

King's College Old Collegians' Association Incorporated

Performance Report

For the year ended
31 December 2025

(Rounded to the nearest NZ dollar)

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King's College Old Collegians' Association Incorporated

Entity Information

For the year ended
31 December 2025

Legal Name of Entity: King's College Old Collegians Association

Type of Entity and Legal Basis (if any): Registered Charity

Registration Number: CC32524

Entity's Purpose or Mission:

The purpose of the King's College Old Collegians' Association Incorporated is to foster a sense of community and friendship amongst its members through networking and "friend raising" activities. In doing so, their aim is to support King's College and help it to achieve its goals.

Entity Structure:

All past students of King's College become members of the King's College Old Collegians' Association. The Association is managed by an Executive Committee which meets five times a year. The Executive is elected each year in June at the Annual General Meeting.

Main Sources of the Entity's Cash and Resources:

The main sources of funding for King's College Old Collegians Association is through subscriptions from members and income from various reunion events.

Main Methods Used by the Entity to Raise Funds:

The main method of revenue generation is through the subscriptions paid by the current students.

Entity's Governance Arrangements:

The King's College Old Collegians' Association 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 King's College Old Collegians community.

Other Entities Controlled by the Entity

There are no other entities controlled by The King's College Old Collegians' Association.

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

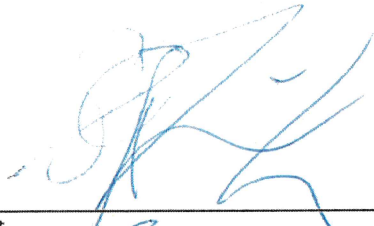
The Association relies on volunteers to administer the Association and any events it holds.

King's College Old Collegians' Association Incorporated

Approval of Performance Report

For the year ended
31 December 2025

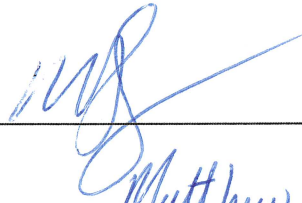
The Executive Committee are pleased to present the approved performance report including the historical financial statements of King's College Old Collegians Association for the year ended 31 December 2025.



President

Sam J Dixon

26 May 2026



Treasurer

Matthew Guise

26 May 2026

King's College Old Collegians' Association Incorporated
Statement of Service Performance

For the year ended
31 December 2025

Description of the Entity's Outcomes:

The objects of the King's College Old Collegians' Association are:

- To foster a sense of community and friendship amongst members.
- To support King's College community in achieving its goals.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Actual
	2025	2024
Number of events held	7	9
Number of publications of King's Courier magazine	3	3
Donations made in support of King's College community	69,764	57,413

King's College Old Collegians' Association 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	73	3,240
Fees, subscriptions and other revenue from members	1	191,694	201,300
Revenue from providing goods or services	1	4,243	22,888
Interest, dividends and other investment revenue	1	19,980	16,899
Total Revenue		215,991	244,327
Expenses			
Costs related to providing goods or services	2	48,327	49,729
Grants and donations made	2	69,764	57,413
Other Expenses	2	107,685	122,049
Total Expenses		225,775	229,191
(Deficit)/Surplus for the Year		(9,785)	15,136

King's College Old Collegians' Association 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	5,815	384,250
Investments	5	369,786	-
Debtors and prepayments	3	2,931	33,983
Inventory	3	12,505	8,054
Total Current Assets		391,036	426,286
Total Assets		391,036	426,286
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	54,537	80,002
Total Current Liabilities		54,537	80,002
Total Liabilities		54,537	80,002
Total Assets less Total Liabilities (Net Assets)		336,499	346,285
Accumulated Funds			
Accumulated surpluses		336,499	346,285
Total Accumulated Funds	6	336,499	346,285

King's College Old Collegians' Association 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	-	-
Fees, subscriptions and other receipts from members	-	407,220
Receipts from providing goods or services	4,647	41,157
Interest, dividends and other investment receipts	1,609	16,899
Net GST (Paid)/Received	18,908	(63,588)
Cash was applied to:		
Payments to suppliers and employees	(50,624)	(274,514)
Donations or grants paid	(1,561)	(142,284)
Net Cash Flows from Operating Activities	(27,020)	(15,110)
Cash Flows from Investing Activities		
Cash was received from:		
Reduction of short term investments	-	160,957
Cash was applied to:		
Purchase of investments	(351,415)	-
Net Cash Flows from Investing Activities	(351,415)	160,957
Net Cashflows Total	(378,435)	145,847
Net Increase / (Decrease) in Cash	(378,435)	145,847
Opening Cash	384,250	238,403
Closing Cash	5,815	384,250
This is represented by:		
Bank Accounts and Cash	5,815	384,250

King's College Old Collegians' Association Incorporated

Statement of Accounting Policies

For the year ended
31 December 2025

Basis of Preparation

King's College Old Collegians Association has elected to apply the XRB's Tier 3 Not-for-Profit PBE Accounting Standards on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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.

