

UNIVERSITY
of
OTAGO

Te Whare Wānanga o Otāgo
NEW ZEALAND

UNIVERSITY OF OTAGO
FOUNDATION TRUST
2021 REPORT



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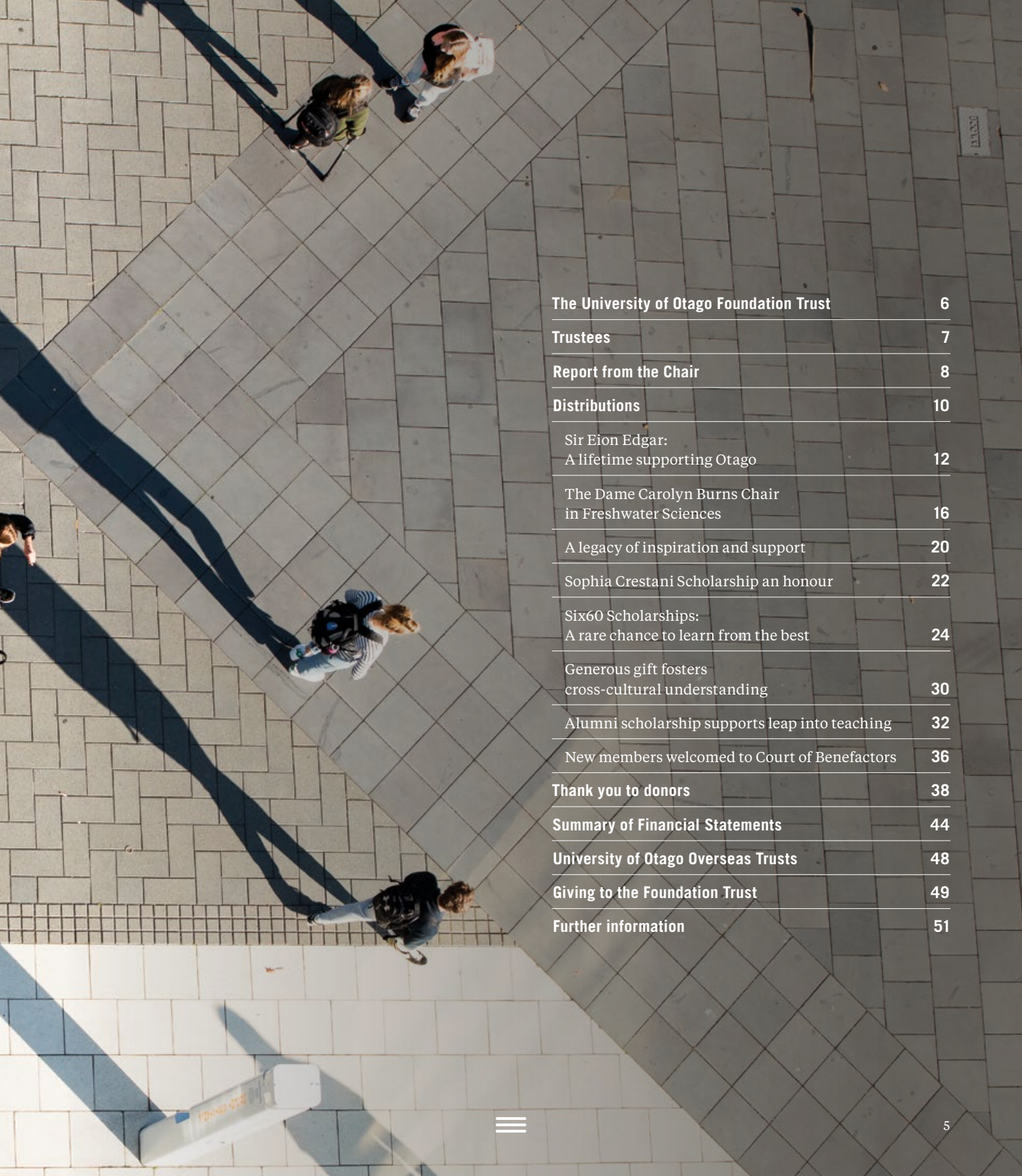


The University of Otago Foundation Trust is committed to sustaining a culture of excellence, supporting world-class research, teaching and scholarship across the University.

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

The Trust is managed by a Board of Trustees, including Council members, senior University staff and investment professionals. This Board meets regularly to evaluate the performance of the fund

and to ensure all investment objectives and policy guidelines are being met. *

The board receives advice from a board-appointed independent external investment advisor who reviews and endorses investment decisions and offers advice on purchases and sales for the portfolio.

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

* A detailed investment policy provides guidelines on asset allocation and social responsibility issues, and is regularly reviewed by the trustees. Where appropriate, capital is to be preserved and increased by an amount at least equal to the rate of inflation, and that an income return of 4.5% per annum is sought to be achieved over time. The net investment return for the 2021 year was 7.83%.



2021 TRUSTEES



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BCom(Otago) FCA CFInstD



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Appointed by Council
from 13 July 2021
*BSc(Hons)(Otago) MSc (Otago)
MInstD*



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LLM PhD(Otago) AAMINZ



PROFESSOR HARLENE HAYNE
Vice-Chancellor
to 8 April 2021
*ONZM BA HonDSc(Colorado College)
MS PhD(Rutgers) FRSNZ*



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Vice-Chancellor (Acting)
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BCom(Otago) FCA(PP) AFInstD

SOLICITOR:

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

EXTERNAL ADVISOR:

Mr Alan Lee
of JMI Wealth, Auckland

AUDITORS:

Audit New Zealand
on behalf of the Auditor-General



2021 REPORT FROM THE CHAIR

2021 was another challenging year for the University of Otago, as the global COVID-19 pandemic continued to have wide-reaching effects. However, with market conditions recovering after the initial impact of the pandemic, the University of Otago Foundation Trust recorded a very pleasing net surplus of \$19.5 million for the year to 31 December 2021, compared to a budgeted surplus of \$6.8 million and a 2020 surplus of \$11.3 million.

Donations have continued to rise each year since 2018, and 2021 was no different. We are very grateful to report that donations received in 2021 totalled just over \$10 million. The rise in donations each year since 2018 is gratifying. We appreciate every donation we receive, big or small, regular or one-off.

The net return on investment for the year was also up: 8% compared with a return of 7% in 2020 and an average of 9.2% per annum over the last 10 years. Distributions to the University were \$10.7 million compared with \$11.9 million in 2020.

