

King's College Foundation
General Purpose Financial Report
For Year Ended
31 December 2024

King's College Foundation
General Purpose Financial Report
For the year ended 31 December 2024

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King's College Foundation

Statement of Service Performance

For the year ended 31 December 2024

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
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.

During 2024, donations received for Scholarships totalled \$266,720 (2023 - \$247,700) and other donations made \$94,466 (2023 - \$865,598).

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%	32.0%
Trans-Tasman Equities	27.5%	30.4%
Global Fixed Interest	13.0%	13.2%
Trans-Tasman Fixed Interest	19.0%	21.0%
Alternative Assets	10.0%	0.0%
Cash	3.0%	3.4%
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 custodian is 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 2024, with guest speakers from the fund managers presenting on the economy, the markets and their investment strategies.

	2024	2023
Investment Return	12.70%	11.25%
Fund balance (\$)	\$31,236,969	\$28,009,666

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 2024 (and also in 2023) and at each meeting, the Headmaster or a member 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.

As outlined in the financial statements, the Foundation supported the College with grants in 2024 of \$1,277,227 and of \$1,715,270 in 2023.

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

Student Scholarships		2024	2023
Amount(\$)	These scholarships meet a key Foundation goal of providing diversity in the student roll.	\$668,851	\$642,122
Margaret Myers Fellowships		2024	2023
Amount(\$)	These fellowships provide educational and research project opportunities	\$174,453	\$118,237
Other		2024	2023
Amount(\$)	These donations help fund a major new educational facility.	\$425,024	\$904,036

King's College Foundation

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2024

	Note	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
		<u>401,360</u>	<u>1,161,076</u>
Revenue from exchange transactions			
Gain/(Loss) on revaluation of investments		3,623,550	2,831,535
Finance Income	5	92,511	132,036
		<u>3,716,061</u>	<u>2,963,571</u>
Total Revenue		<u>4,117,422</u>	<u>4,124,647</u>
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
		<u>1,327,928</u>	<u>1,774,005</u>
Total Expenses		<u>1,327,928</u>	<u>1,774,005</u>
Total Surplus/(Deficit) for the year		<u>2,789,493</u>	<u>2,350,642</u>
Other comprehensive revenue and expenses		-	-
Total Other comprehensive revenue and expenses		-	-
Total Comprehensive Revenue and Expenses		<u><u>2,789,493</u></u>	<u><u>2,350,642</u></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 2024

	Note	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	8	31,682,911	28,893,417

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 2024

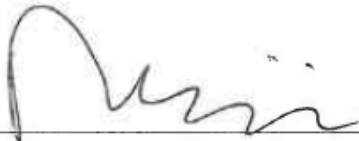
	Note	2024 \$	2023 \$
EQUITY	8	31,682,911	28,893,418
Non Current Assets			
Investments	7	31,236,969	28,009,666
Current Assets			
Cash and Cash Equivalents	6	1,141,018	1,815,818
Short Term Investments - Term Deposits	6	-	-
Accounts Receivable	9	4,100	157,759
		1,145,118	1,973,577
TOTAL ASSETS		32,382,087	29,983,243
Current Liabilities			
Accounts Payable -King's College	11	6,332	480,067
Accounts Payable - Association of the Friends of King's College	11	13,000	13,000
Funds held in Trust	10	658,027	583,758
Accruals		21,818	13,000
		699,176	1,089,825
TOTAL LIABILITIES		699,176	1,089,825
NET ASSETS		31,682,911	28,893,418

For and on behalf of the Board of Management of King's College Foundation who approve this General Purpose Financial Report



President, Board of Management

19/05/2025



Chairman, Investment Committee

19/05/2025

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 2024

	Note	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 inflow/(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
Payments for:			
Acquisition of investments at fair value through surplus or deficit			-
Short Term Deposits		-	-
Net cash inflow/(outflow) 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	6	1,141,018	1,815,818

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 2024

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 2024 were authorised for issue by the Board of Management on 19 May 2025.

b) Measurement basis

The financial statements have been prepared on the historical cost basis as modified by the fair value measurement of non-derivative financial instruments.

c) Functional and presentation currency

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2024

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 measure 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.

(ii) Revenue from exchange transactions

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.

b) 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.

c) 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

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive revenue and expense (FVOCRE) – debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

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.

Notes to the Financial Statements

For the year ended 31 December 2024

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.

A debt investment is measured at FVOCRE 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. On initial recognition, the Foundation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

d) 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.

e) 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 2024, the Foundation does not have any significant judgements and estimates.

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 2024****5. Finance Income**

	2024	2023
	\$	\$
Interest income	92,511	132,036
	<u>92,511</u>	<u>132,036</u>

6. Cash and cash equivalents and investments

	2024	2023
	\$	\$
Cash in bank	1,141,018	1,815,818
Short Term Deposits	-	-
Cash and cash equivalents	<u>1,141,018</u>	<u>1,815,818</u>
Investments - Short Term Deposits	<u>-</u>	<u>-</u>

This year's cash in bank includes \$1,757,622 held on call by Hobson Wealth who manages the Foundations Investments.

