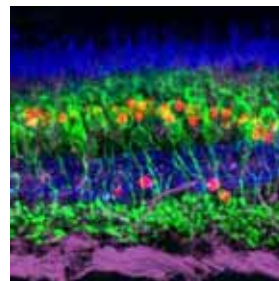




The University of Auckland Foundation

ANNUAL REPORT | 2009



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On the cover

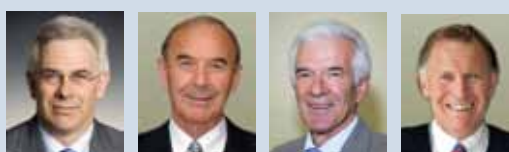
The Director of Starpath, Associate Professor Elizabeth McKinley, with Leanne Stewart of Massey High School. Prime Minister John Key with students Tina Tian (left) and Mauzima Ali at the launch of The University of Auckland Business School Entrepreneurs' Challenge.

MISSION STATEMENT

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

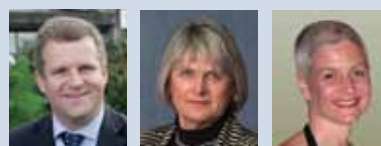
DIRECTORY

Trustees



TOP ROW FROM LEFT: Mr Geoff Ricketts (Chair),
Mr Peter Hays (Chair, Audit Committee), Mr Hugh Fletcher, Ms Denese Henare
BOTTOM ROW FROM LEFT: Mr Jonathan Mason, Dr John Matthews, Dr Ian Parton,
Dr Don Turkington (Chair, Investment Committee)

School of Medicine Foundation Trustees



TOP ROW FROM LEFT: Mr Peter Tong (Chair),
Mr John Dunn, Dr John Matthews, Mr Darren Manning
BOTTOM ROW FROM LEFT: Professor Iain Martin, Ms Faye Sumner,
Janet Rowan. Not pictured - Catherine Hapgood.

Auditors

WHK Auckland

Solicitors

Brookfields, Auckland

Bankers

BNZ, Queen Street, Auckland

Investment Consultants

AON Consulting, Auckland

Address for Correspondence



Dr Richard Sorrenson, Foundation Manager,
The University of Auckland Foundation,
Private Bag 92019, Auckland 1142, New Zealand

Phone 64 9 373 7488

Fax 64 9 373 8766

Email r.sorrenson@auckland.ac.nz

Report from the Chair 2009



The Foundation had an excellent year with an increase in the amounts of both gifts (\$10.9 million) and distributions (\$3.9 million) compared to last year. Highlights included two of our strongest supporters completing their pledge payments to the Foundation to support The University of Auckland Business School, with gifts from Owen Glenn (\$1.5 million) and the ASB Bank (\$1.4 million). The Foundation also benefitted from a gift from Charles Bidwill of \$1 million to support the Entrepreneurial Challenge which has greatly enhanced the “hands-on” experience of the Business School’s faculty and students in the development of the entrepreneurial firms that won the Challenge in 2009.

I would also like to thank all those donors who contributed to the annual appeal this year; most of this year’s 789 individual donors to the Foundation gave to this appeal, providing valuable support for the students that it assists.

As this report shows, the Foundation was able to support a wide range of activities, all of which followed the wishes of you, our donors, and allowed us to carry out our mission, namely, to support “the advancement of knowledge and learning in New Zealand”.

As the Foundation continues to grow due to the generosity of its donors, it is an appropriate time to review the nature of the funds that its Trustees oversee.

The Foundation Trustees take very seriously their obligation to carry out the wishes of donors consistently and reliably. Donors usually place two kinds of restrictions on a gift. The first is to purpose – what is the gift to be used for? The pie chart on page 9 illustrates the range of purposes that donors specified in 2009. The second is to duration – may all the gift be spent, or is the capital to be protected and only the available income spent?

A gift that will be spent to carry out its specified purpose (eg, a research or building project) is called temporarily restricted. Once the gift has been expended on its intended purpose the restriction has been met. A gift that has a specified purpose but whose capital is not normally allowed to be spent (eg, an endowment to support an annual scholarship) is called permanently restricted.

As outlined in greater detail on page 10, the Trustees have accommodated the need for short-term and long-term investments, required by restrictions as to duration, by operating two investment pools – current use and endowment. The current use investment pool holds temporarily restricted gifts and at the end of 2009 held \$31.5 million. The endowment investment pool holds all the permanently restricted gifts (as well as a few gifts with longer term restrictions, often called endowment-like) and at the end of 2009 held \$36.6 million. The great majority of this pool is made up of permanently restricted gifts and therefore approximately half of the Foundation’s funds is capital which cannot be expended; only the available income, which is a small percentage of the whole amount (usually 5%), can be spent in any given year. Of course, the great advantage of an endowment gift is that it will continue to generate available income each year to support the donor-specified activity, precisely because the capital is protected.

In closing I would like to welcome Jonathan Mason who has joined the Board of Trustees and to thank all my fellow Trustees and the staff members who serve the Foundation for their support during another successful year.

A handwritten signature in black ink that reads "Geoff Ricketts."

Geoff Ricketts - Chair, Board of Trustees



▲ Pictured: (from left) Professor Basil Sharp, Dr David Young Bart van Campen, Dr Judith Wang and Dr Rob Kirkpatrick.

Distributions Made

In 2009 the Foundation made charitable distributions of \$3.9 million, supporting a wide range of activities that advance knowledge and learning in New Zealand.

TAX POLICY FORUM

The Retirement Policy Research Centre's Symposium '09 provided an Auckland forum for retirement and taxation experts to debate key tax policy challenges.

Co-sponsored by the Retirement Commission and The University of Auckland Business School, the symposium considered the critical issues of tax, saving, welfare and retirement and complemented work being conducted by a government committee formed to assist with key tax policy challenges facing New Zealand.

The Business School's Owen G Glenn Building provided an ideal venue for academics, practitioners, experts from the Inland Revenue Department and the Treasury, politicians and commentators.

Donor:
MSA Charitable Trust

Amount:
\$88,765

To support:
The Business School's Retirement Policy and Research Centre

TRANSPORT AND ENERGY SOLUTIONS FOR THE FUTURE

Will we always suffer from traffic jams? This was the issue addressed in an interview with the Director of the Energy Centre, Professor Basil Sharp, for the University's new *Research Works Wonders* YouTube campaign.

The interview featured research from the Centre's Upper North Island Transport Study (UNITS), which examines what is required to develop an economically sustainable transport system in the upper North Island. It is investigating traffic flows in to and out of Auckland, the capacity of current infrastructure to deal with projected growth, and the utilisation of public transport.

“Solving the transportation problems that Auckland and the upper North Island area face, in the near future, is going to help people get around a lot more easily and move our goods around more efficiently.”

Professor Basil Sharp

Another highlight in the Centre's 2009 activities was the discussion workshop it organised on New Zealand's energy future, focusing on linkages between electricity, gas and climate-change markets, with attendees from industry, academia and government.

Donor:
Energy Education Trust of New Zealand

Amount:
\$190,220

To support:
The New Zealand Energy Centre, located within the Business School, with links to the Faculty of Engineering



▲ The Director of Starpath, Associate Professor Elizabeth McKinley, with Leanne Stewart and Titi Motusaga, Year 13 students at Massey High School, one of the Auckland secondary schools working with the Starpath Project.