As you will read in this report, the financial support the Trust is able to provide via donations, makes an extraordinary difference – sometimes in a very targeted way, such as the \$1 million gift

from Emerita Professor Dame Carolyn Burns to initiate and support the establishment of a Chair in Freshwater Sciences (pages 16 to 19), and sometimes in a very personal way, such as the entrance scholarship which has allowed single parent Meneike Burns to pursue her dream to become an early childhood teacher (pages 32 to 35).

Philanthropy is transformational. By giving, you have the opportunity to change lives, minds and society. Your generosity allows the support of scholarships, chairs, fellowships and prizes. It underpins priority projects for the University of Otago. The global pandemic has highlighted the important role universities play in society, and as we emerge from COVID-19, your support will help University of Otago researchers as they grapple with some of the world’s other big challenges, such as climate change, sustainability and biodiversity.

The impact of COVID-19 on the finances of students and their whanau continued through 2021, and I would like to acknowledge the continuing support for Pūtea Tautoko, the University of Otago’s hardship fund for students adversely affected by the pandemic. Contributions from Government and the

\$10 MILLION

Donations: Just over \$10 million

\$19.5 MILLION

Surplus: 19.5 million



University were augmented by ongoing gifts from alumni, staff, students and friends of the University, and grants totalling more than \$1.7 million were made to approximately 1,500 students in 2021. Pūtea Tautoko is the largest student financial support initiative in Otago's history and its success was recently acknowledged with a "Highly Commended" award in the Best Individual Giving category at the virtual Fundraising Institute of New Zealand (FINZ) 2021 Awards.

I would like to acknowledge the time and expertise contributed by my fellow trustees over the 2021 year and the University's finance team for the exemplary trust management and reporting service they provide. We welcomed Simon Tyler as a new trustee during the year. As well as being a proud and supportive alumni, he is also Chief Executive of the Government Superannuation Fund Authority so is a very experienced and valuable addition to the board.

I would also like to thank those who contribute to, and work tirelessly for, our overseas trusts.

STEPHEN HIGGS

University of Otago Foundation Trust Chair



“The global pandemic has highlighted the important role universities play in society, and as we emerge from COVID-19, your support will help University of Otago researchers as they grapple with some of the world’s other big challenges.”

8%

Return on investments: 8%

\$10.7 MILLION

Distributions: \$10.7 million

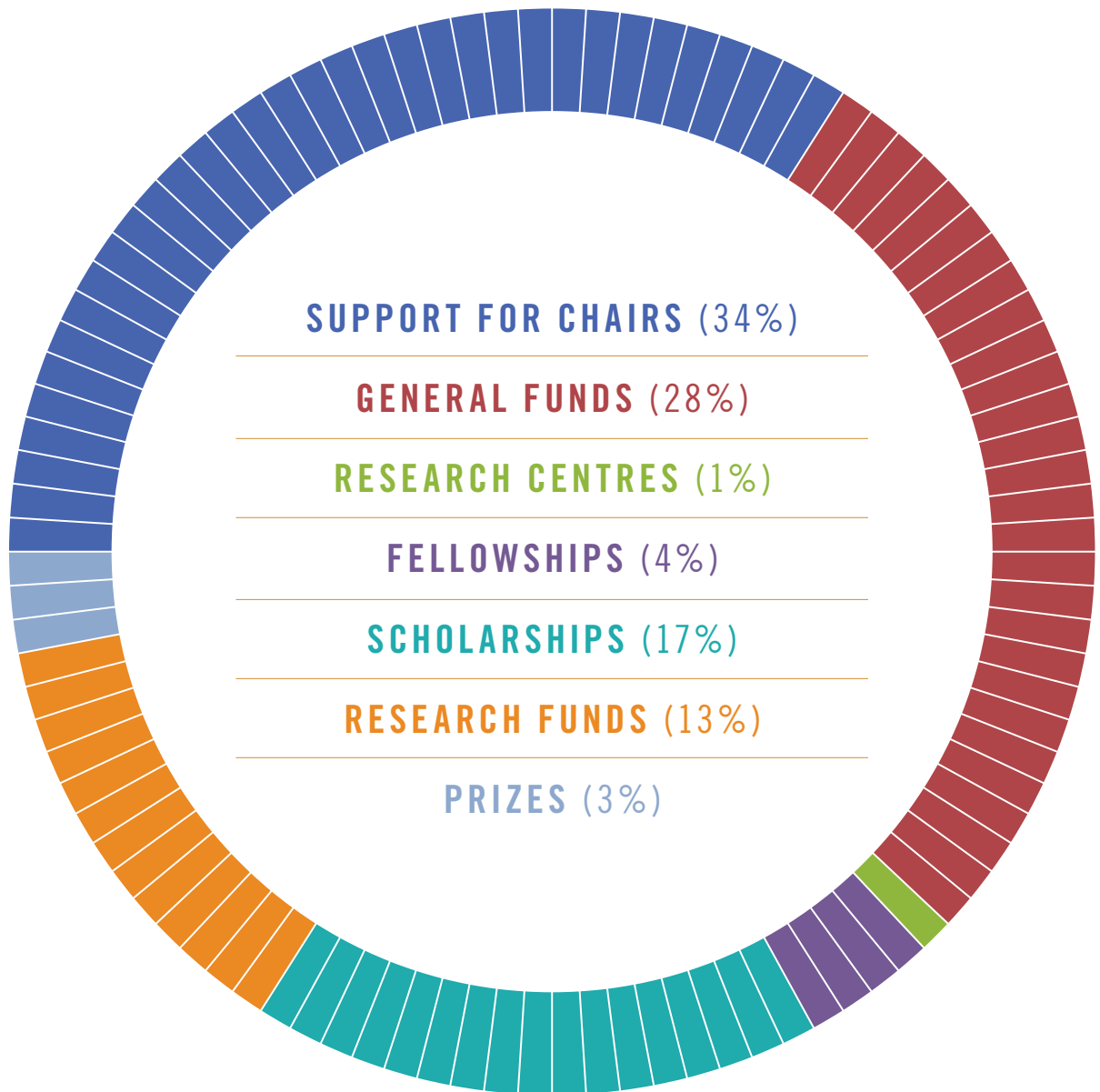


DISTRIBUTIONS

THE UNIVERSITY OF OTAGO FOUNDATION TRUST HAS DISTRIBUTED \$10.7 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





Sir Eion Edgar: A lifetime supporting Otago



PHOTOS: Sharron Bennett



RIGHT FROM THE START of his involvement with the University of Otago there were no half measures for Sir Eion Edgar KNZM - a characteristic that would continue to shape his life, his career and his legacy.



