



UNIVERSITY OF OTAGO
FOUNDATION TRUST
2020 REPORT



UNIVERSITY
of
OTAGO
Te Whare Wānanga o Otāgo
NEW ZEALAND

uo.ft.2020



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 435 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 an income return of 4.5% per annum is sought to be achieved over time. The net investment return for the 2020 year was 6.75%.

2020 Trustees



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LLM PhD(Otago) AAMINZ



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Vice-Chancellor

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PhD(Rutgers) FRSNZ

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Mr Alan Lee
of JMI Wealth, Auckland

Auditors:

Audit New Zealand
on behalf of the Auditor-General

2020 Report from the Chair

2020 was an exceptionally challenging year here in New Zealand and around the world. And yet, I am delighted to report that in spite of – and perhaps because of – the many hardships faced, the alumni and friends of the University of Otago continued to show outstanding generosity.

The University of Otago Foundation Trust reported a net surplus of \$11.3 million for the 2020 year, which compares favourably with a budgeted surplus of \$9.7 million. Donations received totalled \$7.8 million, approximately \$1 million up on the previous year, and the net return on investments was a very pleasing 6.75%. As a result the Trust was able to increase its distributions across the University to \$11.9 million, compared to \$10.3 million in 2019.

This financial support is invaluable, funding scholarships, chairs, fellowships and prizes. It helps the University to attract the best and brightest students and staff, to encourage and reward academic excellence, and to undertake research in areas that are of fundamental importance to the health and well-being of our society and the environment.

Philanthropy enables the University to do those things that might otherwise not be possible. As you will read in the following pages of this report, our donors choose to give to the University for a variety of reasons: gifts are made in memory of loved ones; in recognition of an Otago education and the benefits this has afforded; or to support

scholarship and research in fields of special personal significance. Whatever the motivation, every gift – large or small – makes a difference and, on behalf of the trustees and the University, I wish to thank all donors for their generosity and their foresight.

In particular, I must acknowledge the wonderful support received for Pūtea Tautoko, the University's student hardship fund, established to help students adversely affected by the impacts of the COVID-19 pandemic. By the end of 2020 around \$500,000 had been donated to the fund by alumni, fellow students, parents, friends of Otago and staff – many of whom were first-time donors to the University – providing vital support for students in real financial need.

2020 presented many uncertainties but, as in previous years, our trustees' prudent investment strategy, supported by specialist independent advice, has served the Foundation Trust, the University and our donors well. I would like to thank them for their considered service over the past year. I would also like to thank those who lead, work for, and contribute to our overseas trusts, in particular the Alumni of the University in America Inc., the Otago University Trust (UK and Europe), and the University of Otago Foundation for Malaysia, as well as those in many other parts of the world.

Stephen Higgs

University of Otago Foundation Trust Chair



“Every gift – large or small – makes a difference and, on behalf of the trustees and the University, I wish to thank all donors for their generosity and their foresight.”

