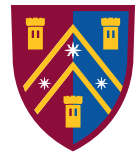
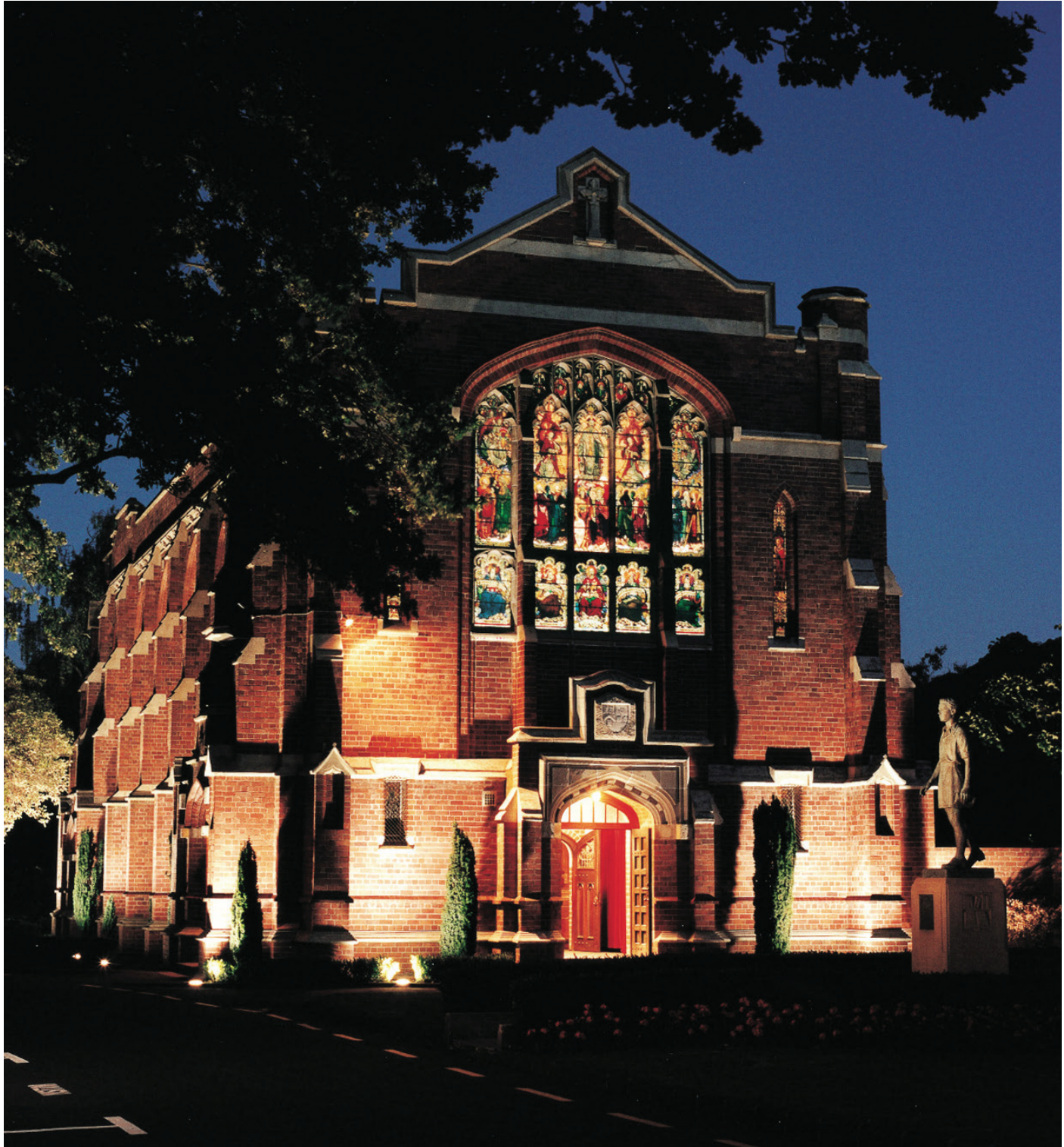


King's College Foundation Annual Report

2024



KING'S
COLLEGE
FOUNDATION



From the President

It gives me great pleasure to present my President's Report for the year ended 2024.



Michael Harper (Marsden, 1984-88)

An organisation's name is very powerful. The work of the King's College Foundation is the very embodiment of its name. It is an organisation that seeks to maintain the independence of the College and enhance its commitment to excellence in education. It is able to do that because the people that do, or have done, the Foundation's work fully lived up to those expectations and characteristics.

The Foundation is now 45 years old. It was founded in 1980 as the politicians of the day contemplated the removal of state support for private schools. We are all grateful for the foresight and courage of the original trustees and supporters who established the Foundation. Their generosity, and the generosity of the supporters that followed, has provided scholarships for many students who may otherwise have not been able to attend King's College and training and development opportunities for our dedicated staff which has, in turn, benefited every one of our students over those 45 years.

I became the President of the Foundation one year ago. I'm incredibly conscious that the challenges the College faces in 2025 are both the same and radically different from the

challenges of the 1980s. While the Foundation was established to safeguard the independence of King's College, our focus today is to support the College "as it travels". While that focus will always include the provision of scholarships and support for staff development, we must also ensure that our teachers and our students have the right technology and the right physical environment in which to thrive.

The performance of the Foundation's investment fund throughout the 2024 financial year (as set out in the Investment Report) has been excellent. While the Foundation's investment fund is very significant, the Foundation aspires to grow the fund significantly. Much of our work in 2024 has focused on how to raise the profile of the Foundation, ensure that our commitment to a 'circle of giving' is understood and shared across the King's College community so that we can enhance the fund and compound the benefits that the Foundation is able to provide.

Our work in 2024 has allowed us to:

- Propose (at this AGM) an amendment to the Trust Deed that both allows us to undertake new membership initiatives and ensures that we have modern constitutional arrangements that reflect the Trusts Act 2019.
- Announce a \$2 million donation to support recent property projects. This financial investment reflects the importance of both preserving our past and supporting the school's future development plans. \$500,000 has been allocated to each of the following major projects:
 - The Great Hall reopened in February, marking the first time in five years that our entire school could gather together following its refurbishment and asbestos removal.
 - Toi Manawa, our Music and Performing Arts Centre opened in March 2024 and is already a vital part of College life and the 'heart of the arts' for our community.
 - The Rolf Porter High Performance Gym opened in October 2024, providing a space for all students to improve sporting development, achieve their ambitions and increase their personal health and wellbeing.
 - New Classrooms and Learning Spaces. The Foundation's donation will kick-start the next phase of property development which we hope to roll out during the course of next year.

- Plan the launch of a new initiative – *Foundation for Families* – a new way, for those that want to, to help the Foundation to support the College. We expect to launch *Foundation for Families* later in 2025.

- Continue our support for Grandparents' Day.

This work programme owes much to Tessa Yeoman our Development Director and to Foundation Board member Carollyn Chaplin. Their ideas have been tested, challenged and enhanced by all of our Board members, in particular Liz Young and Murray Reid. At the same time, our new Board members Matt Willis (who chairs the Investment Committee) and Isi Tupou have made a fantastic contribution to both our board discussions and the management of the Foundation funds through the Investment Committee. That vital work on the Investment Committee is augmented by the wisdom of our independent members, the long serving and tremendously experienced James Mitchell and James Ring together with our most recent recruit, Alana Barron.

I am tremendously grateful also to Shan Wilson, Chair of the Board of Governors and our Headmaster Simon Lamb. Both Shan and Simon have been incredibly determined to make sure that the Foundation's Board of management is deeply connected to King's College's successes and challenges. As part of those discussions, we're also focused on how the Foundation can work with and support the other affiliates, in particular, the Friends, the KCOCA and Floreat Semper. I believe that the work of the Foundation and the support that it can provide to the College will be exponentially enhanced if we are able to further harness the power of the King's community.

It is a real privilege to lead the Foundation, but also a fabulous experience to be part of such an exceptional and successful organisation. I know that exceptional success is based on the commitment, generosity and wisdom of the many who came before us. My sincere thanks to all those who have contributed to the King's College Foundation and all those who contribute now.

Virtus Pollet.

Michael Harper

Our Foundation Board of Management

The control, management and conduct of the affairs of our Foundation are vested in the Foundation Board of Management.

The Board of Management currently comprises:

- Four persons, each being a Member of the Foundation in any class of membership, appointed by the King's College Board of Governors. The 2024 Members are Liz Young, Shan Wilson, Carolyn Chaplin and Michael Harper (President).
- Three persons who are Members in any class of membership elected by the Members. Current Members are Murray Reid, Isi Tupou and Matt Willis.
- The Headmaster of the College as an ex-officio member of the Board of Management. The Foundation Board of Management meets regularly to review overall progress on the goals of the Foundation. The College's Finance Director, Johnina Salmon and Development Director, Tesa Yeoman also attend the Foundation Board meetings.

For information on the Deed of the Foundation, please go to <https://www.kingscollege.school.nz/our-community/the-foundation/our-deed>

Michael Harper (President) is an Old Collegian (Marsden, 1984-88) and has a son Jack (Marsden) and daughter Imogen (Taylor) currently attending King's College. He is a lawyer and partner at Chapman Tripp. Michael previously worked for international law firm Allen & Overy in Hong Kong, Tokyo, Bangkok and London. He is also board chair of the First Foundation and a member of the Institute of Directors. He has a BA, LLB (Hons) from the University of Canterbury.

Carolyn Chaplin has had two children attend King's College, Max (Greenbank, 2017-21), and Stella (Taylor, 2021-23). Carolyn has an extensive background in business strategy, brand and marketing in the Telecommunications industry as well as working with small and medium businesses. She is currently Executive in Residence for The IceHouse helping to turn ideas into start-ups and developing startups into profitable businesses.

