

King's College Foundation

Financial Statements

For Year Ended

31 December 2025

King's College Foundation
Financial Statements
For the year ended 31 December 2025

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King's College Foundation Service Performance

Statement of Service Performance

For the year ended 31 December 2025

The King's College Foundation was formed in 1980 as a vehicle to provide financial security for the future of King's College and its goal is create a substantial financial base to ensure the ongoing independence of the College.

The Foundation intends to use and maintain the substantial financial base it has created from membership fees and other donations to provide the College with financial assistance in the following areas:

- 1) employment of teachers and other staff;
- 2) carrying out of educational and research projects;
- 3) granting of scholarships, bursaries, endowments, and educational allowances to teachers, other staff and to students of the College;
- 4) enabling academic specialists to visit the College;
- 5) acquiring of library books, works of art and plant and equipment required for educational purposes;
- 6) developing new teaching methods and the cultural environment of the College;
- 7) acquiring land or other facilities for the College and for the construction or maintenance of building and other facilities to be used by the College.

The Foundation's main activities to achieve its goals are as follows:

- 1) Fundraising from membership fees and other donations;
- 2) Managing the investment funds;
- 3) Managing the different funds to ensure appropriate levels of support are provided from the investment returns and donations.

Fundraising from membership fee donations

The Foundation has the following different membership categories, with membership criteria noted:

Classes	Donation or Pledge	Notified bequest
Foundation For Families	\$2,000 or more	
Members	\$5,000 to \$14,999	\$10,000 to \$29,999
Fellows	\$15,000 to \$39,999	\$30,000 to \$79,999
Directors	\$40,000 to \$99,999	\$80,000 to \$199,999
Patrons	\$100,000 to \$499,999	\$200,000 to \$999,999
President's Circle	\$500,000 or more	\$1,000,000 or more

Any donation or pledge made to the Foundation is considered a membership fee and allows the donor to enter the category relevant to the amount donated or pledged.

We encourage current and prospective members to join and remain members of the Foundation by activities such as regular communication and invitations to events. A key objective of these activities is to promote areas of the College's operations that have been supported, or will be supported, by the Foundation. This activity also encourages members to make further donations to the College.

In 2025, the Foundation launched Foundation for Families, a new initiative to enable our families to give over time and assist in funding current building projects.

During 2025, donations received for Scholarships totalled \$157,540 (2024 - \$266,720) and other donations received \$769,464 (2024 - \$134,640).

Management of investments

We have an Investment Committee made up of three members of the Foundation's Board of Management and three external members, who are specialists in asset management. The Investment Committee operates under a Statement of Investment Policies, Standards and Procedures ("SIPSP"). The SIPSP provides guidelines for how the endowment funds will be invested and this includes a prescribed asset allocation as follows:

King's College Foundation

Category	Prescribed allocation	Actual allocation
Global equities	27.5%	34.7%
Trans-Tasman Equities	27.5%	29.0%
Global Fixed Interest	13.0%	12.7%
Trans-Tasman Fixed Interest	19.0%	20.7%
Alternative Assets	10.0%	0.0%
Cash	3.0%	2.9%
Total	100%	100%

As outlined in the SIPSP, the Investment Committee engage professional fund managers to independently manage the funds within the above categories. The fund managers are currently Forsyth Barr.

Category	Fund
Trans-Tasman Equities	Milford Trans-Tasman Fund Harbour Australasian Equity Fund
Global equities	Russell Global Opportunities Fund – Class A Russell Investments Hedge Global Shares Fund Harbour T. Rowe Price Global Equity Fund Harbour T. Rowe Price Global Equity Fund (Hedged)
Global Fixed Interest	Russell Global Opportunities Fund – Class B Nikko AM Wholesale Global Bond Fund
Trans-Tasman Fixed Interest	Milford Trans-Tasman Bond Wholesale Fund Harbour NZ Core Fixed Interest fund

The Investment Committee met four times during 2025, with guest speakers from the Foundation's asset managers presenting on the economy, the markets and their investment strategies.