\$7.8 M

Donations: \$7.8 million

6.75%

Return on investments: 6.75%

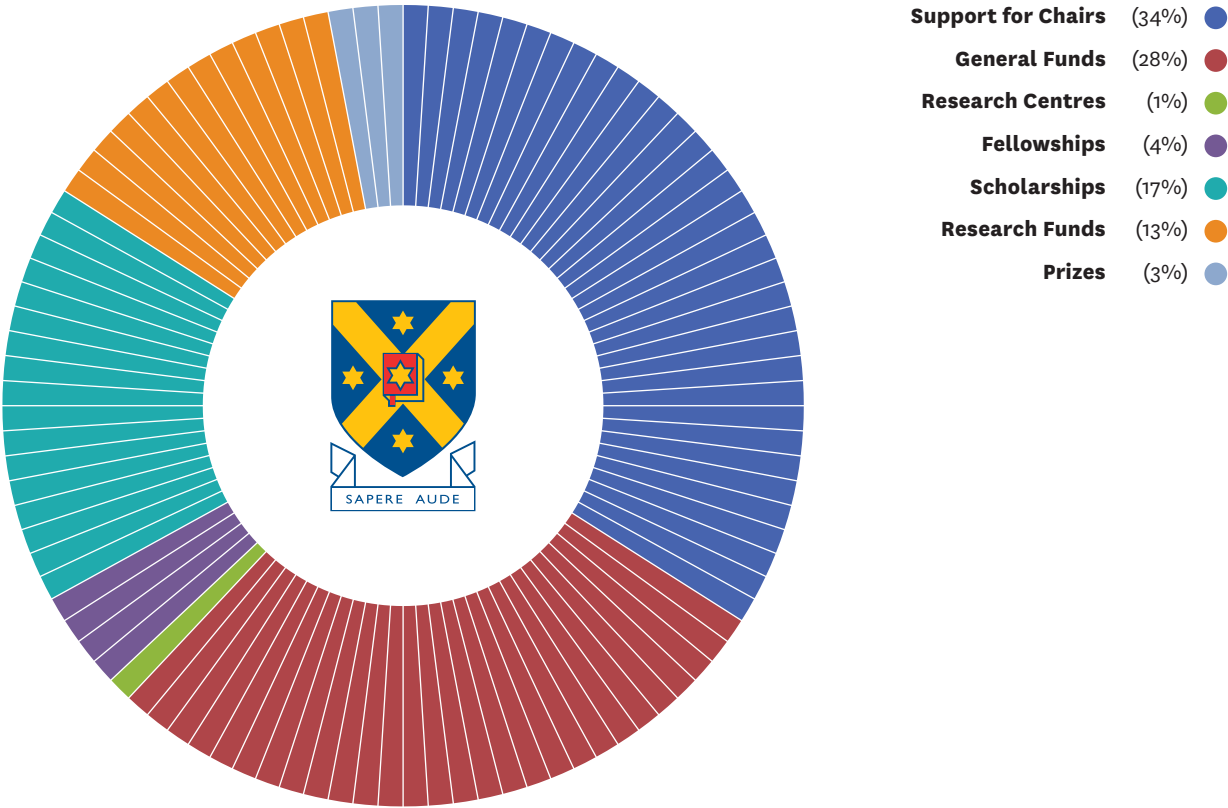
\$11.9 M

Distributions: \$11.9 million

Distributions

The University of Otago Foundation Trust has distributed \$11.9 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



Pūtea Tautoko

Alumni step up for today's students

FROM ALL CORNERS of the globe and across all generations, Otago's alumni and friends have supported the Pūtea Tautoko hardship fund to make sure the students of today are not disadvantaged by the impacts of the COVID-19 pandemic.

THE strong bond many alumni have with Otago has never been more evident than in their response to the Pūtea Tautoko relief fund, set up by the University in 2020 in response to the financial hardship students were experiencing as a result of the global pandemic. This has been the largest hardship initiative in the history of the University and, of the 700 alumni and friends of Otago who made donations to the fund, 400 were first-time donors. By the end of 2020, around \$500,000 had been donated to the fund by alumni, friends of Otago, students, parents and staff.

This outpouring of vital, heart-warming support has created a strong sense of connection between alumni and students and highlights the special place Otago holds in many people's lives.

International PhD student Grace Duke was meant to hand in her thesis in April 2020. With her partner in the UK and her family in the US, when the borders closed she suddenly felt a long way from family and friends.

"There was the emotional side [of the border closure] and then I couldn't use all the University resources, so those two factors really slowed down the drive that



International PhD student Grace Duke:

"I felt very relieved I could apply to Pūtea Tautoko... When I got the email saying my application was successful I was ecstatic."

Pūtea Tautoko

I had to finish my PhD. It just became really hard,” says Grace, who is studying the past climate and oceanography of the Southern Ocean.

In June, she managed to make it to the UK to be with her partner, but “unfortunately it took me a lot longer to get back into New Zealand”. When her UK visa expired, she spent two months with her family in the US and then managed to return to NZ in February in the first group of 250 PhD students to be allowed back into the country.

“It could well be 2022 before I can see my family again. That time in both the States and the UK helped me a lot.”

Her supervisor encouraged her to apply to Pūtea Tautoko, and she was granted a two-month rebate on her tuition and a \$1,000 living grant.

“I felt very relieved I could apply to Pūtea Tautoko. Just having some assurance that I have coverage for rent and food is quite beneficial. When I got the email saying my application was successful I was ecstatic, it was a big sigh of relief – I just feel really grateful.”

In March 2020, International Politics PhD student **Jessica Valisa** travelled from New Zealand to Austria, in the hope of being able to undertake field research in Europe on far-right movements in Italy and how they perceive Russia.

Two days after arriving, Austria locked down and she spent her time trying to adapt her course to online data collection and interviews.

“The first lockdown was OK, it was something new. I could work from home and summer was a little bit better. The big problem was when the second lockdown happened in autumn: it started in November and went on and on and on.”

She found it more difficult to work productively from the confines of her small flat. “It becomes really challenging because every day looks exactly the same. You don’t have the separation between working and leisure time because you do everything in the same place.”

She applied to Pūtea Tautoko and was granted a

PhD student Jessica Valisa:

“I’m really grateful that there are people thinking about postgraduate students and the challenges they are facing in these strange times.”



2,592

individual students received grants equating to 12.5% of students enrolled in 2020.

700 / 400

700 donors, of which 400 were first-time donors to Otago.

\$4.1 m

Total fund was \$4.1 million, which was fully used. This comprises \$1.5 million from Government through its Hardship Fund for Learners; \$2 million in direct funding from University of Otago from its core income stream; around \$500,000 donated by alumni, friends, staff, students; \$20,000 from Education New Zealand.

\$1,560

The average grant was around \$1,560, with most in the \$1,000 to \$2,000 range.

19% / 16%

Of those receiving grants within the domestic student cohort, 505 students (19%) were of Māori ethnicity and 406 (16%) were Pacific students.

Grants were received by:

693

doctoral and postgraduate students

1,891

undergraduate students

496

International students.

Pūtea Tautoko

Alumnus and current staff member Professor Craig Rodger: “Knowing what a difference some financial help can make, I felt compelled to help today’s students by donating to the hardship fund.”





two-month extension to her study. “This gave me peace of mind so I could spend my time not worrying I’m not going to make it in time if I’m not productive.” It also allowed her to focus on getting back into New Zealand, and she arrived in mid-February.

“I’m really grateful that there are people thinking about postgraduate students and the challenges they are facing in these strange times.”

From the first request for support in March, donations have come from right across the wider University community. Many donors have attached notes to their gifts, explaining why they chose to support Pūtea Tautoko:

Alumna **Nicole Warren** wrote: “I don’t want students who have worked so hard to be at university or were given a life-changing opportunity to attend university, to have that taken away from them by factors outside their control.”