As a student in the 1960s, studying for a BCom, Sir Eion served on the Otago Students' Association (OUSA) Executive. This was followed by a period with the Graduates' Association, before serving on the University Council for 23 years as Pro-Chancellor and four as Chancellor from 1999-2003.

Sir Eion's son Jonty Edgar says the University played a big part in his father's life, including being the place where he met his wife, Lady Jan Edgar, and he always considered the University as integral to Dunedin's success.

"Primarily, he saw the University of Otago as the biggest business in town and the most crucial thing for Dunedin," he says. "The first question he would ask people was what University they went to – and his reaction was a lot better if they mentioned Otago. Put it that way."

This ability to identify alumni proved to be a real asset for the University over the years.

Director of Development and Alumni Shelagh Murray says Sir Eion was deeply proud of being an Otago alumnus and this was evidenced by his strong support for the University's alumni engagement programme.

"I think he will not be remembered for the financial aspect, but the time he gave. The time he put into these things was phenomenal and it has become clear to us in talking to people just how crucial that was."

Jonty Edgar





ABOVE: Sir Eion Edgar with the Edgar Diabetes and Obesity Research Centre executive in 2019 (from left): Professor Jim Mann, Professor Rachael Taylor, Sir Eion Edgar and Associate Professor Kirsten Coppell.



“Sir Eion had developed an extensive network of contacts over the decades and he was always looking to use that to connect and reconnect alumni with the University.

“He contacted me regularly with ideas and the names of people he had met who also had ties to Otago. Even in the months before his passing he contacted me with the names of 50 alumni who had either moved back to New Zealand or had achieved success in their lives,” Murray says.

“To me it was further evidence of his lifelong passion and unwavering support for the University.”

One of Sir Eion’s lasting legacies is the Edgar Diabetes and Obesity Research Centre, which goes back to his time as University of Otago Chancellor in the early 2000s when the University negotiated with the Government to set up the Leading Thinkers Programme.

The programme aimed to get a donor to co-fund, with the Government, a chair in an area of research considered vital for the country. Sir Eion offered to fund one in diabetes, but because the new chair, Professor Jim Mann, was already full-time with the University, it was decided to instead use the available funds to build up what was initially known as the Edgar National Centre for Diabetes Research.

“I think Eion was really the ultimate philanthropist in terms of what philanthropy is all about, because not only did he make a very substantial financial contribution at that stage, but his approach was to say ‘I will continue to support you in terms of advice and mentorship’.

“He contacted me regularly with ideas and the names of people he had met who also had ties to Otago ... To me it was further evidence of his lifelong passion and unwavering support for the University.”

Director of Development and Alumni Shelagh Murray

“He became the chair of our advisory group – and he was a very constructive chair who opened a lot of doors for us. Really, he was a mentor and a friend,” says Mann.


“Eion was always tremendously proud of the substantial amount of money we were able to raise as a result of the nest egg he provided.”

Mann says the centre is an absolutely perfect example of a legacy.

This approach to philanthropy – adding the gift of time and expertise – would see him make many valuable governance contributions outside of the University, whether it be in sport or in business.

Sir Eion’s son says it is something many different people from many different groups have highlighted to the family.

“That’s one of the key things we’ve learned, particularly in the past 12 months. I think he will not be remembered for the financial aspect, but the time he gave. The time he put into these things was phenomenal and it has become clear to us in talking to people just how crucial that was.” ●



**Emerita Professor
Dame Carolyn Burns:**

**“We have taken
our freshwater
systems for
granted for
too long.”**



THE DAME CAROLYN BURNS CHAIR IN FRESHWATER SCIENCES

Need to protect freshwater ecosystems prompts creation of new Chair

THE URGENT NEED to protect and manage our abundant freshwater ecosystems is behind Emerita Professor Dame Carolyn Burns' decision to initiate and support the establishment of a Chair in Freshwater Sciences at the University of Otago.

“We have taken our freshwater systems for granted for too long. Now, with increasing population size, increasing land development and climate change, it is critical we acknowledge the value of our freshwater ecosystems with research-informed conservation and management strategies. We have to do that now; we can't wait any longer.”

Dame Carolyn DNZM CBE has made an initial gift of \$1 million to the University of Otago Foundation Trust and will make further annual gifts over the coming years to support the endowment for the Chair, which has been established in her name. At the same time, the University will actively begin fundraising to match Dame Carolyn's gift, creating an endowment fund of approximately \$5 million which will ensure the Chair can be funded in perpetuity.

Dame Carolyn is a leading international authority on the ecology of lakes and was made a Dame Companion of the New Zealand Order of Merit in the 2021 Queen's Birthday Honours for services to ecological research.

She has a long association with the University of Otago, beginning in 1969 when she started work as a Lecturer in the Department of Zoology. She was Head of Department from 1998 to 2005, and

continues to tutor fourth-year students, supervise PhD students and undertake research.

Dame Carolyn says the idea behind the new Chair is to provide and develop both research and leadership in the area of Freshwater Sciences, and by doing so help to maintain, enhance and protect freshwater ecosystems into the future.

“The Chair has two aspects to it – research and teaching. You have a professor who inspires and leads students in research thereby building skills and knowledge, and who has a role also in teaching and in communications with the wider public.”

She says our lakes, rivers and wetlands play a vital role in New Zealand’s economy, underpinning and sustaining agriculture and horticulture. They also play a central role in recreation and the tourism industry, and in the health and welfare of New Zealanders by providing fresh water that is readily available for drinking.

The Head of the Department of Zoology, Professor Gerry Closs, says Dame Carolyn’s gift comes at a key moment in time for the management of freshwaters in New Zealand and will ensure Otago remains at the forefront of teaching and research in this area.

“Dame Carolyn’s legacy of scholarship and leadership at Otago is immense and has been of tremendous benefit to New Zealand and globally,” says Professor Closs. “Dame Carolyn’s

wonderfully generous gift will create new and exciting opportunities to continue and extend that legacy into the future, addressing the many challenges that we face with respect to sustainable management of our freshwater ecosystems.”

Dame Carolyn’s pioneering research on the ecology of zooplankton has underpinned much of the modern theory of lake biomanipulation, whereby lake food webs are managed to maintain water quality and lake health.

She was awarded the International Limnological Society’s Naumann-Thienemann Medal in 2007; the New Zealand Freshwater Sciences Medal in 2013; the Marsden Medal, awarded by the NZ Association of Scientists in 2017; and the Thomson Medal, awarded by the Royal Society Te Apārangi in 2018.

She has also served on many New Zealand and international organisations, including the International Union for Conservation of Nature (IUCN), and she was the first female President of the International Limnological Society.