Simon Lamb (Headmaster) has lead King's College since 2016 and drives our vision and direction to safeguard our educational, spiritual, cultural and financial well-being, and ensuring our top performance. As previous Principal of Takapuna Grammar School, he brings much experience in leading high decile traditional schools. Simon holds a Bachelor of Arts with Mathematics and English to Stage III, a Secondary Teaching Diploma and an LTCL for Trumpet. His passion for King's College is palpable as he furthers our great reputation for delivering a traditional education while preparing our students for a dynamic future.

Murray Reid (School, 1974-78) joined the Foundation Board in 2011. He served as President 2021 – 2024. His two sons, Hamish and Johnny, attended the College between 2006 and 2013 (Peart). Murray holds a B Ag Com (Economics and Marketing) from Lincoln University and has more than 30 years' experience in the marketing and advertising industry including starting two successful independent agencies. Murray has served on several industry related boards and worked with numerous charitable organisations. Currently he is the Managing Director of Rainfall Ltd which specialises in marketing, leadership, business export development with a strong focus on the wool renaissance in New Zealand.

Isi Tupou is a leader in the grocery industry and currently the COO of Walter & Wild, an international food group with operations in NZ, Australia and the UK. He also serves as a Board Member on the NZ

Food & Grocery Council. Isi has worked closely with Graeme Hart and his private investment vehicle, Rank Group for nearly 20 years across multiple industries and in various roles including investment research, operational turnaround and mergers & acquisitions in NZ, Australia and North America. He has a BCom (Hons) / LLB from The University of Auckland. Isi's son Bassy (Selwyn) is a current student and is the fifth generation of his family to come through King's College.

Matt Willis (Chair of Investment Committee) is an Old Collegian (Averill 1987-91) and Senior Investment Adviser with Craigs Investment Partners, where he has worked since 1998. He primarily manages portfolios for retail investors including some large charities. Matt's eldest child has graduated King's (Jonty, Selwyn 2018-22) and Isabelle (Taylor) and Toby (Selwyn) are current students. Matt has been President of the KCOCA since 2021 and also sits on the Rugby Committee. He joined the Foundation in 2024 and chairs the Foundation's Investment Committee. Matt has an MA (Hons) from The University of Auckland.

Shan Wilson (Chair of Board of Governors) is an Old Collegian (Middlemore, 1987) and has had two sons attend King's College; Eddie (Greenbank, 2017-21) and Patrick (Greenbank / St John's, 2020-24). Shan is the pro bono practice Partner for law firm Simpson Grierson. Before taking up that role she was a Partner specialising in employment and education law within Simpson Grierson. Previously, she worked at Allen & Overy in London. Shan has been an advisor on employment and education law issues to a number of schools in both the state school and independent school sectors. She has also worked with the Independent Schools of NZ Association (ISNZ) on occasion, presenting seminars and advising on legal matters and policies for ISNZ. Shan has a Bachelor of Arts/ Bachelor of Law (Hons) from the University of Auckland.

Liz Young joined the Foundation Board in 2016. She and her husband, Victor, have two children, Conrad (Peart, 2007-12) and Isabella. Liz has a Bachelor of Pharmacy from the University of Otago and has owned a pharmacy for the past 23 years. She has been a director of a medical wholesaler and a natural New Zealand bodycare company. She is currently on the advisory board of Vantage, New Zealand's largest group of independent pharmacies and has roles in various women's advisory groups as well as being a member of New Zealand Asian Leaders.

Investment Committee’s Report

The Investment Committee is appointed by the Foundation’s Board of Management and is responsible for overseeing the investment activities of the Foundation’s Trust Fund (“the Fund”).

The Investment Committee is appointed by the Foundation’s Board of Management and is responsible for overseeing the investment activities of the Foundation’s Trust Fund (“the Fund”).

The annual return of the Fund for the 12 months ending 31 December 2024 was +12.7%. This was a pleasing result, which builds on a similarly strong return in 2023 (+11.2%) and like last year’s return was broad based across both the Equity and Fixed Income portfolios.

US equities thrived, especially large-cap stocks, while European equities lagged. Bonds experienced some headwinds due to higher US long rates, though credit markets remained stable and returns were above average for the asset class.

Australasian equities underperformed in a relative sense in 2024 however turned the corner as some early signs of the economy

turning, coinciding with interest rates falling, meant they finally posted a year of above average returns after several years of the inverse being true.

Very strong two-year returns and uncertainty, especially regarding the Trump Administration, paints a complicated picture of 2025 and at the time of writing, US trade policy/ negotiations have caused a lot of market disruption.

The Fund’s Revaluation of Marketable Securities for the year was +\$3.6m. The total value of the Funds Invested as at 31 December 2024 was \$31,236,969 .

Total payments made in order to support the College in 2024 were \$1,277,227.

The capital allocation across the Fund by way of Asset Class and Investment Manager as at year-end was:

Asset class	%	Manager
TransTasman Equities	30.4%	Milford / Harbour
Global Equities	32%	Russell / T Rowe Price
TransTasman Bonds	21%	Milford / Harbour
Global Bonds	13.2%	Russell / Nikko
Cash	3.4%	Hobson Wealth Custodians / ANZ Bank

There were no changes during the year to our fund managers, or to the asset allocations under which the Investment Committee manages the Foundation’s assets.

The Fund’s investment return for the first four months of 2025 was -3.17% giving the portfolio balance (including Cash) to the end of April of \$31,193,002

Tariffs announced by President Trump on “Liberation Day” were much higher than expected, particularly for China and other Asian countries. Only time will tell where the effective tariff rates settle, but a more conciliatory tone in recent weeks has helped to settle the financial markets. The outlook is now for global economic growth to be weaker, particularly in the United States. The US economy shrank at an annualised rate of 0.3% in the first quarter of 2025 and other economic releases suggest activity is slowing there. However, the situation remains very fluid. US trade policy continues to change and we see potential for both positive and negative surprises ahead. In short, an escalation of trade tensions could see another selloff in equity markets however, successful negotiations between the US and other countries would have the opposite effect and support a recovery. A more conciliatory tone from President Trump has certainly helped the sharemarkets bounce back in recent weeks.

During 2024, Membership of the Investment Committee changed with Carrie Hobson and Warren Coullault both stepping down at the Foundation’s AGM in late June.

After many years of dedicated service, long-standing committee member and Chair, Peter Clarke, has retired from his role on both the Foundation and Investment Committee. Throughout his tenure, Peter played a pivotal role in guiding the Foundation through a period of significant evolution. His leadership was instrumental in strengthening the structure and procedures surrounding the Foundation’s investments, while also helping to deliver stable and consistent returns. Peter’s contributions have left a lasting impact, and he leaves with our deepest gratitude. It was a pleasure to honour Peter and our other retiring members with a farewell dinner following their final meeting; a fitting tribute to their commitment and service.

We welcome onto the Committee Alana Barron as an independent and myself, Michael Harper and Isi Tupou as Foundation representatives. We are fortunate to have the continued services of independent members James Mitchell and James Ring.

I would like to thank all of the committee and also Johnina Salmon (Finance Director) and Tessa Yeoman (Development Director) for their great contributions.

We look forward to doing our best to provide sound stewardship to the Foundation’s investment portfolio in the next financial year.

Virtus Pollet.
Matt Willis

Our Investment Committee

In addition to Foundation Board of Management Members Matt Willis and Isi Tupou and Michael Harper, our 2023 Investment Committee comprised three external members:

Alana Barron

Alana Barron has 20 years' experience in capital markets, working with corporates and investors across a range of equity markets, investment banking, wealth advisory and investor relations activities. She has also been the NZ Trade Commissioner in New York. She has lived and worked in the USA, Hong Kong and Australia and she returned to New Zealand in 2015. Alana holds Bachelor of Laws and a Bachelor of Commerce (Finance) degrees from the University of Otago. Alana is a Graduate of AICD and a Member of the Institute of Directors and of INFINZ. Both her grandfather and father attended the College and she is married to an Old Collegian. Her daughter Olivia (Marion Bruce) graduated in 2024 and her son Charlie is in Year 11 (Marsden).

James Mitchell

James Mitchell is an Old Collegian (Marsden, 1973–77) and has 36 years of banking and financial services experience working for ANZ Bank, ASB Bank, Heartland Bank and Avanti Finance. He has held Executive roles at Avanti, Heartland and ASB from 2000 to 2024 with responsibility for Business Banking, Corporate Banking, Rural Banking, Investment and Insurance services, Operations and IT.

James Ring

James Ring is an Old Collegian (St John's, 1973–77) and has had extensive experience in the funds management industry spanning 36 years. He is currently a private investor and a board member of a charitable foundation. Prior to this, he was Joint CEO of QuayStreet Asset Management and manager of their International Equities. Earlier roles include Investment Manager at Rank Group, managing their US group's pension funds where he was responsible for asset allocation and global equities. James holds a Bachelor of Commerce (Agricultural Economics).



Summary Financial Statements

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2024

	2024 \$	2023 \$
Revenue from non-exchange transactions		
Donations - Preserved Capital Fund	40,175	47,778
Donations - Scholarship & Bursaries	266,720	247,700
Donations - Other Endowment Funds	47,450	-
Donations - Special Purpose Funds	47,016	865,598
	401,360	1,161,076
Revenue from exchange transactions		
Gain on revaluation of investments	3,623,550	2,831,535
Finance Income	92,511	132,036
	3,716,061	2,963,571
Total Revenue	4,117,422	4,124,647
Expenses		
Grants - Scholarship & Bursaries	668,851	642,118
Grants - Other Endowment Funds	181,341	141,407
Grants - Special Purpose Funds	427,035	931,745
Audit Fees	22,644	16,811
Sundry Expenses	28,057	41,924
Total Expenses	1,327,928	1,774,005
Total Surplus for the year	2,789,493	2,350,642
Other Comprehensive Revenue and Expenses	-	-
Total Comprehensive Revenue and Expenses	2,789,493	2,350,642

Statement of Changes in Net Assets

For the year ended 31 December 2024

	2024 \$	2023 \$
Equity at start of year	28,893,417	26,542,775
Total comprehensive revenue and expense for the year	2,789,493	2,350,642
Equity at end of year	31,682,911	28,893,417

The summary financial statements of King's College Foundation (the Foundation) have been prepared in accordance with the accounting standard PBE FRS 43 and extracted from the Foundation's full financial statements. These have been prepared in order to provide interested persons with a succinct overview of the past financial performance of the Foundation and do not include all the disclosures in the full financial statements and therefore cannot be expected to provide as complete an understanding as provided by the full financial statements.

