



MASSEY UNIVERSITY
FOUNDATION

Massey University Foundation
Annual Review

2019



The Massey University Foundation

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

It has a vision to create an endowment fund that will give financial stability and income that will ensure that Massey can invest in teaching, research and scholarship and remain a world leader in higher education.

The Foundation provides scholarships, research funds, staff, equipment and buildings that the University could not otherwise afford, and by doing so it helps to make Massey financially and academically stronger.

Trustees



Dr Russ Ballard
Chair



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Dianne Kidd



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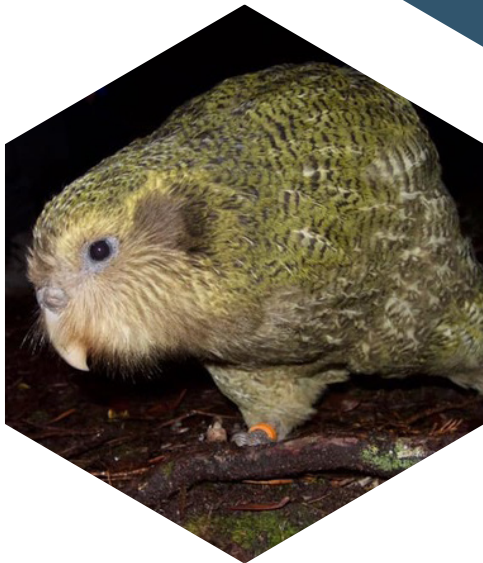
Bryan Mogridge



Ben Vanderkolk

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Message from the Chair

2019 was a stellar year for the Foundation and I must thank alumni, staff and friends of the University who donated or gave their time during the year. Like you, I believe that education and scholarship can change the world we live in for the better.

Together we are changing lives by improving education and research at Massey and contributing to a vibrant and healthy university environment for students and staff. This was evident when, in 2019, the Foundation made \$2.8 million available for research, scholarship and other projects.

At \$5.8 million, last year's fundraising totals were second only to the exceptional result of 2017. This contribution came from 885 donors and, for the first time in the Foundation's history, a massive 23% of donations came from alumni and friends based outside of New Zealand. Donors gave to a variety of causes, but once again scholarship and research were two of the most popular areas for gifts.

While the level of grants and donations were cause for celebration, the performance of the Foundation's investment also surprised and

delighted us. Despite financial volatility in both the US and UK the invested fund returned a record 17.96% or \$6.1 million. This extraordinary performance, coupled with 2019's exceptional donations, gave the Foundation a net gain after expenditure of some \$9 million and net assets of \$47.6 million, tantalizingly close to \$50 million!

I must commend my colleagues on the Board, it is thanks to their careful and diligent oversight of the investment strategy that the Foundation has both done so well in the good times and weathered the storms we constantly face.

Last year's volatility has now been eclipsed by events of early 2020 and we find ourselves in an uncertain and changing world.

What has not changed is that universities remain in need of our support with annual increases in core funding falling short of inflation. But with the uncertain global political and economic environment associated with the Covid-19 pandemic looking set to continue for some time, the requirement for funding is increasing as more students fall into hardship

and the University's income comes under increasing pressure. In these unpredictable times philanthropy can provide a degree of stability and certainty by providing grants, scholarship and research funding that the University could not otherwise afford.

I thank you all for your support of Massey and implore you all to continue to support the University. Now more than ever the work of the Foundation is making a difference and I hope you enjoy reading about the work funded through your generosity on the following pages.

I would also like to take this opportunity to acknowledge the work and diligence of the Foundation board and staff, all of whom continue to work tirelessly to support education at Massey.

Ngā manaakitanga

Dr Russ Ballard
Chair, Massey University Foundation



Director's message

Reflecting on the Foundation's achievements of 2019, I am delighted. It was an extraordinary year and there were some stand-out gifts. A gift from alumni Ross and Stephanie McEwan of some \$674,000 to support Pacific scholarships was the first of its kind. Massey has had almost no scholarships specifically for this group of students so we were thrilled to receive this fund, which grants its first scholarships in 2020.

It was also satisfying to see work begin on the Refectory in late 2019. The Foundation has fundraised some \$3.5 million from 1594 donors who gave to this iconic building. Fundraising is continuing through 2020 as we rally to gather the final \$100,000 we need to complete the building by 2021.

Growth of the Foundation's investments to nearly \$50 million has been a significant milestone for the Foundation team.

It is the aim of the Foundation to double its endowment in the next five years to \$100 million. By doing this we will be able to provide more certainty, more scholarship, more research funding and better facilities, ensuring Massey remains one of the world's top universities. I am looking forward to seeing the Foundation develop and flourish in the next five years.

The Foundation is lucky to have a stable and longstanding Board, which provide leadership and continuity. I am grateful for the support of the Board its members' guidance and dedication has helped me greatly in my role and is assisting the Foundation to grow and develop.

I would also like to acknowledge and thank volunteer alumnus Keith Wedlock, who gives so much of his time to be honorary Treasurer for the Foundation: the talented team that staff the Foundation; Ann, Claire, Jo, Kelly, Mari, Natalie, Peter and Susan. Without your mahi, we would not be where we are today!

Last, but not least, my sincere thanks to all our donors.

