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University of Otago Foundation Trust
2023 Annual Report

University of Otago Foundation Trust 2023 Report



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

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

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

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

** A detailed investment policy provides guidelines on asset allocation and social responsibility issues, and is regularly reviewed by the trustees. Where appropriate, capital is to be preserved and increased by an amount at least equal to the rate of inflation, and an income return of 4.5% is to be achieved. The net investment return for the 2023 year was 9.37%.*

2023 Trustees



Mr Stuart McLauchlan

Chair

BCom(Otago) FCA(PP) CFInstD



Mr Frazer Barton

Appointed by Council

BA LLB(Hons)(Otago)



Mr Stephen Higgs

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BCom(Otago) FCA CFInstD



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Vice-Chancellor (Acting)

from 1 March 2023

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to 14 June 2023

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Mr Simon Tyler

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AUDITORS:

Audit New Zealand

on behalf of the Auditor-General



2023 Report from the Chair

The University of Otago Foundation Trust had an excellent year in 2023, recording an operating surplus of \$20.1 million for the year, against a budgeted surplus of \$10.4 million and a 2022 deficit of \$19.4 million.

This pleasing result is due to the upswing in global financial markets. The net return on investment for the year was 9.4%, compared with a loss of 6.25% in 2022 and an average of 7.7% per annum over the last 10 years. Distributions to the University were \$11.1 million compared with \$14.5 million in 2022, and at 31 December 2023 total investments were \$271.3 million (\$256.5 million: 2022).

Donations were just under \$7.1 million, the largest being a \$2.9 million gift from the estate of Canterbury farmer James Hobson Smedley, to support research at the University's Christchurch campus (see pages 12 to 15).

2023 also saw the Alumni of the University of Otago in America (AUOA) receive its largest ever single donation, with a generous bequest of \$3.8 million gifted from United States-based medical alumnus and radiologist Dr John M. Stewart. Dr Stewart was passionate about education and helping others and, as you will read on pages 16 to 19, the first initiative established through the gift is the John M. Stewart Scholarship, which supports undergraduate Health Sciences students at Otago. It was given for the first time in 2024 to fifth-year Medical student Gina Searancke.

\$7.1 M

Donations: just under \$7.1 million

\$20.1 M

Net surplus: \$20.1 million

Alongside these major gifts, there were many others, large and small, regular and one-off. I would like to emphasise how grateful we are for all donations and offer my thanks to all who gave. This generous support allows us to attract and support the best and brightest students; to provide outstanding facilities; and to encourage the best teachers.

It also helps to foster research that makes a real difference to the health and wellbeing of people and society. Our Leading Thinker Chairs are an excellent example of this, and in 2023 the Webster Family Chair in Viral Pathogenesis changed hands with Professor Jemma Geoghegan becoming the third person to hold this prestigious appointment since its establishment in 2005 (see pages 24 to 25). Among other projects, this funding will help to support her work developing detection tools for the avian influenza virus which has killed millions of birds and spilled over to mammals such as seals, polar bears and even humans.

Philanthropy is vital, particularly through difficult financial times. For a student, a scholarship can mean the difference between completing a degree or giving up. For a

researcher it can mean the difference between pursuing a vital research area or turning away from it. For a top teacher it can mean they come here, to Otago, rather than taking a role at another institution around the world. Donation helps individuals; it changes lives and communities; it allows the pursuit of knowledge and improves the world. Thank you again to all those who gave.

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

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

Stuart McLauchlan

*University of Otago
Foundation Trust Chair*



“Alongside these major gifts, there were many others, large and small, regular and one-off. I would like to emphasise how grateful we are for all donations and offer my thanks to all who gave.”

9.4%

Return on investments: 9.4%

7.7%

10-year average net return on investments: \$7.7%

\$11.1 M

Distributions to the University: \$11.1 million

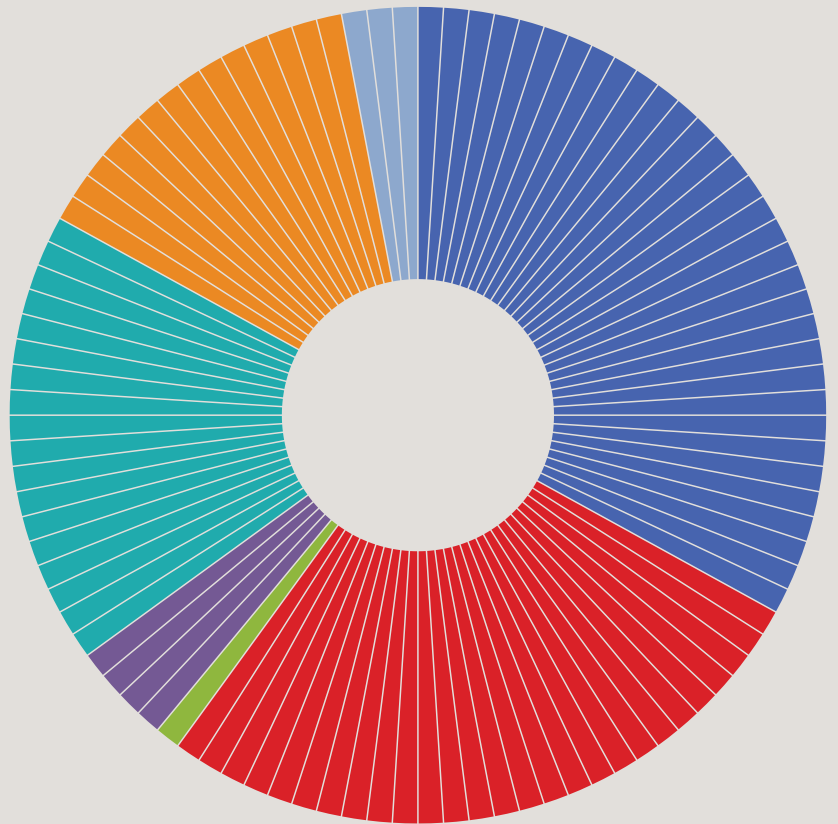
Distributions

The University of Otago Foundation Trust has distributed \$11.1 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

 Support for Chairs	(33%)
 General Funds	(27%)
 Research Centres	(1%)
 Fellowships	(4%)
 Scholarships	(18%)
 Research Funds	(14%)
 Prizes	(3%)



Generous gift to benefit medical research at Christchurch campus

A substantial gift from Canterbury farmer **JAMES HOBSON SMEDLEY** has opened up exciting new opportunities for early and mid-career researchers at the University of Otago, Christchurch.





