

UOFT22

University of Otago
Foundation Trust
2022 Report





University of Otago Foundation Trust 2022 Report



A photograph of a modern university building at dusk. The sky is a deep blue with soft, pinkish-purple clouds. The building has a mix of concrete and glass, with some windows illuminated from within. Bare trees are in the foreground, and a black metal fence runs across the bottom of the frame. The text is overlaid on the right side of the image.

The University of Otago Foundation Trust is committed to sustaining a culture of excellence, supporting world-class research, teaching and scholarship across the University. By contributing to the University of Otago, you become part of this tradition of philanthropy, enabling staff and students to achieve their full potential, and to make meaningful contributions to our local, national and international communities.

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The University of Otago Foundation Trust is a registered charitable trust, established in 2002 to receive and administer all donations, bequests and sponsorship monies gifted to the University.

As an umbrella trust, it comprises 468 individual trust funds, each with specific terms and conditions stating the purpose for which its funds are to be used. All monies received by the Trust are combined for investment purposes, enabling investment risk to be managed through a diversified, balanced portfolio that includes shares, property, bonds and cash.

The Trust is governed by a Board of Trustees, including Council members, and independent Trustees. This Board meets regularly to evaluate the performance of the fund and to ensure all investment objectives and policy guidelines are being met. *

The board receives advice from a board-appointed independent

external investment advisor who reviews and endorses investment decisions and offers advice on purchases and sales for the portfolio.

The risks and exposure to individual investments and sectors are also regularly monitored and reviewed, with advice from a board-appointed independent external investment advisor.

** A detailed investment policy provides guidelines on asset allocation and social responsibility issues, and is regularly reviewed by the trustees. Where appropriate, capital is to be preserved and increased by an amount at least equal to the rate of inflation, and an income return of 4.5% is to be achieved. The net investment return for the 2022 year was a loss of 6.25%.*

2022 Trustees



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BCom(Otago) FCA(PP) AFInstD



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Appointed by Council

BSc(Hons)(Otago) MSc (Otago) MInstD



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from 1 February 2022

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Professor Helen Nicholson
Vice-Chancellor (Acting)

to 31 January 2022

BSc (Hons) MB ChB MD(Brist)

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*BA LLB(Otago) BCL(Oxf)
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EXTERNAL ADVISOR:

Mr Alan Lee

of JMI Wealth, Auckland

AUDITORS:

Audit New Zealand

on behalf of the Auditor-General



\$12.25 M

Donations: Over \$12.25 million

\$19.4 M

Deficit: \$19.4 million

2022 Report from the Chair

2022 was a challenging year for the University of Otago Foundation Trust, as the long-term impacts of the global COVID-19 pandemic were keenly felt in the financial markets. This was reflected in the Trust's financial results, with the Trust reporting a net deficit of \$19.4 million for the year to 31 December 2022. This compares with a budgeted surplus of \$7.9 million, and an actual surplus of \$19.5 million in 2021.

The unfavourable variance is due to the unrealised loss on revaluation of investments. The net return on investment for the year was -6.25% compared with a return of 7.8% in 2021 and an average of 7.3% per annum over the last 10 years. As markets pick up, the unrealised losses should reverse. The Foundation Trust is a long-term investor, and has been through several lows in the investment cycles.

Distributions to the University were \$14.5 million compared with \$10.7 million in 2021. As of 31 December 2022, total

investments were \$258.3 million (\$277.6 million: 2021).

Donations to the Trust have continued to rise – as they have each year since 2018 – for which we are very grateful. Donations received in 2022 totalled over \$12.25 million. This compares to donations of just over \$10 million in 2021.

In this extremely challenging financial environment, philanthropy is even more impactful for the University of Otago. As you will read throughout this report, whether they are large or small, regular or one-off, donations make a difference on many levels. They allow us to help individuals like Kheelan Thompson-Tonga and Max Doyle, who received 2022 Pacific and Commerce entrance scholarships, respectively, funded by a pair of anonymous donors who aim to encourage less privileged students to participate fully in tertiary education (see pages 28 to 29). They allow the University to remain cutting edge, such as the generous funding from the Bank of

New Zealand which has enabled the creation of Te Taura Takata BNZ Bloomberg Markets Lab at the Otago Business School (see pages 12 to 15). And they motivate and fund the University to tackle the big issues of our time – for example the Donald Scott Memorial Scholarship in Freshwater Ecology which will provide support for students conducting research into Aotearoa New Zealand's freshwater ecology, informing best practice for the management of fisheries, waterways, freshwater angling and sports fishing communities (see pages 20 to 21).

The value of philanthropy cannot be underplayed. It provides opportunities which wouldn't otherwise have been present and a mindset in its recipients to give back. I wish to thank all donors for their generosity and foresight.

I would like to take this time to also acknowledge the ongoing support given to Pūtea Tautoko – the University's student hardship fund, established

-6.25%

Return on investments: -6.25%

\$14.47 M

Distributions: \$14.47 million

in 2020 to help students adversely affected by the impacts of the COVID-19 pandemic. The first part of 2022 was marked by illness, as COVID-19 swept through the student population. Student hardship was a major issue during this time, and across 2022 the Pūtea Tautoko fund distributed \$1.23 million in hardship grants, with just over 838 grants made to support 736 students.

I also wish to thank our trustees for all their work this year, and the University's finance team, which administers the various trusts on behalf of the Foundation Trust.

Finally, I would like to thank those who contribute to, and work tirelessly for, our overseas trusts: the Alumni of the University of Otago in America Inc. and the University of Otago Trust (UK), as well as those in many other parts of the world.

Stuart McLauchlan

University of Otago Foundation Trust Chair

“In this extremely challenging financial environment, philanthropy is even more impactful ... whether they are large or small, regular or one-off, donations make a difference on many levels.”

