



MASSEY UNIVERSITY
FOUNDATION
TE KETE AROHA
Enabling Excellence



REPORT TO DONORS 2025



About the 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, helps to make Massey academically and financially stronger.

At the end of 2025, the Foundation had net assets of more than \$85 million. Endowed funds are invested with approved investment 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 and distributed appropriately and according to donors' wishes.

The Foundation publishes its audited accounts on its website: www.massey.ac.nz/foundation and the board gives an annual report to the Massey University Council.



Dianne Kidd



Ross McEwan



Wayne McIlwraith



Bryan Mogridge
Chair



Adam Peren



Jan Thomas



Shelley Turner

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to our Donors

Message from the Chair Bryan Mogridge



2025 was another remarkable year for the Foundation, supported by strong philanthropic engagement and disciplined investment management.

Fundraising in 2025 reached \$6.7 million, complemented by investment income of \$7.8 million, delivering total income of \$14.6 million. This incredible result reflects the continued generosity and commitment of our donor community. I extend my sincere thanks to our alumni and friends who supported the Foundation throughout 2025, particularly in the face of ongoing global uncertainty and sustained inflationary pressures.

2025 was a significant year for the Foundation as it launched the For a Better World campaign, with an ambitious goal of raising \$30 million over three years to ensure the Foundation's assets reach \$100 million by the end of 2027. By the close of 2025, total assets had increased from \$75.6 million to \$84.7 million, bringing us significantly closer to our target. I commend the Foundation staff for their dedication, professionalism, and expertise in advancing this important milestone.

I would like to acknowledge my fellow board members for their invaluable contribution and commitment to the Foundation. My appreciation also extends to our Honorary Treasurer, Keith Wedlock, whose diligence and expertise ensure the Foundation's financial reporting is consistently high.

In early 2026, we farewelled Vice-Chancellor Jan Thomas. On behalf of the trustees, I thank her sincerely for her significant contributions to both the University and the Foundation and wish her every success in her future endeavours. At the same time, we welcomed Pierre Venter to the Board in his capacity as the University's new Vice-Chancellor, and we look forward to working closely with him in the years ahead.

Finally, I once again extend my gratitude to all who support the Massey University Foundation. Your generosity plays a critical role in shaping the University's future and enables the Foundation to create a positive impact.


Bryan Mogridge
Chair, Massey University Foundation

Message from the Director Mitch Murdoch



In very uncertain times, I was delighted by the 2025 result.

Donations in 2025 were significantly boosted by two large bequests, these were from the estates of Rex McClenaghan and Peter Macdonald which respectively gave \$1.2 million and \$1.6 million. Both gifts are destined to support scholarship. The gift from Peter and Doris Macdonald joined a prior gift from the estate of \$1.2 million, bringing total giving from the estate to \$2.9 million. This significant fund will support scholarships in Massey's College of Creative Arts. It is always a humbling and gratifying experience for the team to work with executors to deliver the wishes of donors as outlined in their Wills.

Once again in 2025, the majority of gifts were given to support research and scholarship, but there is a growing trend to support academic positions at Massey, and as government support reduces over time, this support becomes more significant as it strengthens Massey's teaching and research base, and helps it to maintain its global academic standing.

As the 'For a Better World' campaign continues, you will see the Foundation maintain a focus on the strategically important areas of scholarships, research and academic chairs as well as Te Waimana o Turitea.

I'd like to thank our donors and supporters for their continued generosity and loyalty in these uncertain economic and geopolitical times. Your gifts, no matter the size, are important to us.