Current staff member and alumnus **Professor Craig Rodger**, the Beverly Professor of Physics, says: “In my life I have been an undergraduate and post-graduate student at Otago, and now a staff member. I know financial pressures can have a big influence on a student’s life when they should be studying – the scale of the COVID disruption is far bigger than anything which occurred in my lifetime. Knowing what a difference some financial help can make, I felt compelled to help today’s students by donating to the hardship fund.”

Recent graduate **Rachel Charlesworth** says: “I was a student at Otago a couple of years ago and I know how difficult it is to juggle costs of living when flatting, especially coming into winter. Every little bit counts.” ●

Court of Benefactors welcomes new members

NEW MEMBERS of the University of Otago Court of Benefactors were welcomed at the Court's annual reception in October.

The Court of Benefactors was established in 2006, with the aim of ensuring major donors are kept informed of developments at the University.

The event was held in Te Korokoro o te Tūi, Otago's new Performing Arts facility, and included performances by music, dance and theatre students. The new members admitted to the Court were: Dr John and Mrs Susan Ward; the Estate of J. A. Bell; and Port Otago.

Dr Ward was Chancellor from 2009 to 2017 and chair of the University of Otago Foundation Trust Board of Trustees from 2009 to 2019. He has facilitated many major donations to the University. In addition, Dr and Mrs Ward have personally supported various projects including the establishment of the John F. Ward Southland Entrance Scholarship; support for research in the consequences of pre-term birth; the Chair of Earthquake Science; and support for research undertaken into brain health.

The late Dr John Arnaud Bell, a graduate



of the University of Otago School of Dentistry, bequeathed \$1.56 million to the University. This bequest will be held by the University of Otago Foundation Trust as an endowment to provide ongoing funding for a professorial chair in Oral Biology in the School of Dentistry. The chair will be known as the John Arnaud Bell Chair in Oral Biology and a refurbished lecture theatre in the Faculty of Dentistry will be named the John Arnaud Bell Lecture Theatre.

To mark the University's 150th anniversary in 2019, Port Otago gifted the University 0.45

hectares of harbourside land which, in the short term, will be used as a recreation space. Over time, this strategically-located property will be used to enhance Otago's education, research and outreach efforts. ●



Associate Professor Amir Zarrabi:

“The medical students now get more focused urology training. This will hopefully help us produce GPs with more knowledge of urology, who can then give better service to their patients on a primary care level.”

Urology chair benefits students and patients

THE APPOINTMENT OF a specialist urologist to take up the T.D. Scott Chair in Urology at the University of Otago is having a major impact on urology research, teaching and treatment.

BUSINESSMAN, community benefactor and Otago alumnus, Mr Trevor Scott, donated a million dollars to the University in 2007 to endow the chair – as part of the University’s Leading Thinkers Initiative – occasioned by him being diagnosed with bladder cancer the previous year.

The global shortage of specialist urologists – particularly those interested in research and teaching in addition to performing surgery – led to a long, frustrating international search, which has finally ended with the arrival of Associate Professor Amir Zarrabi from South Africa.

He says that the role appealed to him because he had recently completed his PhD – on male infertility microsurgery – and wanted to continue balancing academic and clinical work, while

he and his wife and three young children were attracted to the lifestyle in New Zealand.

He splits his time between researching and teaching at the Dunedin School of Medicine, and clinical consultancy for the Southern District Health Board, based at Dunedin Hospital.

His appointment as the first academic urologist at Otago has already resulted in several major research projects getting underway.

One is focusing on why New Zealand men, along with those in Australia, have the second-highest incidence of prostate cancer in the world.

“There has been a small amount of research looking at factors such as diet and socio-geographical differences, but my research is about identifying any genetic predispositions in New Zealand men,” Zarrabi says.

Other projects include research on male infertility in New Zealand. “We know that male infertility worldwide is increasing rapidly: sperm counts have basically halved over the past 50 years.”

The presence of an academic urologist has also impacted on teaching in the School of Medicine.

“The medical students now get more focused urology training. This will hopefully help us produce GPs with more knowledge of urology, who

“I had always hoped that this chair would enhance research and teaching around men’s problems, developing a greater awareness of these issues, so I am delighted to see the progress that Associate Professor Zarrabi is making.”

Mr Trevor Scott

can then give better service to their patients on a primary care level.”

Zarrabi talks of the ripple effect of donations such as the T.D. Scott endowment, in this case on public urology services, which were previously plagued by complaints of delays in treatment due to understaffing and inefficiency.

He joined a team of three urologists at Dunedin Hospital, along with a newly-recruited medical officer, and the “extra pair of hands” and “better synergy” has dramatically reduced the number of patients on waiting lists.

A recent accreditation report commented that: “Dunedin urology has gone from being the worst underperforming service in the country to possibly the best.”

The appointment also means that there is now a specialist urologist outside of Auckland undertaking microsurgical procedures and more complicated surgery to treat male infertility.

Associate Professor Zarrabi nonchalantly lists under his research interests “penis transplantation”, but omits to mention that he was a member of the surgical team in South Africa in 2014 that performed the world’s first successful penis transplant (the patient had lost his penis in a botched traditional circumcision ceremony). They

then carried out the third transplant, after the second was performed in the United States.

Penis transplantation is not available in New Zealand, but Zarrabi has plenty of other opportunities to continue to fulfil his childhood dream of being a surgeon, while contributing to urology research and teaching at the University, thanks to Mr Scott and his generous gift.

Mr Scott, whose cancer is now in remission, says he is very pleased to support this vital area of medical research.

“I have had a long involvement with the University of Otago. I am an Otago alumnus, have been a member of the University Council and have chaired the University’s Commercial Activity Board.