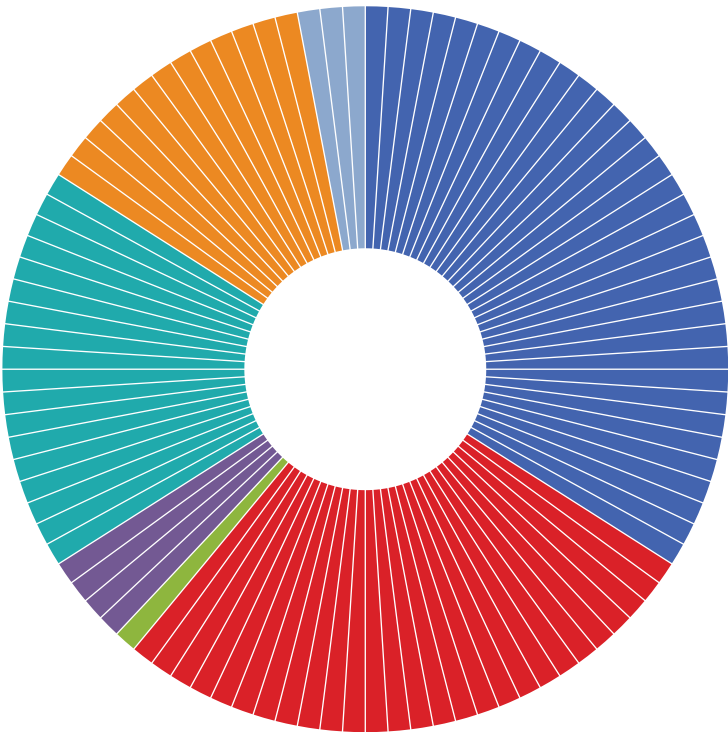




Distributions

The University of Otago Foundation Trust has distributed \$14.5 million to support chairs, research, fellowships, scholarships, awards and prizes across the spectrum of university activity, examples of which are highlighted in the following pages of this report.

Breakdown of initiatives





Hon. Grant Robertson, Deputy Prime Minister and Minister of Finance: “When I was attending Otago University, we had four computers across the entire campus. Since then, the University has led the way in terms of access to technology ...”



Bell chimes opening time for Markets Lab

The Otago Business School's Te Taura Takata BNZ Bloomberg Markets Lab is open for business.

Deputy Prime Minister and Minister of Finance Hon. Grant Robertson rang the trading bell to signify the Lab's official opening in August 2022.

The Lab provides students and faculty with real-time and historical financial market data, news and analysis, by giving them access to the same Bloomberg trading platform used by the world's leading investment companies, banks, corporations and government agencies. This is made possible by generous funding from the Bank of New Zealand (BNZ), which sponsors the annual cost of the Bloomberg terminals.

"When I was attending Otago University, we had four computers across the entire campus," Hon. Grant Robertson said. "Since then, the University has led the way in terms of access to technology and so I want to acknowledge the extraordinary partnerships displayed here today."

Honouring the strong links the Otago Business School site has to Dunedin's trading history, the Lab is the first trading room in the country to include a cultural narrative in its design that reflects the historical importance of the site to both Māori and settlers.

Gifted the name Te Taura Takata (The Ties That Bind) by the University's Office of Māori Development, the design elements of the trading-lab space work to illustrate the past, present and future significance of the room.

As well as reflecting Dunedin's trading history, the Lab continues historical connections among the University, BNZ and New Zealand Stock Exchange (NZX).

In 1869, at the first University Council meeting, it was agreed BNZ would be the bank of the Council and, since then, the bank has contributed generously to the University through grants and scholarships.

The launch featured speeches from BNZ CEO Dan Huggins, NZX Director



Photos: Dave Bull

Pacific Island welcome festivities were an important part of the official opening of the Otago Business School's Te Taura Takata BNZ Bloomberg Markets Lab in August 2022.

Nigel Babbage, (who sadly passed away in November 2022), Kāti Huirapa Rūnaki Puketeraki Chair Matapura Ellison, University of Otago Vice-Chancellor Professor David Murdoch and Professor Robin Gauld, then Pro-Vice-Chancellor and Dean of the Business School.

Before his speech, Mr Ellison opened the event with a mihi which acknowledged the importance of the launch. A waiata was performed by Te Maea, Te Tai Tuarā and Te Rōpū Māori, which directly referenced Te Taura Takata, and a Pacific Island welcome was performed by the Otago Pacific Island Commerce Students' Association.

Professor Gauld, as host for the event, extended "a very special thanks to all those who have worked tirelessly behind the scenes to make this room a reality".

"We hoped to stage a grand event to celebrate this and so are glad we were able to gather here today, committed to being your partners and doing work that matters to both people and the planet," he said.

BNZ CEO Dan Huggins said the bank

Nigel Babbage, NZX Director:
“What I learned at the University of Otago is always trade with honesty and integrity; know that if you are true to yourself things will come your way.”

was “incredibly proud to be a part of this facility”.

“Bloomberg terminals really are the lifeblood of markets and businesses, and this lab will be one of the largest in the country. There are more terminals here than we have in the bank!

“This is a huge facility that we know will be really valued by students.”

As both an NZX Director and proud Otago alumnus, Nigel Babbage shared this sentiment, stating that it was an “honour and a privilege” to be invited to speak.

“What I learned at the University of Otago is always trade with honesty and

integrity; know that if you are true to yourself things will come your way.”

The event also featured a video speech from the Managing Director for Bloomberg Australia and New Zealand, James Bell, who shared how excited Bloomberg was to partner with the University.

“We look forward to empowering your students with the knowledge to succeed,” Mr Bell said.

After the speeches, Hon. Grant Robertson formally unveiled the room’s plaque and rang the trading bell to signify the Lab’s official opening.

“Bloomberg terminals really are the lifeblood of markets and businesses, and this lab will be one of the largest in the country. There are more terminals here than we have in the bank!”

Dan Huggins, BNZ CEO



VTL 38¢
Vital 0.02 / 5.58%

WBC \$24.61
W 0.14 / 0.57%

WDT 14.4¢
W 0.0 / 0.0%





Communication central to new voice for public health

A new centre, hosted by the University of Otago and funded by a philanthropic endowment from the Gama Foundation, will boost the reach and impact of public health research, says its inaugural Director Professor Michael Baker.

Delayed due to the COVID-19 pandemic, the launch of the Public Health Communication Centre (PHCC) was held in February 2023. The Centre will provide high-quality analysis and commentary from public health researchers for the public, the media and decision-makers.