The Foundation's full financial statements for this period have been prepared using Public Benefit Entity Reduced Disclosure Regime (PBE Standards (RDR)). These were approved by the Foundation's Board of Management on 19 May 2025. They are available on King's College's website www.kingscollege.school.nz. The full financial statements were audited by BDO Auckland who issued an unqualified audit opinion.

Statement of Financial Position

As at 31 December 2024

	2024 \$	2023 \$
EQUITY	31,682,911	28,893,418
Non Current Assets		
Investments	31,236,969	28,009,666
Current Assets		
Cash and Deposits	1,141,018	1,815,818
Investments - Term Deposits	-	0
Accounts Receivable	4,100	157,759
Total Current Assets	1,145,118	1,973,577
TOTAL ASSETS	32,382,087	29,983,243
Current Liabilities		
Accounts Payable - King's College	6,332	480,067
Accounts Payable - Association of the Friends of King's College	13,000	13,000
Funds held in Trust	658,027	583,758
Accruals	21,818	13,000
TOTAL LIABILITIES	699,176	1,089,825
NET ASSETS	31,682,911	28,893,418

Statement of Cash Flows

For the year ended 31 December 2024

	2024 \$	2023 \$
Cash Flows from Operating Activities		
Receipts from:		
Donations	544,125	1,011,076
Interest and dividends	92,511	124,277
Payments for:		
Grants	(1,727,904)	(2,121,230)
Suppliers	(44,020)	(15,994)
Net cash outflow from operating activities	(1,135,288)	(1,001,871)
Cash Flows from Investing Activities		
Receipts from:		
Disposal of investments at fair value through surplus or deficit	460,488	-
Short Term Deposits	-	1,500,000
Bruce Trust Fund	-	566,071
Net cash inflow from investing activities	460,488	2,066,071
Net increase/(decrease) in cash and cash equivalents	(674,800)	1,064,200
Cash and cash equivalents at beginning of year	1,815,818	751,618
Cash and cash equivalents at end of year	1,141,018	1,815,818

	Fund Balance \$ 31/12/2023	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$ 31/12/2024	Includes Distributable Income \$ 31/12/2024
Preserved Capital Fund:	6,950,674	40,175	890,358	(79,977)	-	7,801,230	-
Capital Endowment Fund:							
Scholarship and Bursary Funds							
General Scholarships & Bursaries	2,337,630	5,070	283,350	15,643	(188,246)	2,453,448	-
KCOCA Scholarships & Bursaries	3,517,859	80,000	451,728	-	(130,700)	3,918,888	339,030
Lilian Alexander Stride Bursaries	2,041,460	-	258,063	-	(77,700)	2,221,823	266,326
Endeavour Scholarships	821,712	-	99,663	-	-	921,375	329,872
Phil Ryall Bursary	405,298	-	51,031	-	(16,079)	440,251	61,444
Peter Wilson Boarding Scholarships	1,485,700	-	189,566	-	(80,396)	1,594,871	90,067
James Webster Memorial Scholarship	249,279	-	31,465	-	-	280,744	44,127
Dr. Roger Bartley Memorial Fund	163,776	-	20,835	-	(8,000)	176,610	13,612
William Thode Memorial Scholarship	269,107	5,000	34,502	-	(8,700)	299,909	26,955
Ian Kirkpatrick Rugby Scholarship	64,190	1,650	8,290	64,334	(11,111)	127,353	9,102
Bradley Fenner Scholarship	546,887	-	69,520	-	(16,079)	600,328	58,478
Bryne Thomas Scholarship	128,862	-	16,416	-	(6,000)	139,278	9,955
Rollin Bates Trust Fund Scholarship	535,395	-	67,756	-	-	603,152	86,746
Mark & Angela Clatworthy Boarding Scholarship	559,358	150,000	79,415	-	(80,396)	708,377	-
Warne Rowllings Memorial Scholarship	403,272	-	51,451	-	(14,444)	440,279	32,020
Stephen and Virginia Fisher Scholarship	96,069	-	12,277	-	(4,500)	103,846	5,663
Mackley Family Scholarship Fund	996,180	25,000	127,663	-	(13,000)	1,135,843	137,457
Richard and Yvette Hall Scholarship	100,781	-	12,754	-	(13,500)	100,035	2,829
	14,722,818	266,720	1,865,745	79,977	(668,851)	16,266,408	1,513,685
Other Endowment Funds							
Margaret Myers Fellowships	3,541,013	-	436,965	-	(174,453)	3,803,526	906,685
Sibson Trust	259,386	-	32,534	-	(4,988)	286,931	50,346
JB Luncheon	2,106	-	269	-	-	2,375	223
Positive Education	155,070	-	19,625	-	-	174,695	25,125
Cultural Excellence	248,380	-	31,433	-	-	279,814	40,243
Sporting Excellence	418,791	-	52,912	-	-	471,703	71,857
Academic Excellence	65,818	300	8,345	-	-	74,464	10,680
Rolf Porter Rowing	606,508	47,150	79,250	-	(1,900)	731,007	98,862
John Renshaw Memorial Prize	10,628	-	1,297	-	-	11,926	3,888
Bruce Rhodes Maxwell Memorial Sun Dial	76,116	-	9,540	-	-	85,656	16,543
Damapong Commerce Fund	25,971	-	3,238	-	-	29,209	6,409
Michael Innes-Walker Memorial Prize	5,104	-	646	-	-	5,750	827
Tony Butler Memorial Fund	55,996	-	7,149	-	-	63,145	6,241
King's College Trust	34,482	-	4,299	-	-	38,781	8,509
	5,505,369	47,450	687,503	-	(181,341)	6,058,981	1,246,439
Special Purpose Fund:							
Capital Projects	11,530	-	1,473	-	-	13,003	-
KCOCA Chapel Preservation	105,272	-	13,453	-	-	118,724	-
KCOCA Discretionary	396,027	(150,000)	42,674	-	-	288,702	-
King's College Cricket Club	111,838	-	14,292	-	(2,012)	124,118	-
Peter Barton Cricket Scholarship	7,404	-	946	-	-	8,350	-
Helping Hand Fund	67,565	-	8,634	-	-	76,199	-
Rugby Supporters Fund – Youth Opportunity	10,378	3,500	1,511	-	-	15,390	-
Chapel Fund	9	150	172	-	-	331	-
Sports and Aquatic Centre	28,502	-	3,642	-	-	32,144	-
Heritage (Archives)	3,485	-	445	-	-	3,931	-
Performing Arts Centre	70,664	151,366	17,037	-	(151,366)	87,701	-
General Purpose Special Fund (Annual Giving)	597,705	-	76,381	-	-	674,087	-
Next Horizon General Fund	273,658	10,000	35,500	-	(273,658)	45,499	-
Mackay Trail Teaching Resources	5,260	-	672	-	-	5,932	-
Old Collegian's Pavillion	2,120	-	271	-	-	2,391	-
General Scholarship (Non-Endowment)	103	-	13	-	-	116	-
Service Books	2,876	32,000	2,060	-	-	36,936	-
Cricket Capital Projects	20,160	-	2,576	-	-	22,736	-
	1,714,556	47,016	221,754	-	(427,035)	1,556,291	-
	28,893,418	401,361	3,665,359	-	(1,277,227)	31,682,911	2,760,124



Membership

Membership of the Foundation for the period up to 31 December 2024 comprised five classes.

Qualification for each class is determined by donation amount, notified bequest or pledge – this being an undertaking in writing by a person to make a donation.

A member may progress to a higher class of membership at any time by making an additional donation, pledge or bequest, or a combination thereof. At the time of printing every care has been taken to ensure this list is accurate.

Thank you to all our Members who supported us in 2024, the Foundation is grateful for their generosity.

Our Members

President's Circle

Donation or Pledge of \$500,000 or more / Notified Bequest of \$1,000,000 or more

Association of the Friends of King's College
King's College Trustees
King's College Old Collegians' Association
Masfen Foundation
Thanksgiving Foundation
Mr J C S and Mrs M Bayley
Dr M G and Mrs A Clatworthy

Mr T Farmer
Mr S B Fisher QSO and Mrs V Fisher
Mr M A Flanagan
Mr R E and Mrs J Green
Mr G and Mrs R Hart
Dr H Le Grice CNZM OBE and Mrs A
Le Grice

Mr H J and Mrs E Mackley
Mr P H Masfen CNZM and
Mrs J Masfen
Mrs G McGechan
Mr D M and Mrs L Richwhite
Mr R J W and Mrs A Seton

Patrons

Donation or Pledge of \$100,000 to \$499,999 / Notified Bequest of \$200,000 to \$999,999

Fletcher Trust	Mr D M Ferrier and Ms A Nelson	Mr L S Mayne
New Zealand Guardian Trust	Mr M Fujisawa	Mr J A W and Mrs K McConnell
The JAB Hellaby Endowment Trust	Ms W Guan	Mr J F McHardy
Joyce Walker Foundation Charitable Trust	Mr R J and Ms Y R Hall	Mrs E McKegg
Lion Foundation	Mrs C Heaven	Mr P M and Mrs J A Merton
The Rowllings Family	Mr J W F Heaven	Mr B and Mrs A Renshaw
Mr A and Mrs M Bhatnagar	Mr F J R and Mrs L Hellaby	Mr R W and Mrs J Tills
Mr G Chang	Mr M R and Mrs B Huljich	Mr C and Mrs P A Webster
Mr C J and Mrs S Cook	Mrs R Jones	
Mr R M P and Mrs R Dunphy	Sir John Key and Bronagh, Lady Key	
Mr J A Fauvel MBE and Mrs P Fauvel QSM	Mr R and Mrs M Liang	

