



LINCOLN  
UNIVERSITY  
FOUNDATION  
MAEA

# Lincoln University Foundation

Accounts  
2023



**Ka maea ake te hua, ka whakatō  
Te kākano mō ā pōpō.**

**Let's harvest the fruits so that we  
can sow the seeds for tomorrow.**



## **About the Lincoln University Foundation**

The Lincoln University Foundation is dedicated to sustaining the university's culture of learning and research excellence. Its function is to receive all philanthropic donations and bequests to the university, with the aim of investing and growing Lincoln's endowment.

The entity provides grants for scholarships, awards, or any other activities that will help the university to achieve its aims.

The Foundation was set up in 2019 and is independently run by a Board of Trustees, all of whom are either alumni or actively involved in the governance of Lincoln University.

Donors play a vital role in helping to maintain the university as the respected institution it is today. They allow Lincoln to facilitate excellence in research and education, aimed at unlocking the power of the land to enhance lives and grow the future.

If you would like to discuss supporting future generations of Lincoln students by making a donation or leaving a legacy to the Foundation, please contact Lincoln University Alumni and Development Director Naomi Wilde at [naomi.wilde@lincoln.ac.nz](mailto:naomi.wilde@lincoln.ac.nz)



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These accounts are an extract of the Lincoln University Foundation information that is presented within the financial operations of Lincoln University Group (which is audited). These statements are not audited and are not required to be.

This information is prepared and presented for the purposes of reporting the activities of the Foundation for current and potential donors who support the university.



## Message from the Chair

**This document presents the Lincoln University Foundation's accounts for 2023.**

As always, it is a privilege to work for the advancement of Lincoln University alongside my fellow trustees, and with staff of the Alumni and Development Office. First of all, therefore, a big 'thank you' to Trust Board colleagues Andrew Borland, Grant Edwards, Bruce Gemmell, Jackie Petter and Andrew South, and Secretary Bianca Baillie, and to Alumni and Development Director Naomi Wilde and her team of Penny Curran, Lisa van Vuuren, Erin Eyles and Ian Collins.

Within the Foundation, the designation that defines our role, 'trustees', is heavy with meaning and responsibility.

As 'trustees' we work on behalf of donors and philanthropic givers in a capacity of 'trust'. Donors 'trust' us with their money and its prudent disbursement. The university 'trusts' us to invest and grow its endowments wisely.

None of this 'trust' exists in a vacuum. It is accompanied by the requirements and responsibilities of operating with care and 'due diligence', and with constant cognisance of the financial and fiscal environment in which we operate philanthropically as a foundation and institutionally as a public university.

Notwithstanding our role as trustees, we are also members of the public and like everyone else we are aware of the 'cost of living crisis', and through the media we receive daily reports about the global financial markets, what's happening on Wall Street, the S & P 500, how the Nikkei Index is rating, the price of gold and so on.

The value of accumulated philanthropic funds, and the patterns of philanthropic giving, are not immune to global financial uncertainty and market volatility.

History, however, shows that the 'long term' always wins over the 'short term' and most financial investment advisers will tell you that the focus should always be on the long term!



The Lincoln University Foundation is here for the 'long term' and that's the view we invite our donors to take. A university education is not a 'here today, gone tomorrow' acquisition. Its value is forever. University qualifications open up lifetime opportunities.

As trustees of the Lincoln University Foundation we are all university graduates and all personally aware of the profound impact a university education can have. That's why we are proud to work with the Foundation in our three areas of responsibility - receiving and stewarding donations to Lincoln University; investing and growing Lincoln University's endowments wisely and well; and making grants to Lincoln University and its students to fund scholarships and awards, or for other purposes that allow Lincoln University to achieve its aims.

The Foundation and its trustees thank all the donors and benefactors who have given to Lincoln University over the past year. We acknowledge, respect and appreciate the trust you have shown in us. Together with Lincoln University we are helping to change lives, give direction to careers, and enhance society in Aotearoa New Zealand and beyond.

**James Ring**  
Chair, Lincoln University Foundation



## Entity information

Legal Name of Entity	Lincoln University Foundation
Type of Entity and Legal Basis	Charitable Trust Registered under the Charities Act
Registration Number	CC57353

### Entity's Purpose or Mission

The purpose of the Lincoln University Foundation	To provide scholarships and grants to Lincoln University, as agreed by the Trustees. The entity aims to help the university achieve its charitable aims.
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### Entity Structure

Trustees	James Ring (Chairperson) Bruce Gemmell Grant Edwards Jackie Petter Fiona Hancox (Until Aug 2023) Andrew South (From Aug 2023) Andrew Borland
Beneficiaries	Lincoln University
Area of Operation	New Zealand
Operational Sector	NZ agriculture education, training and research.
Operational Structure	The Foundation's investments are managed by investment advisors. Each year scholarships and grants are made as decided by the Board of Trustees.
Main Sources of the Entity's Cash and Resources	The Lincoln University Foundation has received income from investments during the year.
Main Methods Used by the Entity to Raise Funds	The Foundation's main source of income is from an investment portfolio.
Main Sources of the Foundation's Cash and Resources	Investment revenue is the primary source of funding to the Foundation.
Entity's Reliance on Volunteers and Donated Goods or Services	The Foundation no longer relies on Volunteers and Donated Goods or Services. The Trustees however receive a small stipend for their governance of the Foundation.