Professor Baker says Aotearoa New Zealand has world-leading public health research.

“The PHCC’s role will be to improve the communication of these research findings to support good policy responses and raise public awareness about opportunities for health gain.”

The Centre’s small team is based in the Department of Public Health at the University of Otago in Wellington. Award-winning science communicator Professor

Baker leads the Centre with Co-Directors Professors Nick Wilson and Simon Hales. Research affiliates Dr Tim Chambers and Marnie Prickett contribute to the work of the Centre with science lead Dr John Kerr and communication lead Adele Broadbent as the key staff.

The PHCC is independently funded by an endowment from the Gama Foundation which is managed by the University of Otago Foundation Trust. Director of the University of Otago’s Development and Alumni Relations Office Shelagh Murray says the generous endowment provides a huge opportunity to make a real difference in public health.

“We are extremely grateful to the Gama Foundation for this important contribution to the health and wellbeing of all New Zealanders, by providing our community and our decision-makers with quality analysis and commentary on vital issues of public health.”

Dean and Head of Campus at the University of Otago, Wellington, Professor William Levack welcomed the new Centre

at the launch in Wellington. Investigative journalist Paula Penfold, who was behind the Stuff Circuit disinformation documentary, *Fire and Fury*, also spoke at the event.

The launch featured a series of video interviews with leading public health communicators and researchers, including Professor Papaarangi Reid, Sir Collin Tukuitonga and Sir Ashley Bloomfield.

The PHCC and its flagship publication – *The Public Health Expert Briefing* – will highlight new local public health research, commentary and analysis, as well as explain international research and issues for a local context. It is a rebranded form of the long-running *Public Health Expert Blog* and continues its legacy of providing timely and impactful summaries of new research and public health issues.

“This research can provide opportunities for improved responses to emerging threats such as infectious disease outbreaks, better prevention of major existing health problems such as heart disease, cancer and poor mental



Professor Michael Baker, the inaugural Director of the Public Health Communication Centre:

“The PHCC’s role will be to improve the communication of these research findings to support good policy responses and raise public awareness about opportunities for health gain.”

health, and raise awareness and action to address the core determinants of public health,” says Professor Baker.

The COVID-19 pandemic has highlighted the value of having good communication from public health experts to policy makers and the community in Aotearoa New Zealand.

“Researchers recognise the critical importance of effective communication to support the translation of their work into effective action.

“The PHCC aims to build on widely shared values of fairness, pride in our natural environment, and a desire to leave our society better than when we found it,” says Professor Baker. “These values are central to improving public health, which relies on a foundation of equity, sustainability and a long-term perspective.”



“We are extremely grateful to the Gama Foundation for this important contribution to the health and wellbeing of all New Zealanders, by providing our community and our decision makers with quality analysis and commentary on vital issues of public health.”

Shelagh Murray, Director of Development and Alumni



Professor Michael Baker (left) with Gama Foundation benefactors Grant and Marilyn Nelson and their daughter Julie Squire (second from left) and the Centre's Communication Lead Adele Broadbent (right).



Love of rivers at heart of new freshwater scholarship

A love of rivers is at the heart of a new scholarship honouring the life and work of Associate Professor of Zoology Donald Scott.

Launched in October 2022, the Donald Scott Memorial Scholarship in Freshwater Ecology has been established by the Otago Fish and Game Council, the Clutha Fisheries Trust and the University of Otago, working closely with Associate Professor Scott's family.

Initiated by his widow, Mrs Patricia Scott, the scholarship honours and celebrates Associate Professor Scott's impact and legacy in the field of freshwater conservation and research, his passion for teaching, and his role as a champion of sustainable angling.

From 2023 the \$5,000 scholarship will be awarded annually to a postgraduate fourth-year or honour's student in Otago's Department of Zoology. It will provide support for students conducting research into Aotearoa New Zealand's freshwater ecology, informing best practice and sustainability for the management of fisheries, waterways, freshwater angling

and sports fishing communities.

Mrs Scott says her husband had a deep love of the outdoor world, especially the rivers of Scotland and later the rivers of Otago and Southland.

"Donald learned to fish the small burns as a young boy and was fascinated by the bottom fauna. He never had to think about a future career, he always knew he wanted to be a freshwater biologist."

Associate Professor Scott also served as a scientific advisor and elected councillor with the Otago Fish and Game Council and was a Clutha Fisheries Trust trustee.

At the launch, the chief executive of Otago Fish and Game Council, Ian Hadland, said: "If Donald were present today, he would share our collective concern about the state of freshwater fisheries and habitat in Otago.

"The real story about the plight of freshwater species, including trout and their habitat, should be told through science that is well-founded and well-funded. Donald would want us to do the science, critique other research, and get on with advocating for better protection



Photo: Bruce Quirey, Otago Fish and Game

Celebrating the launch of the Donald Scott Memorial Scholarship in Freshwater Ecology at the University of Otago in October 2022 are (back row, from left):


Robert Scott, Andrew Scott, Otago Fish and Game Council chief executive Ian Hadland, Pro-Vice-Chancellor Sciences, Professor Richard Barker, Clutha Fisheries Trust Chair Ian Cole, Clutha Fisheries Trust trustee and former Otago Fish and Game Council chief executive Niall Watson, and (front row, from left): Helen Scott and Patricia Scott.

of the freshwater and fisheries habitat for the best benefit of all species."

Clutha Fisheries Trust trustee and former Otago Fish and Game Council chief executive Niall Watson says Associate Professor Scott's commitment and enthusiasm did much to focus Fish and Game on science-based management and to strengthen links with the University.

Professor Gerry Closs, former Head of the Department of Zoology, says the University is extremely grateful for the establishment of the scholarship, which will help attract future freshwater ecologists to ensure the protection and enhancement of one of Aotearoa New Zealand's most precious resources.

The scholarship will be administered by the University of Otago Foundation Trust and awarded annually until 2035, with additional donors invited to make contributions which could extend the scholarship beyond this timeframe.

A photograph of a man, Donald Scott, wearing glasses and a green sweater, holding a large rainbow trout. He is looking down at the fish with a focused expression. The background shows a natural stream environment with rocks and some dry vegetation.