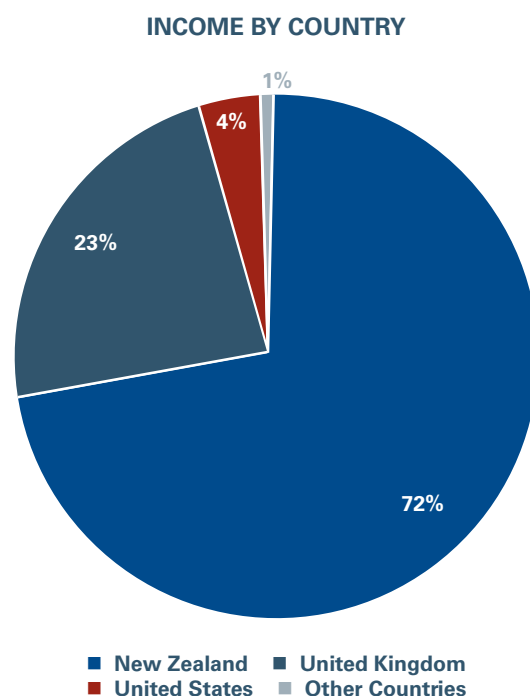
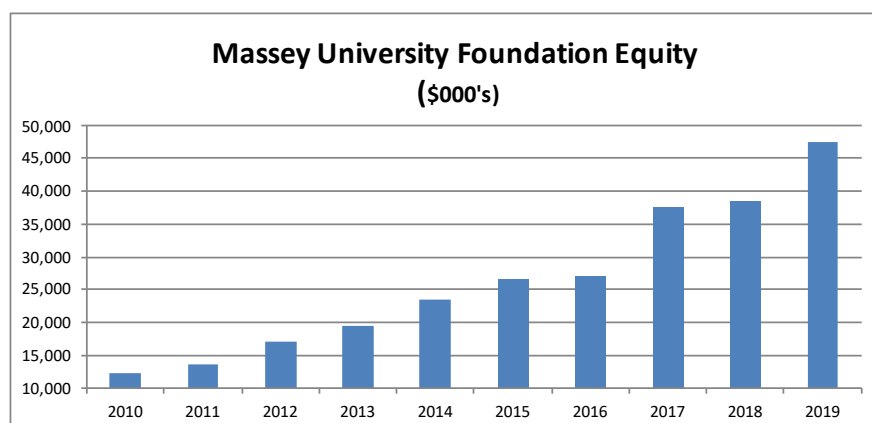
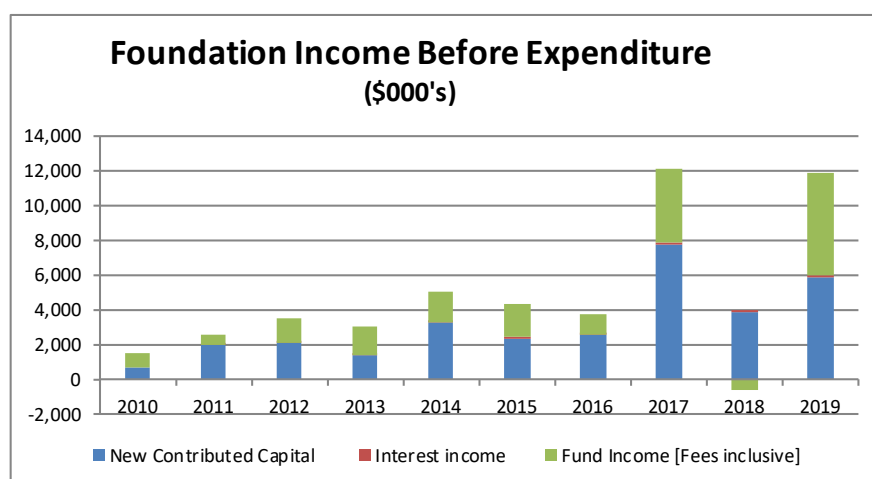
A handwritten signature in dark ink, appearing to read 'Mitch Murdoch'.

Mitch Murdoch
Director, Massey University Foundation

FINANCIAL SUMMARY

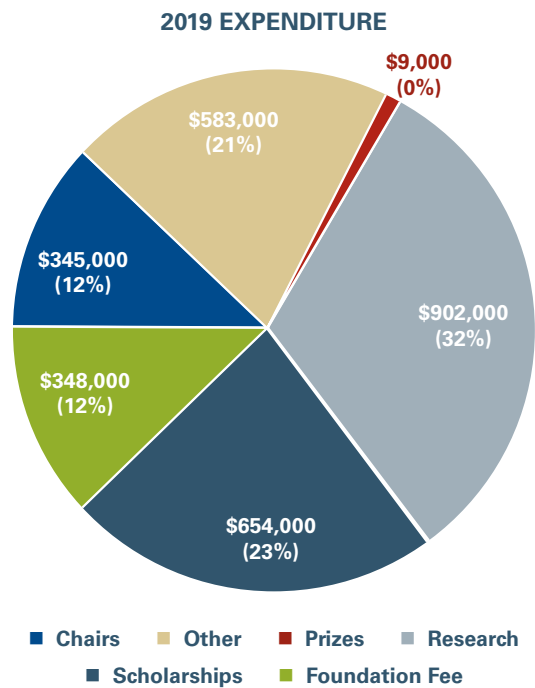
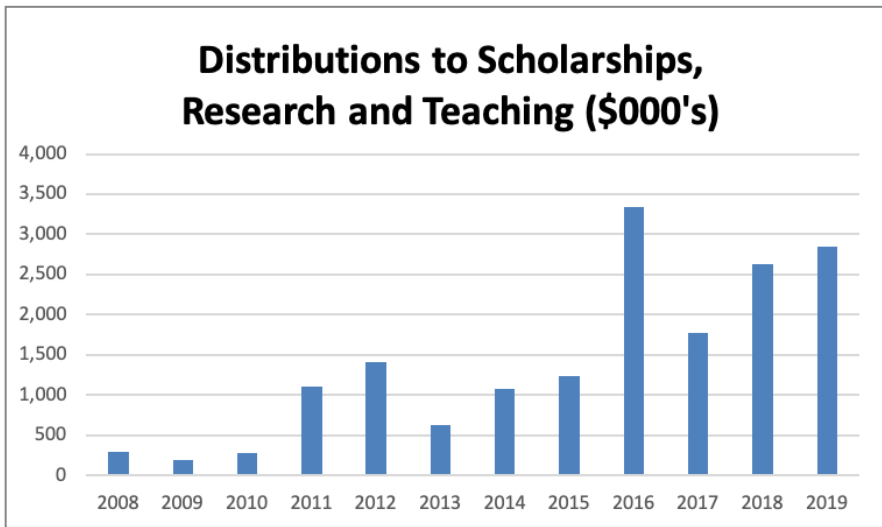
2019 Income

