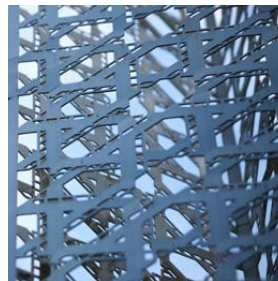
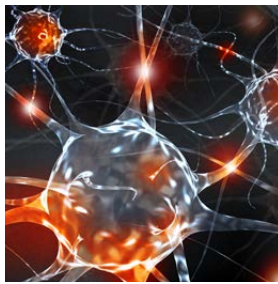




# The University of Auckland Foundation

ANNUAL REPORT | 2015



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## MISSION STATEMENT

To support the advancement of knowledge  
and learning in New Zealand.

## DIRECTORY

### The University of Auckland Foundation Trustees

Registered NZ Charities Services, no. CC10985



Geoff Ricketts (Chair), Peter Hays (Chair, Audit Committee),  
David Carter, Hugh Fletcher, Liz Hickey, Jonathan Mason  
Sarah Roberts, Matt Silwood, Cecilia Tarrant (Chair, Investment Committee),  
Roger France, Lyndy Sainsbury

### School of Medicine Foundation Trustees

Registered NZ Charities Services, no. CC30871



Peter Tong (Chair), Mr John Dunn, Darren Manning, Dr Arthur Morris  
Professor John Fraser, Faye Sumner, Dr Janet Rowan, Dr Richard Douglas

### Auditors

Grant Thornton

### Solicitors

TGT Legal

### Bankers

BNZ, 80 Queen Street, Auckland

### Investment Consultants

Cambridge Associates Limited, Sydney and Boston

### Address for Correspondence



Dr Richard Sorrenson  
Manager, The University of Auckland Foundation  
Secretary, School of Medicine Foundation  
c/o Alumni Relations and Development  
Private Bag 92019, Auckland 1142, New Zealand

**Mobile** +64 277 067 960 | **Landline** +64 9 373 7488  
**Internal extension** 85488 | **Email** [r.sorrenson@auckland.ac.nz](mailto:r.sorrenson@auckland.ac.nz)



# Thank you

*to all those who saw a need*

*to all those who felt inspired*

*to all those who recognised something of themselves*

*to all those who saw a chance to help*

*to all those who wanted to be part of a solution*

*to all those who imagined change*

**Thank you to all our generous donors**

*Because you responded*

*we are helping to make a better world for us all*



# Report from the Chair 2015



The Foundation had another strong year in 2015, receiving \$17.1 million of gifts and earning \$6.2 million on its investments, while making distributions of \$6.8 million. It is satisfying to see distributions increasing, because it demonstrates that the Foundation is fulfilling its objectives in making grants to the University for the purposes specified by the original donors.

The Foundation's Endowment Investment Pool of \$108 million, which contains both the Foundation's and the School of Medicine's endowment gifts, continued its strong growth and returned a very creditable 8.3% for the year.

It has been my pleasure to chair the Foundation for 15 years now, to see its growth from very modest beginnings and its joining forces with the University of Auckland School of Medicine Foundation. The combined foundations now manage assets in excess of \$148 million and, most significantly, the endowment pool passed the milestone of \$100 million late last year. One of the most attractive features of both foundations is that every dollar gifted is spent solely on the charitable purpose for which it was given.

Both foundations contain advisory subcommittees which give donors or board members of charitable trusts the opportunity to give advice on the use of the monies they have donated. In 2015 the Foundation was very pleased to welcome board members from the Liggins Institute Trust (LIT) as advisors to the LIT funds within the Foundation. Now that the Foundation is taking care of the regulatory and investing responsibilities, the LIT has decided to wind itself up and the advisory subcommittee can focus on ensuring those funds flourish and are distributed wisely to support the Liggins Institute.

Growing the endowment pool to support university education and research is critically important and we cannot achieve that without private philanthropy; thank you so much to all our donors.

The rationale for establishing the Foundation is as valid today as it was 15 years ago – namely to support the University in the advancement of knowledge and the dissemination thereof by teaching and research, and assisting students to pursue courses of tertiary study at a high-quality institution. The University primarily teaches youth. As such, its role is indispensable, because youth is synonymous with creativity and we need creativity and innovative thinking to build a better world and a better New Zealand.

In closing, I would like to thank all my fellow trustees and the staff members who serve the Foundation, particularly Cecilia Tarrant as chair of the Investment Committee and Peter Hays as chair of the Audit Committee. Peter has indicated 2015 will be his last year as chair; he inaugurated this role and has been a dedicated and faithful servant of the Foundation. Finally, and most importantly, I must thank all of you who have so generously supported the Foundation over the years with your gifts.

**Geoff Ricketts**  
Chair, Board of Trustees





# The University of Auckland Foundation

Through the generosity of our many donors, the University of Auckland Foundation has supported research, teaching and learning that will benefit New Zealand today and into the future. On the pages to follow are some of the highlights from 2015.

## PRESBYTERIAN METHODIST CONGREGATIONAL FOUNDATION PROVIDES RESIDENTIAL SCHOLARSHIPS

A generous donation from the Presbyterian Methodist Congregational (PMC) Foundation in December 2015 will provide students in need with residential scholarships and the life-long opportunities that higher education brings.

The PMC Foundation sold its 202-bed Grafton Hall student residence to the University and used the proceeds to endow the Presbyterian Methodist Congregational Grafton Scholarships, which will provide residential scholarships for undergraduate students.

"The donation by the PMC Foundation is an extremely generous one which will benefit the University and students in need for years to come," says Vice-Chancellor, Professor Stuart McCutcheon.

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**"We have a long-standing association with the PMC Foundation and the endowed gift will ensure help is at hand for students who cannot afford to fund their accommodation, and also help us fund pastoral care initiatives for our students."**

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The first three-year undergraduate student scholarships will be available in 2017. Initially up to 15 scholarships will be available and the number will increase to as many as 45 scholarships yearly from 2019 and thereafter.

Mel Easton, a member of the PMC Advisory Committee that will assist with the initial administration of the scholarships, says: "By establishing the residential scholarships, the PMC Foundation will ensure its original purpose, of providing accommodation for University of Auckland students, continues to be achieved, even though the Foundation has wound up its activities."

The endowment will assist school-leavers who have the potential to succeed at University and who, because of financial hardship, may not otherwise be able to undertake university studies. It will create life-changing opportunities and generate a "cycle of achievement" for under-represented groups of the population.

The PMC Foundation has gifted its resources to a specific named fund within the University of Auckland Foundation, which will take responsibility for carrying out the purposes of the original trust, and for administration and reporting.

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**Donor:** Presbyterian Methodist Congregational Foundation

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## THE POWER OF LEGACY GIVING

A generous bequest from an alumnus is helping to build a bright future for talented Architecture students.

The bequest is from Murray Wren, who was a lifelong professional architect and who qualified in Architecture at the University of Auckland.

It has enabled the University to set up an undergraduate scholarship in Architecture, awarded annually and covering the three years of the degree; a Masters scholarship in Architecture, awarded annually and covering the two years of the degree; and a doctoral scholarship awarded once every three years.

The Head of the School of Architecture, Associate Professor Julia Gatley, met Murray in London in 2013.

"Murray trained here in our School in the 1940s. He was about the same generation as the well-known cohort of students who formed the Group Construction Company in 1949, and later became Group Architects. He spent most of his career in London. He maintained a friendship with Group Architect Bruce Rotherham, who also lived in London for most of his adult life.

"I met Murray in 2013, when I was researching Bruce's work. Murray recalled great chess games with Bruce, and when the two were too elderly to commute to each other's apartments on opposite sides of the city, they continued their chess competition by declaring their moves over the phone. He also enjoyed photography and drawing.

