

Association of The Friends of King's College Incorporated

Performance Report

For the year ended
31 December 2025

(Rounded to the nearest NZ dollar)

Contents

	Page
Non-Financial Information:	
Entity Information	1
Approval of Performance Report	2
Statement of Service Performance	3
Financial Information:	
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies	7
Notes to the Performance Report	8-12
Independent Auditor's Report	13-15

Association of The Friends of King's College Incorporated

Entity Information

For the year ended
31 December 2025

Legal Name of Entity:	Association of The Friends of King's College Incorporated
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Type of Entity and Legal Basis (if any):	Incorporated Society and Registered Charity
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Registration Number:	CC35665
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Entity's Purpose or Mission:

The Association of the Friends of King's College, established in 1955, is a volunteer organisation that assists the College, fosters a strong sense of community between parents and supports the school in its many endeavours. The Association of the Friends embrace the College's future development and provide ongoing opportunities to enhance the experience of all students during their time at King's.

Entity Structure:

All King's College parents are members of the Association of the Friends for their child's time with the College. Individual parents can join The Friends' Executive Committee or volunteer and be involved in both social and fundraising activities.

Entity's Governance Arrangements

The Association of the Friends of King's College is governed by an elected committee responsible for the organisation's strategic direction, financial oversight, and compliance with its constitution and applicable legislation. Committee members are elected at the Annual General Meeting and meet regularly to make decisions in the best interests of the association and the King's College community.

Other Entities Controlled by the Entity

There are no other entities controlled by The Association of the Friends of King's College.

Entity's Reliance on Volunteers and Donated Goods or Services:

The Association of Friends relies on volunteers to administer the Association and any events it holds.

Association of The Friends of King's College Incorporated
Approval of Performance Report

For the year ended
31 December 2025

The Executive Committee are pleased to present the approved financial report including the historical financial statements of The Association of The Friends of King's College Incorporated for the year ended 31 December 2025.



27 May 2026

President

Date



27 May 2026

Treasurer

Date

Association of The Friends of King's College Incorporated Statement of Service Performance

For the year ended
31 December 2025

Description of Medium to Long Term Objectives

The objects of The Association of The Friends of King's College are:

- To foster a strong sense of community between parents across all areas of the school.
- Encourage participation of parents in a relaxed and social environment.
- To fundraise for specific school projects or events that directly benefit the students of King's College.

During 2025, the Association held five major events - Headmaster's Garden Party, Golf Day, Ladies Luncheon, Dad's Dinner and the Tuition Fees Raffle. These were well attended and met the Association's aims of fundraising and friend raising.

Description of Significant Activities	Actual 2025	Actual 2024
Number of Fundraising Events Held	5	6
\$ raised from Fundraising Events (net)	155,282	132,640
Donations and Grants made to King's College and King's College Rowing Club	327,667	70,173

Association of The Friends of King's College Incorporated

Statement of Financial Performance

For the year ended
31 December 2025

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	283,351	239,692
Fees, subscriptions and other revenue from members	1	46,267	45,827
Revenue from providing goods or services	1	6,050	26,725
Interest, dividends and other investment revenue	1	4,964	12,612
Total Revenue		340,632	324,857
Expenses			
Expenses related to public fundraising	2	60,794	48,329
Costs related to providing goods or services	2	-	3,980
Grants and donations made	2	327,667	70,173
Other expenses	2	16,003	12,671
Total Expenses		404,464	135,153
(Deficit)/Surplus for the Year		(63,833)	189,704

Association of The Friends of King's College Incorporated

Statement of Financial Position

As at
31 December 2025

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	380,749	381,112
Debtors and prepayments	3	35,907	74,028
Total Current Assets		416,655	455,140
Total Assets		416,655	455,140
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	66,656	41,308
Total Current Liabilities		66,656	41,308
Total Liabilities		66,656	41,308
Total Assets less Total Liabilities (Net Assets)		349,999	413,831
Accumulated Funds			
Accumulated surpluses or (deficits)		349,999	413,831
Total Accumulated Funds	5	349,999	413,831

Association of The Friends of King's College Incorporated

Statement of Cash Flows

For the year ended
31 December 2025

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	190,635	245,883
Fees, subscriptions and other receipts from members	-	92,003
Receipts from providing goods or services	-	26,725
Interest, dividends and other investment receipts	4,964	12,612
Net GST	(74,490)	13,739
Cash was applied to:		
Payments to suppliers and employees	(57,695)	(168,359)
Donations or grants paid	(76,777)	(133,340)
Net Cash Flows from Operating Activities	(13,363)	89,263
Cash Flows from Investing Activities		
Cash was received from:		
Repayment of investment by Affiliate	13,000	-
Cash was applied to:		
Investing Activities	-	-
Net Cash Flows from Investing Activities	13,000	-
Net Cashflows Total	(363)	89,263
Net Increase / (Decrease) in Cash	(363)	89,263
Opening Cash	381,112	291,849
Closing Cash	380,749	381,112
This is represented by:		
Bank Accounts and Cash	380,749	381,112

Association of The Friends of King's College Incorporated

Statement of Accounting Policies

For the year ended
31 December 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

The Association of the Friends of King's College Incorporated is registered as a charitable entity under the Charities Act 2005 and is exempt from income tax on income derived for charitable purposes under sections CW 41 and CW 42 of the Income Tax Act 2007. Hence there is no provision for income taxation in these financial statements.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST. The Entity is registered for GST.

Bank Accounts and Cash

Bank accounts 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 Recognition - Subscriptions

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

Revenue Recognition - Donation from King's College

Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Revenue Recognition - Fundraising Events

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

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.

