

UNIVERSITY OF OTAGO

Foundation Trust 2019 Report



UNIVERSITY
of
OTAGO
Te Whare Wānanga o Ōtāgo
NEW ZEALAND

UO
FT



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.



CONTENTS

The University of Otago Foundation Trust

6

Chairman's report

8

Breakdown of initiatives

11

150 years of daring to be wise

14

Law chair honours past and future

20

Eminent alumnus supports Dental School

24

Alumni scholarships open doors

28

Thank you to donors

32

University of Otago Overseas Trusts

40

Further information

43

7

Trustees

10

Distributions

13

Court of Benefactors

18

Giving back

22

New Performing Arts Centre

26

Gift for Chaplaincy Studies

30

Pūtea Tautoko

36

Summary of Financial Statements

41

Giving to the Foundation Trust



THE UNIVERSITY OF OTAGO FOUNDATION TRUST

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 405 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 managed by a Board of Trustees, including Council members, senior University staff

and investment professionals. 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 that an income return of 4.5% is achieved. The net investment return for the year was 19.71%.

2019 TRUSTEES



Dr John Ward

Chairman

BCom HonLLD(Otago)
FCA CFIInstD



Dr Royden Somerville QC

Chancellor

LLM PhD(Otago) AAMINZ



Professor Harlene Hayne

Vice-Chancellor

ONZM BA HonDSc
(Colorado College)
MS PhD(Rutgers) FRSNZ



Mr Stephen Higgs

Appointed by Council

BCom(Otago) FCA
CFIInstD



Ms L. Carrie Hobson

Appointed by Council

BCom(Hons)(Otago)
RGON



Mr Stuart McLauchlan

Appointed by Council

BCom(Otago) FCA(PP)
AFInstD

Solicitor:

Mr Diccon Sim BA LLB(Otago) BCL(Oxf),
Galloway Cook Allan, Dunedin

External Advisor:

Mr Alan Lee of JMI Wealth, Auckland

Auditors:

Audit New Zealand, on behalf of the Auditor General

CHAIRMAN'S REPORT

I am delighted to report that the University of Otago Foundation Trust had an outstanding year in 2019.

DONATIONS exceeded \$6.8 million and, with a record return on investment of 19.7%, the Trust's total income for the year was \$36.4 million. This is an exceptional result and means we have been able to increase our distributions to \$11.2 million to help support chairs, research, fellowships, prizes and other awards across the University.

This result reflects the Trust's prudent approach to the management of the many donations, bequests and endowments that have been so generously given in support of the University – an approach that has served us very well over many years. However, it also reflects the growing culture of philanthropy within our wider University community, a trend particularly apparent in 2019, our sesquicentennial year.

Philanthropy has been important to the success of the University since its establishment in 1869. This is exemplified by the Presbyterian Synod of Otago and Southland which has provided ongoing support since funding the University's earliest professorial chairs. To mark our sesquicentennial, the Synod pledged further support for a new lectureship in Chaplaincy and was among several new members welcomed to the University's Court of Benefactors in 2019 [see page 13].

The Court of Benefactors recognises the contributions of the University's major donors, but I would like to acknowledge and thank all donors. Gifts large and small, regular and one-off enable us to do things that might not otherwise be possible. Your generosity helps us to attract and support the

best and brightest students; to provide outstanding facilities; to encourage the best teachers; and to foster research that makes a real difference to the health and well-being of people and society.

During Otago's 150th anniversary year, alumni of all ages and from all parts of the world gathered to reminisce and celebrate the University's achievements. A recurring theme was how much an Otago education changed lives – lives of the individual, their families, their communities. It is particularly gratifying that so many of our alumni are now choosing to give back – and I thank you. The University of Otago is an outstanding institution, rated among the top one per cent of universities in the world. While the COVID-19 pandemic undoubtedly presents many uncertainties

DONATIONS EXCEED	\$6.8 MILLION
2019 RETURN ON INVESTMENT	19.7%
10-YEAR AVERAGE NET RETURN	8.5%
2019 INCOME	\$36.4 MILLION
DISTRIBUTIONS	\$11.2 MILLION

for 2020, your ongoing support will help the University meet the challenges ahead. Many of Otago's students will face increasing financial hardship as a result of the pandemic. In response the University has launched a fund, Pūtea Tautoko, to help those in greatest need. The Vice-Chancellor, Professor Harlene Hayne, is inviting members of the wider University community to give to this fund (see page 30 for more details) and I respectfully ask that you consider giving it your support.

Finally, I would like to acknowledge the time and expertise contributed by my fellow trustees over the 2019 year. I would also like to thank those who contribute to, and work tirelessly for, our overseas trusts: the Alumni of the University of Otago in America Inc., the University of Otago Trust (UK), and the University of Otago Foundation for Malaysia.