“Donald learned to fish the small burns as a young boy and was fascinated by the bottom fauna. He never had to think about a future career, he always knew he wanted to be a freshwater biologist.”

Mrs Patricia Scott

Donald Scott inspects the first spawning return of rainbow trout in 1971, when a trap was installed in Post Office Creek, a tributary of Lake Mahinerangi.
Photo: Otago Fish and Game Council.



Innovative new Pharmacy internships offer rural snapshot

An innovative new internship opportunity for Pharmacy students has been created through the generosity of Kerikeri pharmacist Vicki Douglas.

In collaboration with the School of Pharmacy and the Development and Alumni Office, Ms Douglas, who is the Director of Bay of Islands Pharmacies Ltd, has established The Northland Pharmacist Pathways Scholarships.

A maximum of four \$3,000 scholarships will be offered to third-year students each year to undertake clinical placements at four pharmacies in the Bay of Islands.

The scholarships will provide accommodation and travel allowances to

bring the students to the Bay of Islands for at least one week, to experience rural community pharmacy practice. The intent is that this will lead to one of these students accepting an internship in the Kerikeri area, which would be accompanied by exceptional pastoral care and support as they transition to their registration as a pharmacist within a rural environment.

The placement is also accompanied by a mentoring programme, which has been developed by School of Pharmacy Professional Practice Fellow James Windle. Topics for discussion include student career goals, acquiring skills to work at the top of their scope of practice,

and recognising the health workforce challenges and clinical opportunities presented in rural localities.

Ms Douglas says she approached the University of Otago with the idea because she was coming up to her 40th year as a pharmacist and wanted to give back to a profession she loved and was still passionate about. She wanted to give students the chance to broaden their experience of pharmacy by working in a rural area and to experience both the advantages and challenges of being a rural pharmacist.

“I wanted to offer students the chance to see what they could do with their pharmacy degrees. We have different

“With placements, students have a lot of ongoing costs such as travel and accommodation. They have quite a few weeks away on placement, and this [the scholarship] is really helpful. It takes away one of those barriers when it comes to selection considerations.”

James Windle, School of Pharmacy Professional Practice Fellow

“I wanted to offer students the chance to see what they could do with their pharmacy degrees. We have different pharmacies, clinical and community. It would be like a career snapshot for students coming through.”

*Kerikeri pharmacist
Vicki Douglas*

pharmacies, clinical and community. It would be like a career snapshot for students coming through.”

Windle says by covering expenses, the scholarships will help remove one of the major obstacles to students taking up placements in rural areas, or outside major cities.

“With placements, students have a lot of ongoing costs such as travel and accommodation. They have quite a few weeks away on placement, and this [the scholarship] is really helpful. It takes away one of those barriers when it comes to selection considerations.”

He says the scholarships combined with mentoring are a pilot programme which may pave the way for similar opportunities in the future.

“It’s very generous of Vicki, and an opportunity for everyone. Hopefully we can keep this going and look at other opportunities. Other pharmacies may be interested too.”

Ms Douglas has committed \$12,000 per year for the next five years to fund the scholarships.





“The generosity of the Trust has enabled the Theology programme to develop fresh areas of teaching and research that address contemporary challenges for the church and for wider society both in New Zealand itself and internationally.”

*Professor Murray Rae
Acting Head of Theology*

Longview Trust support helps grow Theology at Otago

Generous support from the Longview Trust has created a wealth of new opportunities for the Theology Programme, Mātai Whakapono Karaitiana, at Otago.

Longview is a Waikato-based Trust set up by a small group of farmers to grow the New Zealand church. They have invested profits from their farming endeavours into Christian work and serving their local communities since 1951.

Chair of the Trust, Karen Whitehead, says the quality and vision of the teaching staff in Otago's Theology programme initially drew the Trust to invest.

“The Trust's purpose is to develop Christian leaders who are well-grounded and can make a positive contribution to the church and wider society. The programmes offered and visioned by the leadership team within the Theology programme aligned with these objectives,” she says.

In 2022, Longview pledged \$300,000 to establish a Pacific Lecturer in Theology position at the University. The Trust has provided funding for a three-year

fixed-term appointment, to establish the role and investigate the sustainability of a teaching and research programme in Pacific Theology.

During the appointment, the lecturer will contribute a Pacific perspective on papers within the programme, teach the Moana Pasifika Theology paper, and develop two further papers in some aspect of Christian theology.

“The generosity of the Trust has enabled the Theology programme to develop fresh areas of teaching and research that address contemporary challenges for the church and for wider society both in New Zealand itself and internationally,” says the Acting Head of the Theology programme Professor Murray Rae.

In 2019, Longview donated nearly \$300,000 to a Wellington-based lectureship in Theology held by Dr Andrew Shepherd. Dr Shepherd is a Senior Lecturer in Theology and Public Issues and has recently been named as one of 12 international scholars chosen for

the Centre of Theological Inquiry study programme 'Thriving in Diverse Contexts'. The programme, based in Princeton, New Jersey, is a two-year interdisciplinary programme in psychological science for researchers in theology.

Longview has also provided funding of \$99,000 to support the Teaching of Biblical Languages for a three-year period and fulfilled a large pledge of \$309,184 to contribute to the salary of the Chaplaincy lecturer for five years. In 2021, Dr Graham Redding joined the Theology programme as a Chaplaincy lecturer in a five-year, fixed-term post funded by Longview and the Presbyterian Synod of Otago and Southland.

“We are particularly pleased to be supporting a professional pathway for chaplains in New Zealand, and teaching in Theology and Public Policy based in Wellington, and look forward to supporting the wider goals of the University and community with the upcoming appointment of a role in Pacific Theology,” says Mrs Whitehead.



Karen Whitehead, Longview Trust Chairperson:

“The Trust’s purpose is to develop Christian leaders who are well-grounded and can make a positive contribution to the church and wider society. The programmes offered and visioned by the leadership team within the department aligned with these objectives.”



Photo: Sharron Bennett

Professor Fred Fastier at his 100th birthday morning tea held at the University in 2020.