In 1984 she was awarded a CBE (Commander of the British Empire) for services to conservation and in 1993 was made a Fellow of the Royal Society of New Zealand. In 2020, Dame Carolyn made a gift to the University of Otago Foundation Trust to endow the Carolyn Burns 50th Anniversary Visiting Fellowship in Freshwater Sciences. ●



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Head of the Department of Zoology Professor Gerry Closs



A legacy of inspiration and support

THE INSPIRATIONAL WORK of a former Otago Medical School graduate, combined with the generosity of his family, is helping a new generation of young doctors-in-training reach their potential.

BELOW: Dr Edward Grant with Peter.



Since 2009, a four-year scholarship established in the memory of Dr Edward Grant has provided support to Otago Medical School students from the East Cape. The scholarship has been awarded to seven recipients, with preference given to applicants who are of Māori descent.

“Beyond financial support, the historical connection between this scholarship and the health of Māori people (particularly of whānau from the East Cape where I am from) re-emphasises the reasons I chose to attend medical school, which definitely helps drive me during times of stress or doubt,” says scholarship recipient and fifth-year student Netana Barsdell (Tūhoe, Ngāti Tūwharetoa (ki Taupō), Whakatōhea, Te Whānau-ā-Apanui).

The scholarship was established by Dr Peter Grant, a Toronto-based Otago medical graduate who retired from psychiatry in 2014. Dr Grant wanted to commemorate the work of his father Edward.

After completing his training, Dr Edward Grant worked on the South Island’s West Coast, before being appointed medical superintendent at Te Puia Springs Hospital, with medical responsibilities between Tolaga and Tokomaru Bays up to the East Cape.

Te Puia was an isolated rural community and Dr Grant covered vast distances – sometimes on horseback – over a 12-year period when he was almost continuously on-call.

Fourth-year student Teiria Barsdell (Tūhoe, Ngāti Tūwharetoa (ki Taupō), Whakatōhea, Ngāti Awa) says Dr Grant’s work serves as an inspiration.





Dr Edward Grant's son Dr Peter Grant and scholarship recipient Marnia Gray-Brydon (Ngāti Kahungunu ki Te Wairoa, Rongomaiwahine (Te Māhia) Ngāpuhi).

“Receiving this scholarship has been a constant source of motivation to push through tough times in my course and my life in general, as it constantly reminds me of the purpose of my journey. It reminds me my journey through this course is not for my benefit alone, but to hopefully one day give back to Māori and the rest of Aotearoa,” says Teiria.

Now in her final year of studies, Brooke Bridges (Ngāti Tūwharetoa, Ngāi Tahu) says the support of the Grant whānau has allowed her to attend many opportunities that wouldn't have otherwise been possible.

“The legacy of Dr E C Grant is a constant source of motivation to strive for excellence and positive change for our people.”

For Marnia Gray-Brydon (Ngāti Kahungunu ki Te Wairoa, Rongomaiwahine (Te Māhia) Ngāpuhi), the scholarship represents “an acknowledgement of the many challenges I had overcome to enter Medicine, and a strong belief in my future success”.

“[The scholarship represents] an acknowledgement of the many challenges I had overcome to enter Medicine, and a strong belief in my future success.”

Scholarship recipient **Marnia Gray-Brydon**

Awarded the scholarship in 2021, third-year student Maiea Mauriohooho (Ngāti Porou, Raukawa (Waikato), Ngāti Kahungunu ki Heretaunga) says it has both helped alleviate financial stress and enabled opportunities for her education and future as a medical professional.

“The scholarship will allow me to continue my focus on learning and pursuing my ambitions to improve individual and collective health outcomes for our whānau and communities residing on the East Coast.” ●



Sophia Crestani Scholarship an honour

THE FIRST RECIPIENT of the Sophia Michelle McMillan Crestani Scholarship, Emilia Haszard, says she felt very honoured to receive the scholarship.

“Sophia had so much potential. She had a wisdom and empathy beyond her years and you just knew she was going to make a really positive mark on the world. So it’s really heart-warming for us to know that through these scholarships she will continue to do that by supporting these young women to get their degrees and go out into the world.”

Sophia’s mother **Elsbeth McMillan**

“I felt really honoured to even be considered for it. She was an amazing girl,” says Emilia, who was awarded the \$4,500 scholarship in 2021.

The scholarship was established in memory of Sophia, who passed away in tragic circumstances at a student party in North Dunedin in October 2019. It is awarded to a female second-year student studying Mathematics and/or Statistics who contributes to the community and has a financial need for support of their studies.

The scholarship reflects Sophia’s academic ability and community-minded spirit. Before attending Otago, she won the St Benedict’s School Mathematics Cup and an academic scholarship to Queen Margaret College. She also contributed to her community as a gymnastics coach and recreation coordinator.

Emilia, who is studying for a Bachelor of Science, says the scholarship helped pay for her living costs and as such contributed significantly to her successful second year at Otago.

“The year was really good. I took some papers I really enjoyed and got into, and I did quite well in them.

“A lot of that was due to being awarded the scholarship and not needing to spend so much time at work. I’d been doing three waitressing shifts a week and it was taking a lot of time out of my studies.”



During the year, Emilia also changed her major to Energy Science and Technology, which she says opens up a lot of opportunities for jobs and postgraduate study.

“My degree is a more practical way of engaging with my passion for ocean physics, which led me to going to university after high school. I feel like it also incorporates more maths and physics – a bonus for me!”

Outside university, Emilia is a scout leader for the Anderson’s Bay Sea Scouts and also plays the piano and flute.

Sophia’s mother, Elspeth McMillan, was on the panel which awarded the scholarship and says the candidates were all lovely young women, but Emilia “just resonated Sophia”.

“She had the same interest in working with young children and she was bright and bubbly. She was down to earth and she understood where the scholarship had come from. I felt there was a personal connection there with her – with the candidate and Sophia and us – which was important.

“Sophia had so much potential. She had a wisdom and empathy beyond her years and you just knew she was going to make a really positive mark on the world. So it’s really heart-warming for us to know that through these scholarships she will continue to do that by supporting these young women to get their degrees and go out into the world.”

After a generous response from alumni and friends, a second \$4,500 scholarship has also been established in Sophia’s name and will be awarded this year for the first time. The scholarship is for a second-year female student studying any discipline. Community involvement and financial need will be considered when selecting the scholarship recipient. ●



Sophia Michelle McMillan Crestani Scholarship recipient Emilia Haszard: “The year was really good. A lot of that was due to being awarded the scholarship and not needing to spend so much time at work.”