UNIVERSITY OF OTAGO | Christchurch
Te Whare Wānanga o Ōtago

 The University of Otago, Christchurch.

The \$2.9m donation from Mr Smedley was the largest gift received by the University of Otago Foundation Trust in 2023. The James H Smedley Charitable Trust Deed requests that the funds are to be used for “medical research for specific purposes undertaken by graduates or undergraduates at the Christchurch Clinical School of Medicine at the University of Otago”.

The first scholarship to be initiated through the gift will be awarded in 2024, to support research undertaken in 2025.

University of Otago, Christchurch Dean and Head of Campus, Professor Suzanne Pitama, expressed gratitude for the generosity of Mr Smedley to support medical research.

Professor Pitama says the funds will support the sustainability of the emerging health research workforce, back innovative clinical research within the Canterbury region and build opportunities for research mentorship.

“This gift signposts the social accountability expected by the Christchurch community of our school. We are keen to exceed the expectations that Mr Smedley dreamed of as he considered this specific donation,” she says.

Otago’s Director of Development and Alumni Relations, Shelagh Murray, says: “This is a wonderful bequest that will make a huge difference in supporting medical research undertaken by graduates or undergraduates at the University of Otago, Christchurch.

“Discussions with the Christchurch Dean will help decide on the best use of this bequest for the future.”

Born in 1918 in the Waikato, James Smedley was the only boy in a family of five children. His father worked as a farm manager in the Raglan area. As a young boy, he moved with his family to Canterbury, where his father worked as a carpenter and later established a bakery business, before returning to farming.

After initially working as a baker, from the 1950s he farmed in the Bromley area and from the late 1980s in the Marshland Road area. He died in 2016, aged 98.

Through his charitable trust, Mr Smedley left substantial gifts to the Christchurch Clinical Medical School, the Christchurch Botanic Gardens and the University of Canterbury’s Faculty of Fine Arts.

“This is a wonderful bequest that will make a huge difference in supporting medical research undertaken by graduates or undergraduates at the University of Otago, Christchurch.”

Shelagh Murray

Director of Development and Alumni Relations



PROFESSOR SUZANNE PITAMA:

“This gift signposts the social accountability expected by the Christchurch community of our school. We are keen to exceed the expectations that Mr Smedley dreamed of as he considered this specific donation.”



Major gift to help pave the way for better health outcomes

A passion for education and helping others is the motivation behind a major gift to support students and research at the University of Otago.



United States-based medical alumnus and radiologist Dr John M. Stewart left a generous bequest of \$3.8m to the Alumni of the University of Otago in America (AUOA).

The first initiative established through the gift is the John M. Stewart Scholarship, which supports undergraduate Health Sciences students at Otago and was awarded for the first time in March 2024.

“We’re incredibly grateful to the late Dr Stewart for this major bequest and also his family for support of this legacy,” says AUOA President Jono Wong. “It’s the single largest donation our American alumni association has ever received, and we’re committed to maximising the academic opportunities and impact the donation will have for many years to come. This scholarship is just the first initiative.”

Dr Stewart’s family describe him as a wise and extremely humble man throughout his life. Following a cancer diagnosis in 2004 he participated in several cancer research trials. They say their father always had a dream of doing his part, with the hope of seeing a cure for cancer one day.

“Dad was very passionate about education and research, and about cancer research in particular. This was a main reason for wanting to donate to the University of Otago.”

The family say their father had “no desire to buy expensive clothes or cars, he just wanted his money to go on education, learning experiences, and items that lasted. I know he would be happy to know that his gift would be going towards students of any background who are hard-working, studious and focused on their study.

“He would love to see students of the University of Otago continue to pave the way for future research and better health outcomes for all people.”

“Dad was very passionate about education and research, and about cancer research in particular. This was a main reason for wanting to donate to the University of Otago.”

Dr John M. Stewart’s family



The late **DR JOHN M. STEWART**

The inaugural recipient of the scholarship is fifth-year Medical student Gina Searancke (Ngāti Raukawa, Ngāti Tukorehe). Gina has previously worked as a healthcare assistant and a medic within the military, and she and her husband are completing their medical degrees whilst also raising a young family.

Gina says receiving the scholarship has “provided such an overwhelming sense of relief for my family, knowing it will help alleviate some of our financial burdens whilst still allowing me to pursue my dream and continue to ‘whaowhia te kete mātauranga’ (fill the basket of knowledge)”.





John M. Stewart
scholarship recipient
GINA SEARANCKE:

**“I hope to honour
the legacy that this
scholarship represents
by using my education
and experiences to
make a positive impact
on future generations
and others within my
community, just as John
M. Stewart has done.”**



Photo: Graham Warman

“I am deeply honoured and grateful to AUOA and everyone who has believed in me and supported me along the way.”

Gina is passionate about working within her community to seek better health outcomes and help address disparities and inequities, especially for Māori patients. Rural medicine is another possible pathway which aligns with her aspirations to make a meaningful impact on the lives of individuals and communities.

“I hope to honour the legacy that this scholarship represents by using my education and experiences to make a positive impact on future generations and others within my community, just as John M. Stewart has done.”

Otago’s Director of Development and Alumni Relations, Shelagh Murray, says, “the University is grateful to the late Dr Stewart for this generous gift, and to AUOA for establishing this scholarship which will make such a difference to a worthy student”.

Dr Stewart graduated MB ChB from Otago in 1966. After completing residencies in New Zealand, his first position was at the PW Verco Practice in Adelaide, Australia.

He then moved with his family to the United States, accepting a dual position at the Medical College of Wisconsin and at the Milwaukee County General Hospital. Two years later he moved his family to Caribou, Maine, accepting a position at Cary Medical Center.

Dr Stewart worked in Caribou for 35 years, experiencing many changes in technology and equipment, which prompted him to attend additional training and education in CT scanning, MRI, and advanced ultrasound through the country. He died in 2015.

AUOA is a registered charity that allows US-based alumni to network, support each other, and contribute financially to the University of Otago to fund initiatives.