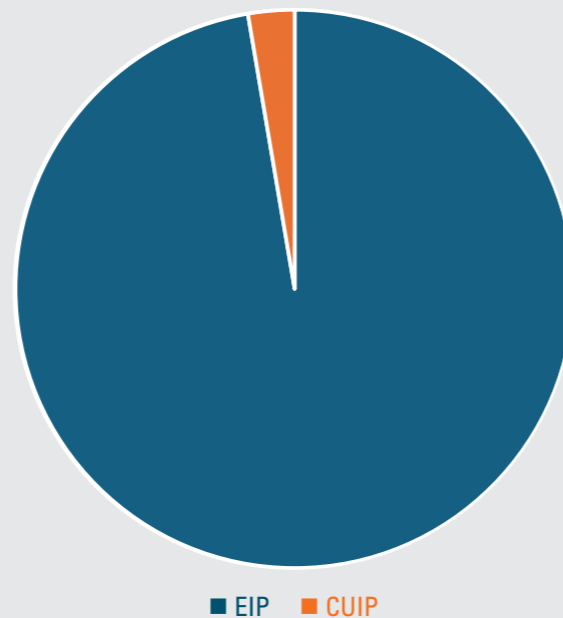

Mitch Murdoch
Director, Massey University Foundation

2025 Financial Summary

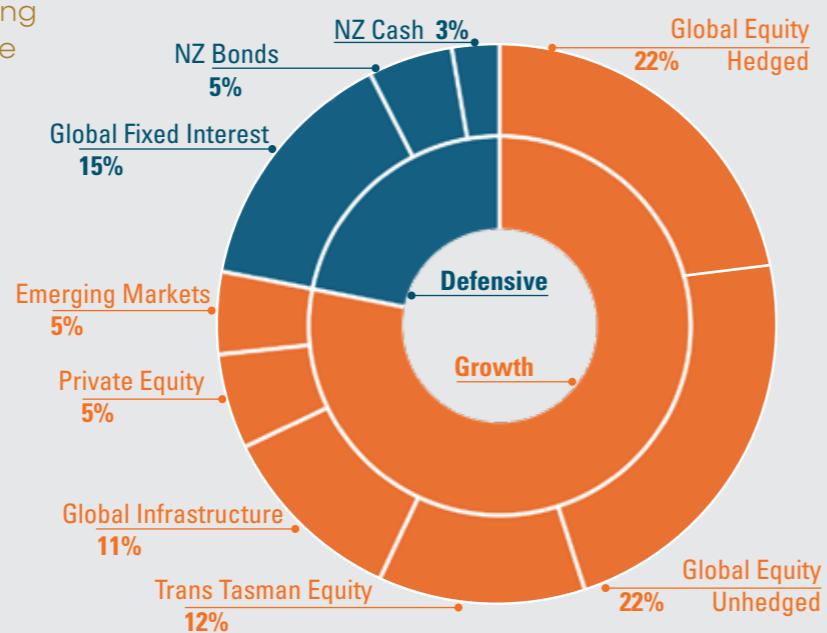
For investment purposes, the Foundation divides its investments into two investment pools, a Current Use Investment Pool (CUIP) and an Endowment Investment Pool (EIP). The Current Use Investment Pool manages assets that are determined to be for immediate or short-term use and are usually held on fixed interest, while the Endowment Investment Pool manages endowed, and longer-term funds. The majority of the Foundation's assets sit in the EIP.

The Foundation invests EIP assets on the advice of Makao Investments and takes a long-term view. In 2025, the Foundation began a process of further diversifying its investments and fund managers as it expanded into global infrastructure and increased its holding in private equity. This investment portfolio is designed to support and sustain annual distributions while giving long term capital growth, in line with the Foundation's strategic objectives.

2025 Total Capital by Investment Type



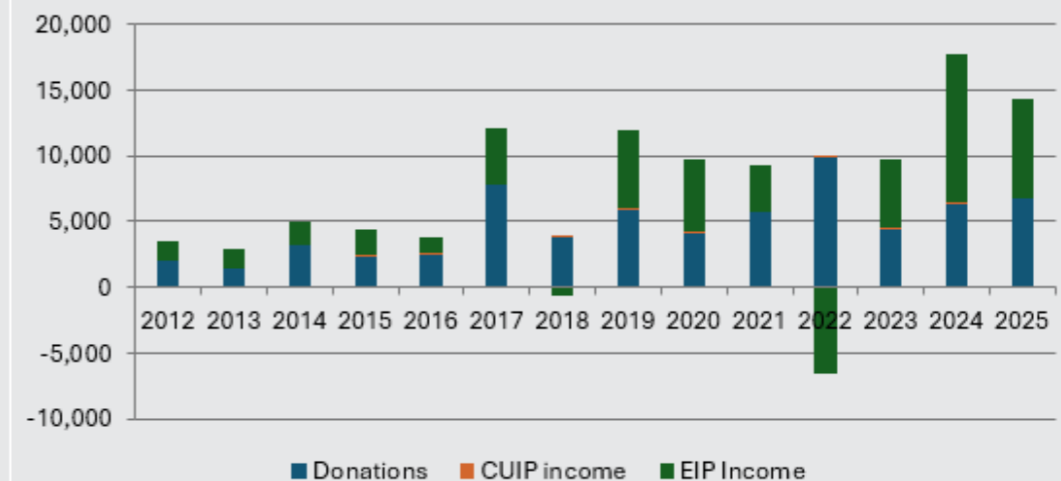
EIP Asset Allocation



INCOME

Thanks to prudent investment, at the end of 2025, the Foundation's total income from investments was \$7.8 million, representing a 10.2% return. This beat the Foundation's average return (over 20 years) on investment of 7%. Coupled with donations of \$6.7 million it gave the Foundation total income of \$14.6 million and improved the Foundation's balance sheet from \$75.6 million in January to a healthy \$84.7 by December.