	2025	2024
Investment Return	7.16%	12.70%
Fund balance (\$)	\$31,650,965	\$31,236,969

Managing equity funds and financial support

The Foundation funds are categorised into three different kinds of funds based on the intention of the donor, as follows:

Category	Explanation
Preserved Capital Fund	Donations that are not given for a specific purpose
Capital Endowment Funds	Donations where the income is to be distributed
- Scholarships & Bursary Funds	Donations given for scholarships & bursaries
- Other Endowment Funds	Donations given for non-scholarship purposes
Special Purpose Funds	Donations where the principal is to be distributed

Our Board of Management met four times during 2025 (and also in 2024) and at each meeting, the Headmaster or the Chair of the College's Board of Governors attended and provided insight on the College's operations. Where applicable, this included an update on the important areas of financial need and where the Foundation could provide the most support to the College, including the discussion and approval of funding requests from the College. The Foundation aims to help King's College enable an all-round education supporting teachers, giving back to students and providing scholarships and in doing so, provide diversity opportunities. In addition, the Foundation supports the College through the acquisition of land or other facilities, and with the construction or maintenance of building and other facilities to be used by the College.

As outlined in the financial statements, the Foundation supported the College with grants in 2025 of \$2,753,298 and of \$1,277,227 in 2024.

These below tables show areas of significant support made to the College:

Student Scholarships		2025	2024
Amount(\$)	These scholarships meet a key Foundation goal of providing diversity in the student roll.	\$725,832	\$668,851
Margaret Myers Fellowships		2025	2024
Amount(\$)	These fellowships provide educational and research project opportunities	\$25,574	\$174,453
Other		2025	2024
Amount(\$)	These donations help fund different campus development projects	\$2,000,000	\$425,024

King's College Foundation

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue from non-exchange transactions			
Donations - Preserved Capital Fund		74,334	40,175
Donations - Scholarship & Bursaries		157,540	266,720
Donations - Other Endowment Funds		67,245	47,450
Donations - Special Purpose Funds		627,885	47,016
		<u>927,004</u>	<u>401,361</u>
Finance Income			
Gain on revaluation of investments		2,158,176	3,623,550
Interest Income		36,789	92,511
		<u>2,194,965</u>	<u>3,716,061</u>
Total Revenue and Finance Income		<u>3,121,969</u>	<u>4,117,422</u>
Expenses			
Grants - Scholarship & Bursaries		725,832	668,851
Grants - Other Endowment Funds		25,574	181,341
Grants - Special Purpose Funds		2,001,891	427,035
Audit Fees		23,065	22,644
Sundry Expenses		36,795	28,057
		<u>2,813,157</u>	<u>1,327,928</u>
Total Expenses		<u>2,813,157</u>	<u>1,327,928</u>
Total Surplus for the year		<u>308,812</u>	<u>2,789,494</u>
Other comprehensive revenue and expenses		-	-
Total Other comprehensive revenue and expenses		<u>-</u>	<u>-</u>
Total Comprehensive Revenue and Expenses		<u>308,812</u>	<u>2,789,494</u>

The notes to the financial statements form part of and are to be read in conjunction with these financial statements.

King's College Foundation

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Note	2025	2024
Equity at start of year		\$ 31,682,911	\$ 28,893,417
Total comprehensive revenue and expense for the year		308,812	2,789,494
Equity at end of year		<u>31,991,722</u>	<u>31,682,911</u>

The notes to the financial statements form part of and are to be read in conjunction with these financial statements.


King's College Foundation

Statement of Financial Position

As at 31 December 2025

	Note	2025 \$	2024 \$
EQUITY	7	<u>31,991,722</u>	<u>31,682,911</u>
Non Current Assets			
Investments	6	<u>31,650,965</u>	<u>31,236,969</u>
Current Assets			
Cash and Cash Equivalents	5	1,458,924	1,141,018
Accounts Receivable	8	10,152	4,100
		<u>1,469,076</u>	<u>1,145,118</u>
TOTAL ASSETS		<u>33,120,042</u>	<u>32,382,088</u>
Current Liabilities			
Accounts Payable - College	11	-	6,332
Accounts Payable - Rowing Club & the Friends of King's College	11	34,251	13,000
Funds held for KCOCA	10	369,786	-
Funds held for Bruce Trust	9	697,786	658,027
Accruals		26,497	21,818
		<u>1,128,320</u>	<u>699,177</u>
TOTAL LIABILITIES		<u>1,128,320</u>	<u>699,177</u>
NET ASSETS		<u>31,991,722</u>	<u>31,682,911</u>

For and on behalf of the Board of Management of King's College Foundation who approve these financial statements


 _____ President, Board of Management Date: 10 June 2026


 _____ Chairman, Investment Committee Date: 10 June 2026

The notes to the financial statements form part of and are to be read in conjunction with these financial statements.