“It’s the single largest donation our American alumni association has ever received, and we’re committed to maximising the academic opportunities and impact the donation will have for many years to come.”

Jono Wong

President, Alumni of the University of Otago in America



New scholarship a chance to give back and to inspire

A new scholarship established by a general practitioner is both a way of giving back to the Otago Medical School and a chance to offer support and encouragement to students on their career journeys.

The donor, who wishes to remain anonymous, has gifted the University \$5,000 for each of the next five years, for the Āwhina Scholarship, to support one female Māori or Pacific undergraduate medical student each year.

As well as academic ability and potential, the selection panel considers the applicants' commitment to Māori or Pacific communities.

"It is about giving back to the new generation," says the donor, who is an Otago alumna. "In my day ... we had no loans hanging over us when we finished studying, which is such a dampener, having these huge loans to deal with.

"The other thing is we're desperate for general practitioners. We want people to work in the community. From my point of view, the most important thing is that the people who receive the scholarship are committed, not long-term, but initially, to providing healthcare to their communities.

"People want their people looking after them, and they are the best people to look after each other."

The inaugural recipient of the scholarship is fifth-year Medical student Chloe Priebe (Ngāpuhi). Chloe, who grew up near Te Puke and is now based at the University's Wellington campus, has been involved throughout her Medical School journey in various kaupapa to help Māori taura.

In 2020 Chloe was a mentor for Health Sciences First-Year students; in 2021 she was involved with the Ka Rikarika o Tāne student mentorship programme; and since 2022 she has been part of the Ngā Puna Hauora executive (Māori health professional student executive).

“Sometimes I wonder if I am doing enough for my people and whether there is more that I can do. Getting awarded this scholarship I think reminds me that I am helping other taurira and in turn our Māori communities and adds fuel to the fire, inspiring me to do more and keep using my privilege to lift up my other Māori colleagues.”

Chloe says as she learned more about her heritage as she grew up, she began to see her whānau have poor experiences when interacting with health professionals. This inspired her to do what she can to create more positive experiences and equitable health outcomes.



Chloe Priebe
Āwhina Scholarship recipient

“Getting awarded this scholarship I think reminds me that I am helping other taurira and in turn our Māori communities and adds fuel to the fire, inspiring me to do more and keep using my privilege to lift up my other Māori colleagues.”

In her fourth-year, Chloe worked on the vascular surgery team. In addition to loving the work and the team, she found that the majority of the patients were Māori and Pacific, and realised this was a career path that would allow her to combine her love for surgery and her passion for Māori healthcare. Chloe’s goal is to one day be a vascular surgeon.





Emerita Professor
DAME CAROLYN BURNS

< Fellowship honours Otago's freshwater sciences legacy and impact

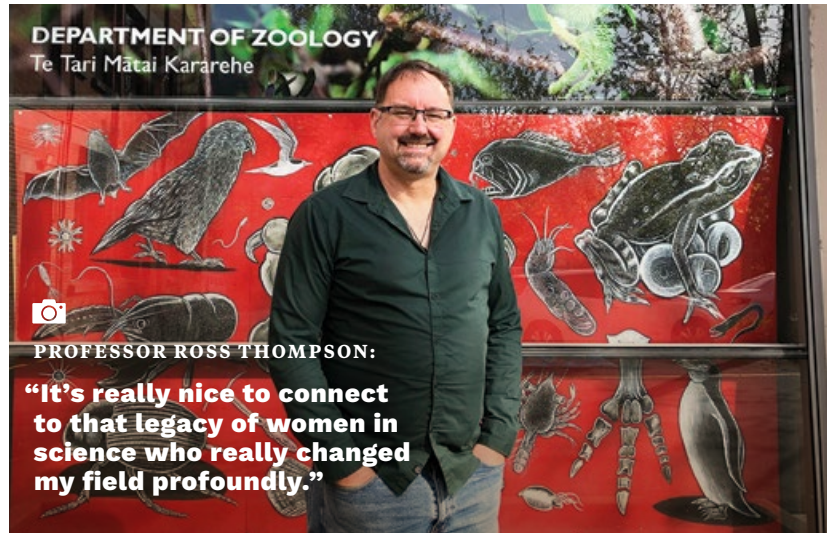
Links between the inaugural Carolyn Burns Visiting Fellow in Freshwater Sciences, **PROFESSOR ROSS THOMPSON**, and Dame Carolyn, go back to Professor Thompson's early student days at Otago.

“I remember my first ever lecture taught by Carolyn Burns. She was teaching us about Annelids in second-year Zoology, so that would have been in 1994. One of my first exposures to real zoology would have been with Dame Carolyn.”

Professor Thompson is now the Foundation Director of the Centre for Applied Water Science and co-Director of the Institute for Applied Ecology at Australia’s University of Canberra. He returned to Otago in October to take up the Fellowship, and spent two months in the Department of Zoology collaborating with colleagues and undertaking new work investigating the effects of climate change on aquatic habitats.

Professor Thompson says the Fellowship provided an opportunity to connect to the legacy of Dame Carolyn’s achievements, and those of another distinguished alumna, Hilary Jolly, who was one of the first women graduates from Aquatic Sciences. Professor Thompson was awarded the Hilary Jolly Medal from the Australian Freshwater Sciences Society in 2020.

“It’s really nice to connect to that legacy of women in science who really changed my field profoundly. It was very fisheries-orientated, and it was 80 per cent male. There were almost no female scientists and they have provided a basis for what is now a field which is probably 60-70 per cent female.”



He says returning to Otago also gave him the chance to give back to the University and Department of Zoology, “because I took a lot away from it”.

Over the years, he has kept in touch with his Otago PhD supervisor Professor Colin Townsend and colleagues Professors Gerry Closs and Christoph Matthaei.

Professor Thompson’s research interests are biodiversity and restoration of landscapes, mainly in freshwaters. While in Dunedin he worked with regional council databases, which hold ecological information gathered over a long period of time and which lend themselves well to climate change research, trying to look for longer term trends.

He also worked with graduate

students and is keen to establish exchange pathways between the Universities of Canberra and Otago.

Through the Fellowship and the inaugural Carolyn Burns Lecture, Professor Thompson hoped to “lift the profile of the amazing freshwater ecology that goes on at Otago, and the legacy that has.