“Being able to continue to support the University in this way is very important to me. I had always hoped that this chair would enhance research and teaching around men’s problems, developing a greater awareness of these issues, so I am delighted to see the progress that Associate Professor Zarrabi is making.

“My wife and I wish to continue to financially contribute in a number of ways to future medical research in this area.” ●

Sophia scholarship fund well supported

THE GENEROUS response to the Sophia Michelle McMillan Crestani Scholarship fund in 2020 has meant that the first scholarship in Sophia's name will be awarded in 2021 and fundraising for a second scholarship is well advanced.

SOPHIA PASSED AWAY in tragic circumstances at a student party in North Dunedin on 6 October 2019 and the scholarship has been established by her family in her memory. The scholarship fund has touched the hearts of many and, by early 2021, more than \$106,630 had been raised. The more funds that are raised, the greater the value of each scholarship.

"The support that we have received from Sophia's family and friends, Otago students, staff and current parents has been amazing," says Director of Development and Alumni Relations Shelagh Murray. "We are continuing to fundraise for the second scholarship, to be established as an endowment similar to the first. We're heartened by the donations we continue to receive."

The first scholarship, worth \$4,500, is for a female second-year student studying mathematics and/or statistics. Sophia demonstrated her innate

ability in mathematics at an early age, winning the St Benedict's School Mathematics Cup and an academic scholarship to Queen Margaret College.

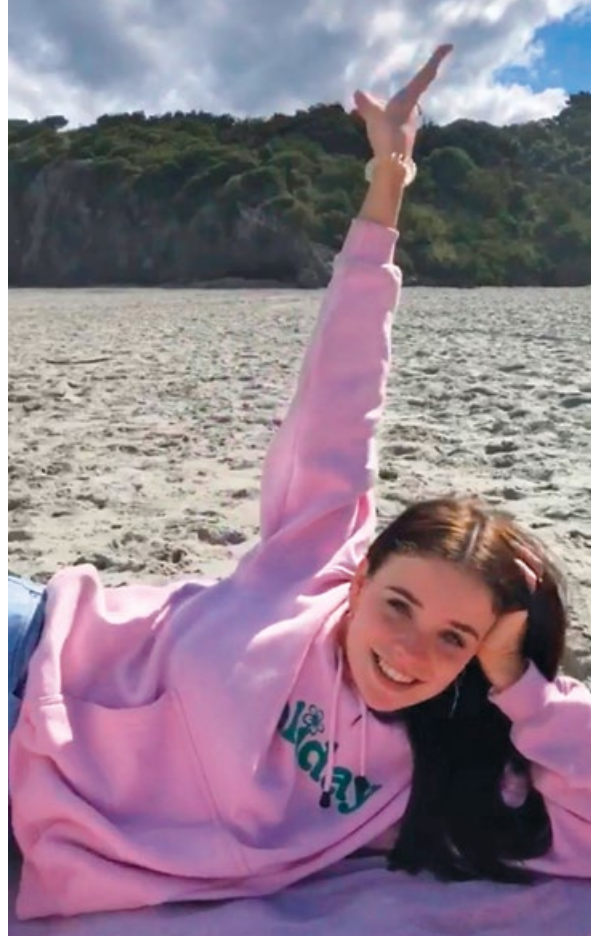
Sophia was also a “sporty” and creative young woman, a people person who gave back to her community as a gymnastics coach and recreation co-ordinator.

The second scholarship will be awarded to a female second-year student studying any subject.

Both scholarships are for second-year community-minded females, in financial need. Sophia's parents, Elspeth McMillan and Bede Crestani, said “some students are looking after family members with no income, and others do not have any family support and would not be able to attend university without this financial help. We hope and intend that they make a real difference over a long time and allow students to gain an education when they may otherwise have had to withdraw.”

In addition to the scholarships, in July 2020 Sophia's parents and her twin sister, Frances, along with the University, the Police and other Dunedin stakeholders, launched The Sophia Charter for Community Responsibility and Well-being to enhance safety and well-being of the student community in North Dunedin.

The charter's ultimate goal is to provide a “circle of support” to ensure North Dunedin becomes a stronger student neighbourhood



Sophia Crestani was a talented maths student who was also generous, “sporty” and creative. A scholarship has been established in her memory.

where residents take responsibility for themselves, each other and the wider community.

In October 2020, a memorial bench was installed in front of the Clocktower Building, to honour and celebrate Sophia. The funds for the seat were raised by Sophia's friends, with the surplus going towards the scholarship fund. ●



Gift marks dedication to conservation

EMERITUS PROFESSOR

Sir Alan Mark and Patricia, Lady Mark have made a generous gift to the University of Otago, acknowledging both their lifelong commitment to conservation and gratitude for their Otago educations.

TWO OF NEW ZEALAND'S most respected and dedicated conservationists, Emeritus Professor Sir Alan Mark and Patricia, Lady Mark QSO, have generously gifted \$150,000 to the University's Ecology Fund.

The Marks' lifelong contribution to the conservation and preservation of New Zealand's natural habitats and wildlife was honoured at a function at the University of Otago in September 2020.

"Both of us came to the University from working-class families, interested in getting a good education, which at that time was basically free to those who put the effort in," says Sir Alan. Both were the first in their families to attend university.

“To me, the field of ecology is absolutely fundamental to encourage in today’s world so I felt that putting some funding into ecological projects and ecological activities was a worthwhile investment for the future.”