VITAL SUPPORT FOR TRANSITION

Based on the tremendous success of the MATES (Mentoring and Tutoring Education Scheme) Senior programme, which enables students from low-decile schools to succeed in examinations and enter demanding university degree courses, a MATES Junior programme was piloted by the Faculty of Education in 2009.

The new programme assists students in the transition from primary or intermediate to secondary school, a stage when well-targeted support is vital.

MATES provides selected school students who have the potential to achieve, but are at risk of underachievement, with a friendly university mentor/tutor. Piloted in 2002 and now active in 12 Auckland secondary schools and one intermediate school, the programme has proven that a carefully structured and closely supervised combination of mentoring and tutoring increases academic achievement, raises aspirations, and enhances self-confidence.

“It has been great for this programme to have such a strong connection with Great Potentials. Dame Lesley Max’s personal levels of interest and engagement have been deeply appreciated by all.”

Ann Dunphy, Project Leader

Donor:
Great Potentials Foundation

Amount:
\$95,976

To support:
MATES Junior within the Faculty of Education

CHOOSING EDUCATIONAL SUCCESS

The importance of making appropriate subject choices at secondary school was the focus of a Starpath report which attracted widespread interest from educational agencies, the media and schools in 2009.

Titled *Towards university: Navigating NCEA course choices in low-mid decile schools*, it reveals many academically-able students are choosing, or ending up in, subjects that limit their chances of entering and succeeding in tertiary study.

Starpath researchers spent 12 months in low-mid decile high schools in Auckland and Northland interviewing more than 160 students, parents and teachers, two-thirds of whom were Māori and Pacific, about NCEA subject choices.

Starpath Director Associate Professor Elizabeth McKinley says the study has highlighted a need for more informed adult guidance when students, particularly those from under-represented groups, choose NCEA subjects.

The study is one of a number of reports being produced by The Starpath Project to help design research-based interventions to raise educational achievement levels for Māori, and Pacific students as well as those from low socio-economic backgrounds.

The Starpath Project for Tertiary Participation and Success is a Partnership for Excellence project led by The University of Auckland in partnership with the New Zealand Government.

Donor:
ASB Community Trust

Amount:
\$516,667

To support:
The Starpath Project within the Faculty of Education

An international community of scholars

The University of Auckland Hood Fellowships programme continues to support intellectual rigour and creative enterprise by bringing outstanding academics and thought leaders to Auckland and by supporting our own leading scholars to travel abroad.

In 2009 the following Hood Fellows took part in the programme:

Professor Gregory Claeys
from the University of London, UK
hosted by the Faculty of Arts (History, Political Studies)

Professor Christopher Rojek
from Brunel University, UK
hosted by the Faculty of Arts (Sociology)

Professor Gary Taylor
from Florida State University, US
hosted by the Faculty of Arts (English)

Professor Marc Bekoff
from the University of Colorado, US
hosted by the Faculty of Arts (English)

Professor John Van Maanen
from Massachusetts Institute of Technology, US
hosted by the Business School

Associate Professor Peter Robinson
Elam School of Fine Arts
National Institute of Creative Arts and Industries
The University of Auckland

Donor:
The principal donor in 2009
was The Lion Foundation

Amount:
\$100,847 distributed

To support:
The University of Auckland Hood Fellowship
programme

Gifts received

The Foundation received gifts of \$10.8 million in 2009 including payments from some of its strongest supporters to benefit The University of Auckland Business School.

TURNING IDEAS INTO PROFIT

Three entrepreneurial Kiwi companies were the winners of the inaugural University of Auckland Business School Entrepreneurs' Challenge in 2009, supported by a major gift to the Foundation from expat international financier Charles Bidwill.

The Challenge allows the Foundation to add another niche to the Business School's "entrepreneurial ecosystem" that now includes The ICEHOUSE; the New Zealand Leadership Institute; the student-initiated Spark \$100k Challenge; and the Chair in Entrepreneurship, currently held by Professor Wendell Dunn.

Through the Challenge, the Business School assists promising small and medium-sized enterprises in their quest to turn ideas into profitable products and services that can be marketed and distributed, not only in New Zealand but overseas, by offering mentoring from highly qualified business professionals and an increased profile both at locally and abroad.

The Foundation was pleased that one of its trustees, Dr Don Turkington, was able to serve as a member of the Challenge's selection committee and that it could invest in the promising New Zealand companies that the Challenge revealed.

Coffee roasters Allpress Espresso, smart water-meter technology developers Outpost Central and hot-water heating-control technology company Senztek topped the pool of more than 100 companies which entered the competition.

“Our benefactor Charles Bidwill has been very impressed with what his gift has achieved in its first year, and the Business School is very appreciative of what the Challenge has given it: an opportunity to further strengthen ties between academia and the business world.”

Business School Dean Professor Greg Whittred



Donor:
Charles Bidwill

Amount:
\$3 million pledge

To support:
The Business School Entrepreneurs' Challenge



TRIBUTE TO A ROLE MODEL

Businessman and entrepreneur Owen G Glenn is one of New Zealand's most generous philanthropists.

In 2005 he pledged \$7.5 million to support the Business School Campaign, a landmark gift in the support of New Zealand education. He has also endowed the Barry Spicer Owen G Glenn PhD Scholarship to fund postgraduate students whose research has the potential to impact on New Zealand business and business development in a globalising world.

In December 2009 the University paid tribute to Owen with the unveiling of a portrait it had commissioned from Jude Rae, an Australian artist who has also been a strong presence in New Zealand art for almost 20 years, teaching in major New Zealand art schools and exhibiting regularly.

▲ The Dean of the Business School, Professor Greg Whittred, artist Jude Rae and donor Owen G Glenn.

“Owen’s global vision, his love of New Zealand and his passion for education make him an important role model for students at The University of Auckland Business School.”

The Dean of the Business School, Professor Greg Whittred

Donor:
Owen G Glenn

Amount:
\$1.5 million, the final payment of his \$7.5 million pledge

To support:
The Business School

HELPING GRADUATES MAKE THEIR MARK

ASB Bank concluded its landmark sponsorship of the Business School with a final pledge payment of \$1,400,000 to the Foundation. To mark this sponsorship, the Business School has created the ASB Careers Centre and the ASB Atrium in the Owen G Glenn Building. The Careers Centre allows University of Auckland students and alumni to build employability skills and provides assistance with career planning and future study.

In 2009 the Business School was re-accredited by the Association to Advance Collegiate Schools of Business (AACSB) and by the European Quality Improvement System (EQUIS), two of the world's foremost accrediting bodies. In 2004 EQUIS had identified the provision of a Business School Careers Centre as a development objective as the provision at the time was deemed to be below the quality standard. In the 2009 EQUIS Re-accreditation Report the careers provision was explicitly recognised as now meeting the quality standard.

Donor:
ASB Bank

Amount:
\$1,400,000

To support:
The Business School

NEW ERNST & YOUNG PROFESSOR

The strong relationship between the Business School and the accounting profession in Auckland and further afield is demonstrated by Ernst & Young's continued sponsorship support, which has allowed the appointment of David Emanuel as Ernst & Young Professor of Financial Accounting.

David formerly held the position of Professor of Accounting at the Business School, teaching corporate governance, financial accounting and statement analysis, and is a well known figure to the thousands of accounting students he has taught over a long and distinguished career.