Dr J.F. WARD

Chairman
Board of Trustees

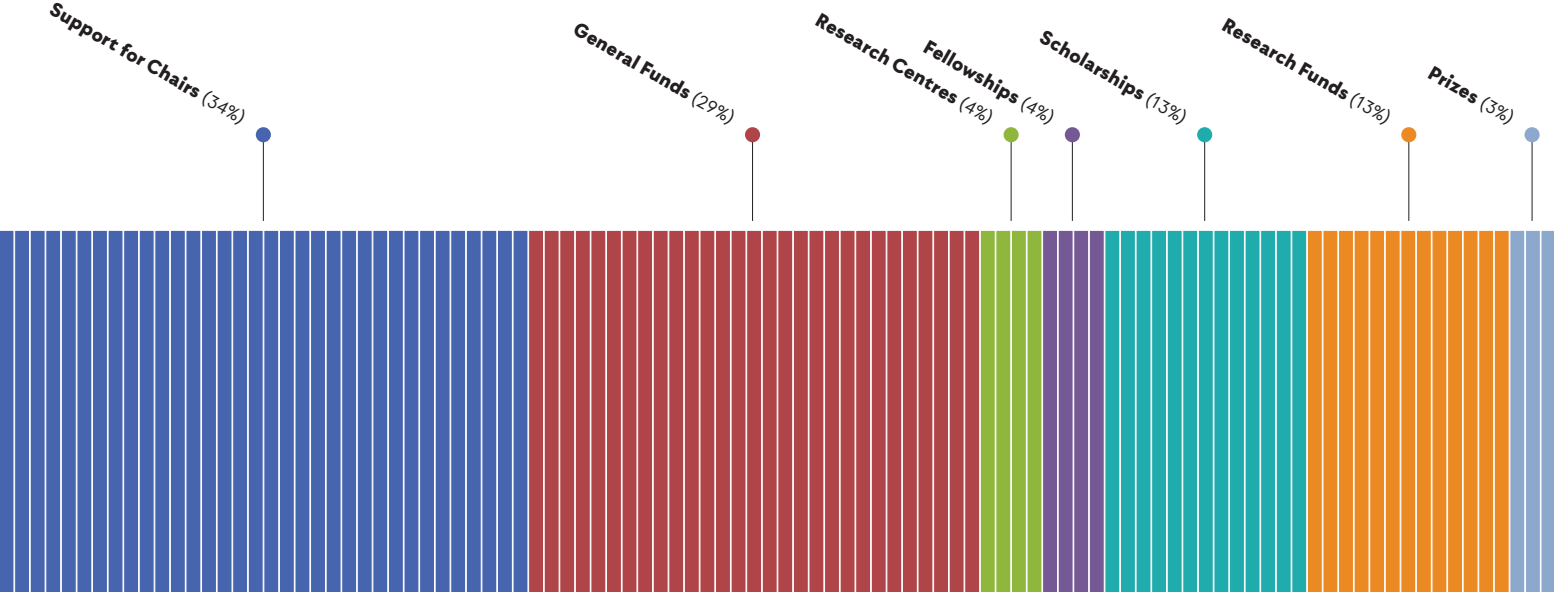
"Your generosity helps us to attract and support the best and brightest students; to provide outstanding facilities; to encourage the best teachers; and to foster research that makes a real difference to the health and well-being of people and society."



DISTRIBUTIONS

The University of Otago Foundation Trust has distributed \$11.2 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





University welcomes new members to the Court of Benefactors

SEVERAL new members were welcomed to the University's Court of Benefactors in 2019.

The new members are the Presbyterian Synod of Otago and Southland, Dr Graeme Hart and his wife Robyn Hart, Dr Stanley Paris and his wife Dr Catherine Patla, and former Dunedin lawyer Noel Carroll.

The Court of Benefactors was established in 2006 to recognise the contributions of the University's major donors (\$1 million and more). The University hosts a gala dinner each October to celebrate this philanthropy.

University Director of Development and Alumni Relations Ms Shelagh Murray says the Presbyterian Synod has an amazing history of giving support to the

University. From its inception until 1945 the Synod funded the development of four professional chairs at the University (see pages 26-27).

"The Presbyterian Synod's total support over the years to the University of Otago has been valued at \$15 million in today's money," she says.

Dr Graeme and Robyn Hart have made a \$10 million donation to help establish the new Dental Facility in South Auckland. [This was announced in 2018 and profiled in the 2018 Foundation Trust Report.]

"Their support has been earmarked to boost dental care to Aucklanders who otherwise might not receive adequate treatment," Ms Murray says.

Alumnus Dr Stanley Paris and his wife Dr Catherine Patla made a significant donation to support research and advanced initiatives at the University's School of Physiotherapy. They have done this through establishing the Stanley Paris Musculoskeletal and Manual Therapy Fund (see pages 18-19).

Finally, Otago alumnus and former law lecturer Mr Noel Carroll has helped establish the Jeremy Waldron Chair in Jurisprudence at the School of Law. Professor Waldron is a world-renowned legal scholar, and still regularly visits his alma mater to speak to students and staff (see pages 20-21).

THE COURT OF BENEFACTORS WAS ESTABLISHED IN 2006 TO RECOGNISE
THE CONTRIBUTIONS OF THE UNIVERSITY'S MAJOR DONORS.



YEARS OF DARING TO BE WISE

The University of Otago's 150th anniversary was an opportunity for alumni to celebrate their connection to Otago and to support a number of worthwhile projects.



IN 1869 an extraordinary leap of faith by a determined group of settlers, who had a strong belief in the benefits of education, led to the creation of New Zealand's first university, the University of Otago.

In 2019, on its 150th anniversary, the University honoured that founding vision by celebrating the achievements and journey of the past, and taking the opportunity to look at how this knowledge and experience can be used to inform the future.

Events were held locally, nationally and globally with the aim of attracting a wide range of audiences and stakeholders. These included alumni and friends in New Zealand and around the world, current and former staff, and students. Honouring the strong town and gown relationship between the city of Dunedin and the University, many events encouraged Dunedin residents to come onto campus to join in the celebrations.

Nearly 100,000 people participated in more than 150 events, ranging from informal picnics to official

ceremonies. Cultural, sporting and spiritual events were held, some were student-focused, others for families or staff, and there was a strong academic programme across all academic divisions throughout the year, including 42 conferences.

Highlights early in the year included the family-friendly picnic held on the Clocktower Lawn, which has now become an annual fixture, and a visit from Japan's Kansai Universities rugby team.

The official celebrations at Queen's Birthday Weekend started with the civic opening of the 150th University of Otago exhibition "Dare To Be Wise" at the Otago Museum. This was followed by an academic street parade and the Convocation Ceremony at the Dunedin Town Hall, attended by the Governor-General Her Excellency the Rt Hon. Dame Patsy Reddy. At the ceremony, the Chancellor Dr Royden Somerville QC awarded honorary doctorates to Sir Bill English, Professor Atholl Anderson, Papali'i Dr Viopapa Annandale-Atherton and Dr Brigid Inder OBE.