Final bequest follows decades of giving

The legacy of Emeritus Professor Frederick Noel Fastier (1920 – 2021) is living on at the University of Otago, thanks to his incredible generosity and the lives he touched throughout his 84-year association with the University.

Professor Fastier, who taught Pharmacology at Otago between 1949 and 1980 and was the University's inaugural professor of Pharmacology, passed away in July 2021 aged 101, leaving his entire estate to the University.

His final gift followed decades of giving to Otago and will be added onto, to support into perpetuity the areas he had already established. Since the mid-1990s Fastier supported the Fastier Prestigious Summer Studentships, which fund BSc, BSc (Hons) and MSc Pharmacology and Toxicology students and Pharmacy students over a 10-week summer research project.

The Head of the Department of Pharmacology and Toxicology, Professor Michelle Glass, says Professor Fastier felt very strongly about supporting the Department's best and brightest students, wanting to give them exposure to research.

“Professor Fastier lived and breathed Pharmacology. It was his passion, and this bequest is a great gift to the discipline.”

Professor Michelle Glass, Pharmacology and Toxicology Head of Department

“Professor Fastier lived and breathed Pharmacology. It was his passion, and this bequest is a great gift to the discipline.”

His name and memory live on in the Department, not only through his generous bequest, but also because the Department has been gifted a portrait of Professor Fastier and has named a seminar room after him.

In addition to his generosity to Pharmacology, in 2010 Professor Fastier donated his 1,200-strong collection of Science Fiction titles to the University's Special Collections, and between 1966 and 2005 he gave 122 works of art to the Hocken Collections.

In 2018 he said in an interview that it was important to him to give back to the University, having himself been the

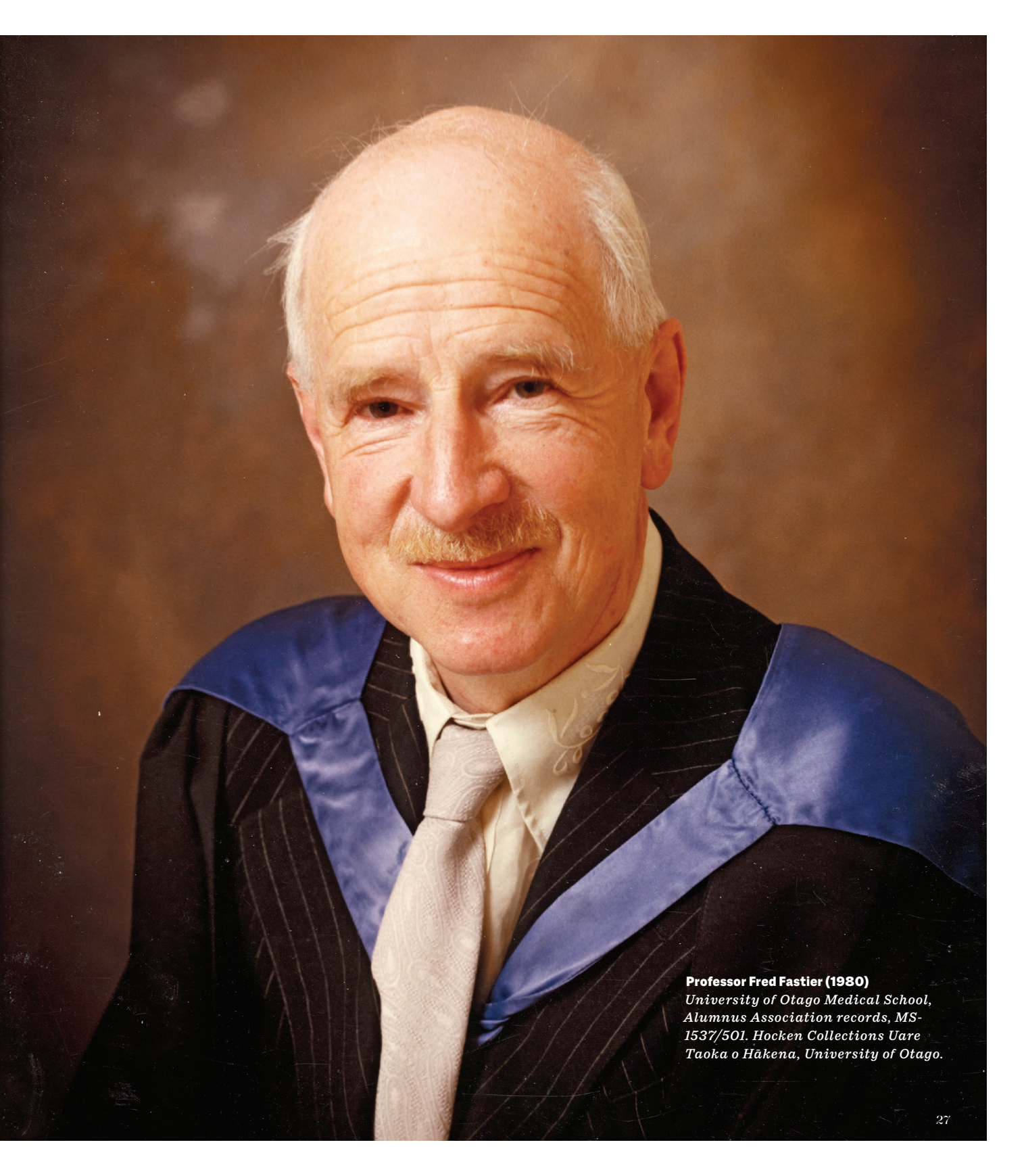
recipient of others' benevolence during his studies.

“I owed them money and now I feel glad I've been able to return it,” he said.

Professor Fastier entered the University of Otago as a student in 1937 and graduated from the Science Department with a BSc. After obtaining a doctorate from Oxford, he worked in Edinburgh and New York before returning to teach back at Otago in 1949.

Following his retirement in 1980, he was made an Emeritus Professor, and never really left the University, becoming a student once again and gaining an MA in Philosophy.

The University organised a morning tea to celebrate his 100th birthday in 2020.