He is also a corporate finance consultant to the Transaction Advisory Services division of Ernst & Young New Zealand and a Fellow and Life Member of the New Zealand Institute of Chartered Accountants. This latter recognition is very rare and bestowed on only ten members of the Institute.

Donor:
Ernst & Young

Amount:
\$75,000

To support:
The Ernst & Young Professor of Financial Accounting at the Business School



▲ From left: Business School Director of Careers, James Hairsine, with students Nick Mitchell, Nancy Lui and Jasmine Wong.

GLOBAL NETWORK STRENGTHENED

The Fletcher Building Education Trust Chair in Leadership, Professor Brad Jackson, was named in 2009 as the first-ever Oceania member of the International Leadership Association (ILA), a global network for those who practice, study and teach leadership. As an ILA board member, Professor Jackson participated in an international leadership conference held at the China Executive Leadership Academy in Shanghai in October 2009.

Demystifying Business Celebrity, a new book written by Brad and co-authors Eric Guthey from the Copenhagen Business School and Timothy Clark from Durham Business School, explains why today's business leaders have to worry about more than just the nuts-and-bolts practicalities of running a business. The book contends that business celebrities like Sir Richard Branson, Bill Gates and Donald Trump have to worry about reputation, fame and public face just as much as Hollywood stars because of the proliferation of media channels and the encroachment of celebrity culture.

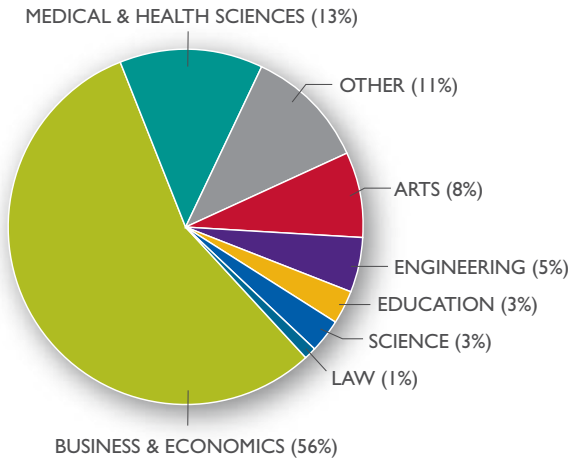
Donor:
Fletcher Building Employee Education Trust

Amount:
\$133,333

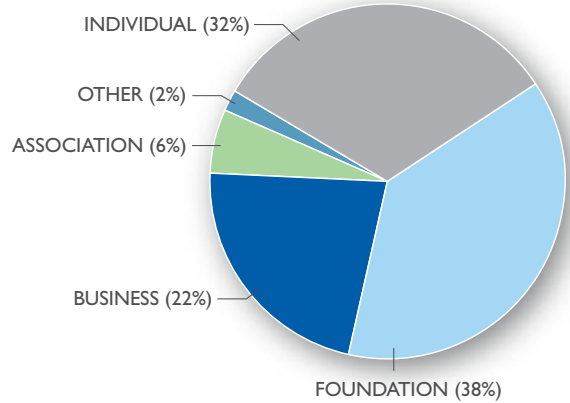
To support:
The Fletcher Building Education Trust Chair in Leadership at the Business School

Gifts Received

GIFTS PER ACADEMIC AREA 2009



GIFT SOURCES 2009



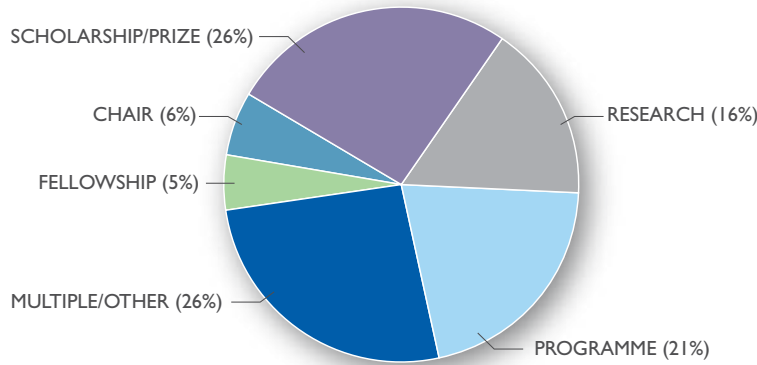
GIFTS FROM ORGANISATIONS IN 2009

- Anonymous (2)
- Alcon Laboratories
- ASB Bank Ltd
- ASB Community Trust
- Auckland District Law Society
- Auckland Women Lawyers Association Inc
- AUEA Charitable Trust
- Bank of New Zealand
- Bausch & Lomb New Zealand Ltd
- Brookfield Multiplex Capital Ltd
- Building Research
- Carter Holt Harvey Ltd
- CIBA Vision
- CooperVision
- CPA Australia
- Donny Charitable Trust
- Employers & Manufacturers Association Inc
- Energy Education Trust of New Zealand
- EPCglobal
- Ernst & Young
- Essilor
- Fertility Associates Ltd
- First NZ Capital Holdings Ltd
- Fisher & Paykel Appliances
- Fletcher Building Employee Educational Fund
- Fonterra Co-operative Group Ltd
- Freemasons Roskill Foundation
- Friends of The University of Auckland
- Genesis Energy
- Goldman Sachs JBVere
- Great Potentials Foundation
- Gus Fisher Charitable Trust
- Hanban
- Hawkins Watts Ltd
- Invitrogen New Zealand Ltd
- Jubilee Crippled Children Foundation Trust Board
- Laurie Coon Foundation
- Lion Foundation
- Liquorland
- Louis Vuitton Malletier
- MAF
- Michael Synnott Charitable Trust
- MSA Charitable Trust
- North Shore City Council
- NZ Association of Optometrists Education & Research Fund
- NZ Association of Women Judges
- NZ Defence Force
- NZ Institute of Chartered Accountants
- NZ Nurses Organisation
- NZ Trade & Enterprise
- Ophthalmic Instrument Company
- Otene and Ellis
- Ports of Auckland Ltd
- Ralph and Eve Seelye Charitable Trust
- Rangitauira & Co.
- Robert Leitl Chair in Optometry Charitable Trust
- Rotary Club of Ellerslie Sunrise Inc
- SAGE Publications
- Scott Family Trust
- Segedin Menzies Family Trust
- Sir John Logan Campbell Residuary Estate
- Solid Energy NZ Ltd
- The Burr Foundation
- The Edwin Trust
- The Sir Henry J Kelliher Charitable Trust
- The University of Auckland
- The Warehouse
- Tirohanga Holdings Ltd
- Toll Tranzlink
- Toomac Medical
- UK Friends of The University of Auckland
- Vector Ltd
- Waitakere College
- Zeus Management Ltd