“And reach out to people and remind them how important water is to everything that happens in New Zealand and our economy and way of life.”

In the lecture, he described emerging challenges for freshwater management, including pollution, climate change, over-allocation and weaving together knowledge systems across cultures.

New Webster Chair focuses on work close to benefactor's heart

The University of Otago's newly appointed Webster Family Chair in Viral Pathogenesis, **PROFESSOR JEMMA GEOGHEGAN**, is determined to use this prestigious position well.

A Professor in the Department of Microbiology and Immunology, School of Biomedical Sciences, Geoghegan is the third person to hold this position, following Professor Miguel Quiñones-Mateu who was appointed in 2019, and the inaugural recipient Professor Andrew Mercer, who held the position from 2005 until his retirement.

Professor Geoghegan was selected following a global search. Her research focuses on how and why viruses jump hosts and emerge in new populations, and how they evolve while they spread.

She says the Chair is held in very high esteem, as are all of the Leading Thinkers Chairs at the University.

"I don't take this prestigious appointment for granted and will endeavour to use it to attract and train the best talent. This position and the associated funding will mean that my current research will be expanded beyond what I thought would be possible."

Notably, the position will support work very close to the heart of its benefactor.

The Chair was endowed by Professor Robert Webster and his wife Marjorie in 2005 in conjunction with the University of Otago's Leading Thinkers Initiative.

Professor Webster is a noted virologist and international expert in influenza who

studied Microbiology at the University of Otago. He has held many research posts during his distinguished career, starting as a virologist with the New Zealand Department of Agriculture.

He was the first to acknowledge a link between human and avian flu. His team isolated and identified the avian-adapted strain of H5N1, the causative agent of H5N1 flu commonly known as "avian influenza" or "bird flu".

Now, 30 years after that discovery, and in her new position, Professor Geoghegan will continue work in this field.

"Avian influenza virus has killed millions of birds and spilled over to mammals such as seals and polar bears and even infected several humans," Professor Geoghegan says.

"Recently the virus was detected on the mainland of Antarctica for the first time, making Oceania the only continent the highly pathogenic H5N1 virus has not yet reached."

She has recently begun working (in collaboration with colleagues from the Department of Conservation, the Institute of Environmental Science and Research and others) to determine better ways to detect the avian influenza virus when it reaches New Zealand.

"I am incredibly grateful to Professor Webster and his family for making this possible."



PROFESSOR JEMMA GEOGHEGAN:

“I don’t take this prestigious appointment for granted ... This position and the associated funding will mean that my current research will be expanded beyond what I thought would be possible.”

Launch of Innovation Fund centrepiece of Law celebrations

Law faculty hosts, alumni and guests from across Aotearoa New Zealand and around the globe gathered in April 2023 for three days of reminiscing, reuniting and sharing legal expertise at University of Otago's Law celebrations.

Ka mua, ka muri: Celebrating 150 years of Law at the University of Otago and Te Roopū Whai Pūtake Otago Māori Law Students' Association 30th anniversary reunion, offered an engaging mix of conference sessions and social events.

"The whole weekend was a wonderful reminder of what we remain committed to in the Faculty of Law: the focus on excellence in legal education



Dean of Law **PROFESSOR SHELLEY GRIFFITHS** speaks at the launch of the Law Dean's Innovation Fund.

within a community in which there is commitment to connection and diversity in many forms,” says Otago’s Dean of Law, Professor Shelley Griffiths.

New York University School of Law professor and renowned legal and political philosopher, Otago alumnus Professor Jeremy Waldron, addressed a packed lecture theatre for the first conference session on the Friday. This was followed by a panel discussion on Tikanga Māori and the future of the legal system.

On the Saturday, the Law Dean’s Innovation Fund was launched. The fund aims to support and improve student experience by empowering leadership with the ability to fund

ongoing and evolving needs and initiatives for students.

The event’s two main sponsors, Dunedin legal firms Anderson Lloyd and Gallaway Cook Allan, made significant contributions to the new Fund. The firms also provided generous support for the weekend’s events, alongside others including McMillan&Co and Niche Recruitment, which supported the Te Roopū Whai Pūtake Reunion.

The University’s Director of Development and Alumni Relations, Shelagh Murray, says this event couldn’t have been as successful as it was without the wonderful and very generous sponsorship received from a number of law firms.

“We’re very grateful for their support and we look forward to ongoing engagement with the University.”

Speaking at the Innovation Fund launch, Pro-Vice-Chancellor Humanities, Professor Jessica Palmer, thanked the alumni community for its support over the years.

“You’ve been there for our students, whether it’s welcoming them to your offices and cities and towns or being here to help us judge competitions, or to come and speak to our students to offer your own experiences. All of these things are incredibly important to us.”



Honorary Doctor of Laws recipient Emeritus Professor Don Macrae (centre), at the special ceremony to confer the degree in the University Council Chambers, with (from left) Sir Bruce Robertson, Dean of Law Professor Shelley Griffiths, Pro-Vice-Chancellor Humanities Professor Jessica Palmer, Chancellor Stephen Higgs, Dr George Davis, Professor McRae, Professor Hugh Campbell, Deputy Vice-Chancellor (Research and Enterprise) Professor Richard Blaikie, Professor John Dawson, Dr Royden Somerville KC, Dame Silvia Cartwright and President NZ Law Society Frazer Barton.

Honorary degrees conferred

At a special ceremony, an Honorary Doctor of Laws degree was conferred on eminent Canadian law professor, Otago alumnus Emeritus Professor Don McRae CC, ONZM, FRSC. In a who’s-who of the New Zealand legal profession, other HonLLD recipients, including Dame Silvia Cartwright ONZ, PCNZM, DBE, QSO, DStJ, Sir Bruce Robertson KNZM and former Otago Chancellor Dr Royden Somerville KC, gathered to welcome Professor McRae.

During the year, HonLLD degrees were also conferred on Professor Mindy Chen-Wishart, constitutional law expert Mai Chen and Judge Wilson Isaac (Ngāti Porou, Ngāi Tūhoe, Ngāti Kahungunu).

Supporting students and communities building global peace

The visionary work of the Rei Foundation, towards supporting students and building peace around the world, was honoured at a ceremony at the University of Otago in November 2023.