7. Investments

	2024	2023
	\$	\$
Equity Funds		
Global	10,339,795	8,686,520
Australasia	<u>9,836,725</u>	<u>8,708,160</u>
Total Equity Funds	20,176,519	17,394,680
Fixed Income Security Funds		
Global	4,276,734	4,262,372
Domestic	<u>6,783,716</u>	<u>6,352,614</u>
Total Fixed Income Security Funds	11,060,450	10,614,986
Total Investments	<u>31,236,969</u>	<u>28,009,666</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.

8. Equity

	Fund Balance \$	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$	Includes Distributable Income \$
	31/12/2023					31/12/2024	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	0	258,063	-	(77,700)	2,221,823	266,326
Endeavour Scholarships	821,712	0	99,663	-	-	921,375	329,872
Phil Ryall Bursary	405,298	0	51,031	-	(16,079)	440,251	61,444
Peter Wilson Boarding Scholarships	1,485,700	0	189,566	-	(80,396)	1,594,871	90,067
James Webster Memorial Scholarship	249,279	0	31,465	-	-	280,744	44,127
Dr. Roger Bartley Memorial Fund	163,776	0	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	0	69,520	-	(16,079)	600,328	58,478
Bryne Thomas Scholarship	128,862	0	16,416	-	(6,000)	139,278	9,955
Rollin Bates Trust Fund Scholarship	535,395	0	67,756	-	-	603,152	86,746
Mark & Angela Clatworthy Boarding Scholarship	559,358	150,000	79,415	-	(80,396)	708,377	0
Warne Rowlings Memorial Scholarship	403,272	0	51,451	-	(14,444)	440,279	32,020
Stephen and Virginia Fisher Scholarship	96,069	0	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	0	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	0	(1,277,227)	31,682,911	2,760,124

Notes:

a) Gains or Losses in Distributable Reserves of Special Purpose Funds were transferred back to capital.

b) CPI - rate of 2.2% is an annualised rate.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

9. Accounts Receivable

	2024	2023
	\$	\$
Interest Receivable	4,100	7,759
Related party receivable	-	150,000
	<u>4,100</u>	<u>157,759</u>

The Nil receivable as at 31 December 2024 (2023: \$150,000)

10. Funds held in Trust

	2024	2023
	\$	\$
Bruce Trust Fund	583,758	566,072
Investment income	74,269	17,686
	<u>658,027</u>	<u>583,758</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. No scholarship was paid in 2024.

11. Accounts Payable

The Foundation has the following related party payable transaction as at 31 December 2024:

A total of \$6,332 was payable to King's College Trustees (2023: \$480,067) and a total of \$13,000 was payable to the Association of the Friends of King's College (2023: \$13,000) being the value of funds invested with the King's College Foundation.

12. Related Parties

During the year, the King's College Foundation donated \$1,277,227 to King's College Trustees (2023: \$1,715,270).

The Foundation makes donations to the College, in the form of scholarships for students, professional development for academic staff and purchase of capital items.

13. 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:

	Loans and Receivables	Fair value through Surplus or Deficit	Liabilities at Amortised Cost	Total Carrying Amount
2024				
<u>Assets</u>				
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>32,382,087</u>
<u>Liabilities</u>				
Accounts Payable - related parties	-	-	19,332	19,332
Funds held in Trust	-	-	658,027	658,027
Accruals	-	-	21,818	21,818
	<u>-</u>	<u>-</u>	<u>699,176</u>	<u>699,176</u>
	Loans and Receivables	Fair value through Surplus or Deficit	Liabilities at Amortised Cost	Total Carrying Amount
2023				
<u>Assets</u>				
Cash and Cash Equivalents	1,815,818	-	-	1,815,818
Interest Receivable	7,759	-	-	7,759
Receivable from related party	150,000	-	-	150,000
Investments	-	28,009,666	-	28,009,666
	<u>1,973,577</u>	<u>28,009,666</u>	<u>-</u>	<u>29,983,243</u>
<u>Liabilities</u>				
Accounts Payable - related parties			493,067	493,067
Funds held in Trust			583,758	583,758
Accruals			13,000	13,000
	<u>-</u>	<u>-</u>	<u>1,089,825</u>	<u>1,089,825</u>

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

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

14 Contingent Liabilities

The Foundation had no contingent liabilities in 2024 (2023: Nil).

15 Events after Balance Date

In February 2025, the Foundation Board of Management approved a donation of \$2,000,000 to King's College Trustees. There were no other subsequent events after balance date for 2024

**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 14, 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 2024, 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 2024, 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 2024, 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
Auckland
New Zealand
19 May 2025