### Contact Details

Physical Address	Lincoln University, Cnr Springs Rd and Ellesmere Jct Rd, Lincoln 7647
Postal Address	PO Box 85054, Lincoln University, Lincoln 7647
Phone	03 423 0536
Email	foundation@lincoln.ac.nz

# Financial Statements

## Lincoln University Foundation Statement of Service Performance





For the Year Ended 31 December 2023

### Description of Entity's Outcomes

The Lincoln University Foundation provides scholarships and grants to Lincoln University, as agreed by the Trustees. The entity's aim is to help the university achieve its charitable aims.

### Description and Quantification of the Entity's Outputs

Results are reported against the targets identified for 2023 below:

Objective	Target	Result in Year
 <b>To assist Lincoln University to achieve its charitable aims</b>	To achieve this through working with Lincoln University.	<p>Working with the University to help it achieve objectives which are aligned with those of the Foundation.</p> <hr/> <p>Continuing to put in place structures, policies and procedures to enable the Foundation to work closely with the University and achieve shared objectives.</p> <hr/> <p>Accepting trust funds for purposes which help Lincoln University achieve its aims.</p>
 <b>Scholarships</b>	To award scholarships under its specific purpose trusts.	11 Scholarships were awarded to students at the university.
 <b>Acceptance of donations</b>	<p>LUAA</p> <p>Andy Anderson Memorial Scholarship</p> <p>Sports and Healthy Living Initiative</p> <p>P &amp; G Williams Memorial Fund</p> <p>Vern Clark Memorial Scholarship</p> <p>Giving Day 2023 and Scholarship Donations</p>	<p>A donation of \$17,000 was received from LUAA to manage.</p> <p>A donation of \$50,000 was received.</p> <p>A donation of \$50,000 was received.</p> <p>A donation of \$50,00 was received from the Estate of Mrs Pamela Williams to support the Gordon Williams Memorial Scholarship.</p> <p>A donation of \$30,000 was received.</p> <p>Giving day 2023 saw a contribution towards the Foundation funds of \$152,500.00 as well as \$46,600 contributed solely from Giving Day 2023 purposes.</p>
 <b>Management of funds</b>	An appropriate balance struck between capital and income growth.	Investments were placed in the Mint Diversified Income Fund, Milford Diversified Income Fund, Harbour T Rowe Price Global Equity Growth Fund, Harbour Wholesale and Castle Point 5 Oceans Fund. The Fund lost net of fees 8% for the year.

**Lincoln University Foundation  
Statement of Financial Performance**

For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Revenue</b>			
Interest and Dividends	1	5,416	-
Revenue from Donations, Fundraising and other Similar Receipts		20,000	40,000
Gain on Market Value of Investments		67,177	
<b>Total Revenue</b>		<b>92,593</b>	<b>40,000</b>
<b>Expenditure</b>			
Grants and Prizes	2	75,269	20,600
Other Expenses		53,339	22,573
Loss on Market Value of Investments		-	56,847
<b>Total Expenses</b>		<b>128,608</b>	<b>100,020</b>
<b>Net Surplus</b>		<b>(36,015)</b>	<b>(60,020)</b>

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.

**Lincoln University Foundation  
Statement of Financial Position**

As at 31 December 2023

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank and Cash	3	378,012	132,513
Debtors and Prepayments	3	57,500	3,000
<b>Total Current Assets</b>		<b>435,512</b>	<b>135,513</b>
<b>Non Current Assets</b>			
Investments	3	897,403	837,593
<b>Total Non Current Assets</b>		<b>897,403</b>	<b>837,593</b>
<b>Total Assets</b>		<b>1,332,915</b>	<b>973,105</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses	3	6,444	1,792
<b>Total Current Liabilities</b>		<b>6,444</b>	<b>1,792</b>
<b>Net Assets</b>		<b>1,326,472</b>	<b>971,314</b>
<b>Accumulated Funds</b>			
Accumulated Surplus	4	1,326,472	971,314
<b>Total Accumulated Funds</b>		<b>1,326,472</b>	<b>971,314</b>

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.