---

"Of his own education, he remembered finding the move to Auckland difficult, because of the cost, and it almost put him off doing it. In setting up the scholarships, he really wanted to assist people with limited finances, particularly those from outside Auckland who might be in two minds about studying because of the cost, to be able to realise their dream of becoming an architect."

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**Donor:** Murray Wren

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## NEW DIRECTOR FOR NZ ASIA INSTITUTE AIMS TO ACCELERATE THE DEVELOPMENT OF TEACHING AND RESEARCH

New Zealand is changing. Auckland is New Zealand's most multicultural city, its biggest business hub, and home to the country's largest Asian population.

As the global business environment becomes ever more connected, the role of the University of Auckland's New Zealand Asia Institute grows increasingly important.

Thanks to a generous \$1.2 million donation from the MSA Charitable Trust, the University is excited to welcome Professor James Sun as Director of the New Zealand Asia Institute, and Chair in Management at the Business School.

Professor Sun began his role in January 2016, and is working to accelerate the University's leading national role in the study of Asia, strengthening cross-disciplinary cooperation and establishing lasting external networks and relationships.

Professor Sun's current research focuses on the relationship between high-performance work systems and employee well-being and authoritarian leadership and employee attitude and behaviour. He also teaches a Masters course and has strong ambitions to develop the New Zealand Asia Institute, broadening its reach and impact.

The Institute was established by the University in 1995 as a response to the growing importance of Asia to New Zealand politically, economically and culturally.

The MSA Charitable Trust is an active supporter of the University of Auckland's Business School and also funds PhD scholarships for outstanding scholars. Its generous support makes a substantial impact on the Business School as it thrives in New Zealand's multicultural business environment.

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**Donor:** MSA Charitable Trust

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## PRESTIGIOUS EXCHANGE FROM MAHURANGI HARBOUR TO BODEGA BAY

Support from the George Mason Charitable Trust has funded a prestigious travel scholarship for PhD student Jenny Hillman from the Institute of Marine Science. The scholarship financed Jenny on an exchange to the University of California, Davis, to aid her research into New Zealand's ecosystems.

Jenny was the first recipient of the prestigious scholarship, which supports postgraduate research in Marine Science.

During her time in California, Jenny was based at the UC Davis Stachowicz Marine Community Ecology Lab, the Williams Lab, and the Grosholz Lab, where she spent her time broadening her research into ecosystem processes, mapping and management.

**“My time at UC Davis helped my work by providing me with new field techniques that I have since applied in my experiments in New Zealand,” Jenny says.**

In New Zealand, Jenny's research is based at Mahurangi Harbour. There, she investigates how the connections between adjoining habitats affect an ecosystem's ability to provide 'services' such as food, recreation and climate and disease control to humans.

The visit provided Jenny and UC Davis researchers the opportunity to compare and contrast the work in California with a complementary region.

“I was able to interact with researchers working on a wide range of subjects and specialties on a face-to-face and one-to-one basis. This has led to collaboration on a paper with a PhD student from UC Davis, and consultations on my PhD papers with several professors from UC Davis,” Jenny explains.

Because of the scholarship, Jenny also had the opportunity to attend and present at a conference organised by UC Davis.

“These conferences are invaluable for getting my work out to the wider research audience, as well as for creating connections that will be key for my career in the future,” says Jenny.

“These conferences can be difficult to attend because of the distances required to travel from New Zealand so the exchange programme had additional benefits in this respect,” says Jenny.

The scholarship to UC Davis was established by the George Mason Trust. George Mason is an alumnus of the University of Auckland, holding a Masters with Honours in Botany, as well as a PhD from the University of California, Davis, in Plant Physiology. This scholarship allows students from both institutions to benefit from his support.

**Donor:** George Mason Charitable Trust



## TAKING CARE OF OUR COASTS

A vital ecological component of New Zealand's coastline is under pressure. Human activities both onshore and off are degrading and destroying New Zealand's once thriving shellfish beds.

Thanks to a generous donation from the McCrae family, the Institute of Marine Science at the University of Auckland has embarked on a project which aims to restore shellfish beds around New Zealand's coasts in order to gain a better understanding of how they benefit the marine environment.

The \$200,000 funding has enabled the team at the Institute of Marine Science to make real and tangible restoration efforts. Known benefits of shellfish beds include filtering sediments from seawater, providing juvenile fish nurseries, stabilising the seabed and greatly advancing biodiversity. Yet regardless of their advantages, active restoration of coastal ecosystems is fairly limited, both nationally and globally.

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“New Zealanders recognise there is a problem but don't know how to tackle it. We want to change that,” says the Institute of Marine Science's Director, Professor Simon Thrush.

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Support from the McCrae family has helped the Institute to take significant steps in the right direction.

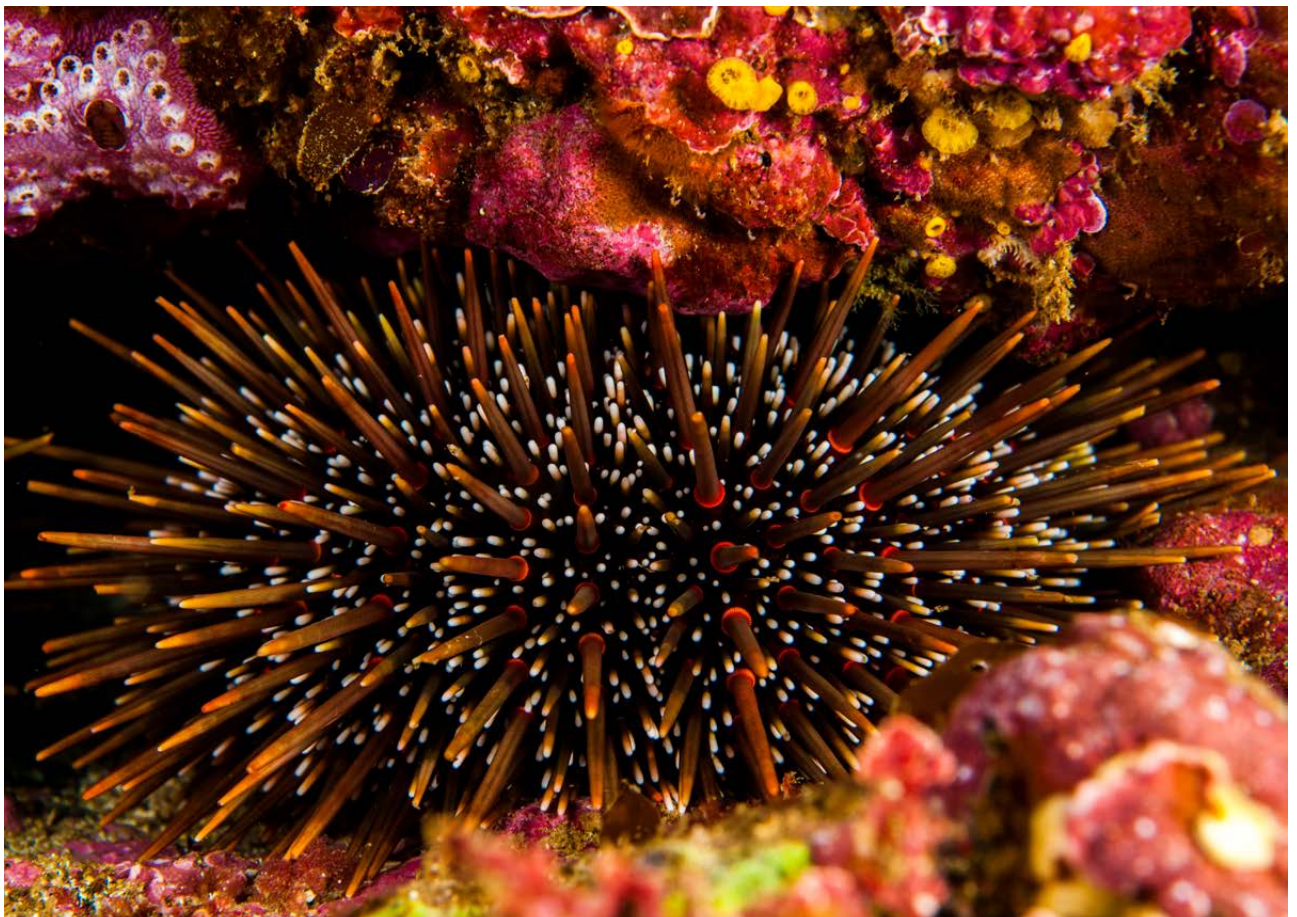
So far research is progressing well, with student Nichols Lao identifying local sources of most of the major seaweeds. These seaweeds are significant as they act as a settlement and nursery structure for the early stages of mussels. He is now experimenting with transplanting the seaweeds from one location to another, with the goal of transplanting them into restored mussel beds, and thereby providing an ongoing nursery for recruiting mussels.

