

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

31 December 2023

Contents

	Page
Non-Financial Information:	
Entity Information	1
Approval of Financial Report	2
Statement of Service Performance	3
Financial Information:	
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies	7
Notes to the Performance Report	8-12
Audit Report	13-14

Association of The Friends of King's College Incorporated

Entity Information

For the year ended

31 December 2023

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

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

Entity Structure:

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

Main Sources of the Entity's Cash and Resources:

The main sources of funding for the Association of Friends is through fundraising, subscriptions from members and a share of profits from King's College retail operations.

Main Methods Used by the Entity to Raise Funds:

The main methods of fundraising are via events held.

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

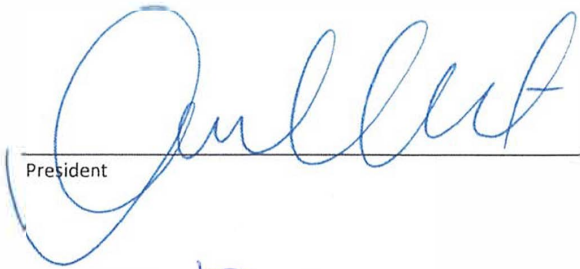

The Association of Friends relies on volunteers to administer the Association and any events it holds.

Association of The Friends of King's College Incorporated

Approval of Performance Report

For the year ended
31 December 2023

The Executive Committee are pleased to present the approved financial report including the historical financial statements of The Association of The Friends of King's College Incorporated for the year ended 31 December 2023.

President		Date	5/6/24
Treasurer		Date	5/6/24

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

For the year ended
 31 December 2023

Description of the Entity's Outcomes:
 The objects of The Association of The Friends of King's College are:
 - To foster a strong sense of community between parents across all areas of the school.
 - Encourage participation of parents in a relaxed and social environment.
 - To fundraise for specific school projects or events that directly benefit the students of King's College.
 During 2023, the Association held eight major events - Headmaster's Garden Party, Gibbs Farm Sculpture Park, 2nd Hand Uniform Sales (2), Golf Day, Ladies Luncheon, Art Sale, King's Prep Athletic Day. These were well attended and met the Association's aims of fundraising and friend raising.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Actual
	2023	2022
Number of Fundraising Events Held	8	6
\$ raised from Fundraising Events	95,110	159,138
Donations and Grants made to King's College	564,458	568,814

Association of The Friends of King's College Incorporated

Statement of Financial Performance

For the year ended
31 December 2023

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	273,117	273,297
Fees, subscriptions and other revenue from members	1	46,176	45,263
Revenue from providing goods or services	1	60,988	47,738
Interest, dividends and other investment revenue	1	14,572	6,827
Total Revenue		394,853	373,125
Expenses			
Expenses related to public fundraising	2	109,770	82,835
Costs related to providing goods or services	2	320	957
Grants and donations made	2	564,458	568,814
Other expenses	2	11,902	8,833
Total Expenses		686,450	661,439
(Deficit) for the Year		(291,597)	(288,314)

Association of The Friends of King's College Incorporated

Statement of Financial Position

As at
31 December 2023

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	291,849	447,414
Term deposits	3	-	-
Debtors and prepayments	3	130,760	78,949
Inventory	3	3,618	3,810
Total Current Assets		426,227	530,173
Non-Current Assets			
Investments	3	-	13,000
Total Non-Current Assets		-	13,000
Total Assets		426,227	543,173
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	202,100	27,448
Total Current Liabilities		202,100	27,448
Total Liabilities		202,100	27,448
Total Assets less Total Liabilities (Net Assets)		224,127	515,725
Accumulated Funds			
Accumulated surpluses or (deficits)		224,127	502,725
Reserves		-	13,000
Total Accumulated Funds	4	224,127	515,725

Association of The Friends of King's College Incorporated

Statement of Cash Flows

For the year ended

31 December 2023

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	289,421	191,817
Fees, subscriptions and other receipts from members	-	45,263
Receipts from providing goods or services	60,688	47,738
Interest, dividends and other investment receipts	14,572	10,233
Net GST	(17,957)	(1,249)
Cash was applied to:		
Payments to suppliers and employees	(2,289)	(125,404)
Donations or grants paid	(500,000)	(593,099)
Net Cash Flows from Operating Activities	(155,565)	(424,701)
Cash Flows from Investing Activities		
Cash was received from:		
Investing Activities	-	402,647
Cash was applied to:		
Investing Activities	-	-
Net Cash Flows from Investing Activities	-	402,647
Net Cashflows Total	(155,565)	(22,054)
Net Increase / (Decrease) in Cash	(155,565)	(22,054)
Opening Cash	447,414	469,468
Closing Cash	291,849	447,414
This is represented by:		
Bank Accounts and Cash	291,849	447,414

Association of The Friends of King's College Incorporated

Statement of Accounting Policies

For the year ended
31 December 2023

Basis of Preparation

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

Goods and Services Tax (GST)

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

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil).

Revenue Recognition - Subscriptions

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

Revenue Recognition - Donation from King's College

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

Revenue Recognition - Fundraising Events

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

Donation Expense

Donation expense is recognised when the payment of the donation is authorised by the Executive Committee, or when an irreversible commitment of donation is made to a third party.

