

THE ASSOCIATION OF THE FRIENDS OF KING'S COLLEGE (Inc.)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 54th ANNUAL GENERAL MEETING OF THE ASSOCIATION OF THE FRIENDS OF KING'S COLLEGE (Inc) WILL BE HELD IN THE OLD COLLEGIANS' PAVILLION, KING'S COLLEGE ON WEDNESDAY, 6 MAY 2009 BEGINNING AT 6.00PM.

AGENDA

1. Apologies
2. Presentation and adoption of Annual Report and Annual Financial Statements
3. Changes to the Rules of Association
4. Election of Officers
5. Election of Auditors
6. Report from the Association's Nominee on Board of Governors
7. General Business

In accordance with the rules of the Association the Ordinary Members who have completed their two-year term of office will be retiring. Nominations of candidates to replace them and any additional retirees shall be made in writing on the appropriate nomination form, copies of which are available from the Secretary at the address below. Completed nomination forms must be forwarded to reach her by 4.30pm Wednesday 29th April 2009. Each nomination form shall be signed by the proposer and the seconder and consented by the person nominated.

Liz Hardley
Hon. Secretary
Friends of King's College
PO Box 22012
Otahuhu 1640

ANNUAL REPORT FOR YEAR ENDED

31 December 2008

Dear Members of the Association:

On behalf of your Executive Committee, I present the 54th Annual Report on the activities of the Association for 2008.

The Friends' objectives are to friend raise and fundraise for King's College, and all that we undertake is to those ends. We aim to make our activities enjoyable and entertaining, and we are always most appreciative of the support our members and friends return for our efforts. The help that is given through sponsorship, volunteered time and expertise, and goods and services is greatly appreciated. Your Executive looks to return this to the College in both long-term and short-term projects, for pupils today and those who will be at King's College in the future.

Thank you for all that you do as members. As you will see from this report your contribution this past year has made such a difference.

The Executive

Our committee has been kept busy this year and I thank them all for their hours of volunteered time, and ongoing willingness to step up to help. Special thanks to Liz Hardley, Secretary, whose efficiency has ensured the smooth running of the Committee; Penny Guise, Immediate Past President, for her continued interest and enthusiasm in the Friends, and to Jeff Greenslade, Vice President, on whom I have depended during the year. Both Penny and Jeff leave the committee at this time, and we record our appreciation for their contribution and commitment, and look forward to welcoming them back as guests at future events. Carey Frost resigned from the

committee at the end of last year, and we thank her for the energy and passion she put into managing our mid-year fundraiser – 'Once in a Lifetime' Raffle, and we are very appreciative of the experience and expertise that Sarah Greenslade, who we co-opted on to the Committee, brought to our fabulous Sale of Fine Arts. I also thank the Board for their ongoing support of the Friends and especially Ray Kingston, who as the Board's representative, provides guidance and sound advice over the year. His experience is a valuable resource for the Friends.

Under the rules of the Executive, there are two members required to retire by rotation this year, but both offer themselves for re-election.

Friend raising and fundraising

The Friends' year traditionally begins with the Sports Day Cocktail Party, held the night before Sports Day. The will-it won't-it debate around the weather had us holding our largest gathering yet for this function in the Great Hall, for a great night. On Sunday 16th March we held a Life and Adventure Breakfast for Year 9-11 students and their parents, at which Peter Hillary inspired and entertained the audience with his exploits as explorer and as a son! Our thanks to Michael Broome for coordinating this event.

Our big fundraiser was the Once in A Life Time raffle, launched on 30th May 2008, and we were thrilled with the response. We had some wonderful supporters, including Business World Travel, Newmarket, who donated some superb prizes, and the \$5 ticket price made involvement very affordable. Our objective was to get the pupils involved with fundraising for the Design Technology Building and, as well, reward their collective House efforts. Their commitment to this event meant we were able to donate \$15,500 from the proceeds to the Houses, based on ticket sales, and we congratulate St John's House for the massive support they gave this fundraiser. Carey Frost and Giles Haddleton coordinated this event, and our thanks go to all those who volunteered their time to help with the administration and record keeping, especially Margot Baker and Jane Ritchie.