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Donations, fundraising and other similar revenue	Donations - King's College	67,275	58,723
	Revenue - Events	216,076	180,969
	Total	283,351	239,692
		\$	\$
Fees, subscriptions and other revenue from members	Subscriptions	46,267	45,827
	Total	46,267	45,827
		\$	\$
Revenue from providing goods or services	Revenue - Towels	-	3,052
	Revenue - 2nd Hand Uniform Sale	6,050	23,672
	Total	6,050	26,724
		\$	\$
Interest, dividends and other investment revenue	Interest bank accounts	4,964	9,841
	Greenbank Investment Fund	-	2,771
	Total	4,964	12,612

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Expenditure - Events	60,794	48,329
	Total	60,794	48,329

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Expenditure - towels	-	3,618
	Expenditure - 2nd Hand Uniform Sale	-	362
	Total	-	3,980

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made to King's College	Donation to Kings College Art, Design & Technology	10,500	27,000
	Donation to King's College Headmasters Discretionary	257	11,290
	Donation to King's College Music	-	10,000
	Donation to King's College Sport	8,545	8,496
	Donation to Kings College Robotics	-	1,337
	Donation to King's College Other	3,250	2,050
	Donation to King's College Kapa Haka	5,000	-
	Donation to King's College House Masters	24,942	-
	Donation to King's College Classroom Refurbishment	250,000	-
		302,494	60,173
Grants and donations made to King's College Rowing Club	Donation to King's College Rowing Club	25,173	10,000
		25,173	10,000
	Total	327,667	70,173

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Audit Fee	11,129	6,233
	General Expenses	4,874	6,438
	Total	16,003	12,671

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

Note 3 : Analysis of Assets

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cash at bank and in hand	380,749	381,112
	Total	380,749	381,112

Asset Item	Analysis	This Year \$	This Year \$
Debtors and prepayments	Accounts Receivable - King's College	-	59,178
	Accounts Receivable - Foundation	-	13,000
	Other Receivables	2,000	-
	GST Receivable	33,907	-
	Prepayment	-	1,850
Total		35,907	74,028

Note 4 : Analysis of Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts Payable - King's College	57,337	2,660
	Accounts Payable - KCOCA	-	3,210
	GST Payable	-	29,226
	Accrued Expenses	9,319	6,212
Total		66,656	41,308

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

Note 5: Accumulated Funds

This Year			
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	-	413,831	413,831
Surplus/(Deficit)	-	(63,833)	(63,833)
Closing Balance	-	349,999	349,999

Last Year			
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	-	224,128	224,128
Surplus/(Deficit)	-	189,704	189,704
Closing Balance	-	413,831	413,831

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

Note 6: Commitments and Contingencies

Commitment	Explanation and Timing	At balance date	At balance date
		This Year	Last Year
		\$	\$
Commitments to provide loans or grants on approval by the Committee	Committed funding to King's College towards the King's College Cycling Club. The payment for funding was made subsequent to year-end in February 2026.	10,000	-
		10,000	-

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Notes 7: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
King's College - associated party that has influence over the Association	Donations and grants made towards the College	(302,494)	(60,173)	(254,100)	(1,290)
King's College - associated party that has influence over the Association	Payment of expenses on behalf of the Association	(14,145)	(20,109)	(16,805)	(1,370)
Accounts Payable - King's College				(270,905)	(2,660)
Reclassify from Accounts Receivable - King's College (refer below)				213,568	-
Sub total per Note 4: Accounts Payable - King's College				(57,337)	(2,660)

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
King's College - associated party that has influence over the Association	Receipt of subscriptions on behalf of the Association.	46,267	45,827	53,200	-
King's College - associated party that has influence over the Association	Receipt of event ticket sales on behalf of the Association.	29,491	-	33,915	-
King's College - associated party that has influence over the Association	Receipt of towel sale proceeds	-	3,052	455	455
King's College - associated party that has influence over the Association	Receipt of Uniform and Tuck Shop donation	67,275	58,723	125,998	58,723
Accounts Receivable - King's College				213,568	59,178
Reclassify to Accounts Payable - King's College (refer above)				(213,568)	-
Sub total per Note 3: Accounts Receivable - King's College				-	59,178

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
King's College Foundation - associated party	Greenbank Award - funds invested	-	-	-	13,000
King's College Foundation - associated party	Greenbank Award - interest earned/funds divested	-	2,771	-	-
KCOCA - associated party	Transfer of Funds relating to KCOCA	-	-	-	(3,210)
King's College Rowing Club - associated party	Donations and grants made towards to the King's College Rowing Club	(25,173)	(10,000)	-	-

Notes 8: Events after the balance date

There were no subsequent events for 2025 (2024: nil)

Notes 9: Ability to continue operations

The Association of The Friends of King's College Incorporated will continue to operate for the foreseeable future.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASSOCIATION OF THE FRIENDS OF KING'S COLLEGE INCORPORATED**

Report on the Financial Information in the Performance Report

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 31 December 2025, the statement of financial position as at 31 December 2025, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Association of The Friends of King's College Incorporated ("the Association").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Association as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Tier 3 (Not-for-profit (NFP)) Standard ("Tier 3 NFP Standard") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial information in the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report* section of our report. We are independent of the Association in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, and as the practitioner performing the agreed-upon procedures engagement under ISRS (NZ) 4400 (Revised) in relation to the raffle, we have no relationship with, or interests in, the Association.

Other Information

Executive Committee are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Executive Committee for the Performance Report

Executive Committee are responsible for:

- a) the preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard;
- b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present the statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard;
- c) the preparation and fair presentation of the statement of service performance in accordance with the Association's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard;
- d) The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard; and
- e) such internal control as Executive Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, Executive Committee are responsible on behalf of the Association for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Executive Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial information in this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state those matters which 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 Association's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Auckland

BDO Auckland
Auckland
New Zealand
27 May 2026