Blue and gold fireworks lit up the Octagon and the 150th anniversary dinner followed at the Dunedin Town Hall. Sunday featured an all-faith celebratory service at Knox Church, college lunches and a spectacular gala concert "A Celebration of Otago in Words and Music". The weekend wrapped up with the well-attended Cameron Shield rugby match.

Events later in the year included the anniversary Gold Ball; a Pacific 150th Koneseti; hosting the UNESCO Play Festival and the 1869 Heritage Festival and Conference; the Clocktower cushion concert; and an international rowing regatta. In October Ngā Pou Whirinaki featured four events which celebrated the far-reaching contribution of the University of Otago's Māori students, staff and scholars.

Nearly 2,000 alumni attended functions in New Zealand, Australia, China, South East Asia, the UK, Samoa, Fiji, the USA and Canada. Some 22 reunions were also held during the year.

Director of Development and Alumni Relations



Ms Shelagh Murray says the anniversary year was a wonderful opportunity for the University to engage and re-engage with its alumni community and events had been filled to capacity.

"It's been an opportunity to strengthen our relationships and it's given alumni a real reason to celebrate their connection to Otago."

The year also featured a number of special publications, most notably the social history *Otago, 150 Years of New Zealand's First University* by Dr Alison Clarke.

The "Dare to Be Wise" exhibition showcased the research and people of Otago, and "A Garden of Earthly Delights" at Hocken Collections drew exhibits from many departments of the University. A golden anniversary rose, Otago University, was developed by Glenavon Roses.

ANNIVERSARY FUNDRAISING

SPECIAL 150th anniversary fundraising projects chosen for the year included establishing endowment funds for the University rowing and debating clubs and supporting the Social Impact Studio in its student-led social action projects.

The Presbyterian Church, which funded the University's first professors, continued its support with the Presbyterian Synod making an endowment of \$300,000 towards a new lectureship in Chaplaincy Studies (see pages 26-27).

The new Performing Arts facility received \$500,000 from the Otago Community Trust (see pages 22-23), and the breast cancer exercise rehabilitation programme Expinkt™ received \$14,000 from the gala concert at Queen's Birthday.

The New Zealand Doctors' Orchestra also played in the Town Hall and the concert donated more than \$7,000 to the local hospice, and U3A Dunedin made a donation of \$50,000 to establish a scholarship fund for mature (35 years plus) researchers.

As an anniversary gift, Port Otago gifted land to the University to support the development of its Sustainable Futures initiative.

In a huge funding boost to the Otago School of Physiotherapy, distinguished alumnus Dr Stanley Paris and his wife Dr Catherine Patla pledged more than \$1 million to the school, to encourage research and advanced practice initiatives in musculoskeletal and orthopaedic manual therapy (see pages 18-19).



Giving back

Alumnus Dr Stanley Paris and his wife Dr Catherine Patla have pledged more than \$1 million to the University of Otago School of Physiotherapy to support fellowships for staff, scholarships for postgraduate and PhD students, and a fellowship for a distinguished scholar to visit the school.

THIS will be a huge boost to the school, specifically encouraging research and advanced practice initiatives in musculoskeletal and orthopaedic manual therapy (OMT), and enhancing its national and international profile and leadership role in research and in clinical practice.

Dr Paris graduated from Otago in 1958, and is a pioneer in manual and manipulative physiotherapy, an endurance athlete and noted philanthropist.

In 1963 he received a scholarship to study in Europe and North America, later returning to Dunedin where he taught physiotherapy and entered private practice with his father and fellow physiotherapist Stanley senior.

Dr Paris wrote his first of many books, *The Spinal Lesion*, in 1965 and in 1966 moved permanently to the United States, where he still resides.

In 2011, the World Confederation for Physical Therapy recognised Dr Paris through its Mildred Elson Award “for outstanding leadership contributing significantly to the development of physical therapy internationally”.

He has twice swum the English Channel, completed the Hawaii Iron Man, motorcycled from Alaska to Key West Florida in less than seven days and, aged 79, cycled across the United States in 30 days.

Physiotherapy Dean Professor Leigh Hale says Dr Paris is one of the school’s most prominent alumni

and a leader in orthopaedic manual therapy, helping to develop this field as it is known today.

Dr Paris and his wife have been very generous in previously supporting a postdoctorate fellowship at the school, however Dr Paris says they now wish to do more.

“I created the largest physiotherapy school in the United States at the University of St Augustine, which I sold six years ago, and now it’s time to give back. And where better than to the school that my father and I graduated from: it has a fine reputation and we would like to enhance it further.”

Drs Paris and Patla aim to support development and research, and enhance the teaching of manual and manipulative therapy in particular, but

Dr Stanley Paris and his wife Dr Catherine Patla with award winners Daniel Sela (left) and Dr Cathy Chapple (right).



musculoskeletal care in general at Otago.

Dr Paris says when he graduated medical physicians were all powerful and legally physios couldn't see a patient without a medical referral. However today they have achieved autonomy and are respected health professionals.

AWARD WINNERS

The Stanley Paris Research Fellowship is a prestigious award which supports academic staff in

the pursuit of a designated research project within the areas of musculoskeletal and manual therapy. The inaugural winner, Dr Cathy Chapple, says the fellowship is providing a wonderful opportunity to undertake new research and will help towards establishing a full clinical trial.

"We are trying to determine the optimal time between treatments for those suffering from osteoarthritis in the knee," she says.

The Stanley Paris PhD scholarship provides a stipend of living costs up to \$27,000 per year, and up

to \$10,000 in travel and consumable costs, while the postgraduate scholarship provides an annual stipend of living costs up to \$10,000 and provides consumable and travel costs up to \$2,000 per year.