Annual Income Before Distributions
[\$'000's]

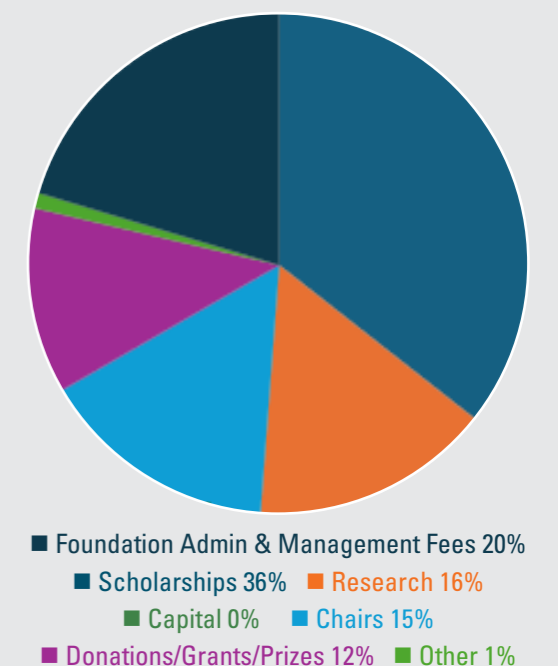


DISTRIBUTIONS

In 2025, the Foundation distributed a record \$5.6 million. Of this, \$4.27 million went to support strategic priorities in teaching, research and student support. A further \$1.3 million paid for; management fees of \$210,000, audit fees of \$25,000, and a \$1.09 million grant to pay for the staff salaries and operational costs of the Foundation.

In keeping with previous years, the largest portion of distributions was directed to scholarships, with \$1.9 million given to support 410 students across the University. Expenditure on research totalled \$837,000, while \$830,000 was given to academic salaries and positions, reflecting a growing focus on investment in academic leadership and excellence at Massey. A further \$686,000 supported donations, grants and prizes across a range of faculties and initiatives including the Clinical Skills Teaching Lab in the vet school, Misty's Angel Fund (a fund to help save the lives of our beloved companion animals), the Scholars@Massey Programme, Wildbase Hospital, and the Veterinary Emergency Response Team.

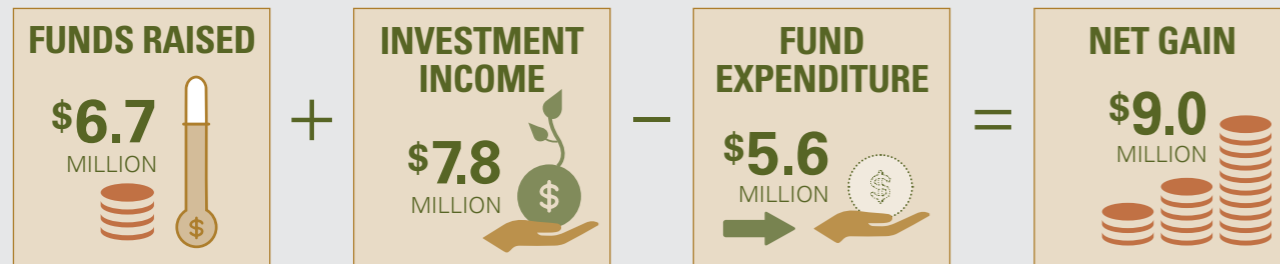
2025 Distributions



You can view the audited finances of the Foundation by visiting

<https://foundation.massey.ac.nz/about-us/annual-reports>

Massey University Foundation 2025 Highlights



In 2025 the Foundation was delighted to receive

11 DONATIONS OVER
\$100,000

2 DONATIONS OVER
\$1 MILLION



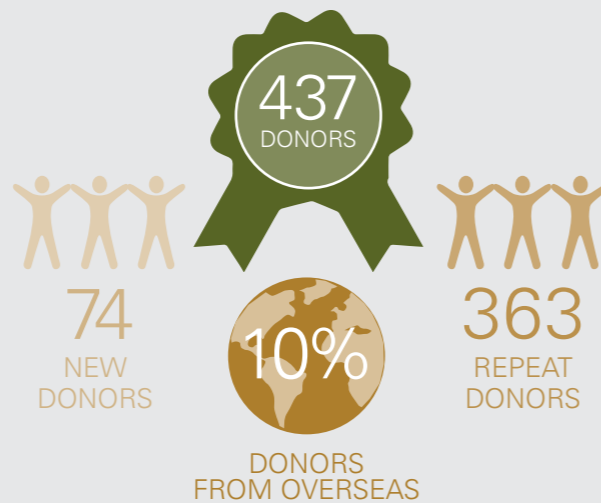
Did you know that Massey University is ...