Fundraising in 2019 was the Foundation's second highest ever, at \$5.8 million. This was boosted by the transfer of \$2.6 million of scholarship funds from the University but was otherwise thanks to a multitude (3749) of smaller gifts. About two thirds of all gifts (\$4,194,000) came from businesses and about a third (\$959,000) came from alumni. It was pleasing to see that a significant portion of donations (23 per cent) came from United Kingdom Friends of Massey, with another 4 per cent of donations from alumni in the United States. Healthy fundraising income was coupled with exceptional income from the Foundation's investments, which returned an outstanding \$6.2 million. The lion's share of this (\$6.1 million) came from the Foundation's Endowment Investment Pool and just \$106,000 from the Current Use Investment Pool, which is invested in fixed interest. Overall, the Foundation's total equity increased by nearly \$10 million, growing from \$38.4 million to \$47.6 million.



2019 Expenditure

Foundation expenditure was a healthy \$2.8 million in 2019, its second largest annual outlay. The largest portion (\$902,455) went to research. This was a record spend on research projects, up from \$586,000 in 2018. Disbursements included \$148,000 from the Carmine Research and Scholarship Fund, which went to two projects – Associate Professor Evelyn Sattlegger’s research into novel peptides that might help fight cancer, and Associate Professor Jasna Rakonjac’s work into combatting antibiotic-resistant infections. Some \$482,000 was distributed to several projects managed by the Equine Sub-Trust. Other research funds that made distributions included the MacGeorge Research Fund and the Lewis Fitch Veterinary Research Fund, which together granted just over \$100,000 for research in the Veterinary School. Expenditure on scholarships was \$654,000, which supported 311 students. Expenditure that was classified as ‘other’ included \$118,000 for a new student mentoring programme that you can read about on page 18 of this report, \$311,000 was for the completion of the Centenary History project and \$38,000 was paid from the student services fund to upgrade student facilities on the Wellington campus.



To view the Foundation’s full audited accounts visit <http://foundation.massey.ac.nz>, audited summary accounts can be viewed on page 21 of this report.

Scholarships boost Pacific students

Five Massey University students have become the first recipients of the McEwan Pacific Scholarships, funded by alumni Ross and Stephanie McEwan.

The scholarships, established last year, aim to help Pacific Island students studying degrees with practical applications to succeed.

Mr McEwan, chief executive of National Australia Bank and former head of the Royal Bank of Scotland, graduated from Massey with a Bachelor of Business Studies majoring in Personnel Management in 1980.

Mrs McEwan (née Duncan) graduated with a Bachelor of Technology with Honours, majoring in Food Technology, in 1978.

The couple gifted \$674,000 to the Massey University Foundation last year. Mrs McEwan said they saw an opportunity to support Pacific Island students, for whom there were relatively few scholarships.

"Pacific Island groups contribute a lot culturally to New Zealand, but in many ways they don't get a lot of the opportunities that perhaps Māori and Pākehā do. We wanted to make sure the scholarships gave practical support, so that when recipients complete their degrees they can get good jobs."

Recipient Cory Kapinga, who is in his first year of a Bachelor of Engineering with Honours majoring in Mechatronics, says the scholarship has meant he can avoid and reduce debt associated with this studies. "I am very honoured and humbled. I can focus on university more, rather than working more to pay off my expenses."

Second-year Bachelor of Construction student David Nanai says the award will help pay for his course fees this year and has provided extra motivation for his degree majoring in Construction Management.

Shresta Maharaj, a fourth-year Bachelor of Veterinary Science student, says the scholarship has lessened the financial burden of the five-year degree. "I am extremely grateful that I can focus more on my studies without worrying about finances." She plans to specialise as a small animal surgeon and hopes to run her own vet clinic in future.

Fellow Veterinary Science student Tamara Anderson also received a McEwan Pacific Scholarship, as did Aalyana Iosefa, who is studying towards a Bachelor in Business Management.

Professor Palatasa Havea, Dean Pacific at Massey, says many Pacific students at the University come from families "at the lower end of the financial spectrum. Any financial help, like scholarships, goes a long way to ensuring the success of our students. The Pacific community is so grateful to the McEwan family for this generous donation."

The scholarships are funded through the McEwan Pacific Student Fund, managed by the Foundation. Their value will be reviewed annually, but will typically be \$8000 for students taking six or more courses in the year. The value will be prorated for students taking fewer than six papers.



"I am extremely grateful that I can focus more on my studies without worrying about finances."

Shresta Maharaj

Protecting wildlife to preserve balance

Wildbase Hospital treated more than 340 native “patients” last year, including kakapo, shore plover and takahe with complex diseases and injuries.

The Foundation raised \$35,357.00 for the hospital in 2019. Wildbase director Professor Brett Gartrell says that fundraising is essential so it can continue its vital work protecting wildlife. “The hospital desperately needs more funding as our costs of looking after the animals regularly exceed our income.”

The hospital opened in 2017, with the Foundation raising \$1.4m for the building. The Wildbase Research Trust is run as a sub-trust of the Massey University Foundation, and all funds donated go towards postgraduate research into wildlife.

The facility works closely with the Massey University Veterinary Teaching Hospital to deliver the highest levels of medical and surgical care.

Professor Gartrell says Wildbase Hospital provides the Veterinary Teaching Hospital with expertise in bird and reptile medicine and surgery for pets, and trains veterinary students and veterinary technologists. In return, Wildbase Hospital has access to other specialist expertise and equipment.