Directors

Donation or Pledge of \$40,000 to \$99,999 / Notified Bequest of \$80,000 to \$199,999

Continental Cars	Mr S Dhevaaksorn	Mr H Ko
H.B. Williams Turanga Trust	Mrs C Dove	Mr W K Ko
Sir John Logan Campbell Residuary Estate	Mr H Dyke and Mrs L Brown	Mr T P Kwok
The Morgenzon Charitable Trust	Mr S H Fang	Mr L Lai
The Richwhite Family Trust	Mr P J and Mrs A Ferguson	Dr J Lam
The UPC Trust	Mr P E Francis	Mr K W Lam
The Wallace Foundation	Mrs Y Fujisawa	Mr Y Lam
The Woolf Fisher Trust	Mrs A Gambrill	Mr N A Lane and Mrs A B Gibbs
T U Wells Endowment Trust	Mr J K Greenslade	Mr W K Lau
Mr C H and Mrs C J Abel	Mr J D G Haddleton	Mr Y Lau
Mr R H and Mrs A Aitken	Mr A T and Mrs K Hadlow	Mr M A Le Grice
Mr D G S and Mrs C Bayley	Mr L J and Mrs H Harper	Mr R O and Mrs L Le Grice
Mr S and Mrs S Boonnamsiri	Mr C Heatley	Mr C Lee
Mr R and Mrs L Brady	Mrs R Hellaby	Mr H K Lee
Mr T Cary and Mrs K Cary-Price	Mr P J and Mrs N Hickson	Mr J T Lee
Mr J Y K Chan	Mr P K W Ho	Mr T Liao
Mr K W Chau	Mr Y Ho	Mr J L Lien
Mr K S S Cheang	Mrs C Hobson	Dr S Lien
Mr C Chen	Mr J T S and Mrs A Holdsworth	Mr Y Lin and Mrs Y Li
Mr C Y Chen	Mr P N W Hsieh	Mr C Liu
Mr O Chen and Mrs J Huang	Mr J Y Hsu	Mr C H Liu
Mr T Chen	Mr L Hsu	Mr C J Loeak
Mr T C C Chen	Mr S J H Huang	Mr C V Lu
Mr C Cheng	Mr C P Huljich	Mr D W Mace
Mr C H Cheung	Mr O Jantaraprapa	Mr R R and Mrs J McNulty
Mr C Chien	Mr K Jayasuta	Mr C F and Mrs J M McCallum
Mr K M F Chong	Mr H Jo	Mr G W and Mrs K McCurrach
Mr H F Chu	Mr O and Mrs V Kam	Mr P Mills
Mr M C Chuang	Mrs S Kantatan	Mrs L Monigatti
Mr C W P Chun	Mr M S and Mrs N Kao	Mr R F Munro and Mrs M Horne
Mr C G Cole and Mrs S Stevely-Cole	Mr S J and Mrs S Kember	Mr G T K Ng
Mr J Collinson	Mr R J Kidd and Mrs D Kidd MNZM	Mr H M Ng
Mr H G Cotterill and Miss O R Haddon	Mr Y J Kim	Mr K Ng
Mr D C D Cruz	Mr R C and Mrs M Kingston	Mr G M Olliver
Mrs S Dhamasaroj	Mrs J Klisser	Mr S W Owen

Mr K K Pang
 Mr D Park
 Mr C W E and Mrs A Rathbone
 Mr M J and Mrs P M Reid
 Mr K J Roberts
 Mr K Rojanastien
 Mr P F Rose
 Mr S and Mrs S Shepperson
 Mr T J Short
 Mr G N and Mrs J Siddall
 Dr P and Mrs S Siriyodhin
 Mr B C So
 Mr S and Mrs V St John
 Mr H T and Mrs W Stedman
 Ms U Sukhsvasti

Mr J B Sutherland
 Ms R Tan and Mr R Bao
 Mr C L Tang
 Mr P M T Tang
 Mr P A Tesiram and Ms M Pinsonneault
 Mr A S P Tetzner
 Mr K Thanasuwanaksem
 Mr M G and Mrs C Thorburn
 Mr B Trethewey
 Mr C J C Trower
 Mr K W Tung
 Dr D J and Mrs D Turkington
 Mr A H Waalkens
 Mr M Wang
 Mr B L and Mrs C Wharfe

Ms S N Wilson and Mr G Scott
 Mr B Y Wong
 Mrs J P Y Wong
 Mr P K Wong
 Mr M M T Wu
 Dr S L Wu
 Mrs F Wyborn
 Mr Y Xi
 Mr C Yang
 Dr W C Yang
 Mr F C Yu and Mrs Y Chan
 Mrs B Zhang and Mr N Lin

Fellows

Donation or Pledge of \$15,000 to \$39,999 / Notified Bequest of \$30,000 to \$79,999

David Levene Foundation
 Lou and Iris Fisher Charitable Trust
 Michael Synnott Charitable Trust
 Rob Roy Properties Limited
 Sargood Bequest
 The J C F Paine Charitable Trust
 The New Zealand Guardian Trust
 The Selwyn Robinson Trust
 VDG Global
 Mr S P and Mrs L M Agnew
 Mr S A Alach
 Ms K Alexander
 Mr K H Alison
 Mrs H M Anderson
 Mr J D Anderson
 Mr R S Andrewes
 Mr C M Ashby
 Mr G and Mrs M Baker
 Mrs B Bartley
 Mr G J and Mrs J Batkin
 Mr R H E and Mrs K Beckett
 Mrs G Becroft
 Mr A Ben-Menachem
 Mr V M Bielby
 Mr R J Board and Ms N Ivers
 Mr A Bourgogne
 Mr A Bowater
 Ms F E Bowater
 Mr D J Bridgman
 Mr C N W Brittain
 Mr T M J Brittain
 Mr D Buchanan
 Mr P and Ms S Buckland
 Mr S and Mrs R Buckley

Mr R A Burns and Dr C Kennedy
 Mrs S Burrett
 Mr C T Carder
 Mrs S Caughey
 Dr T C Chang and Ms J Y Loh
 Mr P S and Mrs A Chapman
 Mrs Y T Cheang
 Mr E T Y Chen
 Mr M Ching
 Mr K Chow
 Mr S M A and Mrs M Clark
 Mr P and Mrs V Clarke
 Mrs S Clatworthy
 Mr J E and Ms C S Coop
 Mr L G Cormack
 Mr A and Mrs S Coster
 Mr N Craddock
 Mr J and Mrs L Crook
 Mr G P R and Mrs J de Latour
 Mr D Lankapati and Mrs R Dhanesh
 Mr N J G and Mrs P M Donne
 Dr A J Erenstrom
 Mr L Fa
 Sir Michael Fay
 Mr B T and Mrs B Fenner
 Mr M and Mrs B Fenton
 Mr R I Fenwick ONZM and Mrs D Fenwick QSO
 Mr R A Fisher ONZM and Mrs H Fisher
 Mrs A B Fletcher
 Mrs D S Foreman
 Sir Michael Friedlander
 Mr M J and Mrs J Fuge
 Mr P J and Mrs G Galloway

Mr M A T Gatward
 Mr S and Mrs G Gellert
 Mr P Gibson and Ms D Yap
 Mr P R J and Mrs D Gibson
 Mrs E Gillett
 Ms S P Gott
 Mr T N and Mrs J Gould
 Mr G W and Mrs D B M Haliday
 Mr G H Hall
 Mr H N and Mrs F Hall
 Mrs S Hall
 Mr B N B Hannan
 Mrs J Hanson
 Dr C J and Mrs L Hardley
 Mr T E and Mrs J Hargreaves
 Mrs D S Harrington
 Mr B W and Mrs D Harrison
 Mr R Hatch and Ms M Tuck
 Mr C J Harvey and Mrs A Lovell
 Mr R and Mrs J Hatrick-Smith
 Mr R M and Mrs A Hay
 Mr J R Hellaby
 Mr D S Henderson
 Mr D K and Mrs J Horton
 Mr L R Jarman
 Mr P D and Mrs K Jeeves
 Mrs J R Jeffries
 Mr M D and Mrs J Jenkin
 Mr G A Johnston and Mrs B Zhao
 Mr G M Johnston
 Mrs J Keenan
 Mr R Kelley
 Mr C Y Kim
 Mr T C King

Membership (continued)

Fellows (continued)