Emeritus Professor Sir Alan Mark

“Today it’s a different story. The people who are disadvantaged or without substantial financial means I think have a much more difficult time getting to the University, so we have put some money into education for those of the disadvantaged group, which we ourselves were party to and got through at a time which was much easier than now.

“And I’ve got so much out of the University through ecology. To me, the field of ecology is absolutely fundamental to encourage in today’s world so I felt that putting some funding into ecological projects and ecological activities was a worthwhile investment for the future.”

At the celebration, then Vice-Chancellor Professor Harlene Hayne said the University was extremely grateful for the generous gift from the Marks.

“The University and wider New Zealand has, for a long time, benefited greatly from the contribution made to society by Sir Alan and Patricia, Lady Mark. This wonderful gift to Ecology at Otago will continue their legacy by supporting a field that is integral to the protection of our environment and the well-being of future generations. It will also help ensure students have the means to support their research in this vital area.”

Sir Alan and Lady Mark met as first-year botany and zoology students at Otago in 1950, both having grown up in Dunedin. In the decades since they have advocated for the conservation and



preservation of New Zealand's natural habitats and wildlife. Sir Alan researched the degradation of the South Island high country and how it could be sustainably managed. He was prominent in the Save Manapouri campaign in the early 1970s.

As the national president of Forest and Bird from 1986 to 1990, he played a major role in securing the 2.6 million hectare South West New Zealand World Heritage Area: Te Wāhipounamu. And as National Parks and Reserves Authority member, and also with a comprehensive field study which he organised, he helped prevent the logging of the unique 45,000 hectare Waitutu Terrace Forest in western Southland.

Sir Alan was elected a Fellow of the Royal Society of New Zealand in 1978. He was knighted in 2009 for his achievements in science-based conservation and received an honorary doctorate from Otago in 2014. Most recently he has chaired the Wise Response Society which lobbies for a sustainable future for the country.

From left: Otago's Ecology Programme director Professor Christoph Matthaei, then Vice-Chancellor Professor Harlene Hayne, Emeritus Professor Colin Campbell-Hunt, Emeritus Professor Sir Alan Mark, Chancellor Dr Royden Somerville QC, and Patricia, Lady Mark.

Lady Mark has been involved with several conservation organisations over the years, including the Yellow-eyed Penguin Trust, the Otago Natural History Trust, and the Mt Aspiring National Park Board.

Sir Alan and Patricia, Lady Mark, say they decided to gift the money now rather than leave it as part of an estate in the hope that it will encourage others to do the same, and "hopefully we will see something of the benefits from it". ●



Professor Michael Baker, recognised for his commentary on public health issues, particularly COVID-19.

Academics recognised for ‘critic and conscience’ roles

THE GAMA FOUNDATION
awarded its Critic and Conscience
of Society Award to two University
of Otago academics in 2020.

THE EDUCATION ACT 1989 requires New Zealand universities to act as the critic and conscience of society. The Gama Foundation’s annual award encourages university staff to fulfil this role, acknowledging those who provide independent, expert commentary on issues that affect the New Zealand community and its future generations. Recipients receive \$50,000 to assist with research, conferences and other work-related expenses.

Public health specialist Professor Michael Baker, from the University of Otago, Wellington,

The Gama Foundation's annual award acknowledges university staff who provide independent, expert commentary on issues that affect the New Zealand community and its future generations.

received the award for his extraordinary efforts in keeping the citizens of New Zealand informed about the COVID-19 crisis and public health issues in general. Lecturer and social worker Associate Professor Anita Gibbs also received the award for her tireless advocacy raising the profile of Fetal Alcohol Spectrum Disorder (FASD) in New Zealand.

Gama Foundation founder Grant Nelson says it is the first time since the award was introduced in 2017 that it has been given to two people.

“The judges decided to make a special award to Professor Baker for making an outstanding contribution by providing independent, expert commentary on New Zealand public health issues over the past few years and notably during the COVID-19 crisis.”

Professor Baker has worked tirelessly to help educate and inform both policymakers and the New Zealand public about how to combat COVID-19. He has been sought by media internationally to comment on both the international and New Zealand response to the pandemic, as well as providing expert advice to the government and practical advice to New Zealanders.

Associate Professor Gibbs, a lecturer in social work, sociology and criminology, has been researching and raising awareness of the impacts of FASD since 2012. She knows first-hand how debilitating the disability is as she and her



Associate Professor Anita Gibbs, awarded for her work raising awareness of FASD.

husband adopted two sons from Russia, now aged in their teens, who live with the disability.

The neuro-disability impacts 3,000 babies born in New Zealand annually, while there are tens of thousands of undiagnosed sufferers. She is concerned numbers may increase in 2021 as a result of the soaring rates of alcohol purchases

during lockdown, potentially resulting in more babies being born with the disorder in 2021.

The judging panel felt Associate Professor Gibbs' "extensive work" showed a true depth of commitment to the critic and conscience role.

Associate Professor Gibbs says she is "completely stoked to be trusted as someone who could fulfil the role of critic and conscience of society".

"It is hard to do research that focuses on reducing the damage caused by pre-natal alcohol exposure; it is an unseen and unpopular issue."

She plans to do a number of things as a result of receiving the award, including providing free seminars to health professionals, further training to Corrections staff, running caregiver support groups for Dunedin families and providing advice to the Ministry of Health on a new FASD action plan.

Professor Baker says he is very grateful to receive the award. He says the events of the past year have reminded him of the value of research-intensive universities. "During this crisis, they have provided a huge amount of support for New Zealand's very successful response to COVID-19."