GIFTS FROM INDIVIDUALS IN 2009

- Anonymous (143)
- Abbott, David
- Abernethy, Melanie
- Abrahams, Valerie
- Acharya, Vishesh
- Adams, John
- Aitken, Alec
- Akhniotis, Eraclis
- Alexander, Fraser & Christina
- Al-Khateeb, Ihsan
- Allan, George
- Amor, Robert
- Anderson, Stephen
- Andrews, Les & Sonia
- Ang, Yen Peng
- Armishaw, David
- Arumugam, Abel
- Asher, Monica
- Atkinson, Ian
- Atwood, Berners
- Auton, Leigh
- Bacarji, Elena
- Baddeley, Josephine
- Bakker, Vilas
- Ball, Christine
- Bamfield, Duncan
- Barnard, Graeme
- Barron, Donald
- Bartley, Tony
- Bascand, Lawrence
- Basrur, Aditya
- Batchelar, Mark
- Bayly, Trevor
- Bedford, Albert
- Beeson, Gerrard
- Bell, Alan
- Bell, Frances & Bill
- Benard, Nancy
- Bennett, Ronald
- Berber, Stevan
- Bidwill, Charles & Sue
- Bigg-Wither, Grant
- Biland, Alex & Rosemarie
- Billeh, Elias
- Bishop, Lewis
- Bisphan, Alfred
- Blackwell, Susanna
- Blythe, Ivan
- Boag, Elisabeth
- Body, John
- Boniface, Lisa
- Boseley, Howard
- Bouchier, Jo
- Bowater, Eric
- Bright, Jeffrey
- Brockelsby, Keith
- Brookfield, Jock & Brenda
- Brothers, Margaret
- Brown, Roger
- Bruell, Claire
- Bruen, Elizabeth
- Buddle, Peter
- Burgess, Beryl
- Burns, John & Eleanor
- Burrows, Graham
- Burry, Alistair
- Busche, Holger
- Bush, Graham
- Buswell, Keith
- Byrne, John
- Cairney, James
- Callender, Stephen
- Cameron, Kay
- Carnahan, John
- Carter, David & Amanda
- Carter, Murray
- Cawley, Robert
- Chalcraft, James
- Chambers, Robert
- Chan, Suet
- Chatfield, Graeme
- Cheang, Gerald
- Chen, Min-Huey
- Cheon, Jin
- Cheung, Diana
- Cheung, Ingrid
- Chilwell, Muir
- Chow, Otto
- Christie, Lyall
- Christopher, Nancy
- Church, Toni
- Claridge, Graeme
- Clark, Richard
- Clark, Tom
- Clarke, Kath
- Clarkson, Dale
- Close, Ron
- Coldham, Margaret
- Coldicutt, Helen
- Comeau, Michele
- Compton, Richard
- Connor, Bruce
- Cook, Francis
- Cooper, Joanna
- Corbett, Tricia
- Cotton, Pauline
- Coull, Tamzin
- Crompton, David
- Cumming, Dorothy
- Dainty, Geoffrey
- Dale, Pamela
- Davenport, John
- Davenport, Kate
- Davies, Glyn & Caroline
- Davies, Justeen
- Davis, Brian & Anne
- Davis, Gabrielle
- Dawson, Doug
- de Courcy, Katherine
- de Ridder, Keith
- Denham, Ronald
- Dennehy, Bernard
- Dick, Raewyn
- Dickinson, Hugh
- Dittrich, Ronald
- Donald, Tom
- Donnelly, Philip
- Donovan, Robin
- Dowrick, David
- Dowrick, Noel
- Dreyer, Wayne
- Druce, Timothy
- Drupsteen, Thijs
- Dullabh, Arvind
- Duncan, Rosemary
- Dunworth, Treasa
- Edgumbe, Margaret
- Edwards, Diana
- Edwards, Graeme
- Edwards, Terence
- Elias, Sian
- Elias, Victoria
- Ellis, Michael
- Ellis-Pegler, Elaine
- Evans, Margaret
- Fairburn, Hanno
- Faulkner, Rex
- Faull, Shirley
- Ferguson, George
- Ferguson, Stephanie
- Ferrier, Mary
- Fisher, Charlotte
- Fitzgerald, Tony
- Fitzgibbon, Anna
- Fletcher, Bronwyn
- Fletcher, Hugh
- Flett, Alastair
- Foggo, Bruce
- Foley, Guyon
- Forrest, Ian
- Fotu, Joel
- Fowler, Michael
- France, John & Margaret
- France, Ross
- Frankish, Paul
- Franklin, Alan
- Franklin, Kenneth
- Fuimaono, Sam
- Fuscic, Peter
- Gabb, Anna
- Garrett, Jennifer
- Garrett, Ross
- Gerard, John
- Gerbic, Ailsa

GIFT TYPES 2009



UNIVERSITY OF AUCKLAND FOUNDATION:

789 donors; 952 gifts

SCHOOL OF MEDICINE FOUNDATION:

