comprehensive Revenue	234	1,408
Balance at 31 December	56,257	56,023

Summary Statement of Financial Position As At 31 December 2022

	2022	2021
	\$'000	\$'000
Current Assets	54,200	55,174
Current Liabilities	171	831
Net Current Assets	54,029	54,343
Non-Current Assets	2,227	1,680
Total Net Assets	56,257	56,023
Represented by:		
TOTAL EQUITY	56,257	56,023

Summary Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
	\$'000	\$'000
Cash Flows from Operating Activities		
Gifts, Legacies & Grants and Investment Revenue	8,823	6,388
Other Revenue	48	36
Distributions, Grants and Other Payments	4,073	7,650
Net Cash Flows from Operating Activities	4,799	(1,225)
Cash Flows from Investing Activities		
Withdrawal of Investment and Term Deposit	11,005	4,370
Purchase of Investment and Term Deposit	15,634	3,144
Net Cash Flows (to)/from Investing Activities	(4,629)	1,227
Cash Flows from Financing Activities		
Capital Injection	-	-
Net Cash Flows from Financing Activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	170	1
Cash and Cash Equivalents at the beginning of the year	2,054	2,053
Cash and Cash Equivalents at the end of the year	2,224	2,054

Audit Opinion

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

Independent Auditor's Report

To the readers of the Massey University Foundation's summary financial statements for the year ended 31 December 2022

Opinion

The summary financial statements of the Massey University Foundation (the Foundation) on page 18, that comprise the summary statement of financial position as at 31 December 2022, 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 2022 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 2022, 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 2022 in our auditor's report dated 16 May 2023.

Trustees' responsibility for the summary financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the full audited financial statements of the Foundation, 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 Foundation.



S B Lucy
Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand
30 June 2023

DRAFT



MASSEY UNIVERSITY FOUNDATION

TE KETE AROHA

Enabling Excellence

MASSEY UNIVERSITY FOUNDATION

Refectory Building, Private Bag 11222,
Palmerston North 4442,
New Zealand

massey.foundation@massey.ac.nz | massey.ac.nz/foundation