Professor Baker plans to use his award funding to build on New Zealand's successful pandemic response. He hopes that the country can "reset" its direction to better manage other public health threats such as the looming climate change crisis and environmental disruption. ●

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 2020, as well as all of those who have chosen to remain anonymous.

Individuals

Professor Cliff Abraham FRSNZ

Mr Peter Adamson

Ms Margaret Aitken

Emeritus Professor Atholl Anderson CNZM FRSNZ

Mr Peter Andrew

Papalii Dr Viopapa Annandale-Atherton

Dr John Arcus

Dr Diane Baguley MNZM

Dr Tony Baird ONZM

Dr Judith Barfoot

Mrs Lynnette Barker and Professor Richard Barker

Mrs Audrey Bascand

Mr Roger Belton

Reverend A B S Black

Mr Les Black

Dr Janet Blackman

Judge Oke Blaikie

Mr Gerald Blunt

Mr Grant Bowie

Dr James Boyne

Dr Kelvin Bremner MBE CSTJ

Professor Sir Murray Brennan GNZM MD

Mr Brendan Brown

Mrs Sue Bull

Mrs Elizabeth Burns

Mr John Burton

Professor Chris Button

Mr Robert Cameron

Professor Richard Cannon

Estate of Annie Margaret Carson

Ms Sue Chalmers

Dr Chen Yu-Jen

Associate Professor Colin Cheyne

Mr Peter Chin CNZM

Mr Philip Chronican

Mr Tim Coleman

Miss Rosemary Collier

Mr Leonard Cook CBE

Mrs Ruth Cooper and Mr Bruce Cooper

Mr John Crestani and Mrs Lesley Crestani

Mr Jerome Croizat-Viallet

Dr Tony Cull

Mr Tim Davis

Mr Josh Davison

Mr John Dell

Mr Martin Dippie and Mrs Frances Dippie

Mrs Helen Edwards

Mr William Edwards

Dr Rachel Elliot

Mr Tony Evans

Dr David Ewen

Dr Margaret Fairhurst

Mr Ian Farrant CNZM

Dr Graeme Fenton and Mrs Joan Fenton

Mr Ian Fitzgerald

Mr Falk Fleischer

Dr Graeme Fogelberg CNZM

Ms Patricia Forbes-Ives

Individuals *continued*

Mr James Forster
 Mrs Kate Fortune
 Dr Stephan Foy
 Dr Guy Gardiner and Dr Catherine Bourke
 Estate of Ross Gillanders
 Estate of Cherry Lynne Gordon
 Professor Sir Malcolm Grant CBE
 Dr Peter Grant
 Mr Laurence Greig
 Dr David Hadley
 Mrs Jean Hamilton
 Dr Graeme Hart and Mrs Robyn Hart
 Estate of Jennifer Louise Hart
 Dr Peter Hatfield
 Dr Wendy Hawke
 Professor Harlene Hayne ONZM
 Mr Michael Hendricks
 Mr Stephen Higgs and Mrs Gail Higgs
 Emeritus Professor Charles Higham ONZM
 Ms Carrie Hobson
 Estate of Anthony Gifford Hocken
 Associate Professor Zhiyi Huang
 Professor Christina Hulbe
 Dr Michael Hunter
 Estate of Miles Wilson Hursthouse
 Dr Richard Hursthouse
 Dr Basil Hutchinson
 Ms Linley Hutchinson
 Associate Professor Keith Ireton

Miss Lorraine Isaacs QSO
 Mr Quentin Johnson
 Associate Professor Rajesh Katare
 Dr Rod Keillor and Mrs Mirani Keillor
 Dr Errol Kelly and Mrs Jan Kelly
 Professor Matthew Kemp
 Professor Martin Kennedy
 Mr Hans Kothuis and Mrs Victoria Kothius
 Dr Christine Lambie
 Mr Roger Lampen
 Dr Yanhua Lan
 Dr Geoff Laney
 The Hon. Justice Graham Lang and Ms Vicki Lang
 Mr Warren Leaming
 Mrs Jo Lewis
 Ms Peggy Lin
 Mr Struan Little
 Mr Martin Livingston
 Mr Ian Lovegrove
 Ms Clare London
 Mr Tony Lynch
 Dr Jane Malthus
 Dr Jean Mander
 Dr Verena Marshall
 Ms Meg Mason
 Professor Carole McArthur MD PhD
 Professor Fiona McDonald
 Mr Clayton McKenzie
 Mrs Philippa McLaughlin

Mr Terrence McLaughlin
 Emerita Professor Alison Mercer ONZM FRSNZ
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 Dr Elizabeth Millow
 Ms Helen Milne
 Dr Matthew Monk
 Mrs Jenny Moore
 Dr Neil Morrison
 Mr Colin Mortensen
 Mr Robin Newton and Mrs Beverley Newton
 Mr Carver Ngan and Ms Nyet Shun Lee
 Judge Graeme Noble and Mrs Josephine Noble
 Mrs Trish Oakley and Mr Roger Oakley
 Dr AnnMarie Oien
 Mr Kieran O'Neill
 Mr Ping Wai Pang and Mrs Vivian Pang
 Dr Stanley Paris and Dr Catherine Patla
 Mr Eric Parr
 Mr Anthony Pattison
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 Dr Graham Power MBE
 Miss Megan Prentice
 Estate of J A Press and Pressgang Family Trust
 Professor Sue Pullon
 Mr Murray Purvis QSM
 Ms Ginny Radford