Postgraduate scholarship winner Daniel Sela says, "it's wonderful to win the award, I feel very honoured and it will help greatly towards my studies". He is studying toward a postgraduate diploma in orthopaedic manipulation and plans to eventually move on to a master's degree.

"I created the largest physiotherapy school in the United States at the University of St Augustine, which I sold six years ago, and now it's time to give back. And where better than to the school that my father and I graduated from..."

- DR STANLEY PARIS



Professor Jeremy Waldron after whom the new Chair of Jurisprudence is named.

Inset: Otago Chancellor Dr Royden Somerville QC (left) with Mr Noel Carroll (centre) and Professor Mark Henaghan.



Law chair honours past and future

The establishment of the Jeremy Waldron Chair of Jurisprudence will support specialist teaching and research in the Faculty of Law.

AN agreement between three distinguished Otago alumni has led to the establishment of a new Chair of Jurisprudence within the Faculty of Law.

The chair is named after internationally-renowned scholar Professor Jeremy Waldron (NYU School of Law) and was made possible through the generous support of Mr Noel Carroll, an Otago LLB graduate who was a part-time lecturer at the faculty for many years. Former Otago Law Faculty Dean Professor Mark Henaghan collaborated to bring the project together.

The three men have strong links, dating back to the 1970s when Mr Carroll was a law lecturer at Otago and the now professors, Waldron and Henaghan, were both law students.

Faculty of Law Dean Professor Jessica Palmer says Professor Waldron is a world-renowned legal scholar, who still regularly visits Otago to speak to students and staff. "It is fitting that this chair acknowledges both the enormous contribution he has made to legal philosophy and that Otago was where he began."

In 2005 the University recognised his outstanding scholarship in law and philosophy by awarding him an Honorary Doctor of Laws degree, and his name brings considerable prestige to the new chair.

Professor Palmer also pays tribute to Mr Carroll's support. "Many of our older graduates benefitted from Noel's many years of teaching while he was in practice, and our future students will now also

benefit from this gesture ensuring that jurisprudence will always be an important aspect of the Otago law experience," she says.

This new chair – to be held by a professor or associate professor – will support teaching and research of jurisprudence and legal philosophy in the Faculty of Law. Although no longer a subject mandated by the Council of Legal Education for the LLB, Jurisprudence is a core paper of the Otago Bachelor of Laws degree and is regarded as essential to producing law graduates with a strong philosophical understanding of the role of law in a just and civil society.



"The new facility will be a hub that enhances the arts and music scene on campus and in Dunedin."

– PROFESSOR ANTHONY RITCHIE

New Performing Arts Centre hits the right note

One of the University's special 150th anniversary fundraising projects, the new Music, Theatre and Performing Arts Centre, received a generous donation of \$500,000 from the Otago Community Trust.

WORK started on the \$26 million project in 2018 and the new studios have been in operation since semester one this year.

As well as constructing a new two-storey recording studio building, the project includes refurbishing the nearby University of Otago College of Education's music suite, teaching wing, tower block and part of the Education Resource Centre.

The new facility creates a modern, permanent base for most of the Department of Music, Theatre and Performing Arts Te Kāhui Tau's staff, students and activities, as well as flexible spaces capable of hosting a variety of events.

The recording building provides state-of-the-art multi-use recording and performance spaces for Otago students and the local Dunedin community.

It includes a space with seating for 100 people, two control rooms, recording booths and practice rooms.

"The new facility will be a hub that enhances the arts and music scene on campus and in Dunedin. It feeds into our contemporary music programme, our music technology programme, our Bachelor of Performing Arts, as well as theatre and dance," says Head of the School of Performing Arts Professor Anthony Ritchie.

"We want to involve the community as well. At times when our students and staff are not using the facility we will be welcoming school and community groups to use the spaces, as well as professional hires for recording and rehearsal."

The new studios are equipped for recording everything from contemporary bands and small

orchestras to solos, and for teaching contemporary and rock music performance. High schools will be invited to use the rooms, and they will also be available for commercial use.

Director of Development and Alumni Relations Ms Shelagh Murray says "we believe our new Performing Arts Centre will bring many benefits and national and international visitors to the University and to Dunedin, helping Otago to continue to provide unique and internationally-recognised programmes and increasing our reputation in providing contemporary music performance and studio production programmes".

Songbirds of New Zealand has been chosen as the theme for the new centre – each room will represent a different bird and be painted a different shade of green.

Eminent alumnus supports Dental School

A substantial bequest from a former student enables the University's Faculty of Dentistry to establish a new Chair in Oral Biology.



Dr John Arnaud Bell

JOHN Arnaud Bell was born in Palmerston North in 1922 and graduated from the University of Otago with a Bachelor of Dental Surgery degree (BDS) in 1953. Moving to England permanently in 1960, he practised in various locations including London's prestigious Harley Street. He retained his Thame (Oxfordshire) practice until his retirement in 2011 at the age of 89. Here he was supportive of numerous newly-qualified New Zealand and Australian dentists who joined the practice over the years to gain experience as associates.

Throughout his career Dr Bell retained close links with Otago. A man of wide interests – from the All Blacks to music and antiquarian horology – he donated an extensive art collection to the University, items from which are held in the Hocken Collections

and also displayed around the University to be appreciated by staff and students.

Former University of Otago Chancellor and current Foundation Trust Chairman Dr John Ward recalls Dr Bell's immense enthusiasm for the University and, particularly, the Dental School. He says Dr Bell was a regular attendee at UK alumni functions and a wonderful host, along with his wife Lynda, at his London residence. His gratitude for the education he received at Otago was readily apparent.