Miss A Kinraid	Mr V Nualkhair	Dr M G and Mrs P Snowden
Miss G Kinraid	Mr B S Ogilvie and Ms A L McKenzie	Dr M B and Mrs C A Spencer
Miss M Kinraid	Mr R D and Mrs P Olde	Mrs M Steele
Mr C Kong	Mr W B Orr	Mrs S Stevens
Mr I Y H Lam	Dr L J and Dr K I Parker	Mr N Sthapitanonda
Mr J Laurenson	Mr B Patel	Mr M and Mrs M Stiassny
Mr H A Lawry	Mr G A Paykel	Mr P J B Stinson
Mr C M Li	Mr R C Pearson	Ms V Stoddart and Mr M Jagusch
Mr Y Lim	Mr J B and Mrs G Peebles	Mr M and Mrs S Synnott
Mr C L Lin	Mr T and Mrs D Phillips	Mr T W L and Mrs S Talbot
Mr P S Lindberg	Mr G J Plowman	Mr W G Talbut
Mr S Lockwood	Dr M T Prest and Mr S F Barfoot	Mr M P Tapper
Mr W K Luk	Mr B A F Raina	Ms K Toyomura
Mr P G Macauley	Prof H and Mrs B Rea	Mr B Trotter
Mr K Mair	Mr J L and Mrs N Reeves	Mr C C and Mrs D Waalkens
Mr R and Mrs P V Mandeno	Dr T Q S L and Mrs F A Reeves	Mrs K Waalkens
Mr S Mapaisansin	Mr J S Richards	Mr S and Mrs L Wallace
Mr A M and Mrs E Martin	Mr R A and Mrs R Riddell	Mr W P and Mrs N Y W Walsh
Mr R D Martin	Mr D P and Mrs F Robinson	Mr Z Wang and Mrs C Tang
Mrs B McConnell QSM	Mr P Rooney and Mrs S Benedek Rooney	Mr G and Mrs P A Whiting
The Hon. Sir Jim McLay and Marcy, Lady McLay	Mr J H Ryall	Rev N W and Mrs M Wilder
Mr J Mei and Ms J Bu	Mr G and Mrs M Ryder	Mr E C and Mrs K Williams
Mr R A Melville	Mr R and Mrs S Shapero	Mr G W and Mrs S Williams
Mr P J Merfield	Mr V and Mrs C Sharma	Mr O L and Mrs J Williams
Mr A B and Mrs F Mitchell	Mr B H and Mrs F Shepherd	Mr M J and Mrs C Wyborn
Mr I and Mrs L Morrice	Mr H R T Sherratt	Mr C and Mrs J Z Yang
Mr S and Mrs S Moutter	Mr S Sinhaseni	Mrs P Yates
Mr G J and Mrs D J Muir	Mr B Sirivallop	Mr Y Zhang and Mrs H Shao
Mr S W Nam and Mrs S S Y Lee	Mr E and Mrs F Smith	Mr Z Q Zhang and Mrs G X Lin
Mr M Newman	Mr T B Smith	Mr D H Zhuo and Mrs W Wu

Members

Donation or Pledge of \$5,000 to \$14,999 / Notified Bequest of \$10,000 to \$29,999

Estate of the Late L R Civil	Ms F Antonovich	Mr C Barfoot
Floreat Semper Fellowship	Mr R B and Mrs C Armstrong	Mr P H and Mrs J Barton
The G Fisher Family Trust	Mrs A Ashley-Wilson	Mrs A J Barrowclough
Leo Harper Ltd	Mr S R and Mrs T Atkinson	Mr R Batkin
L J Fisher Charitable Trust	Mr I G Bailey	Mr J W Beck
New Zealand South British	Mr R J M and Mrs N Bailey	Mrs P Beeche
Mr A F Abel	Mr W J Bainbridge	Mr D J O Bennett
Mr C Abeywickrama and Mrs I Hettiarachchi	Mr W A and Mrs R Baird	Mr A R and Mrs H Bierre
Dr A C Adair	Mr R Bairstow as BestMaths Ltd	Mr D F Black
Mr R D and Mrs J Agnew	Mr J G Baker	Mr R H and Mrs K M Blakeney-Williams
Mr M R Ah Chee	Dr M J and Mrs S Baker	Mr A and Mrs C Bollard
Mr P and Mrs M Alatini	Mr N Bamber	Mrs G Brabant
Mr B G Allen	Mrs S D K Bamber	Mr D J and Mrs P Bracewell
Mr G A L Amos	Mr D D Bamfield	Mr M and Mrs W Brackenridge
Mr G J Amos	Mr W I Bamford	Mr N R G Breen
Mr J Amos	Ms W Bao and Mr Y Qi	Mr D S Bridgman

Dr C and Mrs J Brown
 Mr C R S C Brown
 Mr G J Bull
 Mr G R and Mrs N Burden
 Mr P A and Mrs J E Burgess
 Mr M Burton
 Mr W L Butterworth
 Mrs H J Buttimore
 Mr M R and Dr L Buttle
 Mr J L F Button
 Ms X Cai and Mr B Wei
 Mr X Cai and Ms Y Zhang
 Mrs A Campbell
 Mrs D J Cane
 Mr P T Cane
 Mr J and Mrs J L Carmichael
 Mrs A Carpenter
 Mr D N Carruthers
 Dr M A and Mrs S Caughey
 Mr P B R and Mrs M Caughey
 Mr R A Caughey
 Mr P N Chalmers
 Mr S and Mrs C Chan
 Mr N and Mrs J Chandra
 Mr C Chang
 Mr M and Mrs C Chaplin
 Mr M J Chapman
 Mr P L P and Mrs N A Chapman
 Mr H L Cheeseman
 Rev. T P Cheeseman
 Mr J Chen and Ms J Ma
 Mr L Chen and Mrs B Dang
 Mr R J Chitty
 Mr G and Mrs L Chong
 Mr W and Mrs R Chongsuttanamanee
 Mr J A Cimino
 Mr D J Clark
 Patricia, Lady Clark
 Mr R B Clarke
 Mr D and Mrs K A Cleal
 Mrs V Coats
 Mr S Cohen
 Mr B and Mrs V Coleman
 Mr B and Mrs A Cooper
 Dr G D and Mrs H Coster
 Mr K E J and Mrs R M Couper
 Mr R W Crompton
 Dr P S and Dr K E Crosier
 Mr P J and Mrs E Crotty
 Mr D and Mrs C E Cryer
 Mr P D Cullinane

Dr P Cunningham
 Mr D A Currey
 Mr G Dainty
 Mr D G Daniel
 Mr C and Mrs J Dargaville
 Mr M C and Mrs L D Darrow
 Dr D H C Davidson
 Mr G A Davies
 Mr P and Mrs A Davis
 Mr C R Dawson
 Mrs J Dawson
 Mr M M and Mrs M Dawson
 Mr P M Dawson
 Mr N K and Mrs M De Silva
 Mr A G de Tourettes
 Mr J and Mrs K Delegat
 Mr J Y Ding and Mrs Y Chen
 Mr P and Mrs L M Dingley
 Mr E Dixon
 Mr B J and Mrs P J Donnelly
 Mr R J and Mrs R Drake
 Mr A G and Mrs S Dryden
 Mr W M and Mrs R Dryden
 Mr B Duignan and Ms J Cater
 Mr J M and Mrs L Dunshea
 Mr M C Duurentijdt and Mrs J T van Gaal
 Mrs J Dye
 Mr L W and Mrs J Dye
 Mr E and Mrs E Eadie
 Mr R J and Mrs J Earles
 Mr R and Mrs L Eilenberg
 Mr J Ellafrits
 Mr P D Ellis
 Mr C J H and Mrs H Empson
 Mr G D Enderby
 Mr D A and Mrs C M English
 Mr A B Evans
 Mr M A Ewen
 Mr F R Faram
 Mr M A and Mrs A Farrands
 Mr L J P and Mrs M Fenelon
 Mr J A I Ferguson
 Mr R S and Mrs D Ferguson
 Mrs A and Dr A Field
 Mr P and Mrs J Fielding
 Mr G Fisher
 Mr P R and Mrs L Fisher
 Mr P M Fogarty
 Dr G A Foote
 Mr L R Fox
 Mr M E Francis

Dr J G Fraser
 Mr M M Fraser
 Mr D J and Mrs P Frith
 Dr S and Mrs R Fuata'i
 Mr B G Fulton
 Mr R Fyfe
 Dr H D L Gabriel
 Mrs M Gao and Mr J Chen
 Mrs L and Mr D Ge
 Mr R George
 Mr D M V Gibbs
 Mr D E J Gibson
 Mr G E M Gibson
 Mrs T Gieck
 Mr J and Mrs P Gilbert
 Mrs A Gilchrist
 Mr A R Gilchrist
 Mr C D Gill
 Mr D M B Gill
 Mr B J Gillespie
 Mrs P Gilmour
 Mr J and Mrs R Glengarry
 Mr C S Goldie
 Mr S Gollin and Ms W Cook
 Mr B Goodwin
 Mrs H J Govorko
 Mr A F Grant
 Dr T B and Dr C P Gray
 Mr A L and Mrs H L Green
 Mr D G and Mrs J Grey
 Mr P M Griffiths
 Mr P C Guildford
 Mrs H Guo and Mr H Wang
 Mr S V Hadlow
 Mr S B D Hain
 Mr D and Mrs C Haines
 Mr J Hall
 Mr S and Mrs N Hall
 Mr D A and Mrs J Hammond
 Mr D R Hammond
 Mr E P Hanson
 Mr J M Hargreaves
 Mr J Harman
 Mr M J and Mrs D Harper
 Mrs M Harrison
 Mr D Harry
 Mr C T and Mrs L Hart
 Judge D J Harvey
 Mr C A and Mrs E Harvison
 Mr B R and Mrs M Hassall
 Mr L D Hawthorn

Membership (continued)

Members (continued)