Approved for and on behalf of the Trustees

Trustee  Date: 19/03/2024

Chairperson  Date: 19/03/2024

**Lincoln University Foundation  
Statement of Cash Flows**

For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash Received from</b>		
Interest and Dividends	5,416	-
Donations, Fundraising and Other Similar Receipts	356,673	361,051
<b>Total Cash Received</b>	<b>362,089</b>	<b>361,051</b>
<b>Cash Applied To</b>		
Payments for Prizes and Awards	(75,269)	(17,900)
Payments to Suppliers and Employees	(48,687)	(36,141)
<b>Total Cash Applied</b>	<b>(123,957)</b>	<b>(54,041)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>238,132</b>	<b>307,010</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash Received from</b>		
Capital Transferred from Lincoln University Alumni Association	-	-
Capital Transferred from Lincoln University Centennial Trust	-	-
Receipts from Maturing Term Deposits	-	-
Receipts from Sale of Investments	7,367	-
<b>Total Cash Received</b>	<b>7,367</b>	<b>-</b>
<b>Cash Applied To</b>		
Funds Placed on Term Deposit	-	-
Acquisition of Investments	-	(174,955)
<b>Total Cash Applied</b>	<b>-</b>	<b>(174,955)</b>
<b>Net Cash Flows from Investing andw Financing Activities</b>	<b>7,367</b>	<b>(174,955)</b>
<b>Net Increase /(Decrease) in Cash Held</b>	<b>245,499</b>	<b>132,054</b>
Cash at Start of Year	132,513	460
<b>Closing Cash</b>	<b>378,012</b>	<b>132,513</b>
This is represented by		
<b>ASB Cheque Account</b>	<b>378,012</b>	<b>132,513</b>

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.

**Lincoln University Foundation  
Statement of Accounting Policies**

For the Year Ended 31 December 2023

**Basis of Preparation**

The Lincoln University Foundation has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual operating expenses of less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Foundation will continue to operate as a going concern in the foreseeable future.

**Goods and Services Tax (GST)**

The Foundation is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

**Income Tax**

The Lincoln University Foundation is wholly exempt from New Zealand income tax, having fully complied with all statutory conditions for these exemptions.

**Bank Accounts and Cash**

Bank and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

**Revenue**

Revenue is accounted for as follows.

**Investment Portfolio**

Gains and losses on the investment portfolio (being independent managed unit funds) represent the annual net earnings being income earned by the fund, net of fees paid plus any realised & unrealised gains arising within the fund during the year and are recognised through the statement of financial performance.

**Donations Received**

The Foundation recognises donation income on receipt of cash. The Foundation has limited control over its fundraising activities prior to it being recorded and banked into the Foundation's accounts.

**Sponsorship Income**

Sponsorship income is recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the funding are not met ("use of return condition"). If there is such an obligation, the funding is initially recorded as a liability and recognised as revenue when the conditions of the grant are satisfied.

**Other Income**

All other income is accounted for on an accruals basis and in accordance with the substance of the transaction.

**Investments**

Investments are stated at market value. Market value is calculated from the quantity of units held multiplied by local price and if applicable converted to the reporting currency (NZD). The Foundation's investment portfolio was managed by 5 managed funds as listed in Note 3. The Foundation has applied IPSAS 29 Financial Instruments: Recognition and Measurement, a Tier 2 accounting standard to account for investments. Realised and unrealised gains and losses from investments are recognised in the Statement of Financial Performance.

**Grants and Scholarships made**

The Board approves grants and scholarships in principle typically reflecting the university calendar year or as the student awarded begins their study. In most cases a yearly scholarship is awarded. Grants and scholarships paid are recognised as an

expense in the statement of financial performance in the period in which the payment is approved and/or the invoice received from the University. Any remaining amounts approved in principle are recorded in the notes to the financial statements as a commitment.

**Functional and Presentation Currency**

The Performance Report is presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Foundation is New Zealand dollars.

**Changes in Accounting Policies**

All accounting policies have been applied consistently with previous years in this Performance Report.

There have been no changes in accounting policy during the year.

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.

# Notes to the Financial Statements

## 1. Analysis of revenue

	2023 \$	2022 \$
<b>Revenue from Interest, Dividends and Other Investments</b>		
<b>Interest</b>		
Bank	5,416	
<b>Investment Portfolio</b>		
Gain on Market Value of Investments - Castle Point Funds	6,827	-
Gain on Market Value of Investments - Milford Asset Management	9,553	-
Gain on Market Value of Investments - Mint Asset Management	12,276	-
Gain on Market Value of Investments - Quay Street Asset Management	2,122	-
Gain on Market Value of Investments - Harbour Asset Management	29,614	-
<b>Total</b>	<b>72,593</b>	<b>-</b>
<b>Revenue from Donations, Fundraising and Other Similar Receipts</b>		
Donations Received	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Other Revenue</b>		
Other Revenue	20,000	40,000
<b>Total</b>	<b>20,000</b>	<b>40,000</b>