\$1.9 MILLION
GIVEN IN SCHOLARSHIPS
TO SUPPORT **410** STUDENTS

TOTAL ASSETS



\$837,000
GIVEN TO
RESEARCH



VETERINARY SCIENCE
RANKED 14TH
GLOBALLY



No 1
IN NZ

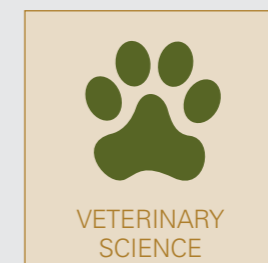


SIX SUBJECTS ARE
FIRST IN NEW ZEALAND

\$830,000
GIVEN FOR
TEACHING
POSITIONS



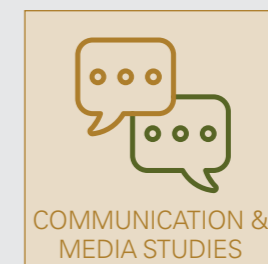
AGRICULTURE & FORESTRY
TOP 50
GLOBALLY



DEVELOPMENT STUDIES
TOP 100
GLOBALLY



EXECUTIVE MBA
1ST EQUAL IN NZ



Smaller Fruit Industries Ripe for Research Gains

A Massey postharvest horticulture expert will boost New Zealand's fruit industries through new research funded by a \$1.6 million gift.

Professor Andrew East has provided technical advice to the \$6 billion kiwifruit industry for 20 years. He says lower-tier fruit industries in New Zealand, such as avocado and feijoa, do not have the same deep pockets of the kiwifruit and apple sectors, but could benefit significantly from more indepth research.

Andrew is the inaugural MSA Chair in Horticultural Production and Postharvest Management, a position established through a \$1.6m donation by Massey alumnus and long-time benefactor Matthew Abel.

Andrew and Massey researchers work alongside collaborators including the Bioeconomy Science Institute, undertaking fundamental studies on kiwifruit cultivars to see how they perform in the postharvest environment. Typical physiological problems addressed include premature softening in the kiwifruit varieties, and development of unsightly disorders during storage.

"We are also recognised as specialists in measuring ethylene, the gas responsible for fruit ripening. Exporters want to know how much is released by the fruit, how much accumulates in packaging, and how to manage the gas in different commercial environments."

New cultivars hold the greatest potential for New Zealand's fruit industries, he says.

"Our avocados have limited point of difference from avocados grown in countries with cheaper production and export costs. Unique cultivars can provide a point of difference."

Andrew and his first MSA Chair-supported PhD student will initially research the feijoa industry – surveying its current

scope, storage and quality issues and the genetic potential of existing cultivars – to identify where gains can be made.

"It's really nice to have the freedom to choose research ideas."

The funding will also allow the Chair to assist in recruitment to the Bachelor of Horticulture and Plant Systems, to generate the future talent for the horticulture industry.

With large cohorts of horticultural students from the 1980s now retiring, new graduate numbers are insufficient to replace them, let alone meet the rapid growth in the industry, Andrew says.

"We are visiting schools and talking about the opportunities. Kids tend to think working in the industry equates to picking fruit. In reality they could be analysing data and making informed management decisions daily that could be worth millions of dollars to their companies."

"Fruit is unusual because it is a product that is changing as you are trying to sell it. There are not many brand names in fruit because it is hard to maintain quality predictably and consistently – for that you need sound technical knowledge and quality systems."

Funding through the Chair will also support travel to conferences and further collaboration with industry and academic partners, strengthening Massey's research community, capability and reputation.

Matthew, a business consultant, says he hopes his support will encourage researchers to stay in New Zealand and contribute to horticulture industry management and research here.

Matthew Abel (left) with Professor Andrew East (right), supporting research and innovation



\$500,000 Adams Fellowship: Phenomenal Support for Top Business Prospects

Massey's top business postgraduates will profit from "phenomenal" hands-on, head-office experience and financial support through a visionary new Fellowship.