Professor Fred Fastier (1980)
*University of Otago Medical School,
Alumnus Association records, MS-
1537/501. Hocken Collections Uare
Taoka o Hākena, University of Otago.*



*Two of the 2022 scholarship recipients **Kheelan Thompson-Tonga**, who received a Pacific scholarship and **Max Doyle**, who received a Commerce scholarship.*



*Scholarship recipient **Max Doyle:***
“Your generosity has inspired me to help others and give back to the community. I hope that one day I will be able to help students achieve their goals just as you have helped me.”

Gift opens doors for first-year Pacific and Commerce students

A generous gift to the Otago Foundation Trust will help remove financial barriers and open doors for 20 first-year Pacific and Commerce students.

Two Otago alumni donors, who wish to remain anonymous, have gifted \$200,000 per year for the next five years to fund the entrance scholarships, with the inaugural scholarships awarded in 2022.

The Pacific scholarships will support 10 students from low decile backgrounds with \$10,000 scholarships each, with no restrictions on subject range, while the Commerce scholarships will support 10 students from low decile backgrounds who wish to study Commerce with \$10,000 scholarships each.

The donors say they established the scholarships to “enable and encourage less privileged students to participate fully in tertiary education while relieving financial pressures which they and their families might otherwise endure”.

They firmly believe education is a fundamental tool to attaining personal

goals and setting targets for the students’ futures which will ultimately lead to greater self-sufficiency and a pathway out of hardship for both them and their communities.

The donors regard giving as a two-way win-win which gives both sides a sense of fulfilment and self-worth.

Inaugural Pacific scholarship recipient Kheelan Thompson-Tonga (Ngāti Mahuta, Ngāti Porou), from Aitutaki in the Cook Islands, says the scholarship has “lifted an immense amount of pressure and financial hardship off my whānau and myself”.

Commerce scholarship recipient Max Doyle grew up in Ararimu and attended Hauraki Plains College, where he developed a strong interest in business and economics.

Max says the scholarship has reduced the financial burden of attending university.

“This not only allows me to focus on, but also motivates me to maintain, a high pass rate and complete my degree. Your generosity has inspired me to help

others and give back to the community. I hope that one day I will be able to help students achieve their goals just as you have helped me.”

The scholarships have been established in collaboration with the Pacific Development Office, the Pro-Vice-Chancellor Commerce and the Development and Alumni Relations Office.

Director of Development and Alumni Relations Shelagh Murray says the scholarships are a fantastic initiative and will create life-changing opportunities for young people, including some who may not have otherwise been able to attend university.

“These scholarships will open the door to a world-class education at Otago and help some of our most talented young people achieve their potential,” says Ms Murray.



Alumni scholarships link Otago's

past, present and future

After two years of cancelled events, Otago was able to welcome the 2022 alumni scholarship recipients.

In total, 70 donor-funded entrance scholarships were awarded to first-year students in 2022. At the welcome, Deputy Vice-Chancellor (External Engagement) Professor Tony Ballantyne said the scholarships enrich our community, creating opportunities for a new generation of taurira, enabling them to gain new skills, knowledge and experience.

"And of course, time at the University of Otago is a whole-of-life education. It equips our students to make a real difference in the world by enhancing our communities, improving life in our nation and changing things for the better on the global stage."

The event also celebrated the generosity of those who support Otago. "The scholarships have been made possible by a gift from an individual or group and that gift is given because the giver understands the value of education and wants to make education possible for you."



“The generosity of AUOA has immensely helped me pursue my career goals and helped make my transition to Otago more trouble-free.”

*AUOA Entrance Scholarship recipient
Tegan Souness*



*AUOA Rugby Scholarship recipient,
Jacob Waikari-Jones:*
**“[The Scholarship is] recognition of the
hard work put in through school and
on the field as well.”**

Alumni of the University of Otago in America (AUOA) Entrance Scholarship recipient Tegan Souness says the scholarship made a significant contribution towards her fees and “enabled me to lock in my decision to attend Otago University”.

“The generosity of AUOA has immensely helped me pursue my career goals and helped make my transition to Otago more trouble-free,” says Tegan, who is studying for a BCom.

“I was able to put it towards my residential college to reduce the financial strain of being a first-year student. This allowed me to spend my loan on other important expenses such as textbooks and devices, along with sport and social events.”

AUOA Rugby Scholarship recipient, Jacob Waikari-Jones (Ngāti Porou, Ngāi Tai), says the scholarship is “recognition of the hard work put in through school and on the field as well”.

The first five or fullback from Wellington, who is studying Exercise and Sport Science, also says Otago University Rugby Football Club has looked after him well, with senior players of the club helping him settle in and mentor him through his rookie season.

Professor Ballantyne rounded off the welcome by saying: “Often we think about our community as staff and students, but our community is much larger than that. It’s a community that’s made up of generations of students and staff that have come before us. So, it’s great to take this opportunity to show how you all play a very important role in linking together the past of the institution, the present and also the future.”

“Often we think about our community as staff and students, but our community is much larger than that. It’s a community that’s made up of generations of students and staff that have come before us.”

*Deputy Vice-Chancellor (External Engagement) **Professor Tony Ballantyne***



Photo: Dave Bull

The first-year students who received donor-funded entrance scholarships at the 2022 welcome event.



Court of Benefactors

After a lack of in-person events due to the COVID-19 pandemic, it was a privilege to be able to hold a gathering at the University once again to acknowledge the support of members of the Court of Benefactors.

Held at the Staff Club in October 2022, it was the first time the Chancellor Stephen Higgs and Vice-Chancellor Professor David Murdoch had hosted the reception, and they were delighted to meet members of the Court and update them on University happenings.

The Court was established in 2006, with the aim of recognising the contribution of major donors and ensuring they are kept informed of developments at Otago.



Photos: Dave Bull



A photograph of a man in a dark suit and light blue tie speaking at a podium. To his left is a large floral arrangement with yellow and purple flowers. Behind him is a large blue screen with a faint crest featuring three stars. The text 'Court of Benefactors' and '2022' is displayed on the screen. In the foreground, the backs of several audience members are visible as they sit at tables with floral centerpieces.

Court of Benefactors 2022



Thank you

The University of Otago is grateful to all donors who, through their generosity, are enabling the Foundation Trust to provide support across the spectrum of all university activities. We would particularly like to acknowledge the support of the following individuals and groups who provided support in excess of \$500 in 2022, as well as all of those who have chosen to remain anonymous.