151 donors; 176 gifts

- | | | | | | |
|--------------------------|--------------------------------|---------------------------|--------------------------|--------------------------|-----------------------------|
| Gervai, Pamela | Holmes, John | Lee, DongJin | Mills, Stephen | Pearman, Marie | Singh, Shiu |
| Gibbs, Jenny | Holmes, Victor | Lee, Jim | Milne, Chris | Pear, Alan | Skelton, Peter |
| Gibson, Jennifer | Holt, Jill | Lee, Yan Yan | Milroy, Stephanie | Penfold, Merimeri | Skidmore, Steven |
| Gibson, Patrick & Dawn | Hooi, Jee | Lee-Joe, Gilbert | Modrich, Anthony | Penniket, Andrew & Susan | Skinner, Paul |
| Gidman, Valma | Hooper, Robin | Lees, Joan | Moffat, Deirdre | Perkins, Mark | Smale, Janet |
| Gilberd, Bruce | Howie, Helena | Li, Bo | Montague, Christine | Phillips, Dawn | Smith, Frank |
| Gill, Michael | Hu, Aiguo Patrick | Lian, Bee Leng | Montgomery, Mary | Phillips, Yvonne | Smith, Sidney |
| Gilmore, Natalie | Huang, Vincent | Lim, Bok Kia | Morris, Stanley | Picot, Brian & Sue | Smith, Vanessa |
| Gilroy, Kathryn | Huerta, Monica | Lim, Kee-Sin | Moses, Jon | Pinder, Jennifer | Solomon, Robert |
| Glenn, Owen | Hughes, Anne | Lin, Peijie | Mountfort, Louise | Ping, Joan | Southwick, Maureen |
| Glynn, Robyn | Hulbert, Brent | Lindsay, Robert | Mummery, Donna | Pinsonneault, Monique | Spencer, Catherine & Martin |
| Goddard, Lowell | Hunt, Jonathan | Lister, Paul | Munro, Jessie | Poletti, Alan | Spicer, Barry & Moir |
| Goldwater, Nick | Huq, Noorjahan | Liu, Daniel | Murray, Ian & Emma | Poletti, Maurice | Spong, Geoffrey |
| Goodyear, Alan | Hutchison, David | Lockhart, Andrew | Nalder, Shirley | Pollard, Joan | St John, Vicki |
| Goodyer, Julie | Hutton, Roger | Lodge, Davin | Naylor, Henry | Potter, Marina | Stanaway, Kerry |
| Gordon, Andrew | Hyatt, Cynthia | Loh, Kuin Phei | Newman, Wayne | Prebble, Mary | Stanley, Rosalie |
| Graham, Douglas | Ingham, Brian | Low, Wong Fook | Newton, Colleen | Prerssilt, Sanhachai | Stastrup, Ana |
| Graham, Jenni | Innes, Bronwen | Lowe, Mavis | Ng, Anne | Pring, Kath | Steel, Rodney |
| Graham, John & Sheila | Irving, John | Lubeck, Nicholas | Ng, Christopher | Procuta, Viktoras | Stephan, Jules |
| Graham, Thomas | Ishak, Mohidin | Luke, Joyce | Ng, Gordon | Pybus, John | Stojanovich, Zoran |
| Grant, Andrew & Elle | Ivory, Elizabeth | Lupis, Nicholas | Ng, Grant | Radford, Colin | Stones, Alan |
| Gray, Sheila | Jackson, Chris | MacBean, Margaret | Ng, Irene | Ramos, Genoveva | Styles, Paul |
| Gray, Stuart | Jameson, Michael | Macdonald, Jeannette | Ngo, Hoanh | Randerson, Anthony | Sumich, Helen |
| Gray, Vivienne | Jamieson, Megan | Macferson, Graham | Nicholson, Heather | Raniga, Jitesh | Sundt, Richard |
| Green, Kathryn | Jelley, Su | Mackenzie, Simon & Hilary | Nicoll, Warwick & Pat | Rann, Michael | Surattri, Sri |
| Gregory, John | Jelleyman, Juanita | Macredie, Stephen | Niland, Michael | Raudkivi, Arved | Sutherland, Nola |
| Grigor, James | Joffe, Dylan | Maddox, James | Normanton, Kevin | Ravono, Mereseini | Sutherland, Ross |
| Grinter, Desmond | Johansson, Cory | Mahadevan, Murali | Northey, Richard & Robyn | Recordon, Philip | Swan, Richard |
| Grotta, Ernest | Johnson, Beverley | Mantell, Colin | Northwood, Bruce | Rennie, John | Sze, Franco |
| Gunasekara, Leela | Johnson, Gael | Marks, Judith | Norton, Michael | Reynolds, Heather | Tait, Shane |
| Gust, Judith | Johnson, Gay | Marshall, George | O'Brien, Patrick | Reynolds, John | Tait, Trevor |
| Hadfield, Garry | Johnson, Russell & Margaret | Martin, John | O'Carroll, Philip | Rhodes, Peter | Tan, Chin |
| Haigh, David | Johnston, June | Mataga, Des & Kay | Ockinga, Boyo | Riches, Mary | Tan, Jin |
| Haigh, John & Susan | Jones, Gudrun | Mathieson, Garth | O'Hagan, Brian | Ridley, William | Tan, Simon |
| Hall, Ian | Jones, Jane | Matuschka, Trevor | Oldham, Margaret | Rishworth, Paul & Sara | Tan, Soon Hie |
| Hansen, Rod & Penelope | Jull, Denis | Maule, Rachel | Oliver, Robin | Roberts, Kathryn | Tan, Yoke San |
| Hardie, Donna | Kapadia, Champak | Mayo, John | Olney, Desmond | Robertson, Gillian | Tesarim, Pravir |
| Harmos, Andrew & Margery | Karalus, Noel | McAdam, Roderick | O'Neil, Kathy | Robinson, David & Yvonne | Thomas, Lloyd |
| Harte, Michael & Helen | Kaye, Hannah | McCoach, Hugh | Orange, Alan | Ryan, Patrick | Thomas, Ryann |
| Hasnain, Syed | Keane, Patrick | McCowan, Lesley | Orange, Claudia & Rod | Sala, Siiva | Thompson, Dennis |
| Hay, Audrey | Kernot, Bernie | McCrone, Ann | Ostermann, Samuel | Salmon, Keith | Thompson, Murray |
| Hay, David | Kibblewhite, Peter | McCutcheon, Stuart | O'Sullivan, Kevin | Sargisson, Hannah | Thomson, Sarah |
| Hay, Peter | Kim, Jung Yee | McEnteer, Neil | Owens, Rachel | Saunders, Andrew | Thornley, Rosser |
| Haycock, David | Kinghorn, William | McGrath, Dennis | Palmer, George | Schaumkel, Frederick | Thorp, Thomas |
| Hayward, Donald | Kirkby, Ian | McGuire-Ketchum, Jane | Palmer, Warwick | Schmidt, Tobias | Thorp, Geoff |
| He, Li | Kirkpatrick, Robert & Jeanette | McKenzie, Marta | Pang, Piow | Scott, Graeme | Thurston, Brian |
| Heath, Paul | Klippel, Bronwen | McLean, John | Parkinson, Claire | Sellers, Pamela | Titchener, Kerry |
| Heenan, Tonia | Kusabs, Peter | McMullin, Duncan | Parkinson, William | Sender, Penelope | Todd, Maree |
| Heron, Maria | Kuschel, Garda | Mellsop, John | Parmenter, Raymond | Senick Hannif, Mohammed | Tolich, David |
| Hicks, Jocelyn | Kwan, Cheng Fai | Metge, Joan | Parsons, Anthony | Sexton, Michael | Tombs, Winifred |
| Hikaka, Greg | Lack, Bob | Meuli, Pierre | Partridge, John | Shaw, Rosemary | Tonkin, John |
| Hill, Maureen | Lane, Veronica | Meyer, Janice | Passa, Joseph | Shaw, Simon | Topping, Lesley |
| Hirst, Jerry | Langton, Elaine | Michie, Rodney | Patel, Ashok | Shearer, David | Trotter, Maureen |
| Hobbs, Stewart | Lankovskiy, Anne | Milbank, Gorham | Paterson, Barry & Alison | Shelton, Robert | Tsang, Tin Sang |
| Hoben, Sam | Lau, Shuk Yee | Millar, Leslie | Paterson, Betty | Shi, Roger | Tucker, Ian |
| Hogan, Francis | Law, Siu Dea | Miller, Ruth | Paterson, Margaret | Silich, David & Corina | Tuilotolava, Mary |
| Holdaway, Ann | Law, Song Seng | Miller, Thomas | Paterson, Ronald | Simpson, Heather | Turner, Robin |
| Holland, Christine | Leak, Martin | Miller, Raymond | Paul, Eddie | Singh, Raghunath | Twiss, Greer & Dee |
| | | | | | |

Investments

2009 saw a return to a semblance of normality in the world's long-term investment markets, although the material recovery in equity markets and the rapid appreciation of the NZ dollar were in their own way quite unusual. However, the former was clearly a positive for the Foundation's investments and the latter had little effect, thanks to currency hedging.

The long-term (permanently restricted) endowment gifts and short-term (temporarily restricted) current use gifts were invested appropriately for their duration as follows:

ENDOWMENT INVESTMENT POOL (EIP)

Each endowment donation to the Foundation and to the School of Medicine Foundation is invested into, and allocated its share of, the EIP. The EIP is structured to carry out wherever possible the Trustees' objective that endowment donations keep their real value over long periods of time by (in order of decreasing importance):

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

The EIP, which returned 12.2% net of fees for the year, was invested at year end as follows: 36% NZ cash; 5% NZ fixed income; 19% global fixed income; 13% Australasian equities; 28% global equities.

These gains very nearly balanced out the (unrealised) losses of 2008, so there was still no available income (with a few minor exceptions) to be distributed in 2009. The closing balance at year end was \$36.6 million.



CURRENT USE INVESTMENT POOL (CUIP)

Each current use donation to the Foundation is invested into, and allocated its share of, the CUIP. This pool is structured to return close to the NZ 90-day bank bill rate and hence protect the nominal value of the donation which will usually be used fairly soon after its receipt.