By bringing together high-quality science and community initiatives, Simon believes that their work will transform current international best practice and empower New Zealanders to become global leaders in community-led marine restoration.

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**Donor:** McCrae family

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Cryptic sea urchin Photo: Arie Spyksma

## NEW CEREBRAL PALSY STUDY AT LIGGINS INSTITUTE

Cerebral palsy is the most common cause of physical disability in childhood, affecting two in every 1000 children. Until recently, treatments available for the disorder's effects have been limited.

Financial support from the Jubilee Crippled Children Foundation has funded critical research at the Liggins Institute into Whole-Body Vibration Training (WBVT) as a new and innovative treatment for adolescents with cerebral palsy.

The clinical trial found that WBVT can significantly improve mobility, bone strength and muscle mass in adolescents with cerebral palsy. The \$330,000 donation allowed lead researcher and Liggins Institute research fellow Dr Silmara Gusso and her team to conduct the largest and most rigorous study of WBVT to date, confirming and elaborating on the benefits of the treatment.

The trial involved 40 adolescents standing on a specifically designed vibration plate for nine minutes a day, four times a week. The plate vibrates and moves in a see-saw motion causing a tilting movement of the pelvis similar to the motion of walking, only much more frequently.

"We hypothesised that they would increase their bone and muscle mass, which happened. What we did not expect was the feedback from parents and physiotherapists mentioning that the kids' day-to-day function was also improving."

"Some kids were walking 100m more or 30 per cent further in a 6-minute walk test. That might not sound like much to us, but being able to walk an extra 100m is extraordinary for them," says Dr Gusso.

Thanks to the generous funding from the Jubilee Crippled Children Foundation, WBVT treatment will make a real difference in improving the quality of life in adolescents with cerebral palsy.

Dr Gusso and her team are now conducting follow-up trials to ascertain the best training regime. They hope that WBVT will be introduced into all physical therapy sites across New Zealand.

**Donor:** Jubilee Crippled Children Foundation

## SUPPORTING EQUITY IN EDUCATIONAL OUTCOMES

Support from the MSA Charitable Trust is funding an invaluable post-doctoral research position at the Woolf Fisher Research Centre to design, lead and implement a research project into the Summer Learning Effect.

The Summer Learning Effect is where students' school literacy achievement plateaus or declines over the summer period, limiting their achievement over time. The effect is prevalent in low socio-economic schools and can be a key element of under-achievement. This has some major implications and without intervention, gains made during the year may be lost.

Dr Rachel Williams undertook the research fellowship in November 2015. She is tasked with designing, implementing and evaluating the impact of participation in a holiday blogging programme on student literary scores.

To date, Rachel has finished the first phase of the project, an activity-based blogging programme called Summer Learning Journey. This was trialled over the 2015-16 holiday break by students from three of 12 schools participating in the Manaiakalani education programme.

"The response was overwhelmingly positive. The students really enjoyed the programme. They participated actively and, over the three week programme, completed hundreds and hundreds of high quality blogs," says Rachel.

Teachers whose students had been participating in the programme have also been pleased.

"The teaching staff in the three schools expressed their gratitude and appreciation that we were offering their students a chance to extend their learning over the summer," says Rachel.

Rachel is enthusiastically launching into the second design phase of the project where there will be a full scale introduction of the holiday blogging programme across all 12 Manaiakalani schools.

With the kind support from the MSA Charitable Trust, Rachel is making a real difference in reducing the Summer Learning Effect, and is helping to provide equity in educational outcomes in low socio-economic communities.

**Donor:** MSA Charitable Trust







## LEGACY OF KNOWLEDGE

Ralph and Eve Seelye continue to inspire education through their prestigious visiting fellowship programme at the University of Auckland. The University was honoured to host a number of seminars and lectures by the world-renowned Professor of Neurobiology at the University of Cambridge, Professor Jenny Morton, who was one of five Seelye visiting fellows in 2015.

Professor Morton's research involves understanding the mechanisms underlying neurodegeneration, and developing strategies to delay or prevent the death of neurons in injured or degenerating brains. While in New Zealand, Professor Morton gave a number of formal presentations, each personalised to different audiences including postgraduates in the Medical School and a group of senior University women.

"All presentations were unique and each directed to quite different audiences, but all sharing valuable scientific and personal information and stimulating much discussion," says Professor Louise Nicholson, who invited Professor Morton to speak at the University of Auckland.

Through the visiting fellowship programme, prestigious researchers have the opportunity to share their knowledge with the University and wider communities while inspiring others in their fields of research.

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**"For New Zealanders like me who work abroad, the opportunities of returning in a professional capacity are few and far between, so I really appreciate the foresight of Drs Ralph and Eve Seelye in leaving the legacy that provided for the fellowship," says Professor Morton.**

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The Seelye Charitable Trust was established in 2004. In 2012, the Trust established a new postgraduate scholarship programme to sit alongside the visiting fellowship programme. Then, in 2013, it set up an undergraduate programme directly with low-decile schools to assist school-leavers who have the potential to succeed at University but, because of financial hardship, may not otherwise be able to undertake a university degree.

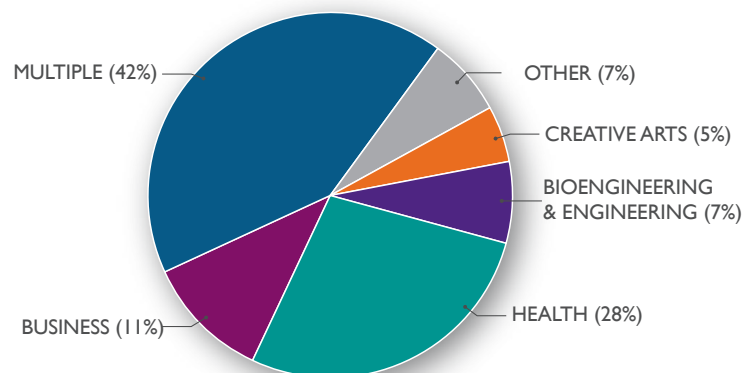
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**Donor:** Ralph and Eve Seelye Charitable Trust

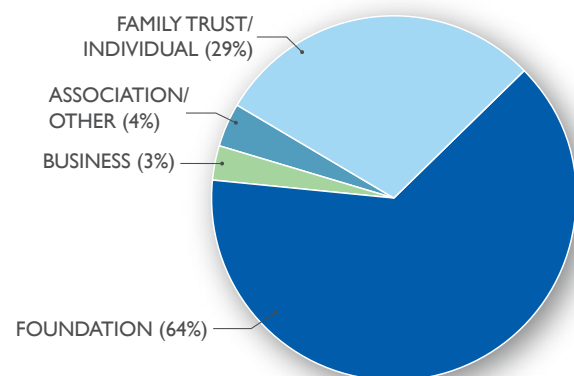
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# Gifts Received