Otago Acting Vice-Chancellor
PROFESSOR HELEN NICHOLSON
with Rei Foundation Executive Director
REIKO FUKUTAKE at the Peacebuilder
Award ceremony in November 2023.

The University's Acting Vice-Chancellor Professor Helen Nicholson presented Ms Reiko Fukutake, the founder and Executive Director of the Foundation, with the Peacebuilder Award, which was established in 2019 by Te Ao o Rongomaraeroa/The National Centre for Peace and Conflict Studies (NCPACS).

The award recognises the generous support the Rei Foundation has given Otago through funding 20 NCPACS PhD scholarships over the past decade. It also recognises the significant contribution the Foundation has made to community-based projects helping build peace around the world.

The Foundation was established in Aotearoa New Zealand in 2012, as a charitable organisation whose vision is to contribute to a world that fosters the wellbeing of all people.

"We only need to follow the news to understand the importance of peace at this time," said Professor Nicholson at the ceremony. "Te Ao o Rongomaraeroa/The National Centre for Peace and Conflict Studies is a key part of what we need to be doing to promote peace and educate our taurira to be able to go out into the world.

"We know that to do that we need to be able to support our students in a way that enables them to flourish. The provision of scholarships by the Rei Foundation, and Reiko you personally, are a key part of that."

NCPACS Director Professor Richard Jackson said the award recognises both the Foundation's support in funding two PhD scholarships each year since 2013 and its work establishing community initiatives helping to build global peace. This includes

projects in Malawi, Cambodia, Japan, Tonga and New Zealand.

"All are peacebuilding-orientated, creating conditions of peace, social development and cultural reclamation."

He said the scholarships have helped the Centre attract high calibre students.

"Rei alumni are around the world doing amazing things – in Indonesia creating peace curriculum for the country, lecturing at Canterbury University. They are all over the place, they're incredible people. We have a current Rei scholar in Kenya at the moment – a Catholic priest from Rwanda, working in reconciliation and peacebuilding."

Ms Fukutake, who is from Kure in Japan, the city next to Hiroshima, told the gathering the Foundation believes the wellbeing of every person in the world will help the world to be peaceful and, conversely, a peaceful world will help ensure that the wellbeing of every person is also fostered.

"Looking around the world today the road ahead may seem unimaginably long and difficult, but even then, we feel that together with our community-based project partners we have to continue to work together on initiatives to try to resolve community issues, all the while respecting the culture, history, customs and values of those communities."

"Te Ao o Rongomaraeroa /The National Centre for Peace and Conflict Studies is a key part of what we need to be doing to promote peace and educate our taurira to be able to go out into the world ... The provision of scholarships by the Rei Foundation, and Reiko you personally, are a key part of that."

Professor Helen Nicholson
Acting Vice-Chancellor



A Rei Foundation supported outreach project, taking folktales, folksong and historical archive footage to the rural villages of Malawi.

Donor-funded Entrance Scholarships celebrated

Donor-funded Entrance Scholarship winners were warmly welcomed to the University in March 2023.



Some of the 50 Alumni Entrance Scholarship recipients



Photo: Dave Bull

At the event in the University's Terrace Lounge, Development and Alumni Relations Director Shelagh Murray said many of the donors had been scholarship recipients themselves and appreciated the support that scholarships provide.

She said that in 2023 the University offered 50 Alumni Entrance Scholarships from generous benefactors.

"Work hard, commit to doing well, take the time to thank your scholarship donor and please enjoy yourselves here at Otago," Ms Murray said.

A scholarship meant more time for study and less financial stress for Health Sciences student Ohn Khing from Myanmar, who received an **Alumni Appeal Entrance Scholarship**. She said the scholarship would help greatly towards her course and flatting costs.

Mehak Walia, a Health Sciences student from Rotorua, said her **Alumni Appeal Entrance Scholarship** would help towards course fees.

For Jemma Lewin, her **Commerce Entrance Scholarship** (gifted by a donor who wishes to remain anonymous), was the deciding factor that allowed her to come to Dunedin to study Information Science. Without it, she would have stayed in Gisborne and studied there.

Napier's Sophie Pollock also received a **Commerce Entrance Scholarship**, which assisted with travel and residential college costs. She is pursuing degrees in Finance and Law.

Mosgiel's Alex Van Der Vilet is studying Law and Politics. He received a **Yarrow South Entrance Scholarship**. Alex attended King's High School and was living at home last year. He said the scholarship would help towards his course costs after a "fees free" first year.

Jasper Rainey also attended King's High School. He was a **71-73 Alumni Frank Leong Entrance Scholarship: Freely Received, Freely Give (Matt 10:8)** winner and was doing an Engineering intermediate. He said the scholarship would allow him to concentrate on his studies, without the need for as much paid work.

Mamata Kafle was studying Health Sciences and living at St Margaret's College. Originally from Christchurch, the former Papanui College student said the scholarship made it possible for her to come to Otago. She also received a **71-73 Alumni Frank Leong Entrance Scholarship: Freely Received, Freely Give (Matt 10:8)**.

Karen Pardo Solorzano, who is originally from Columbia, had a **Ralph and Eve Seelye Trust Scholarship**. She was studying Health Sciences. Karen went to St Peter's College in Palmerston North and was at Hayward College in 2023. She said the scholarship reduced a great deal of stress as she was largely funding her own way through university.

"Work hard, commit to doing well, take the time to thank your scholarship donor and please enjoy yourselves here at Otago."

Shelagh Murray
Director of Development and Alumni Relations

Donors thanked at Court of Benefactors' dinner

The annual University of Otago Court of Benefactors' dinner was an opportunity to acknowledge the amazing support of the University's most generous benefactors.

The dinner, held in November 2023 at the University Lodge in the Dunedin suburb of St Leonards, included speeches by the University's Chancellor, Stephen Higgs, and the Director of the University's Development and Alumni Office, Shelagh Murray.

Mr Higgs thanked the donors for their support and everything it enables the University to do, including research and teaching, creating opportunities for students and supporting specific building or asset development.

"You are also some of our greatest ambassadors and advocates for Otago."

The event's guest speaker was one of Otago's top researchers, Professor Cliff Abraham of Psychology, who spoke about his work.

"Their support is vitally important to the future of Otago."