Mrs A Hay	Dr S M Kelly and Ms M Viskovich	Mr W R M Marsh
Mr P B Hay	Mr M J Kelt	Mrs A Martelli
Mr J He and Mrs P Li	Dr B and Mrs D Kent-Smith	Mr A M and Mrs E Martin
Mr J He	Mr T Khau	Mr F Mason
Mr K and Mrs D Healy	Mr S and Mrs H S B Kim	Mr M and Mrs S Mason
Mr L C Heard	Mr D A Kirkpatrick	Mr J S M and Mrs J Massey
Mr P J and Mrs F Hernon	Mr J C Kirk-Smith	Mr M D Matthew
Mr B and Mrs L Heron	Mrs L Lischner	Dr J R D Matthews
Mr B and Mrs J Herring	Mr E F Kleyn	Mr N K and Mrs J McDell
Mrs C M Hesketh	Mr B Koningham	Mr M J McDonald
Mr E D Hewetson and Ms A Langbein	Mr R C Kuegler	Mrs S and Mr B H McDougall
Mr D D and Mrs C Hewett	Mr J La Grouw Jr	Mr G M McEwin
Mr E R and Mrs U Hickman	Mr A F and Mrs J Laity	Dr A J McGeorge and Dr K Philipson
Mr M J Higgs	Mr A R H and Mrs A Laity	Mr C I McGregor-Macdonald and Ms M Thomson
Mrs J Hindmarsh	Dr G F Lamb	Mrs T McKay
Mr M M and Mrs M Hobson	Mr A G A and Mrs C Landels	Mr G and Mrs J McKendry
Mr V B Holdaway	Mr R B Lange and Mrs K C Jones	Mr B L McKenzie
Mr T L Honan	Mr M M Langley	Mr D J McKenzie
Mr P B Hoobin	Mrs H Lawford	Mr R E McKenzie
Mr R J and Mrs L Horrocks	Mr R E and Mrs H Lawford	Mrs R B McLaren
Mr H M Horton	Mr A R and Mrs J Lawrence	Mrs P McLaughlin
Mr T J B Howard	Dr J E H Lawry	Mr M G M McLean
Mr M C M Howat	Dr J M H Lawry	Mr R F and Mrs J McLean
Mr J Hsu	Mr C and Mrs L Lawson	Mr P H and Mrs A McNamara
Mr A and Mrs J Hulbert	Mr J P K Lee	Mr A and Mrs T McNaughton
Mr P Huljich	Mr H C Lehman	Mr P and Mrs S Mead
Mr E J Hunkin	Mr I U Letele	Mr G A A and Mrs R Mekkelholt
Mr P Hunt	Mr S Lewis	Mr L Miao and Ms S Duanmu
Mr V and Mrs R Hunt	Mr J Li and Mrs L Sun	Mr A W Miles
Mr M G R and Mrs A Hutcheson	Mr D G Liggins	Mr J A and Mrs J Miocevic
Mr J B S Hutchinson	Mr Y and Mrs P Lim	Mr D N Mitchell
Mr W R Hutchinson	Mr P E and Mrs B Lindesay	Mr J A N and Mrs C Mitchell
Mr D B Innes	Mr T and Mrs J Lines	Mr A J Mitchelson
Mr R J Insull	Mrs S Lingo	Mr R J Moody
Mr Y Ishii	Mrs J Litten	The Hon. Justice S J E and Mrs J Moore
Mr E C Jack	Mr R D and Mrs M M A Llewellyn	Mr A W B Morris
Ms C M Jackson	Mr J and Mrs D Lockie	Mrs S Morrissey
Mr J H Jackson	Mr G I and Mrs J K Lowe	Mr R S and Mrs R J Morton
Mr G and Mrs E Jacobsen	Mr R A Lynd	Mr J A C and Mrs A Motion
Mr J Jacobsen and Ms C M Hellaby	Mr J H Maasland	Mr M C Muir
Mr M G Jamieson	Mr K G MacCormick	Mrs D Mulcock
Mr B Jeffery	Mr R N MacCormick	Mr S J and Mrs K M Munro
Mr G L Johnson	Mr H H Macdonald	Mr W D Murphy
Mr G M Johnston	Mr R W Macdonald	Mr S C Myhill
Mrs P Johnston	Mrs S Macindoe	Mr D and Mrs S Nakhle
Mr P L Johnston	Mr M J and Mrs A MacMillan	Mrs A M Nelson
Mr D J Jones	Sir William and Lady Lois Manchester Trust	Mr T G and Mrs J Nelson Parker
Mrs J Jones	Mr D and Mrs K Manning	Mr B R Neumegen
Mr R A Josephson	Mrs T Maoate	Mr B G Neville-White
Mr J Judge and Mrs J Clarke	Mr R Marchant and Mrs A M Ghirelli	Mr T H and Mrs K Nickels
Mr J R S and Mrs S L Kellow	Mr B M Marler	

Dr R Nicol
 Mr R M Noakes
 Mrs G Noble
 Mrs J Norgate
 Mr A and Mrs F Nugent
 Mr D L and Mrs S Olde
 Mr M N Olde and Ms J Cormack
 Mr D E Olsen
 Mr J O'Neill
 Mr K R and Mrs P O'Rourke
 Mr R W and Mrs N Orr
 Mr B K Otto
 Mr R and Mrs P Pagani
 Mr J Park and Mrs K Min
 Mr J D W Pask
 Mrs D and Mr D Patel
 Mr I D and Mrs P E Paterson
 The Right Rev. J C Paterson and Mrs M Paterson
 Mr S and Mrs F Peacocke
 Ms T H Pedersen
 Mr C E Perkins
 Mr H E Perrett
 Mr G C Peters and Ms W J Mackay
 Dr J E Petoe
 Mr R M and Mrs M Petricevic
 Mr D and Mrs J Phillips
 Mr A W and Mrs E Picot
 Mr M Pleciak and Ms P Lewis
 Mrs C and Mr D Poppelwell
 Dr A H and Mrs M Preena
 The Hon. J M Priestley CNZM QC and Mrs A Priestley
 Mr K R Provan
 Mr D Raina
 Mr J R Ralston
 Mr D S Reid
 Mr M A Reid
 Mr H T Retzlaff
 Mr P and Mrs K Reynolds
 Mr W S Rial III
 Mr V G T Richards
 Mr F H Richardson
 Mr B E Risetto
 Mr S B Robinson
 Mr A J B Rogers
 Mr L R and Mrs M Rogers
 Mr G J Ross
 Mr Q and Mrs K Ross
 Dr D L Rothwell
 Dr S and Dr S Roy

Mr R and Mrs S Roydhouse
 Mr P S and Mrs R Rust
 Mr B C and Mrs K Sando
 Mrs H M F Saunders
 Mrs H Schouten
 Mrs L Scott
 Mr P J and Mrs P Scully
 Mr W and Mrs A Selles
 Mr B D and Mrs D Sharma
 Mr H and Mrs S Sheard
 Mr C T Sheffield
 Mr R Sheild
 Mr D and Mrs C Sherning
 Mr L Shi and Mrs J Shao
 Mr Y Shi and Mrs B Dong
 Mr G Shieff
 Mr R Shih
 Mr J F Shortt
 Prof. R H Sibson and Ms F Ghisetti-Sibson
 Mr M F R Simich
 Mr P A Simmons and Mrs A M Tills
 Mr M Simson
 Mr P Simunovich
 Mrs D Sinclair
 Mr S J and Mrs J Sinclair
 Mr F Sing
 Mr M K and Mrs S Sisam
 Mr and Mrs A C Sissons
 Mr B H Skelton
 Mr J and Mrs D Slagter
 Mr A Smith and Ms K O'Neil
 Mr G R and Mrs S Smith
 Mr P R and Mrs D E Smith
 Mr A J Smits
 Mrs S Smits
 Mr K H Song
 Mr B R Spring
 Mrs S L Spurway
 Mr B V C Stafford
 Mr R and Mrs M Stanners
 Mr W T and Mrs F Stevens
 Mr M and Mrs A Stokes
 Mr J R Storey
 Mr K S Street
 Mr D and Mrs J Sun
 Mrs B Sutthiglom and Mr R Chaikwang
 Dr D E Swaris
 Mr W Tan and Ms W He
 Mrs W Tang and Mr X Chen
 Mr A R P and Mrs Tapper
 Mr D L P Tapper

Prof. C Tasman-Jones
 Mr C N and Mrs K M Taylor
 Mrs J M Taylor
 Mr R H and Mrs C Taylor
 Mr G M Thomson
 Mr M R Thorley
 Mrs M C Thornton
 Mr R B Thornton
 Mr I and Mrs B Thursfield
 Mr M C Tisdall
 Mrs J Tongue
 Mr A R Train
 Mr H Trebitsch
 Mr I Tupou
 Mr T R and Mrs L Turner
 Mr U and Mrs S Unasa
 Mr C K and Dr S Urry
 Mr G E Vazey and Mrs C Ruwhiu-Vazey
 Mr P J Vela
 Mr C A Voyce
 Mr M Vujanic
 Mr C H Waalkens
 Mr R F Waalkens
 Mr G and Mrs S Wadsworth
 Mr O W Wagener
 Mr A and Mrs S Wait
 Mr C and Mrs M Wakefield
 Mr C A R Walker
 Mr J H R and Mrs L Walker
 Mr D M Walter
 Mr Y Wang and Ms M Guo
 Mr R Warren
 Mrs M Watson
 Mrs E Wedral
 Mr R Weir and Ms S Abdale
 Mr C M Westerlund
 Dr P White
 Mr K G and Mrs R Whitney
 Mr D A Wiley
 Mr J A Wilkins
 Mr M Y Wilkins
 Mr D A R Williams
 Mr G D and Mrs G Williams
 Mr G J P Williams
 Mr J B Williams
 Mrs J M Williams
 Mr A D P Wills
 Mr M G and Mrs N Willis
 Mr S C B Wills
 Mr J W and Mrs S Wilson
 Mr M and Mrs K Wilson

Membership (continued)

Members (continued)

Mr M and Mrs S Wilson
Mr R Wilson
Mrs J Winter
Mr J Wong
Dr P C Wong
Mr T Wong and Mrs M Hollier
Mr P M Wood
Mr A J and Mrs H Wootton
Mr P T Worsp

Mr R W and Mrs A Wrightson
Mr J and Mrs R Wylie
Mr Z Xie and Mrs X Wang
Mr A W L Yaxley
Mrs G Yaxley
Mr A K Yee
Mrs N and Mr K Yew
Mr A W Young
Dr V and Mrs E Young

Mr D Yu and Mrs S Li
Mrs H and Mr S Yu
Mrs X Yu and Mr Y Lian
Mr H Zheng and Mrs Y Song
Mr G Zhong and Mrs Y Li
Mr D Zhou and Mrs J Wang

Corporate Members

Alistair Dryden Family Trust
Allied Domecq Wines (NZ) Ltd
American Express International (NZ) Inc
ANZ Banking Group NZ Ltd
Aon Consulting New Zealand Ltd
Aon New Zealand Limited
Armocup Maritime Services Ltd
ASB Bank Limited
Auckland City BMW
Battlefront Miniatures Ltd
Bayleys Realty Group
Brittain Wynyard & Co Ltd
Coca-Cola Amatil (NZ) Ltd

Corporate Apartments
FlexiGroup NZ Ltd
Fuji Xerox New Zealand Ltd
Giltrap Group Holdings Ltd
Heartland Bank
Jaguar Land Rover New Zealand
Lawton Building Ltd
L J Hooker Commercial
Martelli McKegg
McConnell Ltd
New Zealand Cricket Foundation Inc
Ngāti Whātua Ōrākei Whai Maia Ltd
ORB Medical Ltd

Pepsi-Cola Bottlers New Zealand
Perpetual Guardian
Rotary Club of Ōtāhuhu Inc
Simpson Grierson
Smith & Caughey Ltd
Soar Printing Co Ltd
South Auckland Charitable Trust
Specialist Radiology & MRI Ltd
SunRice
Vomo (Fiji) Ltd
Vomo (NZ) Ltd
Walker & Hall

We acknowledge the sad passing of the following Members:

Mr J G Gardner
Mr M K Griffiths
Dr G W Mason ONZM
Mr P M Mayston
Mr RK McKay

Mr D C McKegg
Dr J R Monigatti
Mr W J Newsham
Mrs D J Paterson
Mrs L W Print

Mr K F and Mrs D Storey
Libby, Lady Wallace
Dr E C Watts





28 May 2025

To: Members of the King's College Foundation

Dear Members,

I enclose the following documentation in relation to the Foundation's 45th Annual General Meeting to be held on 11 June 2025 at the Golf Clubhouse, King's College, at 4.30pm.