The inaugural Adams Fellowship, with a value of up to \$50,000 per annum, will be awarded this year to a student undertaking a Master of Business Administration (MBA) or Executive Master of Business Administration (EMBA) at Massey's Business School.

Funded by Massey alumni and trans-Tasman business leader Steve Adams, the Fellowship strengthens Massey's top-ranking MBA programme and the university's reputation for applied academic excellence.

The recipient will receive exclusive business mentoring and research opportunities at Steve's firm, Esco Industries – a market-leading manufacturer of medical gas and electrical componentry.

Massey Business School pro vice-chancellor Jonathan Elms says the Fellowship will give recipients "life-changing" support to become "outstanding contributors to business and society".

The Fellowship's significant value will make further study financially possible for some recipients, while the practical component of the programme will be invaluable, he says.

"The opportunity to work on consultancy projects and analyse strategy and operations with free access to business and industry, is quite unusual for a business fellowship and just phenomenal."

Massey is "a grafting university", Jonathan says. "Our programme is very much applied and has a strong focus on governance, which sets us apart and puts us right up there with the big players."

Massey's MBA is ranked first-equal in New Zealand and in the top 10 in Oceania in the latest Quacquarelli Symonds World University rankings.

Graduates of the programme, such as Witty Bindra – global business executive at IT infrastructure services giant Kyndryl, have leveraged its mix of academic excellence and real-world application with huge success, says Jonathan.

“The Fellowship will give other talented professionals the opportunity to accelerate their leadership journey through financial support, industry engagement, and international exposure.”

Steve purchased Esco Industries, a family-owned firm, in 2005 through a leveraged buyout. It now employs 80 staff throughout New Zealand and Australia and serves customers across Asia-Pacific.

He credits his Massey Bachelor of Technology, majoring in Manufacturing and Industrial Technology with First Class Honours, with developing the practical and analytical skills behind his business success.

Steve Adams, supporting future business leaders through the Adams Fellowship



Volcanic Risk Fund Sponsors Vital Eruption Resilience Research

Volcanic risk researchers are building New Zealand's eruption resilience capability with \$200,000 in funding through the Massey University Foundation.

Volcanic Risk Solutions (VRS), a Massey University research group, brings together researchers from a range of disciplines to study volcanic hazards and inform risk management strategies.

Current projects include research to support resilience planning in the event of an eruption at Mount Taranaki, and a study of the hazards of New Zealand's near-shore volcanoes, Tūhua (Mayor Island) and Whakaari (White Island), and when they might occur.

Massey University and VRS Professor of Natural Hazards Jonathan Procter says VRS is largely reliant on government grants and, to a lesser degree, commercial consultancy work, for funding.

A \$208,000 gift established the Volcanic Risk Solutions Fund, which has been vital in financing student and "fundamental" research.

"We have been able to fund student projects without having to rely on government funding cycles or beg for funds externally. Our fundamental research might not have immediate commercial backing or application, but this is the research we build on and use in the future.

"The fund recognises our success in research and commercial consulting; we attract PhD students from around the world."

Mt Taranaki is the volcano most likely to have a national impact in our lifetimes, Jonathan says. Due to its position upwind of Auckland, Waikato and Bay of Plenty, an erupting Mt Taranaki will disrupt air and surface transport, tourism, farming, water and power supplies.

The Fund is supporting research through VRS to build geological, engineering and socio-economic knowledge essential to support resilience in the New Zealand economy should the volcano, considered to be active but sleeping, awaken.

The research into Tuhua and Whakaari seeks to understand the potential for ashfall, flank collapse, hydrothermal alteration – which weakens volcanic edifices, and tsunami, and when these could occur.

Projects sponsored by the Fund focus on key outcomes for New Zealand, but often have international scope or involve international research partners, Jonathan says.

VRS brings seemingly disparate knowledge strands together – such as computational and statistical models and Mātauranga Māori, traditional Māori knowledge, cultural practice and perspectives to better understand volcanic hazards and work with communities effectively to reduce risk, he says.

"When a volcano erupts, everyone wants to know everything straight away, but the answers can't always be produced straight away.

"That's why our research is so important and why the funding has been so vital; we have been able to maintain our research capability and proactively look for new applied solutions for when eruptions do happen."

Volcanic Risk Solutions conducts research in Indonesia's Bromo Tengger Semeru National Park



Cat Pausé Fund Hits \$200,000, Backs Students Striving for Better Healthcare

A fund commemorating trailblazing Massey academic Dr Caitlin Pausé has reached \$200,000 in donations as it supports postgraduates working to improve health outcomes.