Shelagh Murray

Director of Development and Alumni Relations

Professor Abraham's research focuses on the neural mechanisms of memory. He has played a leading role in promoting neuroscience research and teaching at the University of Otago and nationally, and is currently Director of a major HRC-funded research programme investigating biomarkers and therapeutic agents for Alzheimer's disease and Co-Leader of the national Aotearoa Brain Project – Kaupapa Roro o Aotearoa.

The Court of Benefactors was established in 2006, with the

aim of ensuring major donors are kept informed of developments at the University.

Ms Murray says the annual dinner is a wonderful way to thank the University's major benefactors in person, update them on key University initiatives and highlight the difference philanthropy has made.

"Their support is vitally important to the future of Otago."



The University Lodge in St Leonards.



Chancellor **STEPHEN HIGGS**
speaks at the dinner:

**“You are also some of our
greatest ambassadors and
advocates for Otago.”**



Donor **EMERITA PROFESSOR
DAME CAROLYN BURNS**
with Acting Vice-Chancellor
**PROFESSOR HELEN
NICHOLSON.**

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 2023, as well as all of those who have chosen to remain anonymous.





Individuals

Estate of Margaret Ackley

Estate of Helen Lorraine Alexander

Mrs Sarah Allison

Mr John Armstrong and
Mrs Robyn Armstrong

Mr Timothy Armstrong

Mrs Judith Babich

Mr Kim Bainbridge-Harding

Dr David Baird

Mr Jonathan Beere

Dr Janet Blackman

Mr Colin Boocock

Mr Peter Booth

Dr Chris Bossley

Dr James Boyne

Professor Sir Murray Brennan
GNZM, M.D.

Dr Robin Briant CBE

Mr Desmond Brough

Mr Brendan Brown

Estate of Robert Bryden

Mrs Jacinta Calverley and
Dr Richard Calverley

Professor Richard Cannon

Miss Lisa Carlin

Mrs Gwynneth Carter

Mr Andrew Cautley

Ms Andrea Cayford

Ms Cindy Chelcun

Professor Mindy Chen-Wishart

Dr Annabelle Claridge

Miss Rosemary Collier

Dr Tony Cook

Mr Leonard Cook CBE

Mr Bruce Cooper and
Mrs Ruth Cooper

Mr Peter Coulson

Mr John Crowe

Dr Tony Cull

Emeritus Professor Ross Cullen and
Professor Pip Lynch

Ms Carolyn Dalkiewicz

Dr Denise Dalziel

Dr Kelli Danowski

Mr John Dell

Mr Martin Dippie and
Mrs Frances Dippie

Mrs Barbara Dolby

Ms Stephanie Dyhrberg

Mr Peter Dysart

Ms Yoshini Ediriweera

Mrs Margaret Edwards

Dr David Ewen

Dr Alison Ewing

Dr James Faed

Dr Margaret Fairhurst

Friar Peter Farrant

Estate of Frederick Fastier

Ms Margaret Fiechtner

Ms Reiko Fukutake

Dr Guy Gardiner and
Dr Catherine Bourke

Mr Peter Geddes

Mr Timothy Gerrard

Mr Leong Goh

Ms Kallie Goulding

Dr Phil Graham

Professor Sir Malcolm Grant CBE

Mr David Hall-Jones

Mr John Hamilton

Dr Phil Hand

Mr Mark Harborow

Estates of Jack Lawson Hart
& Jennifer Louise Hart

Dr Ross Hayton

Mrs Viv Hayward

Dr Graeme Helms

Mr Michael Hendricks

Professor Helen Heslop

Mr Stephen Higgs and Mrs Gail Higgs

Ms Rebecca Hopkins

Mrs Rafidah Horner-Jamaludin

Mrs Margaret Hughes

Dr Richard Hursthouse



Ms Kirsty Irvine	Dr Peter Nelson	Ms Helen Sinclair
Professor Brian Issell	Mr Stephen Nichol	Dr Frances Slater
Mr Ross Jackson	Dr David Nicholls	Estate of James Hobson Smedley
Mr Raymond Joe	Mrs Raewyn O'Connor	Ms Joan Smith
Mr Neil Johnson	Dr AnnMarie Oien and Dr Mark Phillips	Ms Karen Smith
Dr Judith Johnston	Mr Kieran O'Neill	Mr Shaun Smith
Dr Peter Johnston	Professor Jessica Palmer	Mr Richard Somerville and Mrs Diana Somerville
Dr Ray King	Mr Leo Panzic	Mr Martin Stearne
Dr Sylvia Kupenga	Ms Harsha Patel	Estate of John Steele Memorial Trust
Dr Geoff Laney	Dr Sushma Patel	Mr Archibald Thomas
Mr Lee Chee Kwang	Emeritus Professor Nicola Peart	Dr Gerard Thyne
Dr Linda Liddicoat and Mr Steve Liddicoat	Dr Barbara Peddie	Emeritus Professor Ian Tucker
Mr David Lim	Dr Edward Perry	Dr Leanne Tyrie
Ms Sandra Loudon	Dr Justin Playfair	Estate of Ellen Ruth Elizabeth Upchurch
Professor Robert Love ONZM	Mr Ajith Polonowita	Mr Franciscus Van Den Borst
Mrs Ele Ludemann and Mr Grant Ludemann	Dr Satya Prakash	Mr Anthony Van Der Steeg
Professor Kelvin Lynn and Mrs Carolyn Lynn	Dr Richard Rainey	Dr Darryl Violich
Estate of Roger Mowat Mackie	Mr William Rathmanner	Dr Peter Vujcich
Dr Paul Mansfield, M.D. FACS	Dr Desmond Rea	Mrs Charlotte Walsh
Professor Martin Marinus	Dr Roger Reynolds	Dr John Ward and Mrs Sue Ward
Dr Deborah Mason	Mrs Lois Richardson	Mr Matt Warren
Dr Shreeram Mayadeo	Mr David Riddell	Mr Craig Waterhouse
Mr Clayton McKenzie	Dr Liz Roberts	Mrs Vivien Whimster
Mr Malcolm McKinnon	Sir Bruce Robertson KNZM and Lady Lyn Robertson	Mr Brian Whitley
Mr John McNaughton	Ms Anne Rodger MNZM	Mr Kim Wilkinson and Mrs Marie Wilkinson
Professor Donald McRae ONZM	Dr John Rouse	Dr Margaret Wilsher
Dr Elizabeth Millow	Dr Peter Rowell	Dr Margaret Wilson
Miss Jennifer Moates	Mr Gerard Sanders	Dr Sonny Wong
Estate of Ronald John Molony	Dr David Sandford	Ms Satoshi Yanai
Mr Paul Morris	Dr John Sarfati	
Ms Mary Murdoch	Dr Juergen Scherer	
Mr Clynt Nauman and Mrs Jan Nauman	Ms Ines Shennan	
	Mrs Cathy Shyer	