Ms Renalda Raniga
 Emeritus Professor Tony Reeve ONZM
 Mrs Lois Richardson
 Dr Elizabeth Roberts
 Sir Bruce Robertson KNZM and Lady Lyn Robertson
 Professor Bridget Robinson ONZM
 Professor Craig Rodger
 The Hon. Mr Stan Rodger CMG and
 Mrs Anne Rodger MNZM
 Dr Tessa Romano
 Dr Peter Rothwell MNZM and Mrs Gaye Rothwell
 Dr Peter Rowell
 Estate of Alison Mary Roxburgh
 Emeritus Professor David Russell and Mrs Ruth Russell
 Ms Karen Schreiber
 Dr Marina Sew Hoy
 Mr Linden Shannon
 Professor Geoffrey Shaw
 Mr Garth Sherriff
 Ms Helen Sinclair
 Professor Sheila Skeaff and
 Emeritus Professor Murray Skeaff
 Emeritus Professor Sir David Skegg KNZM OBE
 Ms Ruth Skye Oakley
 Dr Frances Slater
 Mr Jason Smith and Mrs Jo Smith
 Ms Joan Smith
 Mrs Di Somerville and Mr Richard Somerville
 Dr Royden Somerville QC

Individuals *continued*

Mr Peter Springford and Mrs Anthea Springford

Mr Martin Stearne

Ms Sandy Stephens MNZM

Mr Brian Stevenson ONZM

Miss Elizabeth Stoddart

Dr Florence Stone

Ms Fay Swann

Mr Patrick Swearingen

Dr Rick Sylvies

Dr Beth Synek

Mr Christopher Taylor

Emeritus Professor Graeme Taylor

Helen Thacker

Mr Brian Tidmarsh

Dr Winston Tong

Dr Darryl Violich

Professor Paola Voci

Dr Peter Vujcich

Mr Glenn Wadsworth

Mrs Winsome Wallace Leadbetter and
Professor Malcolm Leadbetter

Dr David Ward

Dr John Ward and Mrs Sue Ward

Mr John Waugh

Dr Elaine Webster

Emeritus Professor John Werry CNZM

Dr Shailer Weston OBE VRD

Ms Teresa Wethey

Dr Owen Wiles QSM

Mr Darrin Wilkinson

Mr Kim Wilkinson

Dr Joe Williams QSO QSM

Ms Nicola Williams and Mr Gregory Paterson

Ms Philippa Williams

Mrs Belinda Willis

Dr Margaret Wilsher

Dr Sonny Wong

Mr Alan Woods

Dr Lyn Wright

Mr Jim Zhang

Groups

Alumni of University of Otago in America Inc

Anderson Lloyd

ANZ Staff Foundation

Caledonian Society of Otago

Callis Charitable Trust

Canon New Zealand Ltd

Carpe Diem Trust

Cognition Education Trust

Cook North & Wong Ltd

Forsyth Barr Limited

The Gama Foundation

Graduate Women (Otago)

Hugh Anderson Charity Trust

Invercargill Child and Family Centre Limited

John S Latsis Public Foundation

Longview Trust

LT McGuinness

Mackenzie Charitable Foundation

Parry Field Lawyers

Presbyterian Synod of Otago and Southland

Rei Foundation Limited

Sargood Bequest

Sir Eion & Lady Jan Edgar Charitable Trust

The Brenda and Keith Shore Charitable Trust

The Wigram Foundation

U3A Dunedin

Otago University Trust (UK and Europe)

University of Otago Staff Payroll Donors

Wallace Foundation

Wilberforce Foundation

Willis Bond & Company

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 2020 and have been prepared in accordance with Financial Reporting Standard 43 Summary of 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 30 April 2021. These summary Financial Statements have been extracted from the Trust’s full Financial Statements dated 30 April 2021. 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 2020

	2020 \$000	2019 \$000
Donations received	7,760	6,804
Finance income	241	-
Interest	2,487	2,438
Dividends	3,432	5,308
Gains/(losses)	10,155	33,225
Operating revenue	24,075	47,775
Operating expenses	(952)	(993)
Distributions	(11,873)	(10,333)
Total comprehensive income for the year	11,250	36,449

Summary statement of changes in equity

for the year ended 31 December 2020

	2020 \$000	2019 \$000
Equity at the beginning of the year	242,748	206,299
Total comprehensive income	11,250	36,449
Equity at the end of the year	253,998	242,748

Summary statement of financial position

as at 31 December 2020

	2020 \$000	2019 \$000
Current assets	34,825	31,574
Current liabilities	2,199	(3,427)
Net current assets	37,024	28,147
Non-current assets	220,558	213,707
Non-current liabilities	(903)	(858)
Fixed assets	1,717	1,752
Net assets	258,396	242,748
<i>Represented by:</i>		
Equity	253,998	242,748