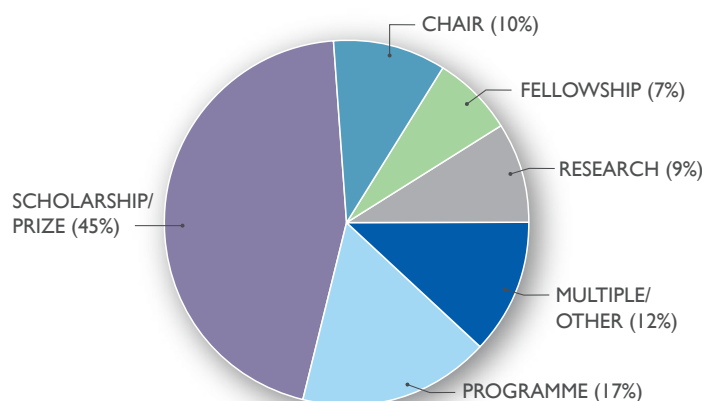
## GIFTS PER ACADEMIC DISCIPLINE 2015



## GIFT SOURCES 2015



## GIFT TYPES 2015



## UNIVERSITY OF AUCKLAND FOUNDATION:

1,664 donors; 2,130 gifts

## SCHOOL OF MEDICINE FOUNDATION:

200 donors; 293 gifts.

## GIFTS FROM ORGANISATIONS IN 2015

Anonymous (3)  
 Albany Junior High School  
 Argosy Property Management Limited  
 Auckland Mathematical Association  
 Auckland Private Education Charitable Trust  
 Auckland War Memorial Museum  
 AUEA Charitable Trust  
 Bankside Chambers  
 Barfoot & Thompson  
 Bayleys Real Estate Ltd  
 BDO New Zealand  
 Cognition Education Trust  
 Colliers International  
 Darnley Corner Wines  
 Deloitte  
 Edgewater College  
 Elim Christian College  
 Employers and Manufacturers Association (Northern)  
 Energy Education Trust of New Zealand  
 Ernst & Young  
 Farm Cove Intermediate School  
 Fisher & Paykel Appliances  
 Fisher & Paykel Healthcare  
 Fletcher Building Employee Educational Fund  
 Fonterra Co-operative Group Ltd  
 Foundation North  
 Four S Trust  
 Friends of the University of Auckland (US)  
 George Mason Charitable Trust  
 Giltrap Group Holdings  
 Glen Eden Intermediate School  
 Glendowie College  
 Goodman Property Services (NZ) Ltd  
 Great Mercury Island Limited  
 GS Handyman Solutions Limited  
 Hampton Jones Property Consultancy Ltd  
 Harbour City Funeral Home  
 In Vitro Technologies  
 Jones Lang LaSalle Ltd  
 Jubilee Crippled Children Foundation Trust Board  
 Kaikohe Christian School  
 Kelston Girls' College  
 KPMG  
 Liggins Institute Trust  
 Mansons TCLM Limited  
 MSA Charitable Trust  
 MYOB NZ Ltd  
 Onehunga High School  
 Orion Health  
 Pakuranga College  
 Pearson Australia  
 Presbyterian Methodist Congregational Foundation (Inc)  
 PricewaterhouseCoopers  
 Public Art Foundation  
 Royal Institution of Chartered Surveyors NZ  
 Sacred Heart College (Auckland)  
 Somerville Intermediate School  
 Taylors College  
 The Chartwell Trust  
 The Fernyhough Visual Arts and Education Trust  
 The Johnston Foundation  
 The Kate Edger Educational Charitable Trust  
 The UK Friends of the University of Auckland  
 Trans-Tasman Business Circle NZ  
 Wright Family Foundation











## THE UNIVERSITY OF AUCKLAND

### CITY CAMPUS

Schuler, Beate  
Schwilters, Malwina  
Scobie, Sarah  
Scobie, Tanya  
Scott, Francis  
Scott, Graeme  
Seager, Christopher  
Seagrave, Margaret  
Seaton, Tessa  
Seethepalli, Pratibha  
Segedin, Marin  
Seidel, Rainer  
Selby, Annabel  
Senapathi, Mali  
Sender, Penelope  
Sethu, R R  
Settle, Rosalie  
Sexton, David  
Shafi, Mansoor  
Shahul Hamid, Hanizah  
Sharkey, Michael  
Sharma, Indu  
Sharp, Andrew  
Sharp, Maxine  
Shaw, Catherine  
Shaw, Ian  
Shaw, Keith  
Shearer Rowe, Jillian  
Shen, Jing  
Shen, Yijun  
Sherriff, Joanna  
Sherwood, Mary  
Short, Nicole  
Shove, Brian  
Shroff, Gordon  
Shum, Stephanie  
Silvester, Janet  
Simon, Judith  
Simpson, Heather  
Simpson, Kenneth  
Simpson, Lester  
Simpson, Shane  
Sinclair, John  
Singh, Raghunath  
Skelton, Peter  
Skinner, David  
Slater, Elinor  
Slee, Lynette  
Smale, Andrew  
Smale, Janet  
Small, Francis  
Smillie, Rosslyn

Smith, Catherine  
Smith, David  
Smith, Dennis  
Smith, Derek  
Smith, Donal & Jill  
Smith, Graham  
Smith, Joanna  
Smith, Laurie  
Smith, Peter  
Smith, Vanessa  
Smits, Kathryn  
Smout, Joanne  
Snijders, Charissa  
Snowdon, Helen  
Sokratov, Ana  
Sorrenson, Richard  
Sparling, Rosanne  
Speedy, Squire  
Speir, Leonard  
Spencer, Catherine  
Spiller, Chellie  
Spong, Geoffrey  
Spring, William  
Spurdle, Lynley  
Stamp, Lisa  
Stanes, Amanda & Peter  
Stanley, Jeremy  
Stansfield, Pauline  
Stanton, Kathleen  
Stanton, Timothy  
Stastny, Ana  
Steedman, Geoffrey  
Steinman, Kai  
Stenson, Marcia  
Stevens, Lyn  
Stevens, Richard  
Steward, Mark  
Stojanovich, Zoran  
Stolwerk, Rick  
Stone, Adrian  
Stone, Christine  
Stone, Marcus  
Stone, Raewyn  
Stoney, Carol  
Stout, Julie  
Stuckey, Christine  
Sturm, Jennifer  
Strychinsky, Kim  
Styles, Paul  
Sullivan, Richard  
Sulmich, Helen  
Surrey, Thomas

Sutcliffe, Dean  
Sutherland, Ross  
Suttie, Ian  
Swift, Brent  
Syme, James  
Syme, John  
Tait, Philippa  
Tait, Trevor  
Tan, Belinda  
Tan, Beng  
Tan, Peng Shaun  
Tan, Poh Keat  
Tan, Siew  
Tan, Simon  
Tan, Yoke San  
Tang, Jian Zhong  
Tang, Tsz  
Tanner, Raymond  
Tarrant, Cecilia  
Taylor, Elizabeth  
Taylor, Jane  
Tetley, Deane  
Theilmann, Cornelia  
Thng, Chiok Meng  
Thomas, Ruth  
Thomas, Ryann  
Thompson, Diana  
Thompson, Margot  
Thompson, Megan  
Thomson, David  
Thomson, Matt  
Thomson, Michael  
Thorburn, Stanley  
Thorne, Kathleen  
Thorp, Thomas  
Thorpe, Geoff  
Thurston, Phread  
Thwaites, Trevor  
Tian, Yee Ping  
Tongue, Joy  
Tonkin, John  
Toogood, Kit  
Topp, Lindsey-Rose  
Townsend, Kristy