King's College Foundation

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from:			
Donations		927,004	544,125
Interest and dividends		40,889	92,511
Payments for:			
Grants		(2,753,298)	(1,727,904)
Suppliers		(71,666)	(44,020)
Net cash (outflow)/inflow from operating activities		(1,857,071)	(1,135,288)
Cash Flows from Investing Activities			
Receipts from:			
Disposal of investments at fair value through surplus or deficit		1,980,000	460,488
Receipt of Funds held in Trust for related party	11	385,666	-
Payments for:			
Repayment of Funds held in Trust for related party	11	(19,000)	-
Purchase of investments at fair value through surplus or deficit		(171,690)	-
Net cash inflow/(outflow) from investing activities		2,174,976	460,488
Net increase/(decrease) in cash and cash equivalents		317,906	(674,800)
Cash and cash equivalents at beginning of year		1,141,018	1,815,818
Cash and cash equivalents at end of year	5	1,458,924	1,141,018

The notes to the financial statements form part of and are to be read in conjunction with these financial statements.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2025

Statement of Accounting Policies

1. Reporting Entity

King's College Foundation ("the Foundation") is a Charitable Trust registered under the Charities Act 2005. The Foundation makes grants to King's College Trustees and is domiciled in Auckland, New Zealand.

2. Basis of Preparation

a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS"). The Foundation is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-for-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Management has elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

These financial statements for the year ended 31 December 2025 were authorised for issue by the Board of Management on 10 June 2026

b) Measurement basis

The financial statements have been prepared on the historical cost basis except for investments which have been measured at fair value

c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Foundation's functional currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Foundation during the year.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2025

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Foundation.

a) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Foundation, and measured at the fair value of consideration received or receivable.

(i) Revenue from non-exchange transactions

Donations including Scholarship Contributions and Capital Contributions

Non-exchange revenue from donations can only be deferred and recognised as a liability if there is a condition attached to the donation that requires use of the donation for a specified purpose or return of the donation if the entity does not perform as specified. Donation revenue is recognised when the conditions attached, if any, to the donation have been complied with.

b) Finance Income

Interest is recognised as it accrues using effective interest method.

Gains and losses on revaluation of investments to fair value are based on reported results from fund managers.

c) Grant Expense

Grant expense is recognised when the payment of the grant is authorised by the Board of Management, or when an irreversible commitment of the grant is made to a third party.

d) Financial Instruments

(i) Recognition and initial measurement

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Foundation becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

(ii) Classification and subsequent measurement

Financial Assets

The Foundation's cash and cash equivalents and receivables are classified as financial assets at amortised cost. The Foundation's investments are classified as financial assets at FVTSD on the basis they are managed and their performance is evaluated on a fair value basis.

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

3. Significant Accounting Policies (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Management model assessment

The Foundation makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Foundation's management;
- the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed

Financial assets – Subsequent measurement and gains and losses

- Financial assets 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.
- Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities – Classification, subsequent measurement and gains and losses

All of the Foundation's financial liabilities meet the criteria to be classified as measured at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

e) GST

These financial statements have been prepared on a GST exclusive basis. The Foundation deregistered for GST from 1 April 2015, as it is no longer involved in taxable activity.

f) Income Tax

The Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions to obtain this exemption.

4. Significant accounting judgements and estimates

4.1 Financial Statements

The preparation of the Foundation's financial statement require management to make judgements and estimates that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of the contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future period.

As at 31 December 2025, the Foundation does not have any significant judgements and estimates.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2025

4.2 Statement of Service Performance Reporting

The Foundation has been established for charitable purposes to provide King's College with financial assistance in the areas noted below:

- (1) employment of teachers and other staff;
- (2) carrying out educational and research projects;
- (3) granting of scholarships, bursaries, endowments, and educational allowances to teachers, other staff and to students of the College;
- (4) enabling academic specialists to visit the College;
- (5) acquiring library books, works of art and plant and equipment required for educational purposes;
- (6) developing new teaching methods and the cultural environment of the College;
- (7) acquiring land or other facilities for the College and for the construction or maintenance of building and other facilities to be used by the College.