On his death in 2015, Dr Bell bequeathed a substantial sum to the University. To date, £800,000 (around NZ\$1.5 million) has been received to establish a Chair in Oral Biology within Otago's Faculty of Dentistry. Pro-Vice-Chancellor (Health Sciences) Professor Paul Brunton says

**“Oral Biology is an important area of future development for us...
without this endowment, we would not have been able to appoint
Professor Paul Cooper to this chair.”**

– PROFESSOR PAUL BRUNTON

The Faculty of Dentistry has named its refurbished Blue Lecture Theatre after Dr John Arnaud Bell. Pro-Vice-Chancellor (Health Sciences) Professor Paul Brunton says this is a very appropriate gesture. “This lecture theatre is a focal point of the Dental School and is remembered by generations of graduates.”

this is a very significant gift for the University.

“Oral Biology is an important area of future development for us, particularly in the research space. And, without this endowment, we would not have been able to appoint Professor Paul Cooper to this chair. He brings with him not only exceptional skills and research strengths, but also well-established industry and international links.”

Professor Cooper comes to Otago from the University of Birmingham where he was Professor of Oral Biology, Director of Research and Deputy Head of School at the School of Dentistry. In 2010 he was awarded the International Association for Dental Research (IADR) Young Investigator Distinguished Scientist Award.

His research focuses on the oral sciences with clinical translation in dentistry, working to develop novel treatments and therapeutics. This includes stem cell and tissue engineering, biomaterials, oral epithelial biology, pulp biology and endodontics, and periodontology.

Professor Cooper says he is delighted to be joining the University of Otago’s Faculty of Dentistry: “There are fantastic opportunities here to work with world-class colleagues.”

Professor Cooper is committed to continuing research with national and international impact, and is looking forward to establishing highly-productive multidisciplinary relationships with colleagues both within the Faculty of Dentistry and other schools across the University.

Otago’s Faculty of Dentistry is highly regarded internationally and placed 33rd in the latest QS world rankings by subject. Its new Clinical Services Building – officially opened in 2019 – offers teaching, research and clinical facilities that are among the best in the world. The faculty also boasts a dental teaching and patient treatment facility in Auckland, substantially funded by a gift from New Zealand businessman and philanthropist Dr Graeme Hart and his wife Robyn.



Professor Paul Cooper:
***“There are fantastic opportunities here to
work with world-class colleagues.”***

*From left: Reverend Nyalle Paris,
Vice-Chancellor Professor Harlene
Hayne, Reverend Associate Professor
Christopher Holmes, Chancellor
Dr Royden Somerville QC.*



Chaplaincy Studies endorsed with 'win-win' gift

Continuing a tradition of giving to Otago that dates back to the University's very foundation, the Presbyterian Synod of Otago and Southland is helping to establish a new lectureship in Chaplaincy Studies.

THE Synod of Otago and Southland has boosted fundraising for a new lectureship in Chaplaincy Studies with a grant of \$300,000 to be funded at a rate of \$60,000 per year.

Synod Education Fund Convenor Reverend Nyalle Paris, of Invercargill, sees this as a win-win for the Church and the University.

"This not only enables the Church to support a new form of ministry, but it further consolidates Otago's position as the premier provider of theological education and pastoral care in New Zealand.

"In a moment of crisis people need spiritual support and chaplaincy helps people in their walk. I would like to salute the University's vision of establishing a new lectureship in chaplaincy," he says.

These sentiments are endorsed by Otago Chancellor Dr Royden Somerville QC. "We appreciate the invaluable work of chaplains today as we face uncertainty and complexity. We need to equip our students with the knowledge to help promote human well-being and the new lectureship will assist with this."

Dr Somerville also acknowledges the outstanding – and longstanding – support the Synod has given the University over the past 150 years. This has included the funding of four professorial chairs from 1869 to 1945; funding for Salmond, Knox, Arana and St Margaret's residential colleges; and financial support for many other projects including the Bioethics Centre, the establishment of new chaplaincy positions, the Albert Moore Memorial lectures, the

Burns lectures and more.

"This total support over the years has been valued at \$15 million in today's money," he says.

Otago's Postgraduate Certificate in Chaplaincy, Postgraduate Diploma in Chaplaincy and Master of Chaplaincy are the only professional programmes in chaplaincy offered by any university in New Zealand. Over the past two years, interest in these qualifications has grown considerably and the Theology Programme Head, Reverend Associate Professor Christopher Holmes, says a lectureship is needed to run them.

Alumni scholarships open doors

Every year, hundreds of talented Year-13 students apply for scholarships at Otago and the Alumni Student Scholarships give many of our brightest young people the chance to receive a world-class university education.

FOR some students, this is the only way they are able to overcome the hardship barriers associated with attending university. These life-changing scholarships give many young people the chance to reach their full potential, and as such are a vital investment in New Zealand's future.

Alumni scholarship student Anna Talbot, from Auckland, received a University of Otago Callis Trust

Performance Scholarship for Dance in 2020 and she especially values the connection with the donors.

"I love how donors have given it, it's more special and personalised, and I like how we can thank them."

Anna is studying Health Sciences and says the scholarship means she won't have to get a part-time job, so she can spend more time studying and working towards her final goal.

The alumni scholarship fund includes student scholarships funded by the generosity of many individual donors, whose donations fund entrance scholarships. The Development and Alumni Relations Office also administers scholarships provided by donors or organisations.

312

**SCHOLARSHIPS & PRIZES
AWARDED IN 2019**

34

**RESEARCH
AREAS FUNDED**

45

**EXPINKT™ MEMBERSHIPS FOR
CANCER PATIENTS & SURVIVORS**

Your generosity transforms lives.



Pūtea Tautoko

Financial support for students in need

**As the COVID-19 pandemic creates unprecedented challenges,
University of Otago Vice-Chancellor Professor Harlene Hayne asks for
your support to help students in financial hardship.**



IN these unprecedented times, I am reaching out to all alumni and friends of the University of Otago to help support our students in the wake of the COVID-19 pandemic. Many students are facing additional costs and the loss of income from part-time work. For others, the ability to access financial support from family has massively reduced, or completely evaporated.