Summary statement of cash flows

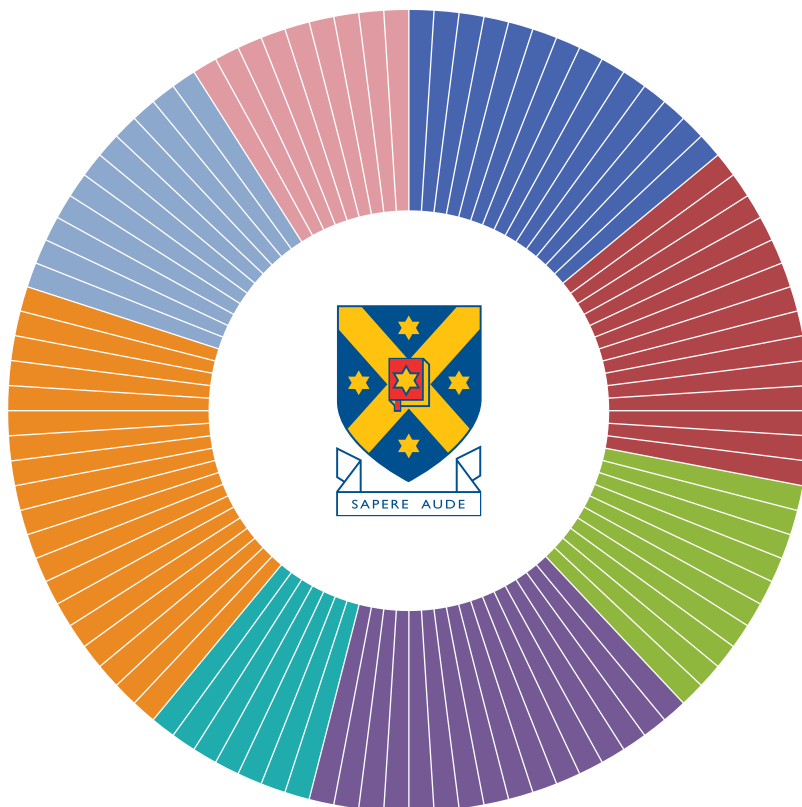
for the year ended 31 December 2020

	2020 \$000	2019 \$000
Cash flows from operating activities		
<i>Donations received and investment income</i>	19,474	15,409
<i>Distributions and other payments</i>	(13,958)	(11,207)
Net cash flows from operating activities	5,516	4,202
Cash flows from investing activities		
<i>Sale & purchase of investments</i>	(4,968)	(9,735)
Net cash flows from investing activities	(4,968)	(9,735)
Cash flows from financing activities		
<i>Loans from external trusts</i>	(13)	(5)
Net cash flows from financing activities	(13)	(5)
Net increase/(decrease) in cash held	535	(5,538)
Cash at the beginning of the year	5,440	10,978
Cash at the end of the year	5,975	5,440

Asset allocation

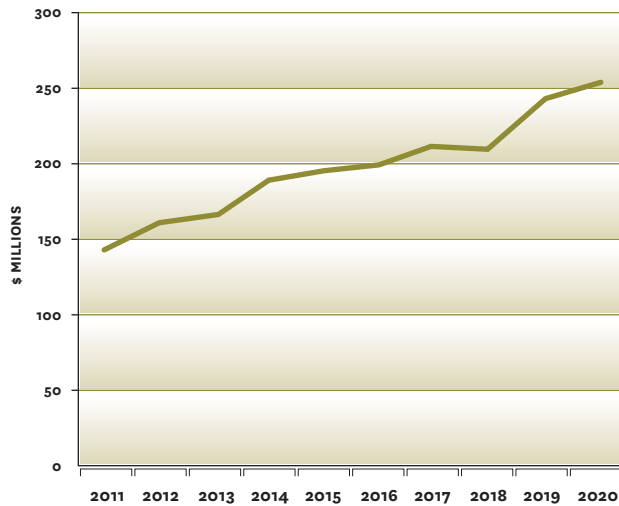
As at 31 December 2020

● New Zealand Equities	(14%)
● Property	(14%)
● Australian Equities	(10%)
● Global Equities	(16%)
● Small Companies	(7%)
● Bonds	(19%)
● Special Lease	(11%)
● Cash	(9%)



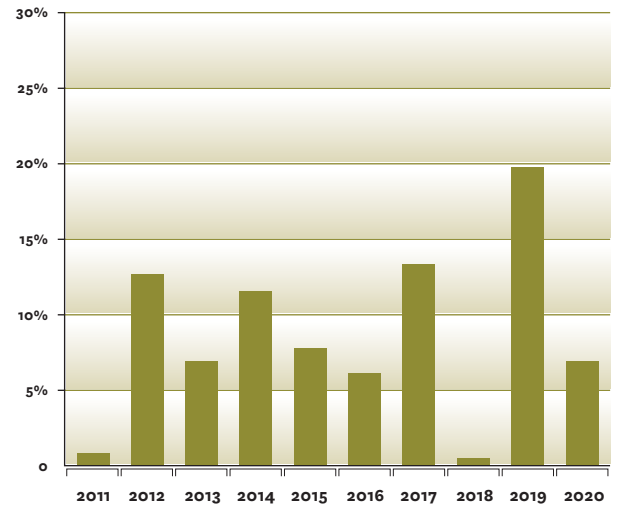
Total Fund Value

2011 – 2020



Net Investment Returns

2011 – 2020



University of Otago Overseas Trusts

Otago University Trust (UK and Europe)

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

goldengiving.com/wall/otagouniversitytrust

University of Otago Foundation for Malaysia

[closed October 2020]

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) 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:**
otago.ac.nz/donate

Charge my credit card

☐ Visa ☐ Mastercard

Card #:

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Expiry date:

						/					
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Cardholder's name:

Signature:

* We will not be able to accept cheques after 25 June 2021 as they are being phased out by all New Zealand banks.

>> continued overleaf



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***

Name:

Address:

Residents in the USA who wish to make a tax-deductible donation, please visit:

otagoalumni.us

or email John Crowe at ***treasurer@otagoalumni.us***

Email:

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**

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 3 479 8381

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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