One reason long-term markets performed so strongly was the very low cash rates throughout the world, including NZ. Therefore, the short-term NZ investment market saw returns that were low by historical standards (but still high compared to overseas markets). The CUIP, which held investments in NZ cash or bank term deposits, returned 4.7% net of fees. The closing balance at year end was \$31.5 million.



Friends of The University of Auckland

Friends of The University of Auckland, Inc

The US Friends continued their strong support of the Foundation by granting \$361,049 (NZD) in 2009. The main projects supported included the Jim and Hazel Lord Fellowships (original donors: Jim & Hazel Lord), the Leigh Marine Campus redevelopment (original donors: Brian & Sue Service), the Fred & Helen Hanan scholarship (original donor: Pat Hanan), the Brick Family Scholarships in Medicine (original donor: Greg Brick), the Robert Solomon scholarship (original donor: the estate of Robert Solomon), the Starpath educational research project (original donor Peter Watson), and the Henry & Marjorie Isaacs scholarship (original donor: Robin & Ruth Isaacs).

DIRECTORS

Ms Bridget Liddell (Chair), New York, New York
Professor Ian Buckle, Reno, Nevada
Mr Quentin Hills, San Francisco, California
Professor Roland Horne, Stanford, California
Mr Jonathan Mason, Auckland, New Zealand
Mr Kristofer Segerberg, Fairfield, Connecticut
Mrs Suzanne Service, Tiburon, California
Dr Peter Watson, Washington, District of Columbia

UK Friends of The University of Auckland

The UK Friends also provided significant support to the Foundation granting \$70,362 in 2009 with the majority of the funds devoted to supporting the Business School (original donors: John Buchanan, Peter Gibson, Eric Tracey), the AUEA Endowment Fund (various donors), and the B G Hardy Prize (original donor B G Hardy).

TRUSTEES

Dr John Buchanan (Chair), Surrey
Mr Neil Bogle, London
Mr Richard Dellabarca, London
Professor Sir Graeme Davies, London
Mr Graham Eklund, London
Mr Quentin Maxwell-Jackson, Surrey
Ms Anne Quinn, London
Ms Cecilia Tarrant, London
Mr Eric Tracey, London

GIFTS FROM ORGANISATIONS IN 2009

Arrow Wrights Ltd
 AstraZeneca Ltd
 Baxter Healthcare Ltd
 Bollard Charitable Trust
 Brian Johns Fellowship Trust
 CoDa Therapeutics
 Coker Charitable Trust
 FMHS Alumni
 Four Winds Communications
 Fraser Charitable Trust
 GE Healthcare
 Grey Group New Zealand
 Lee Salmon Long
 Maurice & Phyllis Paykel Trust
 Maurice Paykel Charitable Trust
 Medical Assurance Society NZ Ltd
 Merrilees Dawson Ltd
 North Island English Masonic District Charitable Trust
 Novartis Pharmaceuticals
 Oticon Foundation
 Page's Disease Charitable Trust
 Pharmaco (NZ) Ltd
 Remuera Bowling Club
 Research Review
 Retina New Zealand Inc
 T M Hosking Charitable Trust
 Vernon Tews Education Trust
 Wyatt Farms 2008 Ltd

GIFTS FROM INDIVIDUALS IN 2009

Anonymous (10)
 Ahlquist, Lois
 Allen, Warren & Rosemary
 Arnott, Judith
 Arroll, Bruce
 Audley, Sandra
 Baker, Graham
 Barnett, Ruth
 Barrett, Paul
 Bealing, Elizabeth
 Beer, Gamal, Magda
 Bell, Anne
 Benge, Frances
 Benton, John
 Boyer, David
 Boyne, James
 Bradshaw, Anthony
 Brice, Diane
 Buchanan, Douglas
 Burton, John
 Buswell, Keith
 Caccia-Birch, Colleen
 Calcinai, Judith
 Cameron, Robert
 Carter, John
 Davies, Elizabeth
 Dingwall, Ian
 Drake, Warren
 Duncan, Gwynn
 Dunning, Matthew
 Evans, David
 Falkner, Clare
 Gibb, Neil
 Gillies, Joan
 Glasgow, Marjory
 Grace, Susanna
 Griffiths, William
 Hamilton, Andrew
 Hardie, Donna
 Harris, Norman
 Harwood, Ian
 Henrys, Jane
 Heron, Fiona
 Herring, Lloyd
 Howells, Graeme
 Huerta, Monica
 Humm, Liz
 Huppert, Tomas
 Hutchins, Janet
 Hyland, Brett
 Jones, Russell
 Jordan, Mary
 Kemp, Richard
 Kennedy, Paul
 Kidd, Helen & Max
 Lackey, Ian
 Lambertson, Tony
 Lilley, Jeays
 Lindsay, John & Barbara
 Linehan, Brian
 MacDonald, Penny
 MacKinnon, Mary
 Macmillan, Anne
 Manning, Julian
 Mantell, Colin
 Martin, Harry
 Millar, John
 Mitchell-Lowe, Margaret
 Morris, Liselotte
 Newell, Brett
 Nicholson, Gordon
 Norman, Anne & David
 O'Brien, Patrick
 Palmer, John
 Panckhurst, David
 Parry, Bryan & Susan
 Penberthy, Paul
 Phillips, Alison
 Plimmer, John
 Poff, Russell
 Ramanathan, Mythily
 Robbers, Michael
 Robinson, Bridget
 Salmon, Keith
 Sayes, Edwin
 Scott, Marilyn
 Sisarich, Warren
 Smith, Guy
 Smith, Susan
 Snow, Kate
 Stevenson, Charles
 Stewart, Graham
 Stone, Marcus & Sheree
 Strang, William
 Sweetman, Anne
 Tait, Anthony
 Tait, Maria
 Tanner, Philip
 Taylor, Faith
 Thurston, Bill & Margaret
 Tribe, Peter
 Trotter, Margaret
 Twist, Graham
 Vincent, Sana
 Walker, Jennifer
 Wallace, Ian
 Ward, Frances
 Weeks, Hilary
 Williams, Ngaire
 Williams, Nigel
 Winlove, John
 Wright, Elsie
 Wyatt, Nida
 Zuhairi, Hickmat

The School of Medicine Foundation Report from the Chair 2009



This is my second report as Chair of The University of Auckland School of Medicine Foundation (SoMF) and I am pleased to share it with all our supporters from the last few years. This year we had a significant addition in the number of those supporters due to our first annual appeal for student scholarships and received 176 gifts from 151 donors. A notable initiative during the year was the Zac Gravatt Memorial Scholarship which will remember a fine young man who was taken from us far too soon.

As this report shows, we received support for a wide range of medical activities and made grants for a broad range of research projects and scholarships. Many of these grants came from funds that originated from bequests which is a valuable way to support medical research and teaching. We always take the wishes of the donors very seriously and carry them out to the best of our ability.

SoMF was fortunate to add two new Trustees in 2009, Dr Janet Rowan and Dr Catherine Hapgood. I would like to thank my fellow Trustees and SoMF staff for their commitment and hard work during the year. I hope you can continue to support SoMF as you have in the past. We are proud of the doctors, nurses, pharmacists, researchers, and students that we support and with your assistance will continue to assist them in their continuing education and the vital research they carry out.