A rare chance to learn from the best

THE FOUR STUDENTS selected as the first recipients of Six60 Scholarships all agree they have been given a fantastic and unique opportunity to learn from the best.

The scholarships were launched after the famous Kiwi band purchased the iconic 660 Castle Street property last year, and students TJ Zimba, Samuel Leaper, Teone Hotu and Emily Kerr-Bell moved in at the start of the 2022 University year.

A \$10,000 rent rebate, mentoring from the band and access to the University's new recording studios are all included in the scholarships.

"The scholarship is such an amazing way to meet people who really have lived through it," says Emily. "It's so unique, to have people that are willing to walk that road with you. It's like career development from people who are such high calibre."

The first recipients of Six60 Scholarships (from back left): Samuel Leaper, Teone Hotu, TJ Zimba and Emily Kerr-Bell:

"The scholarship is such an amazing way to meet people who really have lived through it. It's so unique, to have people that are willing to walk that road with you. It's like career development from people who are such high calibre."



While all are passionate about their music, only two of the students, Emily and Samuel, are studying for music-related degrees. TJ is studying for a Bachelor of Physiotherapy and Teone a Bachelor of Science.

They are also focused on different areas of music which, as Samuel says, means “no-one is stepping on anyone’s toes”.

“I feel we’ll all help each other a lot with different things. It should be a really collaborative year.”

Six60 guitarist Ji Fraser, who along with bass guitarist Chris Mac was on the scholarship interview panel, says the band was impressed by what the candidates produced throughout the selection process.

“They are all really technically gifted musicians, and we are stoked that we will be able to support them over the next 12 months.”

Mentoring from the band could include everything from how to navigate the industry, pick a good manager and compose music, to how to do shows and have a stage presence.

TJ says it will help develop their connections, skills and tools, which can then help them take their music from “bedroom-producer level to industry standard”.

Both TJ and Teone (Ngāpuhi, Ngāti Raukawa and Ngāti Maniapoto) believe music can be a powerful way of healing.

“I remember when my Koro was in hospital after a major stroke, the one thing that really uplifted him was when me and my sister came in and sung him a couple of songs. It just shows you the difference that music can make. It can heal in ways that other things can’t,” says Teone.

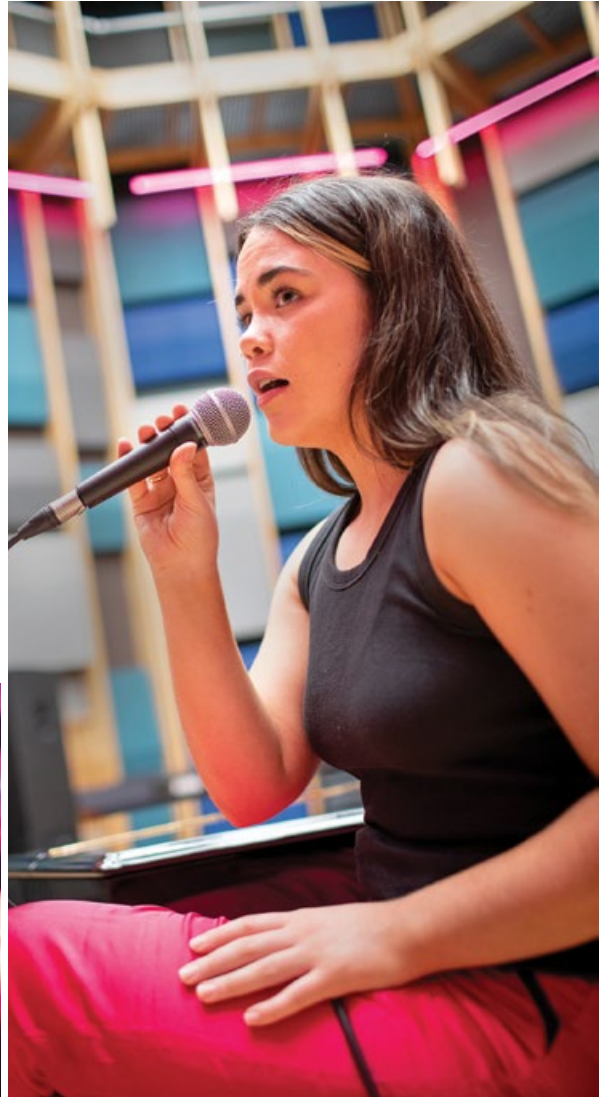
One of Teone’s main goals is to help the revitalisation of te reo Māori through music.

“My mum and dad started working for Māori radio 30 years ago when it was a brand new thing ... Prior to that you would barely hear New Zealand music on mainstream radio, and you definitely wouldn’t hear any te reo Māori music on air. But today heaps of performing artists, including Six60, have released bilingual music.”


“They are all really technically gifted musicians, and we are stoked that we will be able to support them over the next 12 months.”

Six60 guitarist Ji Fraser





CLOCKWISE FROM TOP LEFT:
Teone Hotu
Emily Kerr-Bell
Samuel Leaper
FOLLOWING PAGE:
TJ Zimba



Emily (Ngāpuhi), says despite COVID-19, the year has got off to a good start. “We’re really lucky to be healthy and so well supported in what we’re doing at the moment, because for a lot of artists this is a really, really hard time.”

A vocalist in her newly-formed band Emily Alice, Emily says a lot of her singing development was through musical theatre in Dunedin, but her main goal now is contemporary voice, working with her band and putting out new music.

Samuel says gaining the scholarship has been a really validating experience. “With music sometimes it’s hard to see if it’s all worthwhile but it was definitely like a big moment of ‘oh this is happening, this is something I’ve worked really hard for’ and I feel really grateful for that.”

Deputy Vice-Chancellor (External Engagement) Professor Tony Ballantyne says the four students were part of an exceptionally talented group of candidates.

“We believe the outstanding four chosen will represent both the University and Six60 with pride, and we look forward to following their journey.”

Professor Ballantyne also paid tribute to the band, both for the generosity of their support and for their deep engagement with the selection process. ●





Generous gift fosters cross-cultural understanding

THE POWER OF ANTHROPOLOGY to foster tolerance and understanding is at the heart of a very generous bequest, which will support academic excellence in Social Anthropology at Otago.

Mrs Ngaere Geddes and Professor Bill Geddes in the mid-1970s.



Mrs Ngaere Geddes and her husband, renowned anthropologist and Otago alumnus Professor Bill Geddes, “believed in the power of anthropology and the social sciences as a force of good in bringing cross-cultural understanding and perspectives,” says executor of the Geddes’ estate and former student of Professor Geddes, Nescha Teckle.