Wildbase Hospital last year performed a world-first, life-saving brain operation on a kakapo chick, earning global attention and confirming its position as New Zealand’s premier wildlife hospital. “For the kakapo chick with the brain hernia, this meant we were able to talk to veterinary anaesthetists and surgeons who gave us invaluable advice not only on the surgery but also on issues associated with transporting such a vulnerable patient.”

The Covid 19 pandemic is a dramatic reminder of the importance of Wildbase’s work protecting wildlife populations and their natural ecosystems, says Professor Gartrell.

The pandemic arose from wildlife populations driven to crisis by human exploitation, he says.

“Wildlife health scientists have been warning us for years of the risks of disease outbreaks associated with the disruption of natural ecosystems.”

The disturbance of ecosystems through human activity and expansion – reduces the natural buffer between animals and humans. It forces species into greater contact with each other and also with humans, creating more opportunities for the transmission of viruses such as Covid 19.

Preserving the balance of our remaining biodiversity is key to our physical and spiritual well-being, Professor Gartrell says. “I honestly believe in the Māori concept of kaitiaki – that we need to be guardians of our world rather than mindless consumers of its resources.”

Wildbase is attached to Massey University’s veterinary school and works to protect wildlife through its various operations. They are: Wildbase Hospital, the Central Energy Trust Wildbase Recovery Centre, Wildbase Oil Response, Wildbase Pathology and Wildbase Research.

Professor Gartrell says he is grateful to partners and donors for supporting the vital work of Wildbase.



Our donors

The Foundation is deeply grateful to all of its donors. Your generosity empowers students, staff and projects, ensuring Massey University remains a leader in research, teaching and learning in New Zealand.

INDIVIDUALS

A

Anonymous (247)
Moses Aiono
Rachel Aitken
Joanne Alderton
Marti Anderson
Phillip Andrews
Joan Angell
Tina Aomarere
Helen Arbon
James Arrowsmith
Donald Arthur
Enrico Aurelio
Alan Ayson

B

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Mike Bradley
Joachim Brand
Chris Brewer
Ivan Bridge
Timothy Brittain
Jane Brooker
Annalie Brown
Russell Brown
Tim Brown
Keryn Brunner
Heather Bryant
John Buchanan
Michelle Buckham
Ross Buckley
Warwick Buckman
David Buick

Julie Bullock
Sandy Bulmer
Derek Burfield
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Louise Callander
Elena Calude
Rod Calver
Trevor Calvert
Dave Carroll
Jenny Carryer
Martin Carryer
Annette Carse
Chris Carter
Judith Carter
Graham Carthew
Lauraine Cawker
Stuart Chambers
Neville Chandler
Alan Chapman
Joan Chettleburgh
Mark Chitty
Hey Choi - Millward
Kirsty Christian
Rachel Christopher
Bruce Churchouse
Keith Clark
Simon Clark
Liz Clayton
Kenneth Clements
Penelope Cliffin
Alison Coates
Jayne Cobham
Bob Colborne
Sharron Cole
Shane Coleman
Graeme Collinson
Richard Cook
James Coyle
David Cramp
Heather Crichton
Chris Crompton-Smith
Eugene Crotty
Jeremy Crowley
John Culligan
Marian Cunningham
Max Currie
Alexa Curtis

D

Derek Daniell
Tim Darlington
Allan Davidson
Neville Davie
Hugh Davies
Ken Davies
Lindsay Davies
Allan Dawson
Maryan Dawson
Ian Day
Lindsay Daysh

Anne de Bruin
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Trevor English
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Fay Freeman
Sue Fullarton

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James Gardiner
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Peter Gault
Irene Gavin
Peter Gavin
John Gemmell
Richard Gemmell
Wendy Gene
Lesley Gerrish
Maggie Ghadiali
Christabel Gibson
Mike Gieseg
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Elizabeth Gray
Ian Gray
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H

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Gill Hatfield
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Marianne Hay
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Rex Hodson
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Karen Howard
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Wendy Hsu
Dina Hu
Taisia Huckle
Pamela Hulston
Anthony Humphreys
Anthony Hunt
Jennifer Huriwai
Ken Hutchison
Jon Huxley

Norwood legacy empowers future pioneers

An awards fund established by two trailblazing business leaders is helping Massey students break new ground in textile and industrial design.

Originally established in 1964 by Sir Charles and Sir Walter Norwood, the awards were gifted from the University to the Massey University Foundation last year to improve the return and management of the fund.

The Norwood Awards have been supporting Massey's top trade and technical students for more than 50 years.

Sir Charles was Mayor of Wellington from 1925-27, and founded the Wellington Free Ambulance. Sir Walter was his son, and together they were prominent figures in the development of the New Zealand motor industry.

Julia Hope, a 2019 Norwood Award recipient who completed her Bachelor of Design with Honours majoring in Textiles, says the award enabled her to carry out her research with the right resources, and to extend its scope. Her research investigated the use of microalgae pigments as natural alternatives to environmentally damaging colourants.

"I am hugely grateful to the Norwood family for the award. It is the first academic award I have ever received. [It] helped to reassure me that textile design is not only my passion but also an avenue where I can excel academically."

Textile design can be a platform for social and environmental change, Julia says. "I love that with textile design I can merge scientific experimentation with creative practice to develop exciting research and design solutions."

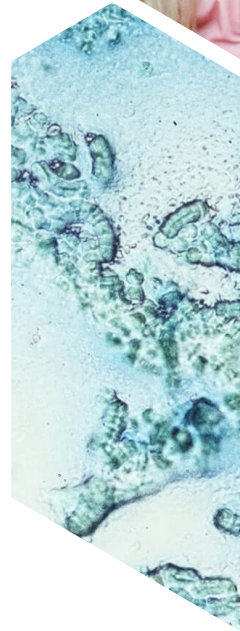
Julia is currently working as a Technical Demonstrator and Technician in the Textiles Department at Massey. She hopes to undertake postgraduate study to develop a "bio-circular" textile dyeing process for industry – in which all materials used and produced are able to biodegrade, providing nutrients for the next cycle without harming natural systems. She also aims to own a New Zealand-operated natural dye company by 2030.