Rose Whitney and Penny Guise organised our Annual Ladies' Lunch in August and we hosted a sellout event at Soul Bar, entertained by stylist Stacey Beatson. We raised over \$7,000 and put this toward seating around the perimeters of the quads.

The tougher economic conditions were expected to have an impact on our Sale of Fine Arts in November 2008. Our ongoing sponsorship support was hugely appreciated, and we thank Gold Sponsor, Megan Jaffe Real Estate Ltd; silver sponsors, Lawton Construction, ECC Lighting, Simpson Grierson and Fuji Xerox, as well as all of our bronze sponsors. Sarah Greenslade led a big sub-committee, which did a wonderful job in providing a hugely enjoyable event from the coordinating of all the artworks, through to delivering a party atmosphere on opening night and a very popular weekend café. It is great to report that the event raised nearly \$56,000 for the College.

Trisha Whiting has been working with Lesley Hammond in the Friends' Shop to see how we might streamline the purchasing process. Improvements have already been made and others are in the pipeline for the coming year.

Rose Whitney and her team of volunteers have done a wonderful job running the Sports Café, which is open for coffee and food every weekend in Terms 2 and 3, and Tracey Lewis has been working to ensure all parents have the opportunity to become Life Members of the Friends, and so continue their association with the College after their children have left. This year we welcomed four families as Life Members.

The Friends' Association is enormously appreciative of all the work involved in the running and management of the Tuck Shop and The Friends' Shop. They make a huge contribution to the

school and its pupils both in the provision of goods and services and also in the funds they raise for the Friends and the College.

Donations

We were delighted at the last AGM to hand to the College \$300,000, as our commitment to The Design Technology Building, and we acknowledge our \$250,000 pledge to the Chapel Close, which will become due when building commences.

Your Executive feels that it is important that, as well as supporting the capital projects that will build the school for the future, we should also be actively supporting smaller projects and activities that directly benefit today's pupils. We have purchased three 62" plasma screens for use in the Friends' Foyer of the Design Technology Centre, on which pupils work will be exhibited, and personalised virtual bricks will be displayed. The sale of these bricks has begun and details can be viewed through the King's College website.

This year we have given further to the Stream Regeneration project being developed by the Environmental Society, lead by Jules Robson. We provided funds for the completion of the walkway, The Mackay Trail and the Friends' Boardwalk, and we also commissioned a James Wright kinetic sculpture. We continue to support a wide range of cultural events in the school, as well as the sports department, and the 10 mobile grandstands we purchased have been in almost continuous use since arriving on the school grounds.

Finance

The audited financial statements for the financial year ended 31 December 2008 are included in this report.

Greenbank Award

The Greenbank Awards for 2008 were awarded to George Brownlee, Cassandra Kenworthy and Ben Paterson. Award winners are recognised for Achievement of Excellence across a broad range of school activities. The Friends will continue to fund these awards.

2009 Plans

There is never a down time for the Friends and we have plenty happening for 2009. The focus in the year ahead will be on friend raising and we have begun the year with a relaxed evening with parents and pupils from the last six years who gathered to celebrate all that Roy and Ann Kelley have given to the school, Roy has been an enthusiastic supporter of the Friends and we wish him and Ann well in all their future endeavours.

Planning for both the 2009 Ladies Lunch and the 2009 Sale of Fine Arts is well advanced, and we believe that both these events are important to keep the greater King's College community involved with the school.

Conclusion

Sincere thanks must be given to all the College staff who continually help the committee on an ongoing basis – those in the Development Office - Tim Kay, Gael Panama and Jan Hedges who assist in the organisation of all our events from scheduling through to name tags; those in the Accounts Department - Errol Tongs, Pam Wegener and Fiona Sandom; as well as Paul Stanton, John Powell, Graeme Young, Leigh Grieve and everyone else who generously offer advice and provide support services for us. We welcome Bradley Fenner as the new Headmaster, and we look forward to working with him to promote the College, and to involve the parents and friends of the King's community in furthering his vision for the school.