Dr Pausé (Cat) was a senior lecturer at Massey University until she passed away in March 2022. She was a leading academic and spokesperson on the impact of fat stigma on the health and wellbeing of fat people.

She served in many community and leadership roles at Massey, and supported students financially so they could attend conferences and academic events.

Her parents, Megan and Paul Pausé, established the Dr Caitlin Pausé Memorial Scholarship in 2023 to continue her legacy. Friends, family and colleagues have also contributed to the fund, managed through the Massey University Foundation.

Stefanie McKnight received the scholarship, worth \$7000, last year to support her Masters in Clinical Practice in Nursing. She plans to combine nursing with her background in software design to develop user and patient-centred health software.

"I'd really like to create palliative care software for families; to help them manage appointments, stay connected and informed and access the expertise they need."

Stefanie, who volunteered for the End-of-Life Choice Society, helped establish the Inland Revenue Rainbow Network and worked for the wider public service rainbow



Scholarship recipients:
Cat Kearsley (left) and Stefanie McKnight (right)

network CARN, says her interest in palliative care stems from her experiences caring for her now-deceased parents.

"It's really significant to me that the scholarship was established by parents out of love for their deceased daughter, because it has helped me through my own grief, and will enable me to help others as well.

"Financially it was a huge help and it's given me confidence that I'm good enough."

Fellow 2025 scholarship recipient Cat Kearsley says Dr Pausé was a lecturer for her Bachelor of Arts, majoring in psychology.

"She challenged us to think differently. She really advocated for people who were marginalised and pathologised."

The scholarship supported Cat through her Master of Arts in Psychology, awarded with Distinction. Her research focused on women's experiences navigating life with reproductive health challenges, exploring how dominant colonial and patriarchal narratives of medicine manufacture the conditions of women's everyday lives, within which their distress emerges.

"Women with these conditions are treated as having freaky or weird bodies and become very controlled and managed by medicine. My research offers a different take on women's bodies – affirming rather than pathologising bodily difference."

The financial assistance allowed Cat to focus solely on her study after a break due to chronic illness.

She is incorporating her Masters learnings into her Postgraduate Diploma in Psychological Practice this year.

"In my career I'd love to make an impact beyond the individual level, by creating social change and improving conditions for everyone.

Dr Cat Pausé served in many leadership roles at Massey, and supported students financially



Biobank Underpins Breakthrough Marine Mammal Research

A “biobank” curated by Massey University houses the Southern Hemisphere’s most diverse collection of marine mammal tissues, supporting world-first research crucial for dolphin and whale conservation.

BIOCET is a tissue repository for cetacean (dolphin, whale and porpoise) tissues curated by Massey’s Cetacean Ecology Research Group researchers partnered with mana whenua, to examine the health and biology of animals involved in national strandings.

The almost 30-year collection comprises a comprehensive range of tissue samples, including chemically preserved and frozen tissues, fluids and swabs and dry samples like teeth and pectoral flipper bones. Within BIOCET, thousands of cetaceans belonging to 35 native, migratory and vagrant species have been meticulously curated since the mid-1990s.

Professor Karen Stockin, lead at the CERG Cetacean Pathology Unit, says samples from the biobank underpinned a global first, molecular epigenetic “clock” to determine the age of common dolphins. Scientists have previously estimated age by counting growth layers inside the teeth of deceased dolphins.

The research, published last year, linked DNA changes observed in skin to age data from teeth, meaning scientists can now non-invasively and accurately estimate the age of living common dolphins by analysing a skin sample.

Armed with an accurate age estimate, scientists will be able to track common dolphin survival and reproductive rates and how threats such as climate change and fisheries by-catch affect different age groups.

CERG researchers also analysed liver samples from 127 stranded whales and dolphins across 16 species in

New Zealand to discover their exposure to widely used synthetic chemicals, “PFAS”; dubbed “forever chemicals” due to their inability to break down naturally.

Results published last year showed PFAS are more pervasive than expected, contaminating not just nearshore animals but also deep-diving species far removed from human activity, such as the beaked whale, says Karen.

Surprisingly, an animal’s sex and age were found to be more reliable predictors of their PFAS accumulation than habitat. The findings will help researchers understand the impact of PFAS on animal health and predict their resilience in the face of exponential environmental change.

In another BIOCET-enabled world-first, CERG, in partnership with iwi custodians, last year used gold-standard cardiac tissue to map the entire genome of the hourglass dolphin following a rare stranding of the cryptic, sub-Antarctic species in New Zealand in 2020. This represented a significant advance in understanding the species’ biology, health and resilience.