In compiling the Foundation's Statement of Service Performance report, management has made judgements in relation to which outcomes and outputs best reflect the achievement of our performance.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2025

5. Cash and cash equivalents and investments

	2025	2024
	\$	\$
Cash in bank	1,458,924	1,141,018
Short Term Deposits	-	-
Cash and cash equivalents	<u>1,458,924</u>	<u>1,141,018</u>

This year's cash in bank includes \$955,285 held by Forsyth Barr Limited who manages the Foundation's Investments. (2024: \$1,110,597)

6. Investments

	2025	2024
	\$	\$
Equity Funds		
Global	11,314,367	10,339,795
Australasia	9,470,141	9,836,725
Total Equity Funds	<u>20,784,508</u>	<u>20,176,519</u>
Fixed Income Security Funds		
Global	4,132,253	4,276,734
Domestic	6,734,204	6,783,716
Total Fixed Income Security Funds	<u>10,866,457</u>	<u>11,060,450</u>
Total Investments	<u>31,650,965</u>	<u>31,236,969</u>

The above investments are units in independently managed funds that are managed by professional fund managers in accordance with the Foundation's investment strategy.

The fair value of the investments is based on the market value as at year end reported by the fund managers.

The investments are treated as one portfolio which is managed and evaluated together on a fair value basis. The Foundation has thus designated this portfolio as at fair value through surplus or deficit.