Groups

Alumni of University of Otago
in America Inc

Anderson Lloyd

Aotearoa New Zealand Peace &
Conflict Studies Centre Trust

AWS Legal

Bank of New Zealand

Bell Gully

Building Bridges Community
Mental Health Trust

Canon New Zealand Ltd

Castle Trustees Limited

Catholic Diocese of Dunedin

Chapman Tripp

Clutha Fisheries Trust

DeGregorio Family Foundation

Dentons Kensington Swan

The DLH Foundation

Galloway Cook Allan

Greenwood Roche

Isaac Conservation & Wildlife Trust

ISTAR Ltd

Jenny Beck Law

Jim and Mary Carney Charitable Trust

John S Latsis Public Foundation

Longview Trust

Mackenzie Charitable Foundation

Marshall Day Acoustics

Meredith Connell

Michael Thornton, Barrister
and Solicitor

Mitre 10 MEGA Dunedin

New Zealand Exchange Ltd (NZX)

No Stomach For Cancer, Inc

Otago Fish & Game Council

Otago University Trust (UK)

Parry Field Lawyers

PayPal Giving Fund

Presbyterian Synod of Otago
and Southland

Ralph Moir Limited

Reunion of the 1977 Dental Class

Rotary Club Hutt City
Charitable Trust

Simpson Grierson

Sir William & Lady Lois Manchester
Charitable Trust

Sisters of the Presentation of
the Blessed Virgin Mary

Southern Men

Sprague Foundation

Todd & Walker Law

University of Otago Graduates'
Association

University of Otago Staff
Payroll Donors

Verus Chambers

Wilberforce Foundation

Wilkinson Rodgers Lawyers



Court of Benefactors

AgResearch Invermay

Alexander McMillan Trust

Alumni of University of Otago
in America

Aotearoa New Zealand Peace &
Conflict Studies Centre Trust

Association of Home Science Alumnae

Estate of J A Bell

Emerita Professor Dame
Carolyn Burns CBE

Jim and Mary Carney Charitable Trust

Eamon Cleary Charitable Trust

Cure Kids

Dunedin City Council

Sir Eion & Lady Jan Edgar
Charitable Trust

Gama Foundation

Estate of Ngaere Adele Geddes

Dr Graeme Hart and Mrs Robyn Hart

J F and D S Jardine Family Trust -
Mrs Jillian Jardine MNZM and
Mr Dick Jardine MNZM

The Ron Lister Trust -
Miss Patricia Graham

Mackenzie Charitable Foundation

Brian Mason Scientific and
Technical Trust

Mercy Hospital Dunedin Limited

Estate of Barbara Middleton

Neurological Foundation
of New Zealand

New Zealand Institute for Cancer
Research Trust

New Zealand Law Foundation

Otago Community Trust

Dr Stanley Paris and
Dr Catherine Patla

Estate of Dr Elman Poole

Port Otago Limited

Presbyterian Synod of Otago
and Southland

Dr Trevor Scott MNZN

Emeritus Professor Rick Sibson
FRSNZ

Mr Richard Somerville and
Mrs Diana Somerville

Stuart Residence Halls Council

Dr John Ward and Mrs Sue Ward

Dr Robert Webster and
Mrs Marjorie Webster



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 2023 and have been prepared in accordance with Financial Reporting Standard 43 Summary Financial Statements.

The accounting principles followed by the Trust are those recognised as appropriate for the measurement and reporting of financial performance and financial position on a market value and historical cost basis.

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

The summary financial statements have been extracted from the Trust’s full financial statements and were audited by Audit New Zealand who issued an unqualified audit opinion on 30 April 2024. The full financial statements were prepared in accordance with NZ GAAP and comply with Public Benefit Entity Accounting Standards Reduced Disclosure Regime.

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

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



Summary statement of other comprehensive revenue & expenses

for the year ended 31 December 2023

	2023 \$000	2022 \$000
Donations received	7,089	12,255
Finance income	1,112	1,113
Interest	3,360	2,314
Dividends	3,550	3,816
Gains/(losses)	17,013	(23,587)
Operating revenue	32,124	(4,089)
Operating expenses	(994)	(829)
Distributions	(11,051)	(14,471)
Total Comprehensive Income for the Year	20,079	(19,389)

Summary statement of changes in equity

for the year ended 31 December 2023

	2023 \$000	2022 \$000
Equity at the beginning of the year	254,074	273,463
Total comprehensive income	20,079	(19,389)
Equity at the end of the Year	274,153	254,074

Summary statement of financial position

as at 31 December 2023

	2023 \$000	2022 \$000
Current assets	43,749	24,571
Current liabilities	(71)	(3,298)
Net current assets	43,678	21,273
Non-current assets	229,817	232,041
Non-current liabilities	(952)	(885)
Fixed assets	1,610	1,645
Net assets	274,153	254,074

Represented By:

Equity	274,153	254,074
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Summary statement of cash flows