“Understanding, tolerance and inclusive generosity underpinned their purpose in life. Theirs was a home of comings and goings – of anthropologists, artists, film makers, politicians, journalists, writers and poets, diplomats, architects and archaeologists.”

Mrs Geddes, who died in February 2020, left \$1.3 million in her estate to establish The Professor W. R. Geddes Bequest, to provide funding in perpetuity for scholarships for postgraduate Social Anthropology students. Professor Geddes died in 1989.

Dr Greg Rawlings, Head of Programme, Social Anthropology, says the bequest will support students with fieldwork, research and writing.



“This transformative bequest will allow our postgraduate scholars and students to continue to advance anthropological knowledge with the rigour, commitment and enthusiasm that the Geddes’s embraced over many decades of research and service.”

Professor Geddes was born in New Plymouth in 1916 and graduated from Otago with a BA in 1938 and an MA in 1939, majoring in Philosophy and Psychology.

After serving in World War II in the Second New Zealand Expeditionary Force, he completed a PhD at the University of London. He lectured at Birkbeck College and then took up a lectureship at Auckland University College, before being appointed Professor and Chair of Social Anthropology at the University of Sydney in 1959.

He was a foundation councillor of the Australian Institute of Aboriginal Studies and played a significant role in the development of ethnographic filmmaking.

Ngaere Geddes (née Te Punga) was born in Halcombe, New Zealand in 1928. She graduated from Teachers’ Training College in Wellington and held primary school teaching posts in New Zealand and Australia.

The couple’s paths first crossed in 1956, when the President of the Chinese Cultural Association invited a group of New Zealanders on a one-month tour of China. The delegation included an anthropologist (Bill) and a primary school teacher (Ngaere).

From the late 1950s to the mid-1980s, the couple undertook extensive field work throughout the Pacific and Southeast Asia, living and working in Thailand, Fiji, Borneo, Bali and India.

Director of Development and Alumni Relations at Otago, Shelagh Murray, says the University is deeply grateful for this very generous gift.

“It will be our honour to continue the aims and intent of their work by supporting our Social Anthropology students through these scholarships.” ●

“This transformative bequest will allow our postgraduate scholars and students to continue to advance anthropological knowledge with the rigour, commitment and enthusiasm that the Geddes’s embraced over many decades of research and service.”

Head of Programme, Social Anthropology, Dr Greg Rawlings



 Mieneke Burns



Alumni scholarship supports leap into teaching

WITH TWO YOUNG CHILDREN

to look after, taking the leap and becoming a student was a big commitment for single parent Mieneke Burns. One thing that helped make it possible was being awarded an Alumni Appeal Entrance Scholarship in her first year.

Alumni Appeal Entrance Scholarship recipient

Mieneke Burns: “It just really helped take the stress off things financially for me and my kids.”

“It just really helped take the stress off things financially for me and my kids,” says Mieneke, who is studying for a Bachelor of Teaching, endorsed in Early Childhood Education, at the University’s Invercargill campus.

“Just having that little bit extra there, to use to buy resources when I was on placement, and things for school. I will be forever grateful for it.”

Mieneke says she had thought about studying teaching for a long time, and with encouragement from the teachers at her children’s kindergarten she decided to take the plunge and enrol. She says at the end of her first year she was happy and reassured by how well she had done and hoped to carry that on into her second year.

“It just reassured me that this is definitely something I really want to do. I’ve learnt so much. It has opened my eyes a lot more to how to teach my kids, how their minds work and how they learn. I’m really looking forward to getting into it as a career, and just being a part of raising the next generation.”

Director of the Development and Alumni Relations Office (DARO), Shelagh Murray, says Alumni Entrance Scholarships give many talented young people the chance to receive a

“These scholarships can be life-changing, giving our young people a chance to learn from some of the country’s best teachers.”

Director of Development and Alumni Shelagh Murray



world-class education and fulfil their potential. For some students, they are the only way they can overcome the hardship and barriers associated with attending university.

“These scholarships can be life-changing, giving our young people a chance to learn from some of the country’s best teachers. Many will go on to contribute significantly to society, and as such the scholarships are a vital investment in New Zealand’s future.”

The Alumni Entrance Scholarships are funded by the generosity of many individual donors. DARO also helps administer scholarships provided by donors or organisations. Donor-funded Entrance Scholarships range from \$6,000 for a one-year tenure to \$30,000 for a three-year tenure.

More information about our scholarships and how you can support them can be found at otago.ac.nz/alumni/donate/scholarship ●

Mieneke Burns' two children
James (5) and Sophie (7) Nicholson.



New members welcomed to Court of Benefactors



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

Unfortunately, due to COVID-19, the annual Court of Benefactor's function which is held to welcome new members was cancelled in 2021. However, four new members were admitted to the Court: Emerita Professor Dame Carolyn Burns; Richard and Diana Somerville; the Estate of Barbara Middleton; and the Estate of Ngaere Adele Geddes.

Emerita Professor Dame Carolyn Burns, a leading international authority on freshwater ecology, has a long association with the University of Otago, beginning in 1969 when she started work as a Lecturer in the Department of Zoology. She was Head of Department from 1998 to 2005, and continues to tutor fourth-year students, supervise PhD students and undertake research. Her initial gift of \$1 million will allow the creation of the Dame Carolyn Burns Chair in Freshwater Sciences and she will make further annual gifts over the coming years to support it (see story page 16 to 19).

The late Mrs Ngaere Geddes left \$1.3 million in her estate to establish an endowment in memory of her late husband Professor Bill Geddes, a renowned anthropologist and Otago alumnus. The Professor W. R. Geddes Bequest will

provide funding in perpetuity for scholarships for postgraduate Social Anthropology students, with the first scholarships to be awarded in 2023 (see story page 30 to 31).

The late Barbara Middleton, an Otago alumna, fulfilled a wish that she and her husband had discussed – to leave a gift to the University of Otago. Her husband, Peter Middleton, attended Otago Medical School (1952-1957, 1960-1963), going on to become an internationally-recognised virologist. Plans were initially made to use Barbara's gift of \$1 million to establish The Middleton Centre for Pathogen Genomics headed by Dr Jemma Geoghegan in the Department of Microbiology and Immunology. COVID-19 has delayed this plan. It may be that instead of building a new lab, the floor where the research will be performed will be named after Peter Middleton.

Richard and Diana Somerville will fund 20 \$10,000 entrance scholarships each year for five calendar years, from 2022 to 2026. Ten of these will go to first-year students from low decile Pasifika backgrounds wishing to study any subject at Otago, and 10 will go to first-year students from low decile backgrounds, regardless of ethnicity, who wish to study Commerce at Otago.