CERG has recently secured US\$44,000 from the US-based Colgan Foundation through the Massey University Foundation to fund a Technical Officer to manage the BIOCET collection. The donation comes in addition to a US\$190,000 Colgan Foundation pledge to CERG last year.

BIOCET’s importance to understanding human impacts within the marine environment cannot be overstated, Karen says.

“It offers a window into the past – allowing us to track the health of sentinel animals over decades to understand the impacts of climate change, environmental contaminants and emerging disease.”

Postmortem examination of a dusky dolphin with Professor Karen Stockin (left) and postgraduate student Odette Howarth (right)



A Lifetime of Learning: Scholarship Honours Mum's Drive for Knowledge

A scholarship in memory of Massey alumni, farmer and lifelong learner Dorothy Wynyard will support first-year agriculture and animal science students.

The Dorothy Edith Wynyard Agricultural Scholarship is worth \$7000 per annum, and will be awarded inaugurally this year to a high-school student enrolling to study Agricultural Science, Animal Science or Agribusiness at Massey.

Dorothy's daughter, Annella Wynyard, established the scholarship through the Massey University Foundation with a gift of more than \$180,000, to honour her mother's lifelong love of learning.

Born in London in 1914, Dorothy first studied teaching and worked in schools in England and Wales, and during World War Two, helped evacuate children from London to the countryside.

She emigrated to New Zealand and after a stint teaching, completely retrained as a registered nurse, Annella says.

Dorothy met her husband while nursing in Tauranga, and they share-milked on farms before buying their own in Raglan.

She enrolled in a Bachelor of Arts through Massey at the age of 59, studying English and Religious Studies remotely while also running the farm.

"By that time, my father was unable to manage the farm so it was largely due to her that it survived at all."

Dorothy graduated from Massey in 1993 at the age of 79. At the time, she was the university's oldest graduate.

... "She had great determination, particularly when there was something she wanted or really believed in. She would go the extra mile to achieve it."

Unusually for a parent of the time, Dorothy encouraged Annella to travel and work overseas and was supremely proud when Annella joined the BBC in London as a broadcast journalist.

Dorothy passed away at the family farm in Raglan in 2004. Annella used proceeds from the sale of the farm for the scholarship, which is intended for students who might otherwise struggle to afford to study.

"My mother was determined that the farm would come to me. I wanted to make sure that the proceeds from what she fought so hard to keep over the years would benefit people going on to work in the agriculture industry.

"She would be pleased. She was very good with animals; she was a great rider and was very accomplished at handling stock. She was out there in her gumboots at all hours and in all weather, keeping things running."

Annella Wynyard (left) with her mother, Dorothy Wynyard (right), celebrating Annella's graduation



Percival Carmine Chair: Thwarting the next Pandemic

Research by Massey University infectious disease expert Professor David Hayman will help scientists identify “sweet spots” where a future pandemic may originate.

David holds the Percival Carmine Chair in Epidemiology and Public Health – a 10-year position funded by Massey Alumni Bryce and Anne (née Percival) Carmine.

Now in its fifth year, the Chair has supported David’s research into the intersection of biodiversity loss and food and water system degradation with disease emergence and human health.

Landscape-level changes, such as deforestation and human encroachment into forests and jungles, increase human and wildlife contact, and with it the risk of zoonotic disease, David says.

A study in Java, Indonesia, released last year saw David and fellow researchers determine the optimum scale for identifying potential “sweet spots” for novel disease emergence using satellite imagery.

“If we can look at satellite imagery and human population density and find the location of land-use changes, then we know where we need to employ our disease surveillance and mitigation strategies.”

Their research identified an optimum resolution of 500 metres for surveying land-use change.

“It needs to be small enough so you are doing a high-resolution analysis and don’t miss anything; but also, big enough to make large-scale computational analysis feasible, so we can do this worldwide.”

David also worked with researchers to identify methods to address laboratory inequities in West African countries, such as the use of online data analysis tools to more efficiently diagnose infections and pinpoint their source.

For New Zealand-specific research published last year, David and his collaborators canvassed a range of practitioners in the environment and animal and human health sectors, identifying barriers to a cohesive response to an outbreak of disease, such as avian influenza.