Two Norwood awards, each worth \$2500, are given annually to a textile design student and an industrial design student in their final year of a Bachelor of Design with Honours at the Massey University College of Creative Arts.

Industrial design graduate Patrick O'Connor, whose honours project investigated the use of space-saving vacuum-insulated panels in refrigerators, was the other recipient.

The awards were originally given to the best student in a trade/practical programme at the Wellington Polytechnic College, which became part of Massey University in a 1999 merger.

The criteria for the awards have changed over the years as courses evolved and the polytechnic transformed into a university, although the awards retain their original purpose of supporting students studying a technical degree.



Top Photo: Bachelor of Design with Honours graduate Julia Hope
Middle Photo: Blue and green pigments extracted from spirulina for textile application by Julia Hope
Bottom Photo: Bachelor of Industrial Design graduate Patrick O'Connor

Our donors — continued

I

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Leanne Melbye
Jock Melville
Michael Meuli
Herta Miehe
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Rex Millar
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Jeff Miller
Jhana Millers
John Millett
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Robert Mills
Brian Milne
Gail Milner
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Brian Mitcherson (d)
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Maryrose Morgan-Coakle
Ngaire Mune
Mitch Murdoch
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Refectory revamp ramps up

The multi-million dollar restoration of Massey University's iconic Refectory building is underway – after eight years of fundraising by the Massey University Foundation.

Alumni can still contribute to the renewal of the Refectory, which was built in 1931 and has Category Two status on the New Zealand Heritage List. The Foundation is seeking the final \$100,000 in donations for the project, due to be completed by the end of next year.

The University and Foundation are jointly funding the project, with the Foundation working towards a fundraising target of \$3.6 million.

Foundation director Mitch Murdoch says she has been humbled by the generosity of the project's more-than 1400 donors and the support of the Manawatu community.

The Refectory, the university's original food hall and common room, will once again become a hub of interaction and the official "front door" of the university. The revamped building will be open to the public and home to the offices of the university chancellery, meeting rooms, a staff and student common room, and the university's memorabilia.

The Refectory's grand hall will once again showcase its stunning, vaulted, 9 metre-high ceiling and mezzanine level, restoring it as an impressive and dignified space for alumni, community and stakeholder functions, entertaining overseas visitors, graduations and meetings.

"The Refectory is a hugely important part of Massey's history," says Ms Murdoch. "Thanks to the support of our donors, it will also be part of our future as the University's social and executive heart – and a major heritage attraction for the region."

The fundraising campaign would not have succeeded without its ambassadors: Robert Anderson, Russ Ballard, Simon Barnett, Morva Croxson, Dick Hubbard and John Luxton, she says.

The restoration received a significant funding boost of \$100,000 from alumnus Garth Cumberland in March, and has also received \$700,000 from the Lotteries Commission, \$500,000 from the Central Energy Trust, and \$150,000 from the Palmerston North City Council.

Massey Vice-Chancellor, Professor Jan Thomas, says she is delighted to have a completion date in sight for a building that meant so much to many of Massey's former students and staff.

"This project has proved challenging and it is a tribute to the dedication of the staff and supporters who have backed it that we have now reached the home stretch."

The Refectory was one of the first two buildings on the Massey site. It was designed in the Spanish Mission style by the architect Sir Roy Lippincott. It was closed in 2011 after it was deemed earthquake prone. Seismic strengthening and restoration work on the building began in January.



Our donors — continued

S

Vicky & Ross Sainsbury
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John Sutton
Peter Swarbrick
Bronwyn Sweeney

T

Edna Tait
Di Taylor
Michael Taylor
Mike Taylor
Margaret Tennant
Uli Thie
John Thom & Julie Wagner
Jan Thomas
Rebecca Thomas
Joanne & Keith Thompson
John Thurston
Cherie Todd-Williamson
Marie Topliss
Bob Townsley
Ian Trass
Frances Trewby
Audrey Trimmer
Nick Tripe
Denise Trotter
Charles Trousdale

Mike Trow
Elisabeth Truter
Sharyne Tuari
John Turner
John Turner
Stuart Tustin
Peter Twine

U

Marc Ulyatt

V

Louise Vallant
Michele Veeman
Sharon Vieregg
Jorge Villazon-Leon
Tony Vitalis
Colin Vlietstra

W

Eion Walker
Jennifer Walker
John Walker
Kerry Walker
Alison Wallbutton
Mike Walmsley
John Walter
Norman Wansbrough
Lesley Warburton
Barrie Ward
Basil Ward
Dorothea Ward-Brindson
Kath Watkins
Kelly Weaver
Bing Wei
John Wells
Estate of Dick Wenzel
Glenda West
Jenny Weston
Catherine Whitby
Michelle White

Tom Whitefield
Brian Wickham
Geoff Wilkinson
Donald Will
Norm Williamson
Ryan Willoughby
Cliff Wilson
Doug Wilson
Lynda Wilson
Mike Wilson
Jenny Wilton
Nicola Wimmis
Peter Windle
Anthea Winskill
Domenic Wood
Jennie Woodfield
Vicki Woodfield
Alex Woodley
Shona Worsley
Anna Worthington
Lyn Wright
Malcolm Wright
George Wu