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 2021, as well as all of those who have chosen to remain anonymous.



INDIVIDUALS

Dr David Abernethy

Dr Fanaafi Aiono-Le Tagaloa

Mrs Sarah Allison

Mr Will Anglin

Mr Nigel Babbage

Dr Judy Barfoot

Mr Rodger Barrett

Mr Simon Beale

Mr Nigel Beer

Reverend Dr Bryden Black

Dr Janet Blackman

Estate of Gesina Baukje Blok

Mr Colin Boocock

Dr Chris Bossley

Mr Grant Bowie

Dr Kelvin Bremner MBE CSTJ

Professor Sir Murray Brennan GNZM, M.D.

Mr Desmond Brough

Mr Brendan Brown

Reverend Willis Brown

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CBE FRSNZ

Mrs Jacinta Calverley and Dr Richard Calverley

Professor Richard Cannon

Estate of Annie Margaret Carson

Estate of Elizabeth Carvelho

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Mr Philip Chronican

Dr Annabelle Claridge

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Mr Martin Dippie and Mrs Frances Dippie

Mrs Barbara Dolby

Mr Murray Drake and Mrs Ruby Drake

Mrs Eryn Duffy

Dr Rachel Elliot

Dr David Ewen

Dr Margaret Fairhurst

Dr Tom Farrar

Mr Tim Ferriss

Dr Guy Gardiner and Dr Catherine Bourke

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Estate of Ngaere Adele Geddes

Dr Peter Gilbert and Mrs Prue Gilbert

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Dr Graeme Hart and Mrs Robyn Hart

Estates of Jack Lawson Hart and
Jennifer Louise Hart

Dr Peter Hatfield

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Professor Helen Heslop

Mr Stephen and Mrs Gail Higgs

Dr David Hilliard

Estate of Ruth Willocks Hunt

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Mr Jason Smith and Mrs Jo Smith

Mr Richard Somerville and Mrs Diana Somerville

Mr Martin Stearne

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Mr Joseph Sylvio Tang and Mrs Christine Tang

Helen Thacker

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Mr Brian Tidmarsh

Miss Edith Tripp

Estate of Ellen Ruth Elizabeth Upchurch

Mrs Katrin Vandingenen

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Ms Kate Wiltshire

Ms Tracy Winton

Mr Wong Chie Bin Matthew

Mr Jono Wong

Dr Sonny Wong

GROUPS

Alumni of University of Otago in America Inc

Aotearoa New Zealand Peace & Conflict Studies
Centre Trust

Bank of New Zealand

Callis Charitable Trust

Canon New Zealand Ltd

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Rei Foundation Limited

SBS Bank

Southern Clams Limited

Southern Men

The Quit Group

Touched by Pink

Trustees Executors Limited

Westpac New Zealand Limited

Wilberforce Foundation





STATEMENT OF ACCOUNTING POLICIES

The Reporting Entity

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

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

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

in each case in connection with the University.”

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

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

The Financial Statements of the Foundation Trust are for the year ended 31 December 2021 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 20 April 2022. These summary Financial Statements have been extracted from the Trust’s full Financial Statements dated 20 April 2022. 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 2021

	2021 \$000	2020 \$000
Donations received	10,003	7,760
Finance income	1,130	241
Interest	1,839	2,487
Dividends	4,475	3,432
Gains/(losses)	13,654	10,155
Operating revenue	31,101	24,075
Operating expenses	(942)	(952)
Distributions	(10,694)	(11,873)
Total comprehensive income for the year	19,465	11,250

SUMMARY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

	2021 \$000	2020 \$000
Equity at the beginning of the year	253,998	242,748
Total comprehensive income	19,465	11,250
Equity at the end of the year	273,463	253,998

SUMMARY STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	2021 \$000	2020 \$000
Current assets	50,969	34,825
Current liabilities	3,197	2,199
Net current assets	54,166	37,024
Non-current assets	224,975	220,558
Non-current liabilities	(965)	(903)
Fixed assets	1,681	1,717
Net assets	279,857	258,396
<i>Represented by:</i>		
Equity	273,463	253,998

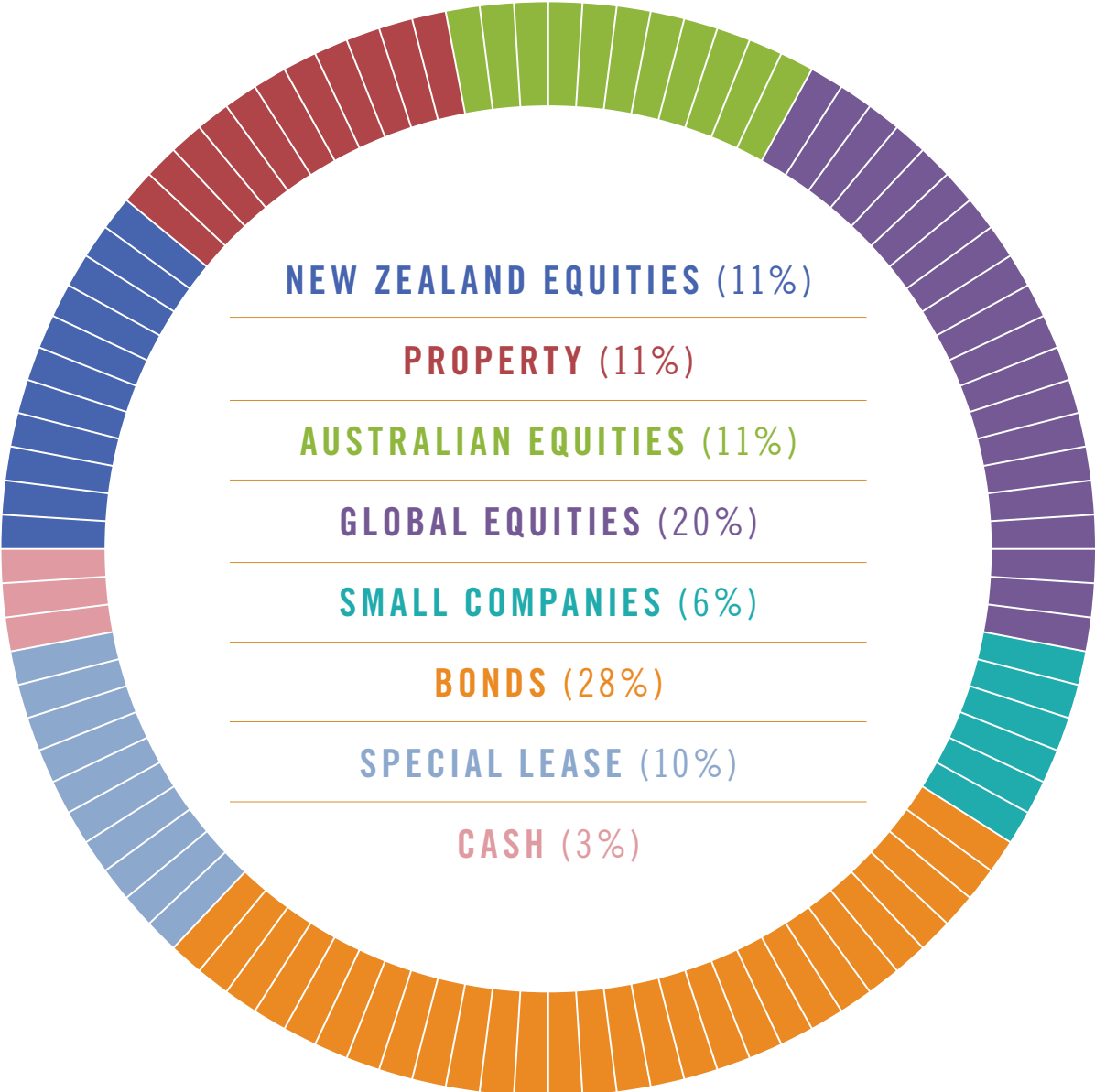
SUMMARY STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