Peter Tong, Chair

Distributions Made

The School of Medicine Foundation supported a range of research projects and scholarships, with total distributions of \$1,110,000 to The Faculty of Medical and Health Sciences (FMHS) and scholarship recipients.

FOCUS ON EYES

Ophthalmology has had strong support through on-going funding of two professors.

The Sir William & Lady Stevenson Professor of Ophthalmology is Professor Helen Danesh-Meyer MB, FRACO, an ophthalmic surgeon and clinician-scientist. Helen established glaucoma and neuro-ophthalmology laboratory research at The University of Auckland and is the head of the Optic Nerve and Glaucoma Research Unit (ONGRU) of the New Zealand National Eye Centre. She provides a significant contribution to teaching programmes and is Chairman of the Glaucoma New Zealand Trust for the prevention of blindness from glaucoma.

Donor:
Stevenson Trust

Amount:
\$95,000

To support:
Sir William and Lady Stevenson
Professor of Ophthalmology within FMHS

Professor Colin Green is the first W & B Hadden Professor of Ophthalmology and Translational Vision Research. Colin is an eminent cell biologist with an international reputation for research into wound healing, particularly the eye, skin and nervous system. He established the Biomedical Imaging Research Unit in Anatomy with Radiology at The University of Auckland in 1993 and was Director of the BIRU until 2005. Colin played an active role in forming the New Zealand National Eye Centre in 2008 and is on the NZ-NEC Scientific Steering Group.

Donors:
Drs Wendy & Bruce Hadden; Estate of Sydney Taylor

Amount:
\$143,206

To support:
W&B Hadden Chair of Ophthalmology and
Translational Vision Research within FMHS



▲ Professor Colin Green, W & B Hadden Professor of Ophthalmology and Translational Vision Research

PHARMACY RESEARCH

The Vernon Tews Education Trust has provided scholarships valued at more than \$30,000 for each year of a three-year period to New Zealand pharmacy graduates wishing to undertake a PhD in pharmaceutical sciences or pharmacy practice at the Faculty of Medical and Health Sciences. Additional funds are also being provided to pay for travel expenses.

“The Vernon Tews Trust Pharmacy scholarship has given me the opportunity to take ideas I had from working in community pharmacy into PhD research. I have almost completed my project investigating a novel drug delivery system to improve mental health outcomes. Now I look forward to being able to further develop this in the academic setting and make a difference to patient outcomes.”

Darren Svirskis, scholarship recipient

Donor:
The Vernon Tews Education Trust

Amount:
\$35,384

To support:
Vernon Tews Pharmacy PhD Scholarship

BRAIN RECOVERY

The generosity of donor Rod Sullivan has supported two doctoral students who have been studying processes with a view to improving recovery in neurodegenerative disorders such as Huntington's.

One student, Dr Joanne Lim, who has completed her PhD, investigated the role of a cell signalling pathway in the migration of human astrocytes, the most abundant type of brain cell, following injury, with a view to improving recovery after brain injury.

A second student, Thomas Park, is studying the biology of adult human brain neural stem cells, work that will have important implications for developing treatments promoting brain repair for a range of brain disorders including Huntington's disease.

“Rod Sullivan’s invaluable support has enabled us to carry out leading-edge research into functional aspects of the adult human brain and make significant advances in culturing adult neural stem cells from donated adult human brain tissue. This work will no doubt impact many aspects of neuroscience in the future.”

Thomas Park, PhD student

Donor:
Rod Sullivan

Amount:
\$55,486

To support:
Huntington's disease research within FMHS

MASTERS OF NURSING

The Rebecca Roberts Scholarship Fund has received substantial support from Kevin and Rowena Roberts, in recognition of the quality of care their daughter received during a hospitalisation. It is the faculty's only scholarship for nurses, and its six recipients have all successfully completed their Master of Nursing studies.

“The Rebecca Roberts Scholarship provided me with the opportunity to complete the field work required for my PhD, for which I will be eternally thankful.”

Deb Rowe, scholarship recipient

Donors:
Kevin and Rowena Roberts

Amount:
\$18,000

To support:
Rebecca Roberts Nursing Scholarship

CANCER TRIALS NZ

Funding from the School of Medicine Foundation plays an important role in developing cancer clinical trials with specific relevance for New Zealand. This is done through supporting educational symposia such as Cancer Trials NZ's annual scientific meeting, a forum for clinicians and scientists from across New Zealand. CTNZ then provides the clinical trial specialist expertise needed to develop many of the early ideas emerging from this forum into successful and fully-funded cancer clinical trials.

Clinical trials developed in 2009 and now involving cancer centres around New Zealand include:

RAZOR: This trial explores the effectiveness of two potential treatments for patients with kidney cancer that has spread to the bone, leading to significant problems such as fractures. It was developed by CTNZ in conjunction with medical oncologists at Auckland Hospital to address an unmet clinical need and answer scientific questions in this area.

ReCharge: This innovative new medical ice cream developed by The University of Auckland and LactoPharma (Fonterra) is a promising and palatable solution for combating some of the unpleasant side effects of chemotherapy. The ice cream is being assessed for its effectiveness against Chemotherapy Induced Diarrhoea (CID) and anaemia, and could also reduce weight loss and damage to the immune system.

Donors include:

Novartis, Roche, Schering-Plough, and private donors in memory of Peter Findlay

Amount:
\$102,924

To support:
Cancer Trials NZ

Gifts Received

The total value of gifts to the School of Medicine Foundation for 2009 was \$832,000, with a significant increase in the number of donors compared with 2008.

MOTOR NEURONE DISEASE STUDIES

A substantial gift from Bill and Yvonne Coker has funded the work of a research technician, Claire Lill, who is providing essential research technical support for developing novel techniques such as adult human brain cell cultures (growing a range of cell types) and human brain tissue microarrays. Her studies have focused on a number of brain cells, and the role of various genes in regulating their biology. One such gene, known as tdp43, was recently implicated in causing inherited forms of motor neurone disease. This combined work will have important implications for this and other neurodegenerative disorders.

Claire is also developing new technologies around use of the tissue microarray machine purchased with funding from the Freemasons of New Zealand. The equipment allows the study of 60 or more brain specimens on a single microscope slide simultaneously so that comparisons can be made within and between brain diseases. The tissue microarrays and cell cultures provide opportunities for laboratory-based screening of new drug treatments for brain disorders such as motor neurone disease.

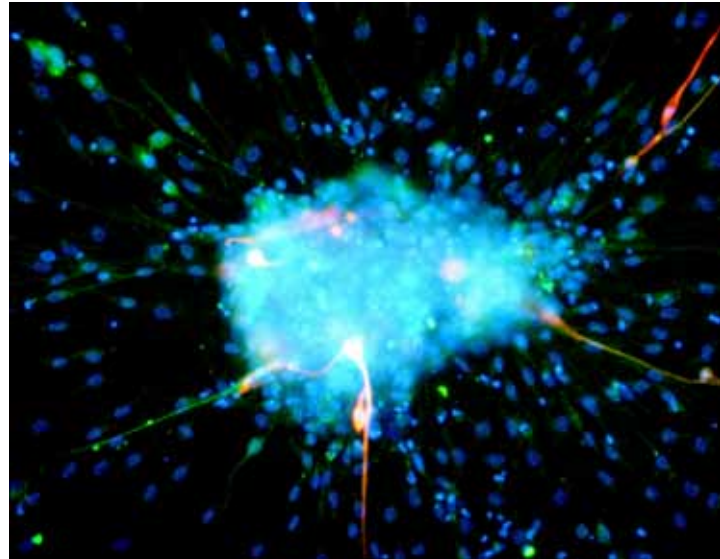
“If a donation for research can result in one small step in understanding a cause or cure it just may be a ‘giant leap for mankind’.”