Y

Toshi Yamauchi
Yushu Yan
Karen Yates
Timothy Yeung
Albert Young
Wilson Young

Z

Jing Zhao
Doreen Zimbos
Ted Zorn

ORGANISATIONS

- Estate and Taxation Planning Council
- Exisle Publishing Pty Ltd
- HL Developments Albany Limited
- Massey University
- Napier Port
- OB Group Inv. Ltd.
- Palmerston North Airport Limited
- Provet New Zealand Pty Ltd
- Royal Canin New Zealand
- The Warehouse Group Limited
- Turitea School
- Two Short Dogs
- VetEnt - Veterinary Enterprises Group Limited

TRUST AND FOUNDATIONS

- Clawton Trust
- George Mason Charitable Trust
- JD Stout Foundation Charitable Trust
- Kate Edger Educational Charitable Trust
- MSA Charitable Trust
- NZIM Foundation
- Perpetual Guardian
- Public Trust Limited
- The Helseltine Trust
- The Maisonette Trust
- William Downie Stewart Charitable Trust
- Woolf Fisher Trust

FRIENDS OF MASSEY UK

- Anonymous
- Ian Francis
- Tim Kerr
- Ross & Stephanie McEwan
- Jane Paul
- James Smiley Charitable Trust
- Preston Wilson

FRIENDS OF MASSEY USA

- Nathan Bond
- Bryce & Anne Carmine
- David Ellis
- Shanlin Liu
- Wayne McIlwraith
- John Reid
- Guido Van Drunen
- Antipodean Fund

Alumni giving hits new high

Massey alumni donated a record \$120,000 last year towards hardship bursaries and academic scholarships for students.

A total of 767 alumni gave to the appeal, and 56 committed to regular annual gifts – which will provide an additional \$7000 in income each year.

Foundation Director Mitch Murdoch says the generosity of alumni helps ensure students struggling financially get the support they need to help them achieve.

Living costs, rent, travel and course fees are significant expenses, and for some the cost is insurmountable without assistance, she says.

The proceeds of the appeal will also go towards undergraduate scholarships to reward academic excellence, a new Aviation Bursary for aviation students who normally don't qualify for other scholarships and bursaries, and travel grants for promising Massey Business School students.

"Alumni participation is the key thing; we ask alumni just to give what they can to help our students. Together many people giving a little can make a huge difference.

"We are thrilled that so many alumni responded to the appeal and we would like to thank those who contributed."

Alumni were contacted by phone, email and physical mail in November and December last year. Digital advertising for the appeal also appeared on Facebook and the Massey University website.

Massey students were employed to call alumni in New Zealand and around the world and many of the students found this a rewarding experience, Ms Murdoch says.

"It was a great opportunity for current Massey students to connect with alumni and find out what they are doing now and the road their qualifications lead them. They were also able to ask them questions that would provide guidance with their own studies."



Storytelling wins scholarship

Reanimating Aotearoa's rich history is a passion for Kaze McGee, and it has won him the inaugural Alexandra Collinson Scholarship in Graphic Design.

The scholarship is a tribute to the memory of Alexandra Collinson, a graduate of Massey's College of Creative Arts, who passed away in 2017.

It was established with funds from the Collinson family and the Woolf Fisher Trust and gifted to the Massey University Foundation last year. It will be awarded annually to a graduating Communication Design student with an interest in pursuing postgraduate graphic design work.

Kaze, a Master of Design student, was selected by the Collinson family for his comic book *Queens and Radishes*, which tells the story of two shopkeepers in Wellington's iconic Cuba Street, and how historical events shaped their lives.

Kaze met the Collinson family and discussed his work at the annual College of Creative Arts graduate exhibition, *Exposure – He Kanohi Kitea*, in November last year.

Visual communication design is a broad field, and Kaze says "it is encouraging that his kind of work – comic books and graphic novels – has been recognised."

"For people to see value in experimental comic books about Aotearoa history is encouraging and motivating. I'm very grateful for the financial support; it has been very helpful."

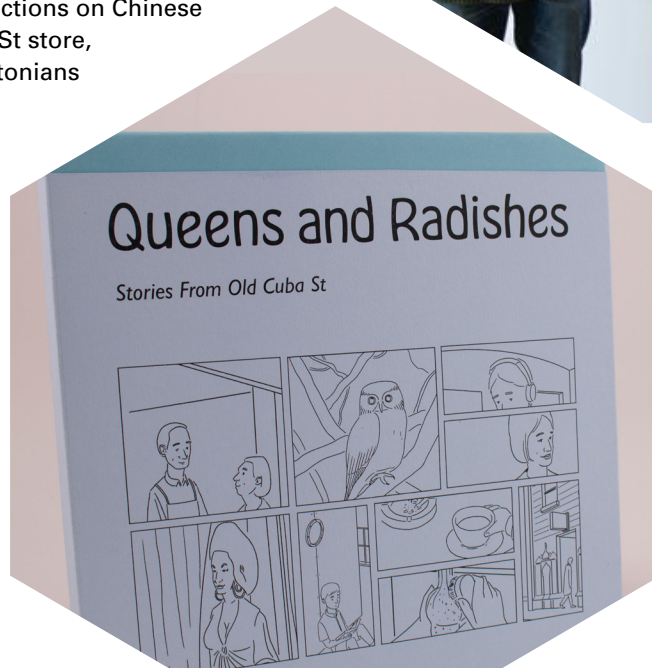
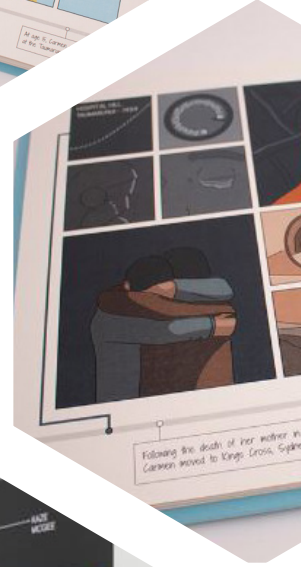
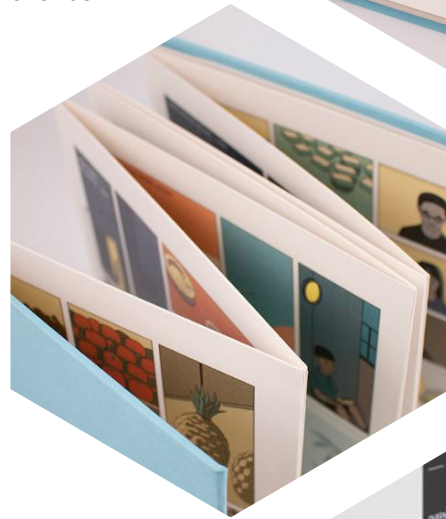
The book is based on the lives of cafe owner Carmen Rupe and greengrocer Raymond Wong Tong. Carmen was a transgender nightclub owner, and a forthright advocate for homosexual and transgender causes, and against discrimination.