7. Equity

	Fund Balance \$	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$	Includes Distributable Income \$
	31/12/2024					31/12/2025	31/12/2025
Preserved Capital Fund:	7,801,230	74,334	545,202	-	(2,000,000)	6,420,766	-
Capital Endowment Fund:							
Scholarship and Bursary Funds							
General Scholarships & Bursaries	2,453,448	40	171,012	-	(225,603)	2,398,897	-
KCOCA Scholarships & Bursaries	3,918,888	-	262,645	-	(116,152)	4,065,381	374,548
Lilian Alexander Stride Bursaries	2,221,823	-	146,610	-	(87,700)	2,280,733	264,616
Endeavour Scholarships	921,375	-	53,996	-	-	975,371	365,532
Phil Ryall Bursary	440,251	-	28,782	-	(16,763)	452,270	61,720
Peter Wilson Boarding Scholarships	1,594,871	-	108,374	-	(100,576)	1,602,669	51,217
James Webster Memorial Scholarship	280,744	-	18,201	-	-	298,945	54,993
Dr. Roger Bartley Memorial Fund	176,610	-	11,888	-	(8,000)	180,498	12,447
William Thode Memorial Scholarship	299,909	5,000	20,165	-	(8,700)	316,374	29,959
Ian Kirkpatrick Rugby Scholarship	127,353	-	8,595	-	-	135,948	14,031
Bradley Fenner Scholarship	600,328	-	40,031	-	(16,763)	623,596	64,949
Bryne Thomas Scholarship	139,278	-	9,399	-	(6,000)	142,677	9,345
Rollin Bates Trust Fund Scholarship	603,152	-	39,352	-	-	642,504	110,090
Mark & Angela Clatworthy Boarding Scholarship	708,377	152,500	52,326	-	(100,576)	812,627	-
Warne Rowlings Memorial Scholarship	440,279	-	29,696	-	(17,000)	452,975	32,060
Stephen and Virginia Fisher Scholarship	103,846	-	7,063	-	(4,500)	106,409	5,182
Mackley Family Scholarship Fund	1,135,843	-	74,910	-	(13,000)	1,197,753	168,417
Richard and Yvette Hall Scholarship	100,035	-	6,885	-	(4,500)	102,420	2,200
	16,266,408	157,540	1,089,929	-	(725,832)	16,788,047	1,621,304
Other Endowment Funds							
Margaret Myers Fellowships	3,803,526	-	237,007	-	(25,574)	4,014,959	1,028,316
Sibson Trust	286,931	-	18,439	-	-	305,370	61,450
JB Luncheon	2,375	-	159	-	-	2,534	315
Positive Education	174,695	-	11,398	-	-	186,093	31,886
Cultural Excellence	279,814	-	18,256	-	-	298,070	51,073
Sporting Excellence	471,703	-	30,651	-	-	502,354	90,113
Academic Excellence	74,464	300	4,865	-	-	79,629	13,568
Rolf Porter Rowing	731,007	38,445	48,632	-	-	818,084	127,898
John Renshaw Memorial Prize	11,926	-	711	-	-	12,637	4,349
Bruce Rhodes Maxwell Memorial Sun Dial	85,656	-	5,458	-	-	91,114	19,858
Damapong Commerce Fund	29,209	-	1,837	-	-	31,046	7,539
Michael Innes-Walker Memorial Prize	5,750	-	375	-	-	6,125	1,049
Tony Butler Memorial Fund	63,145	-	4,208	-	-	67,353	8,685
Foundation for Families	-	28,500	552	-	-	29,052	552
King's College Trust	38,781	-	2,439	-	-	41,220	10,010
	6,058,981	67,245	384,987	-	(25,574)	6,485,640	1,456,662
Special Purpose Fund:							
Capital Projects	13,003	-	906	-	-	13,909	-
KCOCA Chapel Preservation	118,724	-	8,275	-	-	126,999	-
KCOCA Discretionary	288,702	-	20,123	-	-	308,825	-
King's College Cricket Club	124,118	-	8,651	-	(1,891)	130,878	-
Peter Barton Cricket Scholarship	8,350	-	582	-	-	8,932	-
Helping Hand Fund	76,199	-	5,311	-	-	81,510	-
Rugby Supporters Fund – Youth Opportunity	15,390	3,960	1,149	-	-	20,499	-
Chapel Fund	331	5,125	122	-	-	5,578	-
Sports and Aquatic Centre	32,144	-	2,240	-	-	34,384	-
Heritage (Archives)	3,931	-	274	-	-	4,205	-
Performing Arts Centre	87,701	116,000	2,719	-	-	206,420	-
General Purpose Special Fund (Annual Giving)	674,087	-	46,985	-	-	721,072	-
Next Horizon General Fund	45,499	500,000	12,847	-	-	558,346	-
Mackay Trail Teaching Resources	5,932	-	414	-	-	6,346	-
Old Collegian's Pavilion	2,391	-	167	-	-	2,558	-
General Scholarship (Non-Endowment)	116	-	8	-	-	124	-
Service Books	36,936	2,800	2,629	-	-	42,365	-
Cricket Capital Projects	22,736	-	1,585	-	-	24,321	-
Capital Campaign Costs	-	-	-	-	-	-	-
	1,556,291	627,885	114,988	-	(1,891)	2,297,271	-
	31,682,911	927,004	2,135,106	-	(2,753,298)	31,991,722	3,077,966

Notes:

- a) Gains or Losses in Distributable Reserves of Special Purpose Funds were transferred back to capital.
b) CPI - rate of 3.1% is an annualised rate.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2025

8. Accounts Receivable		2025	2024
		\$	\$
Interest Receivable		-	4,100
Related party receivable		10,152	-
		<u>10,152</u>	<u>4,100</u>

9. Funds held for Bruce Trust		2025	2024
		\$	\$
Opening Balance		658,027	583,758
Investment Income		45,759	74,269
Scholarship paid		(6,000)	-
Closing Balance		<u>697,786</u>	<u>658,027</u>

The Foundation Trustees have been appointed as Trustees of the Bruce Trust and have invested the funds into their Investment portfolio. Income on these investments are allocated to the Funds held in Trust. The Bruce Trust will use the Investment returns to support students who attend King's College by way of a Scholarship.

10. Funds held for KCOCA		2025	2024
		\$	\$
Opening Balance		-	-
New deposits received		351,415	-
Investment income		18,371	-
Closing Balance		<u>389,786</u>	<u>-</u>

KCOCA has deposited \$351,415 for inclusion in the Foundation's managed investment portfolio. This capital and the investment returns remains the property of KCOCA and are refundable upon request.