Income Tax

King's College Old Collegians Association is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

Investments

On initial recognition, financial investments are classified as either measured at: amortised cost for bank term deposits for more than 90 days or fair value through surplus or deficit (FVTSD) for investments managed by the King's College Foundation as part of their portfolio.

Investment income

Term deposit interest is recognised as it accrues using the effective interest rate methodology. For investments managed by the Foundation measured at FVTSD these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit. Fair value is provided by the Foundations external fund manager.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

Revenue Recognition - Subscriptions

Lifetime subscriptions are recognised in the year they are received.

Revenue Recognition - Reunions

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.

King's College Old Collegians' Association 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 \$
Reunions	Decade	4,243	4,038
	Annual	-	16,389
	Other	-	2,461
	Total	4,243	22,888
		This Year	Last Year
Subscription	Collected by King's College	191,694	201,300
	Total	191,694	201,300
		This Year	Last Year
Donations	Events	73	3,240
	Total	73	3,240
		This Year	Last Year
Interest, dividends and other investment income	Investment Income	18,371	-
	Interest	1,609	16,899
	Total	19,980	16,899

King's College Old Collegians' Association 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 \$
Costs relating to providing goods or services	Functions and Events	48,327	49,729
	Total	48,327	49,729
		This Year	Last Year
		\$	\$
Grants and donations made to King's College and King's College Rowing Club	King's Courier Contribution	41,490	27,884
	Contribution to Archivist Salary	26,713	26,319
	Grant to King's College	-	3,210
	Grant to King's College Rowing Club	1,561	-
	Total	69,764	57,413
		This Year	Last Year
		\$	\$
Other expenses	Audit Fee	8,864	5,572
	General Expenses	17,059	13,592
	Travel & Accommodation	941	7,632
	KCOCA Executive Officer	52,865	92,237
	Service Delivery Charge	20,000	-
	Leaving Gifts	7,957	3,016
	Total	107,685	122,049

King's College Old Collegians' Association 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	Current	393	294,380
	Savings	5,421	89,870
	Total	5,815	384,250
		This Year	Last Year
		\$	\$
Debtors and prepayments	GST Receivable	-	22,783
	Sundry Debtors	-	5,087
	Prepayment	2,931	6,113
	Total	2,931	33,983
		This Year	Last Year
		\$	\$
Inventory	Prizes and Wine	12,505	8,054
	Total	12,505	8,054

Note 4 : Analysis of Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts Payable - King's College	24,513	75,290
	Accrued Expenses	14,351	4,712
	GST Payable	15,672	-
	Total	54,537	80,002

Note 5: Investments

Investments	Analysis	This Year	Last Year
Investment in King's College Foundation	Opening Balance	-	-
	Purchases	351,415	-
	Income reinvested	18,371	-
	Closing balance	369,786	-

During the year funds were deposited with the King's College Foundation to invest on behalf of the King's College Old Collegians' Association Incorporated.

King's College Old Collegians' Association Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

Note 6: Accumulated Funds

This Year	Description	Accumulated Surpluses or Deficits
	Opening Balance	346,284
	Surplus/(Deficit)	(9,785)
	Closing Balance	336,499
Last Year	Description	Accumulated Surpluses or Deficits
	Opening Balance	181,148
	Correction to prior year	150,000
	Opening balance	331,148
	Surplus/(Deficit)	15,136
	Closing Balance	346,284

Note 7: Commitments and Contingencies

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (last year: Nil).

Commitments

There are no commitments as at balance date (last year: Nil).

King's College Old Collegians' Association Incorporated

Notes to the Performance Report

For the year ended
31 December 2025

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Note 8: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year \$ Value of Transactions	Last Year \$ Value of Transactions	This Year \$ Amount Outstanding	Last Year \$ Amount Outstanding
King's College - associated party that has influence over the Association	Payment of expenses on behalf of the Association	(104,995)	(145,361)	(177,074)	(36,350)
King's College - associated party that has influence over the Association	Contribution to Archivist Salary and King's Courier	(68,203)	(57,413)	(68,203)	(38,939)
King's College - associated party that has influence over the Association	Receipt of subscriptions on behalf of the Association.	191,694	201,300	220,764	-
		18,496	(1,474)	(24,513)	(75,290)

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year \$ Value of Transactions	Last Year \$ Value of Transactions	This Year \$ Amount Outstanding	Last Year \$ Amount Outstanding
King's College Foundation - associated party that has influence over the Association	Deposited funds for the Foundation to invest on behalf of the Association	351,415	-	351,415	-
King's College Foundation - associated party that has influence over the Association	Income earned on above investment	18,371	-	18,371	-
		369,786	-	369,786	-

Note 9: Events After the Balance Date

There were no subsequent events after balance date for 2025.

Note 10: Ability to Continue Operations

The Association will continue to operate for the foreseeable future.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S COLLEGE OLD COLLEGIANS' ASSOCIATION 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 King's College Old Collegians' Association 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, 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
26 May 2026