	2021 \$000	2020 \$000
Cash flows from operating activities		
<i>Donations received and investment income</i>	22,176	19,474
<i>Distributions and other payments</i>	(10,535)	(13,958)
Net cash flows from operating activities	11,641	5,516
Cash flows from investing activities		
<i>Sale & purchase of investments</i>	(10,711)	(4,968)
Net cash flows from investing activities	(10,711)	(4,968)
Cash flows from financing activities		
<i>Loans from external trusts</i>	(10)	(13)
Net cash flows from financing activities	(10)	(13)
Net increase/(decrease) in cash held	920	535
Cash at the beginning of the year	5,975	5,440
Cash at the end of the year	6,895	5,975

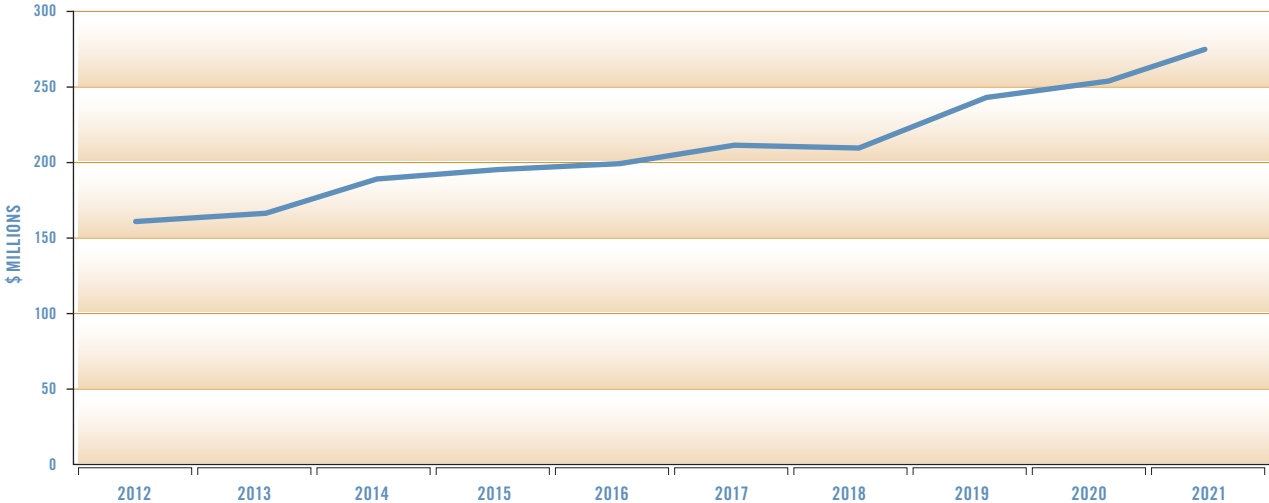
ASSET ALLOCATION

As at 31 December 2021



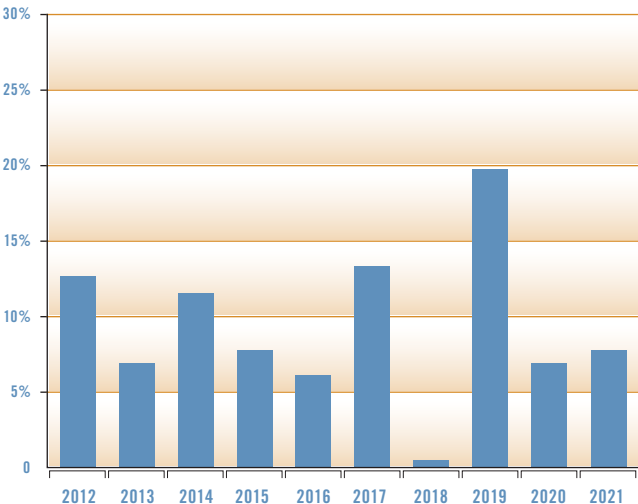
TOTAL FUND VALUE

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

peoplesfundraising.com/donation/otagouniversitytrust-UK

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Dr Geoff Nichol
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GIVING TO THE FOUNDATION TRUST (1)

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

Amount of gift:

\$50 \$100 \$250

\$500 \$1,000

Or \$

I would like my gift directed to:

Research Scholarships

Greatest need

Pūtea Tautoko Student Hardship Fund

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

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

Payment options

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

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

Charge my credit card

Visa Mastercard

Card #:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Expiry date:

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Cardholder's name:

Signature:

>> continued overleaf



GIVING TO THE FOUNDATION TRUST (2)

Residents in the UK:

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

peoplesfundraising.com/donation/otagouniversitytrust-UK

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

Residents in the USA:

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

otagoalumni.us

or email **treasurer@otagoalumni.us**

Residents in New Zealand and the rest of the world:

please send this form and your donation to:

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

Name:

Address:

Email:

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



FURTHER INFORMATION

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

Ms Shelagh Murray

Director, Development & Alumni Relations

Phone: +64 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





UNIVERSITY
of
OTAGO

Te Whare Wānanga o Otāgo
NEW ZEALAND