Thank you again to our members for your support over the past year – we look forward to working for you over the coming year, and to welcoming you to our events.

Anne Barrowclough
President

2008 / 2009 EXECUTIVE COMMITTEE

Patron	The Rt Rev John Paterson
President	Anne Barrowclough
Vice President	Jeff Greenslade #
Past President	Penny Guise
Treasurer	Errol Tongs
Honorary Secretary	Liz Hardley

Committee

Michael Broome	Mike Caulton
Jenny Cole	Giles Haddleton *
Tracey Lewis *	Money Ponniah
Trisha Whiting	Rose Whitney

Members not seeking re-election

* Retiring ordinary members

Co-opted Members

Sarah Greenslade
Ray Kingston

Members Retired during 2008/ 2009

Carey Frost

THE ASSOCIATIONS GIFTS TO THE COLLEGE

The Association was formed in 1955. It has supported the College across the following areas to a value of \$2,565,435

1955 to 1964	\$58,678
Masters Residence	Tennis Courts
Recreation Hall	
1965 to 1974	\$62,190
Pottery Kiln	Music Centre
Camping Gear	Hobbies Centre
Greenbank Endowment	
1975 to 1984	\$77,117
Ahuroa	Scholar's Corner
Masters Residence	Musical Instruments
Band Room	Pottery Kiln
Projector	Various Clubs
Sports Centre – Wall and Gate	
Great Hall – Sound and Lighting	
1985 to 1994	\$293,759
Furnishings	School Gates
Printing Press	Grand piano
Bursaries	Art Works
Chapel	Band Instruments
Gardens	Appeal
1995 to 2004	\$1,331,279
Appeal	Swimming Pool
Greenbank House	Cultural group
Sports Foundation	Music Department
Houses	KC Foundation
Lighting	Bursaries
Ahuroa	Sailing Club
Kapahaka Group	Art Department
House Marquees	Artificial Hockey Turf
Hymn Books	Selwyn Honour Board
2005 – 2008	\$742,412
Artist in Residence	Shade Umbrellas
Marquees	Gymnasium Carpet
Artwork	Hockey Turf
Chapel	Stream Regeneration Project
Rowing Trailer	Electronic Whiteboards
Capital Campaign (Design Technology Building)	
Plasma Screens	Seating and Grandstands
Music Department	Donations to All Houses
James Wright Sculpture	

AUDITOR'S REPORT

To the Members of the Association of the Friends of King's College (Inc.)

We have audited the financial statements on pages 3 and 4. The financial statements provide information about the past financial performance of the Association and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out on page 4.

This report is made solely to the Members, as a body, in accordance with our engagement letter. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Executive Committee's Responsibilities

The Executive Committee are responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and fairly present the financial position of the Association as at 31 December 2008 and of its financial performance for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Executive Committee and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Executive Committee in the preparation of the financial statements; and

- whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with, or interest in, the Association.

Qualified Opinion

There was no system of control over café and events revenue on which we could rely for the purpose of our audit and there were no satisfactory audit procedures that we could adopt to confirm independently that all café and events revenue was properly recorded. The Association's operating revenues included café revenue of \$7,054 and events revenue of \$345, 573.

In this respect alone we have not obtained all the information and explanations that we have required.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning café and events revenue, the financial statements on pages 3 and 4:

- Comply with generally accepted accounting practice in New Zealand; and
- fairly present the financial position of the Association as at 31 December 2008 and its financial performance for the year ended on that date.

Our audit was completed on 25 March 2009 and our qualified opinion is expressed as at that date.