Raymond was born on Cuba St and his family returned to China when he was a teenager. They were prevented from coming back to Aotearoa until after 1933, due to the poll tax and other restrictions on Chinese immigrants. In 1935 his family opened their Cuba St store, supplying vegetables, fruit and flowers to Wellingtonians throughout the Second World War.

"Both of their lives were obviously affected by personal events too", Kaze says. "This was something I was interested in exploring when I approached the stories – the idea of a shared space, somewhere iconic like Cuba St, as a place that fuzzes the boundaries between the histories of big events and the day-to-day experience of people's lives."

Kaze's next project is a graphic novel depicting the divisive 1981 Springbok Tour. "I have a love of drawing and desire to tell stories."

Photos: Scholarship winner Kaze McGee and his book *Queens and Radishes*



Scholarships established in 2019

For many students higher education is financially prohibitive and even the hardest-working and most prudent students are likely to leave university with debt. For some, the financial burden is too much, and they do not complete their studies. Scholarships and bursaries offer vital support for students and ensure that education remains open to more people. Most of the Foundation's scholarships have been generously donated by a variety of sources, including alumni, staff, private donors and businesses. In 2019, the Foundation was delighted to establish four new scholarships and bursaries including the McEwan Pacific Student Scholarship, for Pacific Island students enrolled in bachelor degrees; the Heseltine Ecology Bursary, for students undertaking postgraduate research on New Zealand native plants or aspects relating to conservation in New Zealand; the Alexandra Collinson Scholarship, awarded annually to a graduating Communication Design student; and an Aviation Bursary for aviation students. Details about each may be found on the Foundation's website <http://foundation.massey.ac.nz>.



**311 students
received a
scholarship
in 2019**



Backing our brightest

Massey University's top scholars are mentoring high-performing scholarship recipients to supercharge their academic success.

The pilot, funded by the Massey University Foundation, sees 10 peer scholars receive funding towards their studies in return for mentoring other scholarship students. The Foundation will contribute \$124,000 over three years.

The pilot is part of the Scholars@Massey initiative, which aims to develop the scholar community at Massey so top students can create support networks and leverage each other's knowledge and experience to achieve their potential.

The peer scholars receive training in mentoring, and work together to develop programmes and activities that support other scholars.

Massey Scholar Development Co-ordinator Dr Aniek Hilken says restrictions due to Covid 19 have meant the programme has so far largely been delivered online, but it is already benefiting both the peer scholars and their mentorees.

Sophie Coleman, a peer scholar and third-year Computer Science student, says the Scholars@ Massey's "Something to Chew On" series saw researchers share their knowledge online, and peer scholars and students have benefited from a range of workshops on managing finances and stress, study tips and student wellbeing.

Peers will be able to mentor in-person from semester two, Dr Hilken says.

Second-year Veterinary Science student Jack Cameron, a peer scholar and recipient of a Massey University Vice-Chancellor High Achiever Scholarship, says he is eager to share his insights with other students while developing his own leadership and communication skills.

Students can get trapped into thinking there is only one way to study – by sitting and reading notes, he says. They should explore different study methods to find the one that suits them best.

Jack, a hands-on learner, found he revises best using a mix of audio and visual aids.

"I'm better off for having taken time to figure out what works best for me. It has increased my efficiency and the effectiveness of my studies."

Students often put huge pressure on themselves, and can lose perspective. "A grade lower than you expected isn't the end of the world, but rather a learning opportunity. This doesn't define you and you can be better off for it."

Massey awards 880 scholarships with a total value of more than \$13 million each year in recognition of student excellence.

Developing scholar communities has been shown to promote student success, but there are few opportunities at tertiary level for top students to connect and support each other.

Dr Hilken says there are 300 students in the wider Scholars@Massey community, including 100 doctoral students.

Top photo: The group of Peer Scholars at Massey University
Middle photo: Peer Scholar Sophie Coleman
Bottom photo: Peer Scholar Jack Cameron



Fund fuels poultry feed research

Chicken meat consumption is on the rise globally, and Massey University is at the forefront of researching the nutritional potential of alternative feed ingredients for the growing poultry industry. A 2019 research project into poultry feed received \$10,000 from the MacGeorge Research Fund, managed by the Foundation. The fund began as a bequest from the late Miss FE MacGeorge in 1961, and supports research in the field of production animal science. Dr Fifi Zaefarian, senior lecturer in poultry science at the School of Agriculture and Environment, says the project last year investigated the optimum particle size of barley when used in chicken feed. The grain component of chicken feed is, in most cases, wheat or maize, but wheat and maize production cannot keep pace with the growing feed demands of the poultry industry, Dr Zaefarian says. "Chicken is the number one meat in New Zealand. We eat a lot more than we did two decades ago, and the market is growing. We need more feed and more feed ingredients to produce more chooks." Barley is a substitute for wheat and maize, however it was suspected to negatively impact digestion, she says. The research included a 21-day feed trial found that coarse and whole grain barley, rather than fine barley particles, delivered the best results in terms of body-weight gain and feed efficiency. "As the chicken's gizzard works harder to grind these coarse and whole grains down to smaller particles, it also produces more enzymes in the gut that help to digest and absorb nutrients."