## 2. Analysis of Expenses

	2023 \$	2022 \$
<b>Grants and Prizes</b>		
Foundation Awards	72,269	20,600
<b>Total</b>	<b>72,269</b>	<b>20,600</b>
<b>Other Expenses</b>		
Administration Services	41,481	16,893
Advertising	-	-
General Expenses	7,080	3,952
Legal Expenses	-	-
Meeting and Travel Expenses	4,778	1,728
<b>Total</b>	<b>53,339</b>	<b>22,573</b>
<b>Loss on Market Value of Investments</b>		
Castle Point Funds Management	-	(4,703)
Milford Asset Management	-	(35,309)
Mint Asset Management	-	(3,696)
Quay Street Asset Management	-	(12,065)
Harbour Asset Management	-	(1,074)
<b>Total</b>	<b>-</b>	<b>(56,847)</b>

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.

### 3. Analysis of Assets and Liabilities

	2023 \$	2022 \$
<b>Assets</b>		
<b>Cash and Deposits</b>		
ASB Bank Account	157,399	27,013
ASB Savings Account	220,613	105,500
<b>Total Cash and Deposits</b>	<b>378,012</b>	<b>132,513</b>
<b>Debtors and Prepayments</b>		
Accrued Interest	-	-
Debtors	57,500	3,000
Prepayments	-	-
<b>Total Debtors and Repayments</b>	<b>57,500</b>	<b>3,000</b>
<b>Investments</b>		
Quay Street Investments		-173,714
Milford Diversified Income Fund	188,353	178,799
Castle Point Investments	180,514	173,687
Mint Asset Management Investment	175,091	162,815
Harbour T R Price	178,080	148,577
Harbour Wholesale	175,365	-
<b>Total Assets</b>	<b>897,403</b>	<b>837,593</b>
<b>Liabilities</b>		
<b>Accounts Payable and Accruals</b>		
Accounts Payable	5,376	1,791
Accruals	869	-
<b>Total Liabilities</b>	<b>6,444</b>	<b>1,792</b>

### 4. Movements in Accumulated Funds

	2023 \$	2022 \$
Accumulated Funds at the Start of the Year	971,314	707,284
Net surplus from Statement of Financial Performance	(36,015)	(60,020)
Capital Transferred to Lincoln University Foundation	391,173	324,051
<b>Accumulated Funds at the End of the Year</b>	<b>1,326,472</b>	<b>971,314</b>

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.

### 5. Commitments

The Lincoln University Foundation has contracts in place as follows:

- Action It Services for secretarial services
- Lincoln University for accounting and financial administration services

Lincoln University Foundation has committed to funding \$15,500 of scholarships for Lincoln University for the 12 months from 1 January 2023. (2022: \$23,100)

### 6. Contingent Liabilities & Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (2022: nil).

### 7. Going Concern

The Covid pandemic again played a role in global financial markets during the year. In the latter part of the year investment markets reacted negatively to the impending Ukrainian conflict but primarily to the reality of high inflation and the expected follow-on actions of central banks around the world. While the investments have fallen in value from earlier peaks in the year, the viability of the entity as a going concern has not been affected.

### 8. Events After Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (2022: nil).

### 9. Related Party Transactions and Key Management Personnel

Lincoln University is the ultimate parent of the Lincoln University Group and controls this subsidiary trust. During the year, there were no related party transactions entered into between the Foundation and Lincoln University or any of its subsidiary companies except where Lincoln University provides administrative support for no cost.

Key Management personnel includes the trustees of the Foundation. The trustees receive remuneration. The Chairperson receives \$9,200 per annum pro rata and each Trustee receives \$4,600 per annum pro rata.

This statement is to be read in conjunction with the Accounting Policies and Notes to the Performance Report.





## Leaving a legacy to Lincoln

**One of the many ways for donors to support the university is to leave a gift in their will (a bequest).**

The generosity of past donors and bequests to Lincoln have helped the university to achieve its renowned status. A bequest can be transformational and gifts enable students and researchers to grow into their potential, become thought leaders for the future, and enhance and enrich the lives of others for generations to come.

The university can assist in helping donors to realise their vision for their legacy, whether they choose to support a specific project or donate a gift for general purposes. The latter means that the bequest will be directed to the area of highest need.

The Lincoln University Foundation will always honour the donor's wishes.



### Contacts

**The Lincoln University Foundation**  
Charity registration number CC57353

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Lincoln University  
Lincoln 7647

Bianca Baillie  
Secretary  
foundation@lincoln.ac.nz



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Find out more at

[www.lincoln.ac.nz/About-Lincoln/Lincoln-University-Foundation](http://www.lincoln.ac.nz/About-Lincoln/Lincoln-University-Foundation)