Individuals

Estate of Helen Lorraine Alexander
Associate Professor Edwin Arnold
Reverend Gerard Aynsley
Mr Rodger Barrett
Estate of J A Bell
Miss Rhonda Berry
Reverend Dr Bryden Black
Dr Janet Blackman
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Professor Richard Cannon
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 Mr Jono Wong
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 Mrs Lydia Wong
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 Dr David Zarifeh
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Groups

Alumni of University of Otago in America Inc

Archer-Smith Charitable Trust

Bank of New Zealand

Canon New Zealand Ltd

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Clutha Fisheries Trust

Dayniel Limited

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Society of Women Musicians of Otago

Southern Men

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U3A Dunedin Charitable Trust

University of Otago Foundation for Malaysia

University of Otago Staff Payroll Donors

Wilberforce Foundation



Statement of Accounting Policies

The Reporting Entity

The University of Otago Foundation Trust was established as a Charitable Trust on 20 August 2002, and is domiciled in New Zealand.

The Trust Deed (s4) provides that “the purposes and objects of the Trust shall be:

- i) the advancement of knowledge and sound learning;
- ii) the dissemination and maintenance of knowledge and sound learning including through teaching and research;
- iii) the carrying on of any other charitable object which may seem to the trustees capable of being conveniently carried on or calculated directly or indirectly to advance the objects of this Deed, provided that all funds expended must be for or lead to public benefit in New Zealand;

in each case in connection with the University.”

The University of Otago is the beneficiary of the Foundation Trust and appoints the trustees.

Accordingly, the Foundation Trust has designated itself as a Public Benefit Entity.

The financial statements of the Foundation Trust 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 a historical cost basis modified by the revaluation of Financial Assets which are measured at fair value through profit and loss.

These financial statements are presented in New Zealand dollars (NZD) and rounded to the nearest thousand dollars.

Consistent accounting policies have been employed in the preparation and presentation of the summarised financial statements.

The financial statements were authorised for issue by the trustees on 27 April 2023. These summary financial statements have been extracted from the Trust’s full financial statements dated 27 April 2023. The full financial

statements were prepared in accordance with NZ GAAP. The Trust has made an explicit and unreserved statement of compliance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) in its full financial statements. The full financial statements were audited by Audit New Zealand who issued an unqualified audit opinion.

These summary financial statements are not audited. They are to provide interested persons with a succinct overview of the past performance of the Foundation Trust. Users of the summary financial report should note that the information contained therein cannot be expected to provide as complete an understanding as provided by the full financial statements of the financial performance, financial position and cash flows of the Foundation Trust.

Full audited financial statements are available on request from the Development and Alumni Relations Office, University of Otago, Private Bag 56, Dunedin 9054.

Summary statement of other comprehensive revenue & expenses

for the year ended 31 December 2022

	2022 \$000	2021 \$000
Donations received	12,255	10,003
Finance income	1,113	1,130
Interest	2,314	1,839
Dividends	3,816	4,475
Gains/(losses)	(23,587)	13,654
Operating revenue	(4,089)	31,101
Operating expenses	(829)	(942)
Distributions	(14,471)	(10,694)
Total comprehensive income for the year	(19,389)	19,465

Summary statement of financial position

as at 31 December 2022

	2022 \$000	2021 \$000
Current assets	24,571	50,969
Current liabilities	3,298	3,197
Net current assets	27,869	54,166
Non current assets	232,041	224,975
Non current liabilities	(885)	(965)
Fixed assets	1,645	1,681
Net assets	260,670	279,857
<i>Represented by:</i>		
Equity	254,074	273,463

Summary statement of changes in equity

for the year ended 31 December 2022

	2022 \$000	2021 \$000
Equity at the beginning of the year	273,463	253,998
Total comprehensive income	(19,389)	19,465
Equity at the end of the year	254,074	273,463

Summary statement of cash flows

for the year ended 31 December 2022

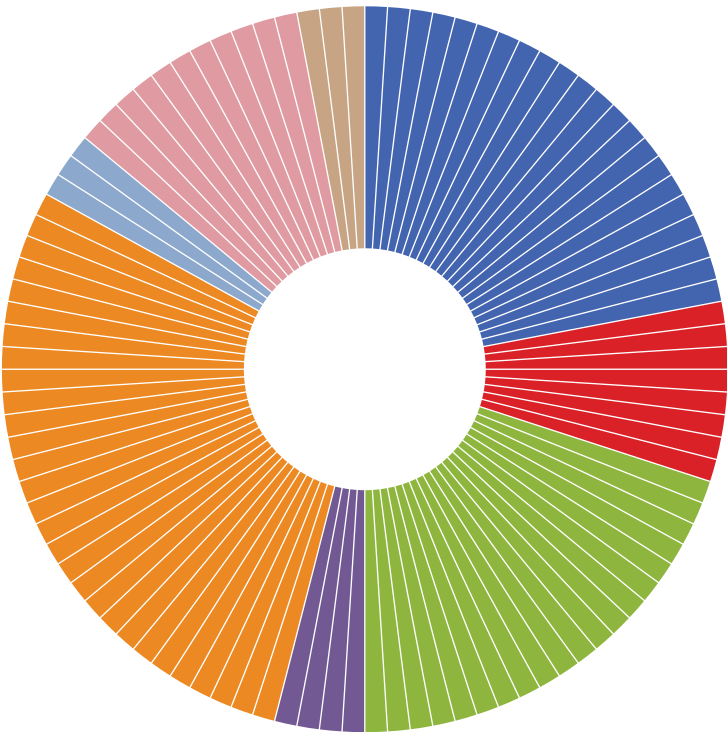
	2022 \$000	2021 \$000
Cash flows from operating activities		
Donations received and investment income	39,339	22,176
Distributions and other payments	(15,217)	(10,535)
Net cash flows from operating activities	24,122	11,641
Cash flows from investing activities		
Sale & purchase of investments	(23,688)	(10,711)
Net cash flows from investing activities	(23,688)	(10,711)
Cash flows from financing activities		
Loans from external trusts	(19)	(10)
Net cash flows from financing activities	(19)	(10)
Net increase/(decrease) in cash held	415	920
Cash at the beginning of the year	6,895	5,975
Cash at the end of the year	7,310	6,895