In response, the University of Otago has announced a \$1.5 million fund as an initial investment to support Otago students facing increasing financial hardship. This is the largest hardship initiative in the history of the University and is named Pūtea Tautoko, which translates as financial support.

This fund is a way for the University community to provide meaningful support for those students in greatest need and I am inviting you all – alumni, friends and University staff – to contribute. My hope is that we can substantially increase the size of the fund so that we are in the best possible position to meet what will be a very high level of student need.

Alongside the initial contribution from the University I am going to donate 20 per cent of my salary for the next six months to the fund.

The fund has been unanimously endorsed by Otago Chancellor Dr Royden Somerville QC and the University Council, and has the full support of the Otago University Students' Association.

Conscious of the urgent need to ensure that students facing extreme hardship are supported to continue their university studies, Council members have also pledged to donate 20 per cent of their Council honorarium for the next six months to the fund.

All students will be eligible to apply to the fund, whether they are New Zealand or international students, full-time or part-time, undergraduate or postgraduate.

Applications will be considered by several panels, all including student representation. The panels will robustly assess hardship, using tools we already have to assess applications for existing hardship funds and for our needs-based scholarships.

The size of our response is commensurate with the

extraordinary times we are in. It is also consistent with the founding ethos of our University which was based on the principle of egalitarianism. Any support you are able to give will be invaluable in helping those most vulnerable in our University community.

This virus has had an unparalleled impact on our community, our country and the world. But I have also seen great kindness and generosity as a result, and I believe this fund will be a way for our community to express our support for students in a concrete way.

If you are in a position to give, please join me in supporting our students in these extraordinary times. You can do this online at alumni.otago.ac.nz/donate/student-hardship or by bank transfer (details are available on the website).

Thank you.

Noho ora mai,

Professor Harlene Hayne
Vice-Chancellor



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 2019, as well as all of those who have chosen to remain anonymous.

INDIVIDUALS

Mr Alistair Aburn
 Ms Margaret Aitken
 Dr Helen Angus
 Papalii Dr Viopapa Annandale-Atherton
 Ms Elizabeth Barbalich
 C Beaman, N Swift, L Warren, and D Hall
 Dr Helen Bichan
 Mr Les Black
 Dr Janet Blackman
 Mrs Nicola Blaikie and Professor Richard Blaikie
 Professor Sir Murray Brennan GNZM, M.D.
 Reverend Dr John Brinsley
 Mr James Brow
 Mr Garry Bryant
 Emeritus Professor Carolyn Burns CBE FRSNZ
 Ms Elizabeth Burns
 Mrs Jacinta Calverley and Dr Richard Calverley
 Professor Richard Cannon
 Emeritus Professor Mike Capra
 Mr Noel Carroll
 Dr Chen Yu-Jen
 Dr Cheng Wei Nien
 Mr David Chisnall
 Mr Nick Clayton
 Dr Douglas Clifford
 Mr Len Cook CBE

Mr Trammell Crow
 Mr John Crowe
 Dr Tony Cull
 Ms Johanna D'Addario
 Mr Alistair Darroch
 Professor Sally Davenport
 Dr Martin Davis
 Dr Norm Davis
 Mr Thomas Davis
 Dr Denis Delany
 Mr Martin Dippie and Mrs Frances Dippie
 Mr Paul Dougherty
 Mrs Ruby Drake
 Professor Arohia Durie
 Mr William Edwards
 Mr Stewart Elms
 Dr David Ewen
 Dr Margaret Fairhurst
 Dr Rosy Fenwicke
 Mrs Vaila Findlay
 Mrs Helen Fisher and Mr John Fisher
 Dr Tim Fletcher
 Mr James Forster
 Dr Guy Gardiner and Dr Catherine Bourke
 Mr Steve Garner
 Dr Margaret Gibberd

Dr Phil Graham
 Mrs Alison Grant
 Dr Peter Grant and Mrs Ruth Grant
 Dr John Grigor
 Miss Stella Grubi
 Mr Murray Haig
 Dr David Hamilton
 Mr Ben Hands
 The Hon. Sir John Hansen KNZM
 Dr Joseph Hare
 Dr Graeme Hart and Mrs Robyn Hart
 Dr Wendy Hawke
 Mr Alan Hayward
 Mr Michael Hendricks
 Professor Helen Heslop
 Mr Paul Hewitson
 Mr Stephen Higgs and Mrs Gail Higgs
 Ms Deborah Hill
 Mrs Margaret Hughes
 Dr Richard Hursthouse
 Professor Brian Issell
 Dr Graham Jeffries
 Professor Andrew King
 Ms Shelley Kininmonth
 Mr Stephen Kong
 Dr Sylvia Kupenga