Toy-Cronin, Bridgette  
Tran, Quy  
Trembath, Wilton  
Trounson, Gregory  
Trubuhovic, Ron  
Tsang, Hing Lung Eric  
Tsang, Tin Sang  
Tsoi, Yun  
Tsui, Joseph  
Tuhou, Troy  
Tunks, Mary  
Tupou, David  
Turnbull, John  
Turner, Arnold  
Turner, Clifford  
Turner, Philip  
Turner, Raymond  
Turner, Robin  
Twiss, Christopher  
Twiss, Dee  
Twiss, Greer  
Twiss, Jacob  
Tyrrell, Maria  
Udy, David  
Uhe, George  
Urquhart, Gwynne  
Uttam, Narendra  
Utting, Jenny  
Vadke, Trupti  
Vale, Margaret  
Van Bellen, Michael  
Van De Wetering, Julian  
Van Eden, Jan  
van Rossen, Rhoda  
Vaughan, Mark  
Vennell, Margaret & Adrian  
Vermunt, Jacob  
Verran, Susan  
Vicente, Joel  
Von Randow, Janet  
Voss, Rod  
Vovchenko, Oliver  
Waddington, Rosa  
Wait, Logan  
Waite, Christopher  
Walbran, Scott  
Walker, Curtis  
Walker, Geoffrey  
Walker, Philippa  
Walker, Phyllis  
Walker, Stan  
Wallace, Elizabeth

Wallace, Grant  
Wallis, Beverley & Bill  
Walmsley, Michael  
Walsh, Helen  
Wang, Gary  
Wang, Mu-Wen  
Wang, Shixiao  
Wang, Vicky  
Warbrooke, Ben  
Ward, Elizabeth  
Ward, Tony  
Waters, Steven  
Watson, Barbara  
Watson, Chris  
Watson, James  
Watson, Michael  
Watt, Russell  
Wedekind, Andrew  
Wellington, Eleanor  
Wells, Pamela  
Wentworth, Mavis  
Werry, John  
West, John  
West, John  
Whaitiri, Reina  
Whale, Michael  
Whaley, Michael  
Whaley, Owen & Alexa  
Whata, Christian  
Wheeldon, Sheana  
Wheeler, Graham  
Whelan, Roberta  
White, Choi  
White, Michael  
Whiteford, Geraldine  
Wignall, Jean  
Wilcox, John  
Wilderspin, Pauline  
Wilkes, Joanne  
Wilkinson, Shirley  
Willey, Hayden  
Williams, David  
Williams, Julian  
Williams, Katrina  
Williams, Leigh  
Williams, Leon  
Williams, Michael  
Williams, Samantha  
Williams-Stanley, Benson  
Wilson, Ann  
Wilson, Jean  
Wilson, Josie

Wilson, Leonard  
Wilson, Nigel  
Wilson, Richard  
Wilson, Stephen  
Wilson, Stephen  
Wilton, Robert & Sheila  
Wimalasena, Samadhi  
Winkelmann, Helen  
Wiseman, Jennifer  
Wiseman, Martin  
Wishart, Catherine  
Wong, Chris  
Wong, Coral  
Wong, Edwin  
Wong, Samuel  
Wood, Antony  
Wood, Michael  
Wood, Neville  
Wood, Simon  
Woodhouse, Peter  
Woods, Wilson  
Woodward, Jack  
Woolhouse, Lynn  
Woolley, Rebecca  
Wright, David  
Wright, Elizabeth  
Wright, Jenefer  
Wright, Judith  
Wright, Peter  
Wright, Robert  
Wright, Tanya  
Wrightson, Anne-Marie  
Wu, Cheng-Yi  
Wu, Ray  
Wu, Yan  
Wylie, Andrea  
Wyman, George  
Xu, Jenny  
Xu, Tianyu  
Yang, Jason  
Yeats, Leslie  
Yek, Siew  
Yoon, Caroline  
Yoon, Inshil  
Young, Darryn  
Young, Dominic  
Young, Mayanne  
Young, Warren  
Yu, Kenny  
Yule, Robert  
Zaugg, Sharon

# Investments

2015 was another positive year for long-term investors as global interest rates continued to fall, underpinning both the world's bond markets and equity markets; correspondingly the Foundation's Endowment Investment Pool (EIP) enjoyed another year of good returns. It also enjoyed a year of substantial growth due also to gifts and transfers, passing the \$100 million mark for the first time.

The Foundation, apart from term deposits with NZ banks, makes no direct purchases of securities in the EIP. Instead, it invests in a number of commingled funds, both managed and passive, on the advice of its external investment consultants, Cambridge Associates. All of the investment managers with whom the Foundation is invested are signatories to the United Nations Principles for Responsible Investment.

The EIP, which had a closing balance of \$108 million at year end, was invested as follows:

- 33% global equities (50% currency hedged)
- 16% Australasian equities (100% currency hedged)
- 15% NZ bank term deposits (8% under 2 years; 7% over 2 years)
- 13% NZ fixed income
- 9% global fixed income (100% currency hedged)
- 9% low volatility hedge fund (80% currency hedged)
- 7% emerging markets fixed income and equities (no currency hedging)

And it has returned (net of fees):

- 9.3% p.a. over the last 5 years
- 11.2% p.a. over the last 3 years
- 8.3% p.a. over the last year

These returns are calculated at the pool level (by Cambridge Associates) using the industry-standard, modified Dietz method. This method calculates total pool



returns on a monthly basis. Each underlying investment is valued individually and a monthly weighted average return is calculated. Monthly pool returns are then calculated into annual returns on a time-weighted basis. Significant cash flows into the EIP during the year affect the total return calculation.

The EIP is managed economically by the Foundation and it charges no fees for the internal management of the bank term deposits, while the total fees charged by external managers amount to no more than 0.5% p.a. of the EIP's average monthly balance.

The EIP is invested with the objective of ensuring that endowment donations retain their real value over long periods of time by (in order of decreasing importance):

- achieving a reasonable degree of stability and predictability in available income distributions and hence in the level of the activity the donor wishes to see occur;
- generating sufficient investment returns and maintaining a distribution policy that will preserve the real value of available income distributions over the long term so that a proper and equitable balance is kept between present and future activity;
- achieving the highest possible returns consistent with acceptable levels of risk, but not so as to undermine the previous objectives;
- ensuring that investment managers and advisors focus on long-term returns and are insulated from pressures to produce short-term gains.

A Statement of Investment Policies and Objectives (the 'SIPO') for the EIP can be viewed in full at [www.uoafoundation.org.nz](http://www.uoafoundation.org.nz).