Asset allocation

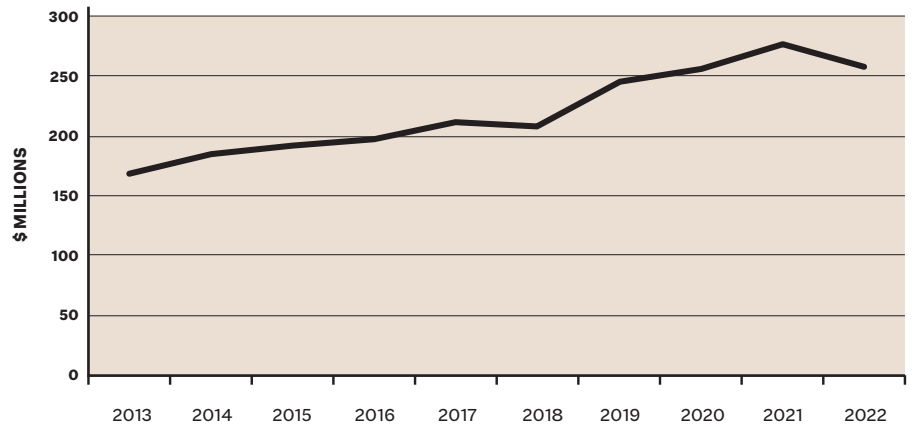
As at 31 December 2022

●	Australasian Equities	(22%)
●	Property	(8%)
●	Global Equities	(20%)
●	Small Companies	(4%)
●	Private Equity	(0%)
●	NZ Fixed Interest	(29%)
●	Int. Fixed Interest	(3%)
●	Special Lease	(11%)
●	Cash	(3%)



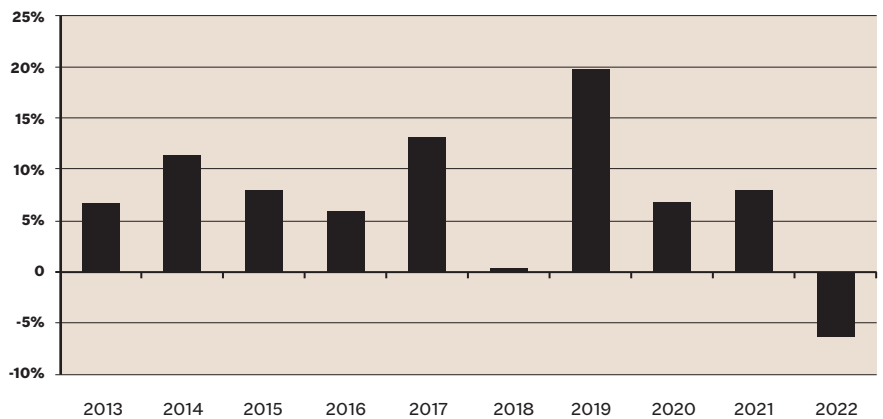
Total fund value

2013-2022



Net investment returns

2013 - 2022





University of Otago Overseas Trusts

Otago University Trust (UK and Europe)

Trustees:

Ms Kirsty Fiddes (Chair)
Ms Libby Gordon (Secretary)
Miss Kyla Chapman (Treasurer)
Mr Alistair Wishart
Sir Paul Beresford MP

Committee:

Mr Leighton Cassidy
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Ms Kylie Price
Mr Liam Donald

**[peoplesfundraising.com/donation/
otagouniversitytrust-UK](https://peoplesfundraising.com/donation/otagouniversitytrust-UK)**

Alumni of University of Otago in America, Inc

Mr Jonathon Wong (President)
Mr John Crowe (Treasurer)
Mrs Jacinta Calverley (Secretary)
Mrs Catherine Shyer
Professor Helen Heslop
Dr Andrew Hamer
Mr Nigel Bain
Miss Juliet Preston

AUOA Honorary Advisory Board:

Professor Sir Murray Brennan
Mrs Jennifer Schreiber
Professor Andrew King
Dr Geoff Nichol
Dr William (Bill) Lindqvist
Dr AnnMarie Oien
Mr Neil Matheson

otagoalumni.us

Giving to the Foundation Trust (1)

I would like to support the University of Otago Foundation Trust.

Amount of gift:

- ☐ \$50 ☐ \$100
☐ \$250 ☐ \$500
☐ \$1,000

Or \$

I would like my gift directed to:

- ☐ Research
☐ Scholarships
☐ Greatest need
☐ Pūtea Tautoko Student Hardship Fund

☐ I would like information about including a gift to the University of Otago in my will.

☐ I have already included a gift to the University of Otago in my will and would like to notify the Bequest Manager.

Payment options

Make a donation using our **secure giving page**:

alumni.otago.ac.nz/donate/foundation-trust

Charge my credit card

☐ Visa ☐ Mastercard

Card #:

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Expiry date:

				/		
--	--	--	--	---	--	--

Cardholder's name:

Signature:

>> continued overleaf



Giving to the Foundation Trust (2)

Residents in the UK:

who wish to make a tax-deductible donation, please visit:

peoplesfundraising.com/donation/otagouniversitytrust-UK

or email **otago@chapel-york.com**

Residents in the USA:

who wish to make a tax-deductible donation, please visit:

otagoalumni.us

or email **treasurer@otagoalumni.us**

Residents in New Zealand and the rest of the world:

please send this form and your donation to:

**Development & Alumni Relations Office
University of Otago
PO Box 56, Dunedin 9054
New Zealand**

Name:

Address:

Email:

Any queries please email **development@otago.ac.nz** or phone 03 479 4516.
Thank you for your support.





Further information

For further information about the University of Otago's trusts or to make a donation, please contact:

Ms Shelagh Murray

Director, Development & Alumni Relations

Phone:

+64 21 229 5522

Email:

director_development_alumni@otago.ac.nz

The University of Otago Foundation Trust's financial statements are also available on the Charities Services website:

charities.govt.nz



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Te Whare Wānanga o Ōtāgo
NEW ZEALAND