INDIVIDUALS *cont'd*

Ms Mian Lee

Mr Chin Hin Leong

Dr Bernard Leuthart

Dr Barry Lewis

Dr Jane Malthus

Emeritus Professor Sir Alan Mark FRSNZ

and Lady Pat Mark QSO

Dr Graeme Marsh CBE and Mrs Eunice Marsh

Mr Stephen McDougall

Mr Clayton McKenzie

Mr Stuart McKinlay and Mrs Marylyn McKinlay

Mr Greg Metcalfe

Mrs Kerri Miedema

Dr Elizabeth Millow

Mr Clive Moon

Mrs Samantha Murray

Dr Ken Nixon

Ms Ruth Skye Oakley

Dr AnnMarie Oien and Dr Mark Wayne Phillips

Miss Margot Orr

Dr Stanley Paris and Dr Catherine Palata

Professor Gareth Parry ONZM

Dr Dennis Pezaro MNZM

Mr M Pinnell

Dr Elman Poole

Mr Allan Portis

Mrs Lyndal Preston

Mrs Jane Prichard CNZM QSO

Mr Russell Pugh

Mr Ian Reid

Mrs Lois Richardson

Mr Matthew Riddle

Dr Elizabeth Roberts

Bruce and Lyn Robertson

Professor Bridget Robinson ONZM

The Hon. Mr Stan Rodger and

Mrs Anne Rodger MNZM

Mr Peter Rothwell

Mrs Lisa Salgado

Dr David Sandford

Ms Jenny and Mr Richard Schreiber

Ms Valmai Shaw

Mrs Catherine Shyer

Ms Helen Sinclair

Dr Frances Slater

Mr Jason Smith

Mr David Spence and Ms Tracy Winton

Mr Martin Stearne

Mr Brian Stevenson ONZM

Dr Florence Stone

Dr Richard Stone

Dr Roger Strang

Dr John Sullivan and Mrs Helen Sullivan

Miss Sun Phui Chin

Mr Paul Tan

Mrs Nikki Taylor

Helen Thacker

Mr Geoff Thomas

Mr Brian Tidmarsh

Dr Peter Vujcich

Mr John Walsh

Dame Therese Walsh

Dr John Ward and Mrs Sue Ward

Mr Michael Ward

Mr Lewis Weatherall

Dr Jim Wernham

Emeritus Professor John Werry CNZM

Dr Shailer Weston OBE VRD

Ms Teresa Wethey

Mr Adam Wild

Ms Nicola Williams

Dr Margaret Wilsher

Mr Frank Wong

Mr Jonathon Wong

Dr Sonny Wong

Mrs Catherine Woodbury

Mr Alan Woods

GROUPS

Alumni of University of Otago in America Inc

Athfield Architects Ltd

Callis Charitable Trust

Canon New Zealand Ltd

Centre for Interdisciplinary Trauma Research at AUT

Class of 1968 and 1969 - Surveyors

Class of 1979 MB ChB

Estate of Marjory Scott Anderson

Estate of J A Bell

Estate of Jenny Creek

Estate of Stella Lindsay Johnstone

Estate of Suzanne Teresa Panckhurst

Estate of J A Press and Pressgang Family Trust

Estate of Shirley Williamson

The Gama Foundation

Harmonic Analytics

Harraway & Sons Ltd

Holmes Consulting

Hugh Anderson Charity Trust

John S Latsis Public Foundation

John Templeton Foundation

Longview Trust

Mackenzie Charitable Foundation

ME & CFS Support Group

Morgan Stanley Foundation

Otago Law Alumni Undergraduate Scholarship

Otago University Staff Families Association

University of Otago Staff Payroll Donors

Presbyterian Synod of Otago and Southland

Rei Foundation Limited

St John's Presbyterian Church

The Otago University Trust (UK)

U3A Dunedin

Wellington City Council

Wilberforce Trust



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 2019 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 2 April 2020. These summary financial statements have been extracted from the Trust's full financial statements dated 12 March 2020. 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 Alumni and Development Office, University of Otago, Private Bag 56, Dunedin 9054.

SUMMARY STATEMENT OF OTHER COMPREHENSIVE REVENUE AND EXPENSES

for the Year Ended 31 December 2019

	2019 \$000	2018 \$000	2017 \$000
Donations received	6,804	4,880	3,422
Interest	2,438	2,587	2,753
Dividends	5,308	4,846	5,518
Gains/(losses)	33,225	(5,941)	17,118
Operating Revenue	47,775	6,372	28,811
Operating Expenses	(993)	(851)	(927)
Distributions	(10,333)	(10,615)	(10,366)
Total comprehensive income for the year	36,449	(5,094)	17,518

SUMMARY STATEMENT OF CHANGES IN EQUITY

for the Year Ended 31 December 2019

	2019 \$000	2018 \$000	2017 \$000
Equity at the beginning of the year	206,299	211,393	193,875
Total comprehensive income	36,449	(5,094)	17,518
Equity at the end of the year	242,748	206,299	211,393

SUMMARY STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	2019 \$000	2018 \$000	2017 \$000
Current assets	31,574	27,631	26,918
Current liabilities	(3,427)	(3,489)	(2,465)
Net current assets	28,147	24,142	24,453
Non current assets	213,707	181,092	185,850
Non current liabilities	(858)	(723)	(733)
Fixed assets	1,752	1,788	1,823
Net assets	242,748	206,299	211,393
Represented by:			
Equity	242,748	206,299	211,393