# Friends of the University of Auckland

## US Friends of the University of Auckland, Inc

The Foundation received grants from US Friends totalling \$1,171,512 (NZD) in 2015 for the following activities at the University of Auckland (with original donors in brackets):

### Research and Programmes

- Bioengineering Institute led by Professor Peter Hunter (Aotearoa Foundation)
- Centre for Brain Research led by Professor Richard Faull (Aotearoa Foundation)
- Neurosurgery (Aotearoa Foundation)

### Scholarships

- Business (Anonymous)
- English literature (Anna Neill)
- Law (James Hosking)
- Medicine (Vanguard Charitable)
- University-wide (for students who are the first in their family to attend university: Grant Biggar, Alan Nunns & Mary Rogan, Chevron)
- University-wide (exchange scholarships between NZ and the US: various donors)

### Fellowships and Chairs

- Audiology (Bruce Haughey)

## DIRECTORS

**Peter Rajsingh** (Chair), New York, New York

**Grant Biggar**, New York, New York

**Tim Cameron**, New York, New York

**Mark Field**, San Francisco, California

**Quentin Hills**, San Francisco, California

**Lynette Jones**, Cambridge, Massachusetts

**Stuart McCutcheon**, Auckland

**Jonathan Mason**, Auckland

**Kristofer Segerberg**, Fairfield, Connecticut



## UK Friends of the University of Auckland

The Foundation received grants from UK Friends totalling \$2,409,161 (NZD) in 2015 for the following activities at the University of Auckland (with original donors in brackets):

### Scholarships

- Architecture (Murray Wren)
- Engineering (John Miller)
- Law (Michael Butler; Philip Whale)
- Philosophy (Quentin Maxwell-Jackson)
- University-wide (various donors)

### Fellowships and Programmes

- Business (Max Traeger)
- Medicine (Kevin Somerville)

## TRUSTEES

**Eric Tracey**, (Chair), London

**John Buchanan**, Surrey

**Louise Chunn**, London

**Graham Eklund**, London

**Julie Maxton**, London

**Janice Rymer**, London

## THE SCHOOL OF MEDICINE FOUNDATION

# Report from the Chair 2015



I am pleased to present my report as Chair of the University of Auckland School of Medicine Foundation ('SoMF') and to share it with all our supporters from the last few years. SoMF had yet another wonderful year, with gifts received of \$6.1 million, distributions of \$6.8 million, and investment income of \$2.1 million.

We were absolutely delighted to receive a magnificent pledge from the Li Family for what will be the largest-ever gift to SoMF and one that will be a very significant addition to SoMF's endowment (there is a fuller story on p.17 of this report).

All endowment gifts are invested in the University of Auckland Foundation's main endowment pool and at the end of 2014, SoMF's share of that pool stood at nearly \$20 million.

Gifts to SoMF have no administrative fees deducted from them whatsoever. If the gift is to be expended in its entirety, then every dollar donated is so used and directed to the intended purpose. If the gift is an endowment, then all of the net investment income (as outlined in the "Investments" section on p.14 of this report) is either spent for the purpose of the original gift, or reserved for future expenditure on that same purpose.

I would like to thank my fellow trustees and SoMF staff for their commitment and hard work during the year. To all our donors, I hope you will continue to support SoMF as you have in the past. It is a privilege to steward your gifts and put them to work in medical research and education to the benefit of us all.

**Peter Tong**, Chair

## GIFTS FROM ORGANISATIONS IN 2015

Anonymous (1)	Newmarket Rotary Charitable Foundation
Abbotsleigh School	NZ Audiological Society Inc
Aix Marseille University	Oman Respiratory Society
Asthma Australia	Osborn Engineering Limited
AstraZeneca Singapore Pte Ltd	PaR nz
Auckland Asthma Society	Perpetual Guardian
Auckland Radiology Group	Remuera Bowling Club
Baxter Healthcare Ltd	Retina New Zealand Inc
Bollard Charitable Trust	Robert Horton Memorial Trust
Brian & Sue Picot Charitable Trust	Rotary Club of Birkenhead
Centro de Investigacion Biomedica en Red	St Kentigerns Boys' School
Coker Charitable Trust	The Angus Family Trust
Continuing Education (Hamilton) Trust	The Asthma and Respiratory Foundation of New Zealand (Inc)
CooperVision	The CatWalk Spinal Cord Injury Trust
Fraser Charitable Trust	The Douglas Charitable Trust
Freemasons Foundation	The Fred Hollows Foundation
Friends of The University of Auckland (US)	The Freemasons Charity
Gus Fisher Charitable Trust	The Hugh Green Foundation
Kohimarama Bridge/Tennis Club	The Kelliher Charitable Trust
KPS Society Limited	The Obstetrics & Gynaecology Hospital
Leukaemia and Blood Cancer New Zealand	The Parkinsonism Society Hawkes Bay Inc
Link Research and Grants	The SA and GJ Ombler Charitable Trust
London School of Hygiene & Tropical Medicine	The Sir Thomas and Lady Duncan Trust
MK Kowhai Trust	The Stevenson Foundation
Motor Neuron Disease Association of NZ Inc	Tom Cat Trust
National Heart Foundation of New Zealand	Vernon Tews Education Trust
National Tertiary Education Consortium	Waterloo Trust
Neuro Research Charitable Trust	

## GIFTS FROM INDIVIDUALS IN 2015

Anonymous (10),	Doughty, Robert	Nicholson, Gordon
Holroyd, Guy	Fanning, Trish	Nicolson, Jo-Anne
Gane, Maryanne & Adrian	Farmer, Karon	O' Herlihy, Eileen
Gill, Michael & Linda	Fox, Jonathan	Oldfield, Jean
Graham, John & Sheila	Frater, Janet	Palmer, Warwick
McGhee, Charles & Jane	Gerrard, Gavin	Papadakis, Anastasia
Norman, Anne & David	Gibbs, Jenny	Paykel, Agnes
Perkins, Chris & Rodney	Gray, Ellie	Pikholz, Catherine
Peterson, Vivienne & Carl	Green, Denise	Poole, Phillipa
Somerville-Ryan,	Gunson, James	Pukas, Raewyn
Gendie & Richard	Hadlow, Simon	Quinn, Sarah
Topping, Lesley & Robert	Hardie, Donna	Richards, Janet
Alexander, Fraser	Hardley, Liz	Robinson, Raymond
Al-Saady, Hussain	Harte, Elizabeth	Ross, Gabrielle
Asher, Innes	Heimsath, Tracey	Russell, John
Banks, Caroline	Henry, Jane	Sawrey, Sarah
Batcheler, Lynda	Hodge, Shelley	Sharman, Bettina
Baxter, Geoffrey	Hollis, Julie	Shasha, Mazen
Beavis, Margaret	Hughes, Carmel	Sherratt, Sue
Booth, Ida	Jagger, Ray	Sprenger, Martin
Booth, Mitchel	Jury, Gendie	Stoner, David
Boyne, James	Kent, Gordon	Storey, Leslie
Broom, Alan	Kento-Peachey, Mathew	Taylor, Lynne
Brown, Angela	King, Burton	Thompson, Greg
Brown, June	Knight, Pamela	Thumath, Kay
Buswell, Keith	Lau, Trevor	Tonkin, Jan
Cameron, Ian	Linton, Helen	Towle, Dinah
Cameron, Robert	LoGiudice, Dina	Van Der Gulik, Michael
Carter, Marian	Lyon, David	Verbiest, Marjolein
Chang, April	MacDonald, Bruce	Warrington, Andrew
Cheung, Antonio	MacKay, Marjorie	Wei, Yujie
Chrisp, Tony	Markson, Stephanie	Wells, Mary
Clark, Faye	Maud, Christopher	Werry, John
Collins, Valrae	McCarthy, Rebecca	Wesley, Alison
Cornish, Sara	McLaughlin, Pam	Westra, Barbara
Crampton, Philip	Meadows, Nadya	Wham, Carol
Dalbeth, Geoff	Miller, Helen	Wheeler, Graham
Darville, Miranda	Milne, Chris	Wiles, Janine
Davies, Elaine	Moodie, Lati	Wilkins, Barbara
Davis, Brian	Moore, Cyril	Williams, Garth
Dean, Simon	Morison, Kay	Woodroffe, Anna
Dee, Jenny	Morris, Arthur	Worner, Rachel
Dewsnap, Lee	Muller, Vanessa	Wright, Elsie
Dierick, Donna	Narev, Robert	Wright-St. Clair, Valerie
Dittrich, Leon	Neil, Alastair	Young, Catherine
Donavan, Nick	Nelson, Alison	



# The School of Medicine Foundation

Thanks to our donors, the School of Medicine Foundation had an exceptional year in 2015. Below are some of the success stories which were enabled by this generosity.