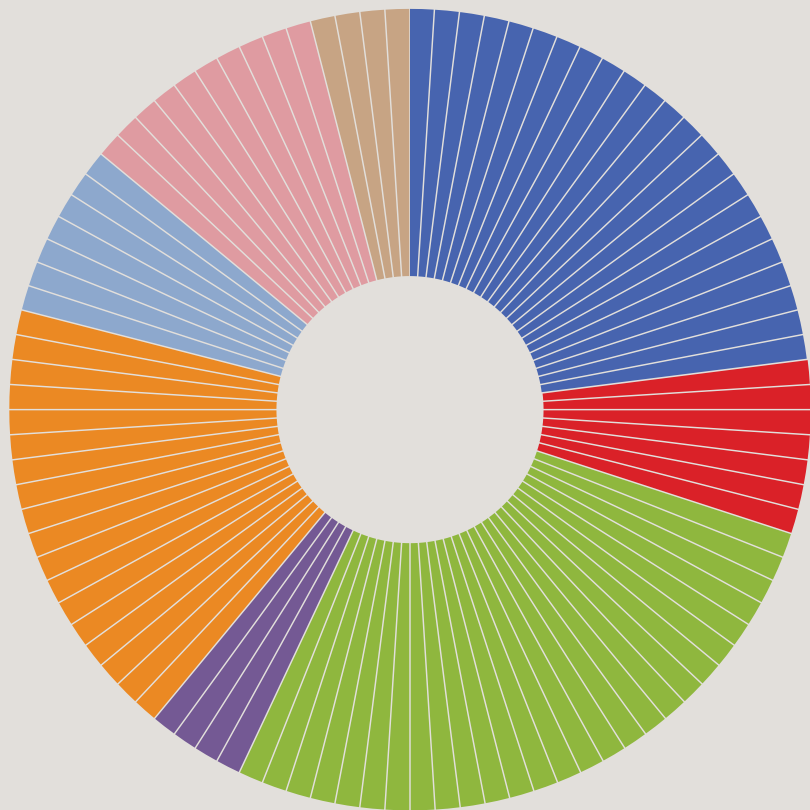
for the year ended 31 December 2023

	2023 \$000	2022 \$000
Cash flows from operating activities		
<i>Donations received & investment income</i>	13,549	39,339
<i>Distributions & other payments</i>	(14,345)	(15,217)
Net cash flows from operating activities	(796)	24,122
Cash flows from investing activities		
<i>Sale & purchase of investments</i>	5,361	(23,688)
Net cash flows from investing activities	5,361	(23,688)
Cash flows from financing activities		
<i>Loans from external trusts</i>	(18)	(19)
Net cash flows from financing activities	(18)	(19)
Net increase/(decrease) in cash held	4,547	415
Cash at the beginning of the year	7,310	6,895
Cash at the end of the Year	11,857	7,310

Asset allocation

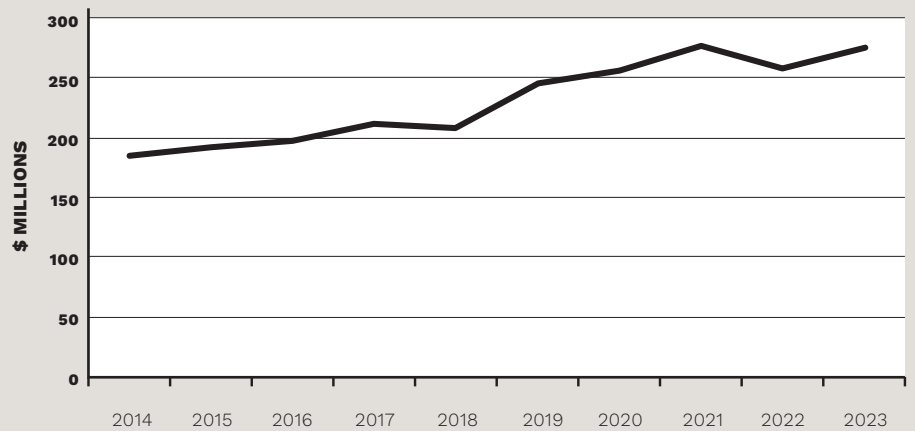
As at 31 December 2023

Australasian Equities	(23%)
Property	(7%)
Global Equities	(27%)
Small Companies	(4%)
Private Equity	(0%)
NZ Fixed Interest	(18%)
Int. Fixed Interest	(7%)
Special Lease	(10%)
Cash	(4%)



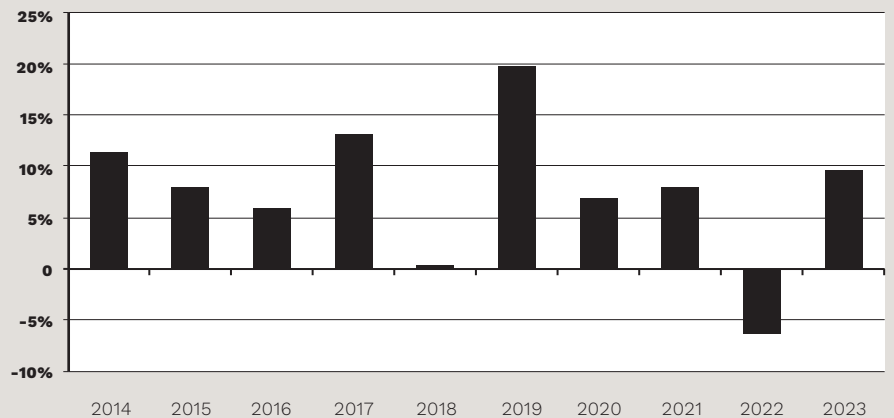
Total fund value

2014 – 2023



Net investment returns

2014 – 2023



University of Otago Overseas Trusts

Otago University Trust (UK and Europe)

Trustees:

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

Committee:

Mr Leighton Cassidy
Miss Jennifer Moates
Ms Kylie Price
Mr Liam Donald

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

Alumni of University of Otago in America, Inc

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

AUOA Honorary Advisory Board:

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

otagoalumni.us

Giving to the Foundation Trust (1)

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

Amount of gift:

\$50 \$100

\$250 \$500

\$1,000

Or \$

I would like my gift directed to:

Research

Scholarships

Greatest need

Pūtea Tautoko Student Hardship Fund

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

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

Payment options

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

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

Charge my credit card:

Visa Mastercard

Card #:

<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"/>	<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:

Direct deposit:

Bank Name: ANZ Bank New Zealand Limited
Account Name: University of Otago Foundation Trust
Account Number: 01-1839-0944132-00
Swift (if required): ANZBNZ22
Particulars: eg: Smith JA
Reference/code: e.g. Greatest Need or Scholarship

>> 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/otago-university-trust-UK

or email otago@chapel-york.com

Residents in the USA:

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

otagoalumni.us

or email treasurer@otagoalumni.us

Residents in New Zealand and the rest of the world:

please send this form and your donation to:

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

Name:

Address:

Email:

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



Further information

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

Ms Shelagh Murray
Director, Development
& Alumni Relations

Phone:
+64 21 229 5522

Email:
director_development_alumni@otago.ac.nz

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

charities.govt.nz





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