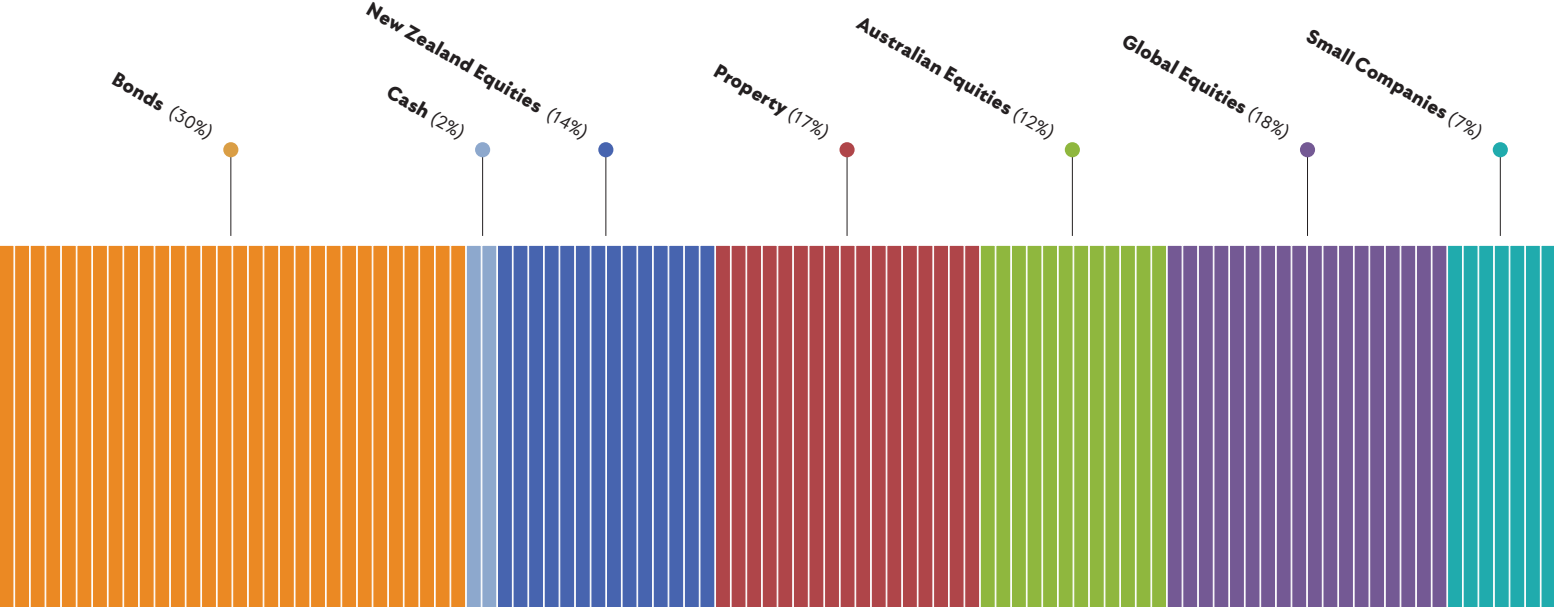
SUMMARY STATEMENT OF CASH FLOWS

for the Year Ended 31 December 2019

	2019 \$000	2018 \$000	2017 \$000
Cash flows from operating activities			
<i>Donations received and investment income</i>	15,409	14,098	9,216
<i>Distributions and other payments</i>	(11,207)	(10,410)	(11,043)
Net cash flows from operating activities	4,202	3,688	(1,827)
Cash flows from investing activities			
<i>Sale and purchase of investments</i>	(9,735)	2,390	4,473
Net cash flows from investing activities	(9,735)	2,390	4,473
Cash flows from financing activities			
<i>Loans from external trusts</i>	(5)	(13)	(9)
Net cash flows from financing activities	(5)	(13)	(9)
Net increase/(decrease) in cash held	(5,538)	6,065	2,637
Cash at the beginning of the year	10,978	4,913	2,276
Cash at the end of the year	5,440	10,978	4,913

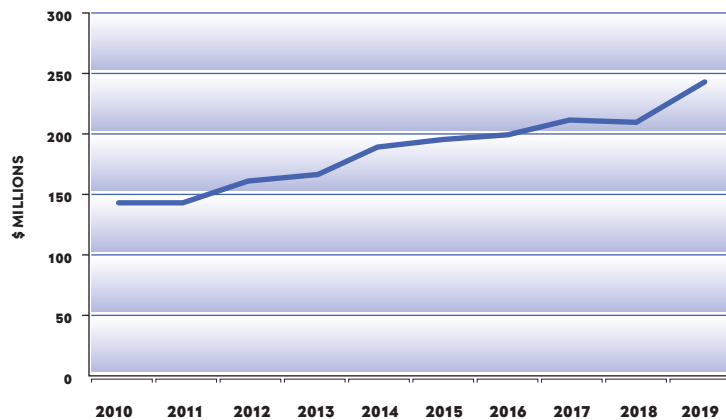
ASSET ALLOCATION

AS AT 31 DECEMBER 2019



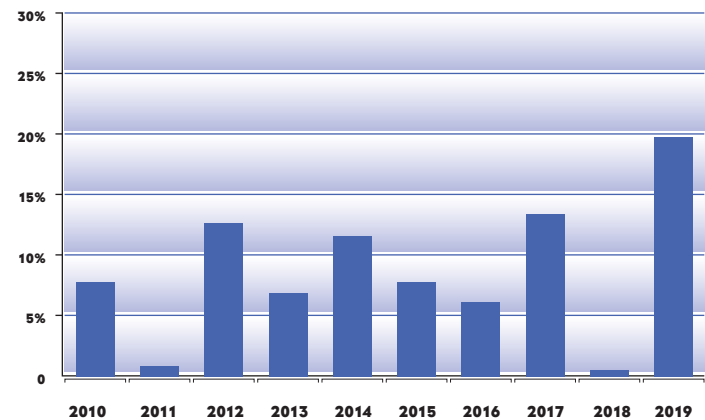
TOTAL FUND VALUE

2010 – 2019



NET INVESTMENT RETURNS

2010 – 2019



UNIVERSITY OF OTAGO OVERSEAS TRUSTS

THE UNIVERSITY OF OTAGO TRUST (UK)

Trustees:

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

Committee:

Mr Leighton Cassidy
Ms Libby Gordon
Mr John Zinzan

otago@chapel-york.com

UNIVERSITY OF OTAGO FOUNDATION FOR MALAYSIA

Wong Cham Mew
Professor Harlene Hayne
Dr Royden Somerville QC
Professor Helen Nicholson

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) Lindquist
Dr AnnMarie Oien
Mr Neil Matheson

www.alumniuoa.com

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

☐ COVID-19 research ☐ COVID-19 Student Hardship

☐ 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

1. **Make a donation** using our secure giving page: otago.ac.nz/donate

2. **Charge my credit card**

☐ Visa ☐ Mastercard

Card #:

Expiry date: / CVC#:

Cardholder's name:

Signature:

3. **Pay by cheque**

I enclose a cheque payable to: *The University of Otago Foundation Trust*



GIVING TO THE FOUNDATION TRUST (2)

Residents in the UK please visit:
goldengiving.com/wall/otagouniversitytrust
or email Jenny Elmes at otago@chapel-york.com

Residents in the USA who wish to make a
tax-deductible donation, please visit: alumniuoa.com
or email John Crowe at 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 3 4798381

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



UNIVERSITY
of
OTAGO

Te Whare Wānanga o Ōtāgo
NEW ZEALAND