## LI FAMILY CANCER RESEARCH FUND MAKES INCREDIBLE CONTRIBUTION TO CANCER RESEARCH

New Zealand has one of the highest cancer rates in the world, accounting for nearly a third of all deaths. The Li Family Cancer Research Fund is donating \$10 million towards vital cancer research at the University of Auckland's Faculty of Medical and Health Sciences to help create a new era of cancer treatment.

This incredible support will ensure the University has access to the best minds, resources, and support in the years to come, while working towards developing treatments for the multifaceted disease.

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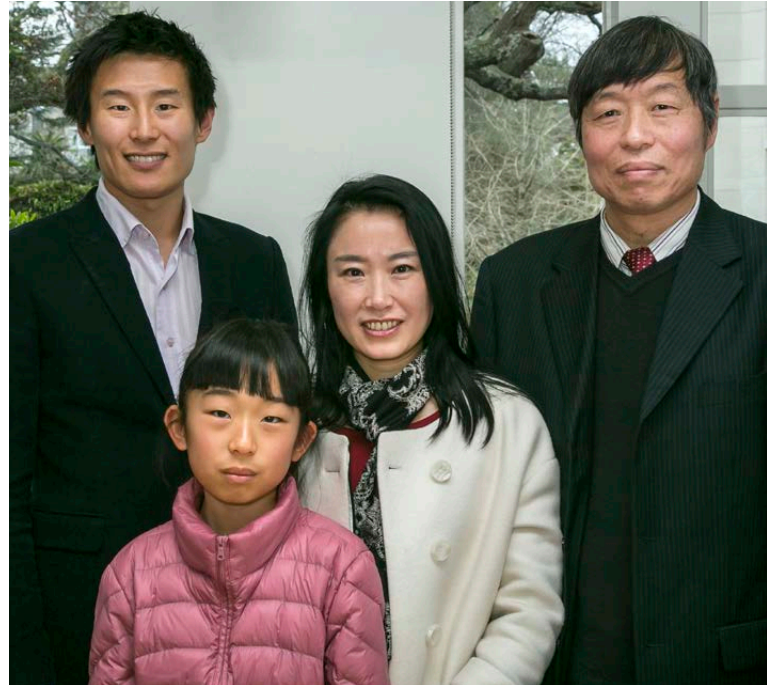
**“This gift to the University is extraordinarily generous not only in its scale, but also in the multigenerational commitment that the Li family has made to support an ongoing programme of research. It will have a profound impact on our ability to develop new treatments for cancer,” says University of Auckland Vice-Chancellor, Professor Stuart McCutcheon.**

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The first major grant is the 2016 Li Family Cancer Research Project Grant which was made to Dr Michelle Wilson and her team. Beginning in September 2016, the \$480,000 project has been coined PROSPER (PROfiling Oncology patientS as Part of clinical care and Research) and focuses on biomarkers for gynaecological cancers.

Biomarkers are specific characteristics of the cancer that may provide information about which cancers are more, or less, aggressive and which will, or will not, respond to a specific treatment.

Dr Michelle Wilson is a medical oncologist with the Cancer and Blood Service at Auckland City Hospital and a clinical senior research fellow with the Department of Oncology at the University of Auckland.



The Li family, from left, Zeyin Li, Chloe Li, Jenny Han and Liangren Li

“The increasing appreciation and identification of specific mutations that drive cancers leaves us on the threshold of a new era in which biomarkers will be used to direct targeted agents to those patients most likely to respond,” says Dr Wilson.

In mid-2015, the Auckland Cancer Society Research Centre (ACRC) completed a clinical trial for personalised oncology, the first broad genetic analysis of cancer patients undertaken in New Zealand. The results were outstanding, in some cases extending the life expectancy of patients by up to two years, through genetically-guided, targeted therapy.

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**“The fund provides a very substantial boost to our world-class cancer research programme and will, for example, provide much needed long-term support for our brilliant young research fellows, whom we are trying to retain in New Zealand,” says Dean of the Faculty of Medical and Health Sciences, Professor John Fraser.**

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**Donor:** Li Family Cancer Research Fund

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From left: Professor Felicity Goodyear-Smith, Dr Helen Petousis-Harris, Professor Ngaire Kerse, Rawiri Wharemate, Anne McLean, Dr Anna Howe (KPS Fellow) and Associate Professor Nigel Wilson (KPS Trustee).

## IMPROVING CHILDREN'S HEALTH OUTCOMES

The Department of General Practice and Primary Health Care is proud to appoint a new research fellow, Dr Anna Howe, thanks to the kind support of the KPS Society.

The goal of this fellowship is to foster and undertake research primarily focused on the effectiveness and safety of the NZ National Immunisation Programme to improve child health outcomes. Anna is the first recipient of the position, which is funded for the next 10 years.

Previously a statistical analyst at Statistics New Zealand, Anna has a PhD in nutritional epidemiology, specifically food choice, dietary patterns, and body composition among children and adolescents.

The fellowship will aid policymakers in supporting ongoing decisions around the scheduling of the immunisation programme, as well as the New Zealand public by providing confidence in the delivery of the programme.

The Immunisation Advisory Centre (IMAC), which undertakes research activities and national advisory functions, identified the need for the position and will provide the academic direction.

Anna's initial research priorities will include the effectiveness and safety of the childhood vaccines on the National Immunisation Schedule; developing international collaborations through data sharing, and studying current services and the uptake of services by pregnant women and infants.

KPS supports research and development in the early childhood area and it has supported Plunket activities for many years. Its support in funding this new fellowship will have a major impact on improving children's health outcomes.

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**Donor:** KPS Society

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## WORLD-LEADING HUGH GREEN BIOBANK

The University of Auckland's Centre for Brain Research (CBR) and the Hugh Green Foundation continue to work together in developing their world-leading Biobank. It is the first brain-oriented Biobank in the country to house human brain cells, taken from patients with brain disorders, for research into brain disease.

The Hugh Green Foundation's generous new \$1.3 million donation, on top of its previous \$1 million donation, provides critical funding for research into conditions including dementia, epilepsy, strokes, brain tumours, Parkinson's and multiple sclerosis.

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**“Without this wonderful support our dream of establishing the Biobank would not have been possible,” says Director of the Hugh Green BioBank, Professor Mike Dragunow.**

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Through the continued support of the Hugh Green Foundation, the five-year-old facility has systematically developed cutting-edge research techniques into brain disease. One example includes growing and studying a range of cultured adult human brain cells in the lab from donors who suffered from a variety of devastating brain diseases such as Alzheimer's, Parkinson's, Huntington's, epilepsy, motor neuron disease and brain tumours. There is no equivalent facility anywhere else in the world, placing the CBR at the cutting-edge of worldwide research and testing.

Located at the Faculty of Medical and Health Sciences, the Biobank forms an integral part of the University's human brain research programme. The Biobank secures and significantly expands the human brain tissue and cell bank resources for research into human brain disorders.

With this new funding, CBR scientists working closely with the Hugh Green Biobank will focus their efforts on drug testing using their unique human brain cell cultures. They believe that testing drugs on human brain cells has the highest possibility of success to identify drugs that work on humans.

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**Donor:** The Hugh Green Foundation

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## STEVENSON FELLOWSHIP FUND SUPPORTS POST-DOCTORAL RESEARCH

In New Zealand, almost one in three adults suffers from obesity, a major cause of type 2 diabetes. One of the most successful treatments for obesity, related to type 2 diabetes, is bariatric surgery. In most cases, this surgery successfully reverses type 2 diabetes, however the status of diabetes-related complications after surgery are not well documented.

The newly-created Stevenson Fellowship Fund is financing a post-doctoral research position at the Faculty of Medical and Health Sciences at the University of Auckland.