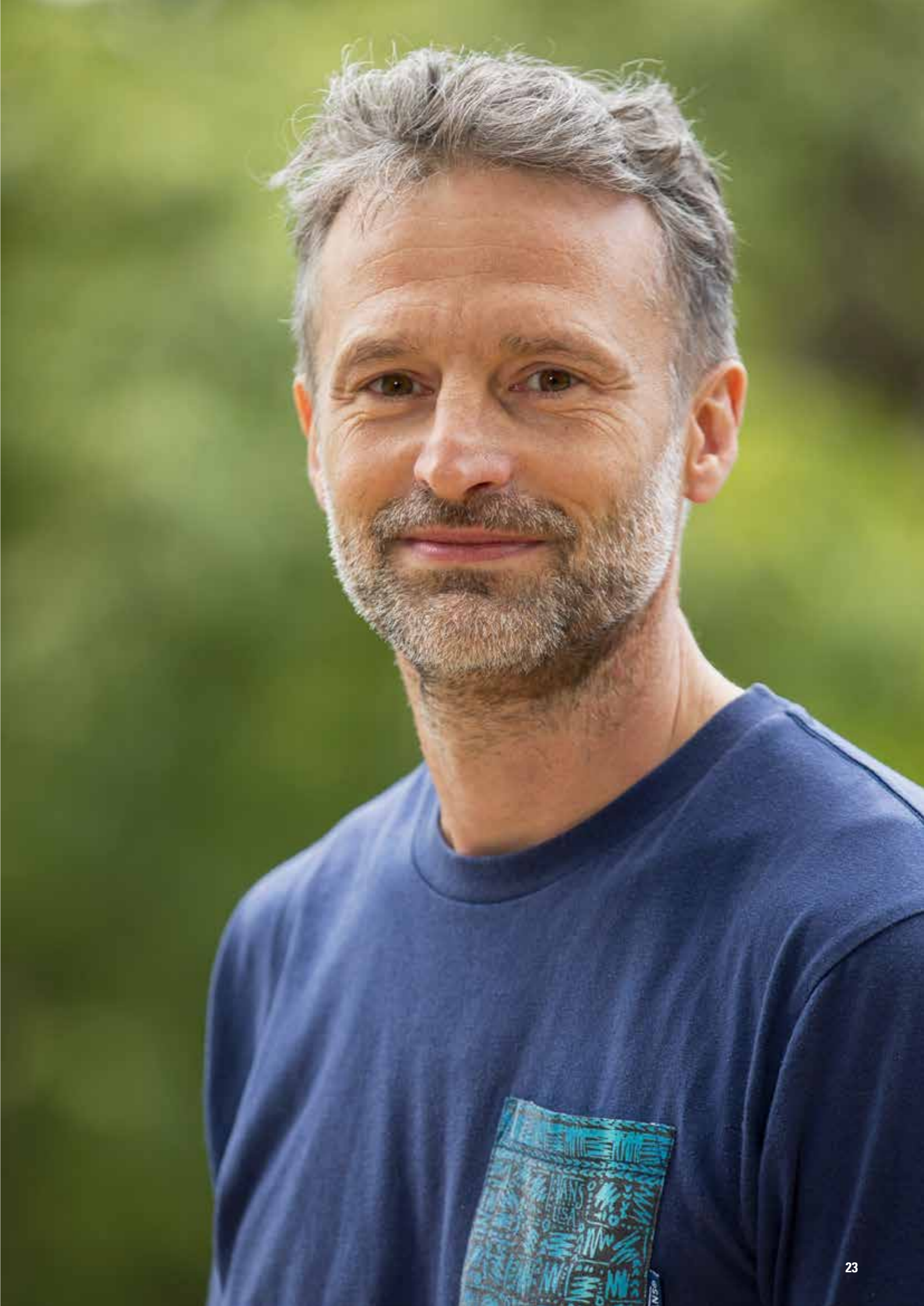
He also co-authored an article on New Zealand’s Covid response, published in *The Lancet Regional Health–Western Pacific* last year, which established core capabilities for assessing and responding “fluidly, equitably and effectively” to various, rapidly emerging pandemic threats.

“Covid is currently a human-only infectious disease in New Zealand. The next one could be passed on through a mosquito bite or it could be one that our pet cats are really susceptible to. That is a different scenario requiring a different response.”

The Carmine’s support has been “incredibly enabling”, says David, who holds numerous international consultancy roles, including on the “One Health” High Level Expert Panel; an advisory group for the Food and Agriculture Organisation, United Nations Environment Programme, World Health Organisation and World Organisation for Animal Health.

“It’s meant I’ve been able to engage with big global initiatives, while also maintaining my research here in New Zealand and continuing my international research. It’s been phenomenal.”

Professor David Hayman researching ways to prevent future pandemics by understanding disease emergence



Thank you to our 2025 supporters

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

A

Anonymous (118)
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