Ernst & Young
Auckland

Statement of Financial Performance and Accumulated Fund for Year Ended 31 December 2008

	2008	2007		2008	2007
Income			Expenditure		
Subscriptions	39,600	40,437	Friends Café	5,393	6,313
Donations	230	-	Events	235,829	277,446
Donations from King's College			King's College - Donations and projects		
- Friends Shop	48,968	44,907	- Hockey Turf	-	6,397
- Tuck Shop	1,033	8,650	- Electronic Whiteboards	-	20,400
Revenue from			- Other	58,109	20,932
- Friends Café	7,054	10,368	- Design Technology Building	300,000	-
- Events	345,573	367,416	- Grandstands	40,000	-
Interest	18,709	22,136	- Plasma Televisions	24,990	-
	<u>\$461,167</u>	<u>\$493,914</u>	Sundry	2,984	1,365
				<u>\$667,305</u>	<u>\$332,853</u>
			Net(Loss) Income for the year	(206,138)	161,061
			Accumulated fund at 1 January	452,779	291,718
			Accumulated fund at 31 December	<u>\$246,641</u>	<u>\$452,779</u>

The accompanying notes form a part of these financial statements.

Statement of Financial Position

As at 31 December 2008

	Notes	2008	2007
Assets			
Current Assets			
Cash/bank balance		13,321	103,814
Term deposits		212,243	302,073
Investments –			
Guardian Trust (at cost)	3	13,000	13,000
Receivables and prepayments	4	<u>52,566</u>	<u>71,153</u>
		<u>291,130</u>	<u>490,040</u>
Total Assets		<u>\$291,130</u>	<u>\$490,040</u>
Funds and Liabilities			
Accumulated fund		246,641	452,779
Greenbank Award Fund			
Capital		13,000	13,000
Accumulated net income		<u>1,681</u>	<u>1,552</u>
		<u>14,681</u>	<u>14,552</u>
Current Liabilities			
Payables and income received in advance	5	<u>29,808</u>	<u>22,709</u>
		<u>\$291,130</u>	<u>\$490,040</u>

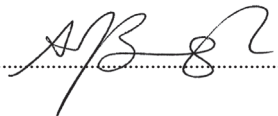
The accompanying notes form a part of these financial statements.

Geoffrey Greenbank Award –**Statement of Financial Performance**

For the Year Ended 31 December 2008

	2008	2007
Balance 1 January	1,552	1,500
Income for the year	<u>1,029</u>	<u>952</u>
	2,581	2,452
Less: Awards	<u>900</u>	<u>900</u>
Balance 31 December	<u>\$1,681</u>	<u>\$1,552</u>

For and on behalf of the Executive Committee who authorise these financial statements,


President

25/3/09
Date

The accompanying notes form a part of these financial statements.

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2008

1. Statement of Accounting Policies

The Association of the Friends of King's College (Inc.) is incorporated under the Incorporated Societies Act 1908. These financial statements have been prepared in accordance with the generally accepted accounting principles in New Zealand.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of results on an historical cost basis have been followed in the preparation of these statements.

Comparative Information

Certain prior year figures have been reclassified to conform with current year.

Specific Accounting Policies**Differential Reporting**

The Association qualifies for differential reporting because it is not publicly accountable and is not large. It has taken advantage of all available exemptions.

GST

The Association is registered for GST. The financial statements have been prepared on a GST exclusive basis.

Subscriptions

Subscriptions are accounted for in the period to which they relate, with no subscription income being recognised before the cash is received.

Donation Expense

Donation expense is recognised when the payment of the donation is authorised by the Executive Committee, or when an irreversible commitment of donation is made to a third party.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

2. Commitments

The Association is committed to make the following contributions to King's College.

Capital Campaign

A donation of \$250,000 towards the building cloisters. This donation will not be made before May 2010.

3. Guardian Trust Mortgage Fund

This investment fund is currently in the process of being wound up and could take from two to three years. Guardian Trust will repay the capital gradually with the intention of preserving the capital value.

4. Receivables and Prepayments

	2008	2007
Due from King's College	50,001	56,920
Accrued interest	<u>2,565</u>	<u>14,233</u>
	<u>\$52,566</u>	<u>\$71,153</u>

5. Payables and Income Received in Advance

	2008	2007
Accounts payable	21,963	11,843
GST payable	<u>7,845</u>	<u>10,866</u>
	<u>\$29,808</u>	<u>\$22,709</u>

6. Design Technology Building

The Association donated \$300,000 to King's College for the Design Technology Building. (2007: \$Nil)