- Notice of and invitation to the 45th Annual General Meeting and Agenda
- Minutes of the 44th Annual General Meeting of the King's College Foundation held on 25 June 2024
- The 2024 Foundation Annual Report
- Notice of proposed amendments to the Foundation's Trust Deed

I look forward to welcoming you at the AGM.

Yours faithfully,

Michael Harper
President
King's College Foundation



Notice of Annual General Meeting

Notice is hereby given that the 45th Annual General Meeting of the King's College Foundation will be held on Wednesday 11 June 2025 at the Golf Clubhouse, King's College, at 4.30pm.

Please RSVP or submit apologies to foundation@kingscollege.school.nz, and please advise of any dietary requirements.

If you require any further information, please contact the College on +64 9 270 7884 or email foundation@kingscollege.school.nz.

Agenda

1. APOLOGIES
2. MINUTES OF THE 44th ANNUAL GENERAL MEETING HELD ON 25 June 2024 (copy enclosed)
3. PRESIDENT'S REPORT
4. CHAIR OF BOARD OF GOVERNORS' REPORT
5. HEADMASTER'S REPORT
6. REPORT FROM THE INVESTMENT COMMITTEE
7. APPOINTMENT OF AUDITORS
8. PROPOSED TRUST DEED AMENDMENTS
9. GENERAL/OTHER BUSINESS

Michael Harper
President
King's College Foundation
PO Box 22012, Ōtāhuhu, Auckland 1640
Email: foundation@kingscollege.school.nz

Minutes of the 44th Annual General Meeting of the King's College Foundation held at 6.30pm on Tuesday 25 June 2024, Golf Clubhouse, King's College.

In attendance

Carolyn Chaplin, Paul Chapman, John & Pamela Fauvel, Simon Lamb, Julian Lawry, Julie Litten, Michael Harper, Richard Kidd, James Mitchell, Murray Reid, Johnina Salmon, Robert Storey, Isi Tupou, Shan Wilson, Tessa Yeoman, Henry Wang (Student performer with parents James Wang & Hanna Gao)

President's Welcome

President Mr Murray Reid welcomed members of the King's College Foundation to the 44th Foundation AGM held in the Golf Clubhouse at King's College. He acknowledged Headmaster, Simon Lamb and Chair of the Board of Governors, Shan Wilson and welcomed student and music scholarship recipient Henry Wang and his parents James Wang & Hanna Gao.

The President noted that Shan Wilson will be arriving late and Simon Lamb needs to depart early so agenda items have been reordered accordingly.

Apologies

Bob Armstrong, Sue Burrett, Peter Clarke, David English, Rob Fisher, John Glengarry, Ross Green, Alistair Hadlow, Heather & Leo Harper, Robin & Una Hickman, Carrie Hobson, Rob Insull, Rosemary Jones, Roy Kelley, Simon & Sarah Kember, Geoffrey Lamb, Cynthia & Graeme Landels, Hal Lawry, Angela & Hylton Le Grice, Jim McLay, John & Judith Miocevic, Andy Morris, Karen Parker, John Paterson, Hugh Perrett, John Priestley, David Reid, Peter Rose, Timothy Short, Gerald & Jan Sidall, Hugh Stedman, Vanessa Stoddart, John Sutherland, Trisha Whiting, Matt Willis, Liz Young.

The apologies were received by Murray Reid. Seconded by John Fauvel.

Minutes of the 43rd Annual General Meeting Held on 27 June 2023

President moved that the minutes are a true and correct record of the meeting. Seconded by Richard Kidd.

Headmaster's Report, Simon Lamb

Simon thanked the Foundation, as well as KCOCA and other affiliates for their support and assistance in making the College a success in terms of reputation and stability.

The current roll is 12,115 students and a lot of effort has gone into getting boarding back to full capacity, with all beds booked for 2025. This is testament to the fact that King's is delivering a really good service and the College is seen as a very attractive proposition and that, despite global trends, boarding is very strong.

In terms of academic results, King's is achieving really highly performing at the top echelons of both NCEA and Cambridge qualifications. This is due in part to the quality of teachers which remains high. Teacher recruitment is competitive and we are currently recruiting out of Australia and the UK as well as NZ, in order to attract really solid appointments.

We have strong EBITDA targets which enables us to sustain the College, however new buildings like the Performing Arts Centre come with some debt. The Foundation has a strong part to play, not only in our history, but in our future too. We need to be sourcing new donations to the College, and so the part that we all play in that is really critical and a key focus for our new Development Director, Tessa, to help get those donations into the college. This will be essential in maintaining and sustaining facilities in order to deliver the best all round education.

The College has a deep appreciation for the role that the Foundation plays in supporting the College. Along with Tessa, we look forward to working with you to attract support and donations to the College to help sustain a dynamic future for King's.

Virtus Pollet.

Murray Reid: Thank you Simon.

Move to approve the Headmaster's report. Seconded by Richard Kidd. Carried.

Murray Reid:

Welcomed student Henry Wang and his parents James and Hannah.

Henry Wang introduced himself and performed Sonata number three on the piano.

(Departure of Simon Lamb / Arrival of Shan Wilson).

President's Report

President's Report, Murray Reid

We have seen a slight improvement, despite stubborn inflation, staff shortages, cost of living crisis, recession and uncertain global unrest, which has an effect on the Foundation. However it has been a much better year for the financial markets and the school continued to charge ahead in 2023, with planned events and activities happening like normal. Students thrived and the results were a real testimony to a first class education and experience at Kings. The Foundation's primary focus last year was the continuation of carefully overseeing the Foundation's Fund. We were once again very fortunate to have some of the best financial minds formulating and executing decisions as part of the Investment Committee.

The Investment Fund has had a much better year. The markets turned positively our way and the annual return of the fund for the 12 months ending 31 December 2023 was up 11%. A great result, reflecting a welcome return to a healthy investment climate following the turbulence experienced by the global markets in the 2022 calendar year. Update provided tonight that following a strong month in May, the fund is now sitting at a little over \$30 million.

During the year, a total of \$1.7 million was distributed to the college, a large portion was given to the ongoing growth of scholarships, bursaries and funds for students as well as the Rolf Porter Fund, the King's College Cricket Club and the Rugby Supporters fund. A grand total of \$904,000 went towards supporting the completion of Toi Manawa, Music and Performing Arts Centre, which opened in March 2024. Toi Manawa is a state of the art facility which the College can be extremely proud of.

We also warmly welcome new staff Tessa Yeoman, Development Director and Caroline Dobbie, Marketing Director to the College. They lead an energised new team including specialists and communications events and design, as well as the management of the KCOCA and archives. We are working closely with this team to develop strategic frameworks to for growing the foundation membership, strengthening engagement and ultimately growing the Foundation Trust Fund. One of our goals is to grow the Foundation and we're putting strategies in place for acquisition and retention of members.

We continue to support the college scholarships and bursary programs giving students an opportunity to come to King's and thrive. The Foundation's essence is our circle of giving and we have supported 79 students with scholarships and bursary money in 2023. We provide \$642,000 in funding for students to attend the college in the course of the year. We will continue to provide many wonderful opportunities for students staff and campus development.

We have some upcoming changes in the Foundation Board membership and the Investment Committee. Membership of the Investment Committee was unchanged during the past year, but Carrie Hobson and Warren Couillault have both announced their resignations and their replacements will be actioned this evening. Peter Clarke has also notified us that he intends to resign over the last half of 2024.

The 2023 Investment Committee has six members, three of whom sit on the Foundation: Peter Clarke, Michael Harper and Carrie Hobson, and three of whom are independent: James Mitchell, James Ring and Warren Couillault

The Foundation Board will also see some changes from mid-2024 with Peter Clarke, Carrie Hobson and myself retiring.

Michael Harper will step up to become the new President of the Foundation. We also welcome Isi Tupou to the Foundation and Matt Willis as a new member of the Foundation Board and Investment Committee. Matt will replace Peter Clarke Investment Committee Chair.

We thank Peter Clarke and Carrie Hobson for their work and the wisdom and enthusiasm they have brought to the Foundation.

Special thanks to Investment Committee member Warren Couillault for his service, as well as James Mitchell and James Ring. The commitment, wisdom and input over the year has been fantastic in such an ever changing economic climate. Our investment team continues to be strong and the envy of any Foundation in the country.

Thank you to Paul Chapman, the past Director of Commercial Services, who has committed much time and care to the Foundation and Investment Committee for 11 years. Thank you Johnina Salmon for taking up the reins. It's not easy, and your responsibility in this area is really appreciated. A big thank you to John Payne, the Deputy Headmaster for all his help.