11. Related Parties

During the year, the King's College Foundation entered into the following related party transactions

Related Party	Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
			\$	\$	\$	\$
King's College	Foundation is deemed to be controlled by the College for accounting purposes as it was set up to be the vehicle providing financial security for the future of the College.	The Foundation makes donations to the College, in the form of scholarships for students, professional development for academic staff and purchase of capital items.	(2,753,298)	(1,277,227)	-	-
		Receipt of donation from the College	64,334	-	-	-
		Charges for the payment of expenses on behalf of the Foundation	(22,496)	(52,225)	(10,152)	6,332
				(10,152)	6,332	
King's College Rowing Club	Related party via College activities	Funds deposited	(34,251)	-	(34,251)	-
King's College Friends	Related party via College activities	Repayment of funds held on their behalf	13,000	-	-	(13,000)
KCOCA	Associated party that the Foundation has influence over.	Funds deposited to be invested on behalf of the association	(351,415)	-	(351,415)	-
		Investment returns on the above investments	(18,371)	-	(18,371)	-
				(369,786)	-	
Bruce Trust	The Trustees of the Foundation are the trustees of the Bruce Trust which has been set up to support students attending the College with scholarships and bursaries.	Funds held in Trust at the start of the year	-	-	(658,027)	(583,758)
		Investments returns of funds held by the Foundation	(45,759)	(74,269)	(45,759)	(74,269)
		Scholarships paid on behalf of the Bruce Trust	6,000	-	6,000	-
				(697,786)	(658,027)	

Terms and conditions of outstanding amounts are that they are non interest bearing, unsecured and repayable on demand of the party owed the funds. The exception to these terms are the funds deposited with the Foundation for investment. These attract an annual investment return - this return is prorated upon repayment of all or some of the funds.

12. Financial Instruments Classification and Fair Values

The carrying amounts of financial instruments presented in the statements of financial position relate to the following categories of assets and liabilities:

	Assets at Amortised Cost	Fair value through Surplus or Deficit	Liabilities at Amortised Cost	Total Carrying Amount
2025				
Assets				
Cash and Cash Equivalents	1,458,924	-	-	1,458,924
Related party receivable	10,152	-	-	10,152
Investments	-	31,650,965	-	31,650,965
	<u>1,469,076</u>	<u>31,650,965</u>	<u>-</u>	<u>33,120,042</u>
Liabilities				
Accounts Payable - related parties	-	-	34,251	34,251
Funds held for Bruce Trust & KCOCA	-	-	1,067,571	1,067,571
Accruals	-	-	26,497	26,497
	<u>-</u>	<u>-</u>	<u>1,128,320</u>	<u>1,128,320</u>
2024				
Assets				
Cash and Cash Equivalents	1,141,018	-	-	1,141,018
Interest Receivable	4,100	-	-	4,100
Investments	-	31,236,969	-	31,236,969
	<u>1,145,118</u>	<u>31,236,969</u>	<u>-</u>	<u>32,382,088</u>
Liabilities				
Accounts Payable - related parties	-	-	19,332	19,332
Funds held for Bruce Trust	-	-	658,027	658,027
Accruals	-	-	21,818	21,818
	<u>-</u>	<u>-</u>	<u>699,177</u>	<u>699,177</u>

Given the nature of the financial instruments their carrying values are considered to approximate their fair values.

13. Contingent Liabilities

The Foundation had no contingent liabilities in 2025 (2024: Nil).

14. Events after Balance Date

There were no significant events after balance date.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S COLLEGE FOUNDATION**

Opinion

We have audited the general purpose financial report of **King's College Foundation ("the Foundation")**, which comprises the financial statements on pages 4 to 15, and the statement of service performance on pages 2 to 3. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the Foundation as at 31 December 2025, and its financial performance, and its cash flows for the year then ended; and
- the statement of service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance **with the Foundation's measurement bases or evaluation methods,**

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further **described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report** section of our report. We are independent of the Foundation 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 Foundation.

The Board of Management's Responsibilities for the General Purpose Financial Report

The Board of Management is responsible on behalf of the Foundation for:

- a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards RDR;
- b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;

- c) the preparation and fair presentation of the statement of service performance in accordance **with the Foundation's measurement bases or evaluation methods, in accordance with PBE Standards RDR**;
- d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- e) such internal control as the Board of Management determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the Board of Management is responsible for assessing the **Foundation'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 the Board of Management either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance are 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Foundation'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 Foundation and the Foundation'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
10 June 2026