The fellowship has been awarded to Dr Stuti Misra who will undertake a research project reporting on the importance of non-invasive ocular assessments by studying the debilitating complications of diabetes and obesity. She will also research the specific effect of bariatric surgery for severe obesity on diabetic peripheral neuropathy.

Diabetic peripheral neuropathy is nerve damage caused by diabetes that affects the arms, hands, legs, and feet. Symptoms can include tingling sensations, numbness, or pain.

Dr Misra will be using a unique non-invasive tool, in vivo confocal microscopy (IVCM) of the cornea, to assess small sensory fibres by directly observing the corneal nerve microstructure.

The assessment of nerve damage through IVCM could potentially be an increasingly useful alternative to more invasive techniques in the diagnosis and assessment of diabetes-related nerve damage, as well as for the monitoring of new treatments.

The Stevenson Fellowship Fund's support is invaluable in funding Dr Misra's research, which aims to raise awareness of diabetes and its related illnesses, as well as improve the ocular and general health of New Zealanders.

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**Donor:** Stevenson Foundation

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# Summary Financial Statements



**Grant Thornton**

## **REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

### **Audit**

**Grant Thornton New Zealand Audit Partnership**  
 L4, Grant Thornton House  
 152 Fanshawe Street  
 PO Box 1961  
 Auckland 1140  
 T +64 (0)9 308 2570  
 F +64 (0)9 309 4892  
[www.grantthornton.co.nz](http://www.grantthornton.co.nz)

### **To the Trustees of The University of Auckland Foundation**

The summary financial statements of The University of Auckland Foundation (the Foundation) together with summary financial statements of The University of Auckland School of Medicine Foundation (which together creates the Group) contain a Summary Statement of Financial Position as at 31 December 2015 for the Foundation and the Group, as well as a Summary Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for both the Foundation and the Group for the year then ended. The related notes have been derived from the audited financial statements of the Foundation and the Group for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 18 March 2016.

The summary financial statements of the Foundation and Group do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the complete set of audited group financial statements for The University of Auckland Foundation.

### **Trustees' responsibility for the financial statements**

The Trustees are responsible for the preparation of a summary of the audited financial statements for the Foundation and Group in accordance with FRS-43: *Summary Financial Statements*.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the summary financial statements of the Foundation and Group based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) ISA (NZ) 810, *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditors, we have no relationship with, or interests in The University of Auckland Foundation or the other member of the Group.

### **Opinion**

In our opinion, the summary financial statements for the Foundation and Group derived from the audited financial statements of the Foundation and Group for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

**Grant Thornton New Zealand Audit Partnership**  
 Auckland, 18 March, 2016

Chartered Accountants  
 Member of Grant Thornton International Ltd



**ACCOUNTING POLICIES AS AT 31 DECEMBER 2015**

The University of Auckland Foundation Incorporated (Foundation) and The University of Auckland School of Medicine Foundation (SoMF), together being the consolidated entity (Group) are each charitable entities domiciled in New Zealand and registered under the Charities Act 2005.

The Foundation was established by deed of trust dated 28 November 2002 and subsequently amended on 13 September 2013. A variation to the trust deed establishing the School of Medicine Foundation granted the Foundation the power to appoint the SoMF Trustees.

The Group is designated as a public benefit entity for the purpose of complying with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The summary financial statements are for the year ended 31 December 2015 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 as modified by the revaluation of Financial Assets which are measured at fair value through profit and loss.

These summary financial statements are presented in New Zealand dollars (NZD) which is the functional currency of SoMF and Foundation. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

The Group is not subject to taxation on its income.

The Group summary financial statements have been prepared by combining the financial statements of entities that comprise the consolidated entity, being the Foundation and SoMF. Consistent accounting policies have been employed in the preparation and presentation of the consolidated summarised financial statements.

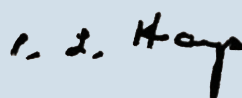
The summary financial statements were authorised by the Trustees on 18 March 2016. These summary financial statements have been extracted from the organisation's full financial statements dated 18 March 2016. The full financial statements were prepared in accordance with NZ GAAP. The organisation has 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 Grant Thornton who issued an unqualified audit opinion.

The summary financial statements provide interested persons with a succinct overview of the past performance of the Foundation and consolidated entity. 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 comprehensive income, financial position and cash flows of the Foundation and consolidated entity.

Users can view the full financial statements on the Foundation website: [www.uoafoundation.org.nz](http://www.uoafoundation.org.nz). Alternatively users can request the full financial statements from the Foundation Manager at Alumni Relations and Development, The University of Auckland, Private Bag 92019, Auckland, 1142.



Chairman


Trustee  
18 March 2016**Summary Statement of Comprehensive Income for the Year Ended 31 December 2015**

	GROUP		FOUNDATION	
	2015 \$,000	2014 \$,000	2015 \$,000	2014 \$,000
Gifts and Legacies	23,198	13,950	17,076	5,826
Investment Gain	8,245	9,813	6,145	7,661
Interest and Fees on Loans after impairments	85	258	85	258
Operating Revenue	31,528	24,021	23,306	13,745
Operating Expenses	(233)	(215)	(157)	(149)
Distributions and Grants	(13,607)	(20,899)	(6,774)	(15,244)
<b>Total Comprehensive Income for the Year</b>	<b>17,688</b>	<b>2,907</b>	<b>16,375</b>	<b>(1,648)</b>

**Summary Statement of Changes in Equity for the Year Ended 31 December 2015**

	2015 \$,000	2014 \$,000	2015 \$,000	2014 \$,000
Equity at the Beginning of the Year	118,813	115,906	93,396	95,137
Total Comprehensive Income	17,688	2,907	16,375	(1,648)
Transfer to Related Entity	-	-	4	(93)
<b>Equity at the End of the Year</b>	<b>136,501</b>	<b>118,813</b>	<b>109,775</b>	<b>93,396</b>

**Summary Statement of Financial Position as at 31 December 2015**

	2015 \$,000	2014 \$,000	2015 \$,000	2014 \$,000
Current Assets	3,644	233	2,925	189
Current Liabilities	(12,075)	(15,153)	(4,464)	(8,581)
<b>Net Current Assets</b>	<b>(8,431)</b>	<b>(14,920)</b>	<b>(1,539)</b>	<b>(8,392)</b>
Financial Assets	144,932	133,733	111,314	101,788
<b>Net Assets</b>	<b>136,501</b>	<b>118,813</b>	<b>109,775</b>	<b>93,396</b>
Represented by:				
<b>Equity</b>	<b>136,501</b>	<b>118,813</b>	<b>109,775</b>	<b>93,396</b>

**Summary Statement of Cash Flows for the Year Ended 31 December 2015**

	2015 \$,000	2014 \$,000	2015 \$,000	2014 \$,000
Cash Flows from Operating Activities				
Gifts and Legacies Received and Investment Income	26,448	15,729	19,423	7,267
Distributions and Grants and Other Payments	(16,754)	(14,518)	(10,943)	(10,363)
<b>Net Cash Inflows/(Outflows) from Operating Activities</b>	<b>9,694</b>	<b>1,211</b>	<b>8,480</b>	<b>(3,096)</b>
Cash Flows from Investing Activities				
Financial Assets	(6,286)	(1,095)	(5,748)	3,209
<b>Net Cash Inflows/(Outflows) from Investing Activities</b>	<b>(6,286)</b>	<b>(1,095)</b>	<b>(5,748)</b>	<b>3,209</b>
Net Increase/(Decrease) in Cash Held	3,408	116	2,732	113
Cash at the Beginning of the Year	230	114	188	75
<b>Cash at the End of the Year</b>	<b>3,638</b>	<b>230</b>	<b>2,920</b>	<b>188</b>



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