Bill Coker, donor

Donor:
The Coker Charitable Trust

Amount:
\$48,995

To support:
Motor neurone disease research within FMHS



▲ Adult human progenitor cells prepared by Thomas Park from the Dragunow Laboratory in the Department of Pharmacology, Centre for Brain Research.

LYMPHOMA AND LEUKAEMIA RESEARCH

The generous support of Anne and David Norman will be used to progress research into lymphoma and leukaemia.

Currently the Molecular Medicine and Pathology team, led by Professor Peter Browett, is focusing on new strategies for purifying haematopoietic stem cells for clinical use as well as fostering the ongoing research programmes in Haematology. This includes studies on the genetics of haemophilia and prothrombotic disorders, mutation analysis in familial cancer syndromes, and assessment of minimal residual disease in patients with leukaemia and other cancers.

The fellowship supported by Anne and David Norman will be integral to the success of these endeavours and associated research.

Donors:
Anne and David Norman

Amount:
\$200,000

To support:
Lymphoma and leukaemia research within FMHS

Summary Financial Statements

AUDITORS' REPORT

TO THE TRUSTEES OF THE UNIVERSITY OF AUCKLAND FOUNDATION INCORPORATED

We have audited the summary financial statements of the foundation and group for the year ended 31 December 2009 on page 17.

Responsibilities of the Board of Trustees

The board of trustees is responsible for the preparation of summary financial statements in accordance with generally accepted accounting practice in New Zealand. It is our responsibility to express to you an independent opinion on the summary financial statements presented by the trustees.

Basis of Opinion

Our audit was conducted in accordance with New Zealand Auditing Standards and involved carrying out procedures to ensure the summary financial statements are consistent with the full financial statements upon which the summary financial statements are based. We also evaluated the overall adequacy of the presentation of information in the summary financial statements against the requirements of Financial Reporting Standard 43: Summary Financial Reports (FRS-43).

Other than our capacity as auditor we have no relationship with, or interests in, the foundation or the other member of the consolidated group.

Unqualified Opinion

In our opinion, the information reported in the summary financial statements on page 17 comply with FRS-43: Summary Financial Reports and are consistent with the full financial statements from which they are derived and upon which we expressed an unqualified audit opinion in our report to the trustees dated 5 March 2010.

We completed our work for the purposes of this report on 5 March 2010.

WHK Auckland

**Auditors
Chartered Accountants**

Auckland



ACCOUNTING POLICIES

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

The Foundation was established by deed of trust dated 28 November 2002 and a variation to the trust deed establishing the School of Medicine Foundation granted the Foundation the power to appoint the SOMF Trustees. This power of appointment was formally accepted with effect from 1 January 2008. The audited statements of SOMF closest to that date were as at 31 March 2008, at which date the SOMF's trust equity amounted to \$10.735 million.

The summary financial statements are for the year ended 31 December 2009 and have been prepared in accordance with Financial Reporting Standard 43 Summary Financial Statements.

The summary financial statements have been prepared on a historical cost basis except that Financial Assets (all of which comprise financial assets at fair value through profit or loss), are measured at fair value.

These summary financial statements are presented in New Zealand dollars (NZD) which is the consolidated entity's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

The group summary financial statements have been prepared by combining the financial statements of entities that comprise the consolidated entity, being the Foundation and SOMF. These group financial statements include information and results of SOMF for the year end 31 December 2009 and comparative balances for the 9 months period ended 31 December 2008.

Consistent accounting policies have been employed in the preparation and presentation of the consolidated summarised financial statements. All intra-group balances and transactions and unrealised gains arising from consolidation have been eliminated from these statements.

The consolidated entity is not subject to taxation on its income.

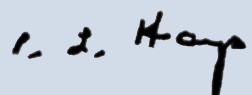
AS AT 31 DECEMBER 2009

The summary financial statements were authorised by the Trustees on 5 March 2010. These have been prepared in order to provide interested persons with a succinct overview of the past performance of the Foundation and consolidated entity. The specific disclosures have been extracted from the audited full financial statements dated 5 March 2010.

The full financial statements were audited by WHK Auckland who issued an unqualified audit opinion. 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 and consolidated entity.

Users can view the full financial statements on the Foundation website: www.uoafoundation.org.nz. Alternatively users can request the full financial statements from the Foundation Manager at External Relations, The University of Auckland, Private Bag 92019, Auckland 1142.


Chairman


Trustee
5 March 2010

Summary Statement of Comprehensive Income Year Ended 31 December 2009

	GROUP		FOUNDATION	
	2009	2008	2009	2008
	\$, 000	\$, 000	\$, 000	\$, 000
Gifts and legacies	11,695	11,073	10,863	10,014
Investment gain/(loss)	4,968	(1,138)	4,376	(1,833)
Operating Revenue	16,663	9,935	15,239	8,181
Operating Expenses	(162)	(174)	(123)	(146)
Grants and Scholarships	(5,009)	(3,844)	(3,900)	(2,021)
Total Comprehensive Income for the Year	11,492	5,917	11,216	6,014

Summary Statement of Movements in Equity for the Year Ended 31 December 2009

	2009	2008	2009	2008
	\$, 000	\$, 000	\$, 000	\$, 000
Equity at the Beginning of the Year	60,152	43,500	49,514	43,500
SoMF equity contribution	-	10,735	-	-
Total Recognised Revenue and Expenses:				
Net Surplus for the Year	11,492	5,917	11,216	6,014
Equity at the End of the Year	71,644	60,152	60,730	49,514

Statement of Financial Position as at 31 December 2009

	2009	2008	2009	2008
	\$, 000	\$, 000	\$, 000	\$, 000
Current Assets	2,593	2,752	1,809	1,482
Current Liabilities	(2,123)	(950)	(1,529)	(401)
Net Current Assets	470	1,802	280	1,081
Financial Assets	71,174	58,350	60,450	48,433
Net Assets	71,644	60,152	60,730	49,514
Represented by:				
Equity	71,644	60,152	60,730	49,514

Statement of Cash Flows for the Year Ended 31 December 2009

	2009	2008	2009	2008
	\$, 000	\$, 000	\$, 000	\$, 000
Cash Flows from Operating Activities:				
Gifts and Legacies Received and Investment Income	15,029	13,572	13,998	12,216
Grants and Scholarships and Other Payments	(5,379)	(3,129)	(4,305)	(1,653)
Net Cash Flows from Operating Activities	9,650	10,443	9,693	10,563
Cash Flows from Investing Activities				
Financial Assets	(9,812)	(8,625)	(9,369)	(9,621)
Net Cash Outflows from Investment Activities	(9,812)	(8,625)	(9,369)	(9,621)
Net Increase/(Decrease) in Cash Held	(162)	1,818	324	942
Cash at the Beginning of the Year	2,752	540	1,482	540
SoMF cash on consolidation	-	394	-	-
Cash at the End of the Year	2,590	2,752	1,806	1,482



The University of Auckland Foundation
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