The project's findings have already been adopted by the New Zealand poultry industry, and Dr Zaefarian says Massey's poultry nutrition research is recognised as world-leading. "Our research papers are always the most cited ones internationally. We are always active in publishing our research." However, the Government does not sponsor research and funding can be difficult to secure, she says. "Our costs can be high. For example, we spent \$10,000 or more on laboratory tests alone just for one project. So the funding from the MacGeorge Fund is really important, it helps take the financial pressure off." Chicken consumption in OECD countries has grown by 70 per cent since 1990, according to *The Economist*.



Top photo: Senior lecturer in poultry science Dr Fifi Zaefarian

Independent Auditor's Report

To the readers of Massey University Foundation Trust's summary financial statements for the year ended 31 December 2019

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 2019, 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 2019 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 2019, 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 2019 in our auditor's report dated 8 May 2020. That report also includes an emphasis of matter paragraph drawing attention to note 11 of the full financial statements, which outlines the possible effects to the Trust as a result of the COVID-19 pandemic. It is difficult to determine the full effect of it on the Trust at this time.

An extract of note 11 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*.

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

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



Clint Ramoo,
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand
8 May 2020

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 2019 and have been prepared in accordance with Financial Reporting Standard 43 Summary Financial Statements.

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

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

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

The Foundation is a controlled entity of Massey University, as the Trustees of the Foundation are appointed by the Vice Chancellor of the University. During the year scholarship funds of \$2.6 million were transferred from Massey University to Massey University Foundation Trust to allow funds to be invested at better returns. All other 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 \$476,485 (2018 \$603,075).

Events After Balance Date

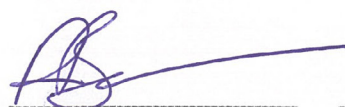
During the period between balance date and the authorisation of these reports there has been a material decline in global share prices and other investments due to the Coronavirus pandemic. This may affect the volatility and income from invested funds, and the value of invested funds in 2020 and beyond. The Massey University Foundation maintains a medium to long term investment strategy.

AS AT 31 DECEMBER 2019

The summary financial statements were authorised by the Trustees on 8 May 2020. These summary financial statements have been extracted from the Foundation's full financial statements dated 8 May 2020. 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
8 May 2020



Trustee



MASSEY UNIVERSITY FOUNDATION

Summary Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2019

	2019 \$'000	2018 \$'000
Gifts, Legacies & Grants	5,854	3,804
Distributions from Managed Funds	576	710
Net Gains from Managed Funds at Fair Value through Surplus or Deficit	5,590	-
Interest	107	68
Other Revenue	30	23
Total Revenue	12,156	4,605
Net Losses from Managed Funds at Fair Value through Surplus or Deficit	-	1,053
Operating Expenses	264	282
Distributions and Grants	2,844	2,388
Total Expenditure	3,108	3,723
Surplus and Total Comprehensive Revenue	9,048	882

Summary Statement of Changes in Equity For the Year Ended 31 December 2019

	2019 \$'000	2018 \$'000
Balance at 1 January	38,406	37,524
Total Comprehensive Revenue	9,048	882
Balance at 31 December	47,454	38,406

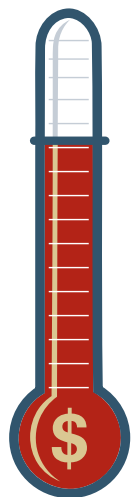
Summary Statement of Financial Position As At 31 December 2019

	2019 \$'000	2018 \$'000
Current Assets	46,831	37,826
Current Liabilities	163	111
Net Current Assets	46,668	37,715
Non-Current Assets	786	691
Total Net Assets	47,454	38,406
Represented by:		
TOTAL EQUITY	47,454	38,406

Summary Statement of Cash Flows For the Year Ended 31 December 2019

	2019 \$'000	2018 \$'000
Cash Flows from Operating Activities		
Gifts, Legacies & Grants and Investment Revenue	6,289	4,491
Other Revenue	25	22
Distributions, Grants and Other Payments	3,056	2,676
Net Cash Flows from Operating Activities	3,258	1,837
Cash Flows from Investing Activities		
Withdrawal of Investment and Term Deposit	3,484	1,500
Purchase of Investment and Term Deposit	6,633	3,622
Net Cash Flows (to)/from Investing Activities	(3,149)	(2,122)
Cash Flows from Financing Activities		
Capital Injection	-	-
Net Cash Flows from Financing Activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	109	(285)
Cash and Cash Equivalents at the beginning of the year	801	1,086
Cash and Cash Equivalents at the end of the year	910	801

2019 HIGHLIGHTS



TOTAL
FUNDRAISED
\$5.8
MILLION

INCOME FROM
INVESTMENTS

\$6.2
MILLION



ASSETS
REACHED
\$47.6
MILLION

TOTAL
NUMBER
OF GIFTS
RECEIVED
3,749



116
DIRECT SALARY GIVERS
(Massey Staff Donors)



\$959,000

Received in donations from Alumni



\$902,455
GIVEN TO
RESEARCH

\$654,000

**GIVEN IN
SCHOLARSHIPS**

TO 311 STUDENTS



Annual Alumni Appeal

767 ALUMNI DONATED TO THE APPEAL

MORE THAN 89,490

alumni contacted by telephone,
post and email for our 2019
Annual Alumni Appeal

GIVING OVER \$100,000



**1 GIFT OVER
1 million
dollars**

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



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

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



MASSEY UNIVERSITY
FOUNDATION

Enabling Excellence

MASSEY UNIVERSITY FOUNDATION

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Palmerston North 4442, New Zealand

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www.massey.ac.nz/foundation