I would like to thank all the Foundation Board Members, Shan Wilson and Simon Lamb. Liz Young, Michael Harper, Carolyn Chaplin for the continued involvement in this important affiliate of the college. We look forward to continuing our work with the Board of Governors and the other fantastic affiliates. It has been a privilege and honour to be a member of the foundation for over 11 years and President for the last four years. Along with Peter Clarke, I will be sticking around a little longer to assist with a smooth transition.

Virtus Pollet.

Murray Reid asked that the President's Report be received. Seconded by Rob Storey. Carried.

Chair of the Board of Governors' Report

Report from Board member, Shan Wilson, Chair of the Board of Governors

Both the school and the students are having a stellar year and King's spirit is high. NZ Media is reporting on the struggle for a large number of schools around attendance. Many are sitting around 60%, whereas we sit in the 90% range. Following the COVID years our student leaders have worked very hard to grow that school spirit.

Key examples are: 'King's week' as they lead up to the Grammar rugby game, Hockey XI is top of their Auckland table at the moment, Rowing is excelling, Waterpolo Prem team had King's best results at Nationals. Rugby is going well this year after a tough previous year, and we have great pastoral care from the new 1st XV coach, exemplifying where we want to be as a College. We had an amazing choral showcase recently, with top results for our Capella group, we were the top Jazz Combo at the secondary schools competition in Tauranga, and we had our first Tongan dance group performing at Polyfest. Students are embracing opportunity at King's.

A half day strategy meeting was held recently for the Board and Senior Leadership Team, where we reviewed our 'Guiding Principles' for Campus development, reassessing what these are and what we want them to be. As part of this preparation we reviewed many facets of the College. In reviewing our history and tradition, one of the most important words we considered is 'Floreat' which translates to "flourish". "Flourish" is what we want King's to enable, and they are flourishing this year. We believe King's College is a place that support students to come here and flourish.

It has also been important to look at what the history of the Foundation is, to learn about why people have given over the years and the trust they have placed in the Foundation to create these opportunities for the College and for our students. I recently looked at the Foundation Trust Deed. Michael Harper has been doing some great work on the Deed, as part of a necessary review in relation to the Charities Act, and that's a piece of work that he will be progressing through the Foundation Board of Management.

In the Deed I looked at the statement of the purposes of the Foundation – they are all focused on ways that we can enhance the educational opportunities of the College facilities, so that these facilities give opportunities for the students and scholarships. The Foundation's intention was to consider the ways that the Foundation would partner with the school to make sure that it flourished.

This Guiding Principles document will be completed soon, so please get in touch with Tessa, as we would be happy to share it with you.

One of the nine Guiding Principles is that of a "constant beating heart". We consider this is one of the key Principles for understanding King's College. Our vision statement to support this Principle is:

"The College is a vibrant living place where all the many activities that support learning, performing, competing, reflecting and connecting, play out and are on display. This is a constant through time and space that is distinctive and precious. Our campus is a constant beating heart that enables who we are and what we can become."

With these Principles in mind we will review the property plan and our priorities. We recognise we need to be financially responsible and following Toi Manawa (the Performing Arts Centre), currently the College is to enter into a position of debt, which hasn't occurred for a number of years.

We are now working on how we come out of debt and what the next priorities will be. Geoff Smith, who is our Deputy Head of Academics has spoken to the Board about some tired classrooms and learning spaces and the fact that our students spend roughly 80% of their time in those learning spaces. He reminded us of just how important it is to make upgrading these facilities a priority. We need to improve these classrooms so we can collaborate across subjects, and create good places for learning.

We have also prioritised boarding in the last couple of years and it's paying off. We have almost filled boarding for next year and we really want to keep boarding as a key priority in this College.

Two years ago the Board met and discussed a decline trend in boarding – a trend that has been happening overseas and across NZ. The data was telling us we should expect a decline at King's, but we haven't, it is thriving.

Once our property plans are reviewed and priorities reevaluated, we will take this to the Foundation Board of Management for discussion and consultation, along with all our other important affiliates and stakeholders at the College.

We are so grateful to the Foundation for its place in the King's community. We are grateful for those that have come before us and have laboured, and given, to create the facilities and the campus we now have. Their generosity is to be respected, maintained and built on, ensuring continuity and the quality and purpose of the College.

Thank you to all those who have been on the Foundation Board and Investment Committee and put an enormous amount of time and effort, most importantly during the quite unstable COVID years .

I'm very grateful to the Investment Committee that has been so wise and so careful about the investments and decisions that they have made. It is so appreciated and such comfort to know that we have that fund, and that we've had such great management and stewardship of that by Peter Clarke.

And I'm also grateful to Carrie Hobson, who helped me with a number of interviews as we worked through the placement of the Development Director role. We are thrilled to have Tessa Yeoman join the team. I've known Tessa through her previous role at Auckland Writers Festival and her work with donors. The sort of donor care Tessa offers is very important and we have let that slip in recent years, so it is great to have Tessa here to revive it. I know Tessa is enjoying getting to know more of our community and making her own connections.

Thank you again to the Foundation Board members who are stepping down (Carrie, Peter and Murray), especially when you no longer had children at the school but continued to be committed and invested in King's, demonstrating that the gate does not close at King's College when your time as a parent or ends. I'm also glad to see Paul Chapman here with us tonight.

I know there is work underway with the Foundation Board, Tessa and Caroline to find ways to ensure that the gate does not close for all our Foundation members and all the ways that we can include you and make this all more vibrant and connected as part of our campus community.

Thank you to the Foundation for your support.

Murray Reid:

Thank you Shan, that is great to hear the school is in such good shape, particularly the strength in boarding.

Move to approve the Chair of the Board Governors report. Seconded by Michael Harper. Carried.

Report from the Investment Committee

James Mitchell to deliver Investment Committee report in absence of Peter Clarke.

Good evening, everyone. My name is James Mitchell. I am a member of the Foundation Investment Committee and have been for nearly 14 years. Peter Clarke, Chair of the Investment Committee is unable to join this evening, so it's my pleasure to deliver what will be a very brief report because the highlights have mainly been covered previously.

Over the calendar year up to 31 December 2023, the fund increased in value by \$2.8 million, reaching a total of \$28.9 million, which was an 11.2% return. The portfolio asset allocation remains unchanged, 60% invested in equities and 40% in fixed income. That allocation reflects what we call a balanced portfolio and that is what is prescribed in our investment policy which gets reviewed periodically. Likewise, the makeup of the investment managers we use to manage the Foundation funds remained unchanged over the year (these are detailed in Peter's report). So as was noted, 2023 returned to what we would classify as a more normalised performance after the turmoil of 2022. 2023 returns were more normal and also more normalized negative correlation between equities and fixed income markets where they work in opposite directions which is why we have a mix of both. We're almost halfway through 2024 and the year started very strongly particularly with global equities, Australasian equities were a little bit more subdued. After five months, our return is 4.7%. So we're tracking to have a similar annual return. All things being equal as we had last year. The Investment Committee certainly believes that diversification within the portfolio and the quality of the investment managers that we use will ensure we can achieve ongoing capital growth and income while minimizing volatility. As noted, we will lose Peter Clarke, Carrie Hobson and Warren Couillault from the Investment Committee this year.

Appointment of Auditors

Number seven Appointment of the auditors.

I move that BDO to be reappointed as the King's College auditors for the 2024 financial year and I need a second. Seconded by John Fauvel. Carried.

Election of New Members of Board of Management

Election of the members of the Board of Management and the election of the new President.

Move to appoint Michael Harper as the new President of the Foundation. Seconded by Shan Wilson. Carried.

Move to appoint Matt Willis and Isi Tupou as new members of the Foundation. Seconded by Rob Storey. Carried.

General/Other Business

John Fauvel

Referred to the College's enewsletter that is sent to current parents each fortnight. This reports on activities in the College and student's successes. John requests that this is shared with wider audience He also referenced the new King's College website to be launched in coming months. These improved communications should help connect with the community and drive more interest from the community to join the Foundation.

Murray Reid

I believe we have a great team in place in the Marketing and Development departments that will help reengage our community and help share these success stories. We have some great strategies being developed especially around communications and ways of sharing these stories through all the affiliates and the right channels. activate them in the market in the right channels. We have created a Foundation subcommittee for marketing, led by Carolyn Chaplin and I'm going to be part of that as well as we just to help people and think about some of the things that we've done in the past. And so with the money spent, we're really effective with using their investment and looking for an ROI, which is, like you said, getting people to talk about King's College. So that's the plan. And it's a pretty good one.

Richard Kidd

Requested an explanation regarding Ian Kirkpatrick fund and payment of \$20,000 (Trust Fund report on page 8 of Annual Report.) The fund should only be distributing dividends not capital. **Action: Johnina Salmon will follow up and return to Richard with a response.**

Richard Kidd

Congratulated Murray Reid on his term as President, and in particularly navigating the difficult COVID years. He acknowledged the great work of the Foundation and the Investment Committee in getting fund back to the current figure.,

Incoming President **Michael Harper** also noted his gratitude to Murray Reid and his significant contribution, particularly through the tough times over the COVID years and the foundations laid so that we can move into the future in a strong position.

Murray Reid

The School is in a strong position, we have as good team in place, and looking forward to seeing how the school evolves. We need to focus on the facilities and the upgrades required

We have a full roll and plenty of people keen to come to King's which is fantastic. We can attract great students – like Henry Wang who performed tonight. The Foundation is critical to give those students the opportunity to come to King's.

It has always been a pleasure to hold the position of President and I will be close at hand.

Thank you to the school team, the other affiliates and the Board of Governors and in particular Shan Wilson's leadership to get the College into the strong and thriving position it is in today.

The President thanked everyone for attending and closed the meeting at 7:48pm.

Signed by: _____ Date: _____



KING'S
COLLEGE
FOUNDATION

Golf Avenue | PO Box 22012 | Ōtāhuhu | Auckland 1640 | New Zealand
P +64 9 276 0600 | www.kingscollege.school.nz