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2023

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Donations, fundraising and other similar revenue	Donations - King's College	68,237	31,324
	Revenue - Events	204,880	241,973
	Total	273,117	273,297
		\$	\$
Fees, subscriptions and other revenue from members	Subscriptions	46,176	45,263
	Total	46,176	45,263
		\$	\$
Revenue from providing goods or services	Revenue - Towels	300	600
	Revenue - 2nd Hand Uniform Sale	60,688	47,138
	Total	60,988	47,738
		\$	\$
Interest, dividends and other investment revenue	Interest bank accounts	14,572	9,598
	Net (Loss)/Profit on Greenbank Investment Fund	-	(2,771)
	Total	14,572	6,827

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2023

Note 2 : Analysis of Expenses

		This Year	Last Year
Expense Item	Analysis	\$	\$
Expenses related to public fundraising	Expenditure - Events	109,770	82,835
	Total	109,770	82,835
		This Year	Last Year
Expense Item	Analysis	\$	\$
Costs related to providing goods or services	Expenditure - towels	192	360
	Expenditure - 2nd Hand Uniform Sale	128	597
	Total	320	957
		This Year	Last Year
Expense Item	Analysis	\$	\$
Grants and donations made to King's College	Donation to Kings College Art, Design & Technology	10,428	10,285
	Donation to King's College Sport	8,248	8,348
	Donation to Kings College Robotics	988	2,886
	Donation to King's College Kapa Haka	19,056	-
	Donation to King's College House Masters	19,138	-
	Donation to King's College Tuck Shop	6,600	-
	Donation to King's College High Performance Gym	500,000	-
	Big house Music	-	10,000
	Courier Magazine	-	8,696
	Student Houses	-	799
	Big Sing Concert Christchurch	-	17,800
	Music Performing Arts Centre	-	500,000
	Chapel Entrance Windows	-	10,000
	Other	-	-
	Total	564,458	568,814
		This Year	Last Year
Expense Item	Analysis	\$	\$
Other expenses	Audit Fee	7,064	4,219
	General Expenses	4,836	4,614
	Total	11,900	8,833

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2023

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	Cash at bank and in hand	291,849	447,414
	Total	291,849	447,414
		\$	\$
Term Deposits		-	-
	Total	-	-
		\$	\$
Debtors and prepayments	Accounts Receivable - King's College	114,713	31,323
	Accounts Receivable - Foundation	13,000	-
	Other Receivables	3,048	47,626
	Total	130,760	78,949
		\$	\$
Inventory	Towels and chairs	3,618	3,810
	Total	3,618	3,810
		\$	\$
Investments	Greenbank Award Fund with King's College Foundation	-	13,000
	Total	-	13,000
		\$	\$
Creditors and accrued expenses	Accounts Payable - King's College	169,205	254
	Other Payables	-	744
	GST Payable	24,627	20,181
	Accrued Expenses	8,268	6,269
	Total	202,100	27,448

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2023

Note 4: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Greenbank Award Fund	Total
Opening Balance	-	502,725	13,000	515,725
Surplus/(Deficit)	-	(291,597)	-	291,597
Transfer to/(from) Reserves	-	13,000	(13,000)	-
Closing Balance	-	224,128	-	224,128

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Greenbank Award Fund	Total
Opening Balance	-	791,039	13,000	804,039
Surplus/(Deficit)	-	(288,314)	-	288,314
Transfer to/(from) Reserves	-	-	-	-
Closing Balance	-	502,725	13,000	515,725

Greenbank Award Fund

Prior to 2023, this fund was held by The King's College Foundation to invest with the intention of generating income to pay for the annual Greenbank prizes awarded to students of King's College.

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2023

Notes 5-8

Note 5: Commitments and Contingencies

Commitment	Explanation and Timing
Commitments to provide loans or grants on approval by the Committee	

At balance date This Year	At balance date Last Year
\$	\$
-	-
-	-
-	-

Contingent Liabilities and Guarantees

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

Note 6: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
King's College - associated party that has influence over the Association	Donations and grants made towards the College	(564,458)	(568,814)	(64,457)	0
King's College - associated party that has influence over the Association	Payment of expenses on behalf of the Association	(121,990)	(101,906)	(104,748)	(254)
Sub Total per Note 3 - Accounts Payable - King's College				(169,205)	(254)
King's College - associated party that has influence over the Association	Receipt of subscriptions on behalf of the Association.	46,176	45,263	46,176	0
King's College - associated party that has influence over the Association	Receipt of towel sale proceeds	300	600	300	0
King's College - associated party that has influence over the Association	Receipt of Uniform and Tuck Shop donation	68,237	31,324	68,237	31,323
Sub Total per Note 3 - Accounts Receivable - King's College				114,713	31,323
King's College Foundation - associated party	Greenbank Award - funds invested	0	0	13,000	13,000
King's College Foundation - associated party	Greenbank Award - interest earned/funds divested	0	(2,771)	0	(2,771)

Note 7: Events After the Balance Date:

There were no subsequent events for 2023.

Note 8: Ability to continue operations

The Association will continue to operate for the foreseeable future.

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

Report on the Performance Report

Opinion on Financial Information

We have audited the financial information contained in the performance report of The Association of the Friends of King's College Incorporated ("the Association"), which comprises the statement of financial performance and statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and the statement of accounting policies and other explanatory information ("the other information").

In our opinion the financial information presents fairly, in all material the financial position of the Association as at 31 December 2023, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Association.

Other Information

The Executive Committee is responsible for the other information. The other information obtained at the date of this auditor's report is the non-financial information listed on the contents page.

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

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

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

Responsibilities of the Executive Committee for the Performance Report

The Executive Committee is responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Association which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Executive Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information contained in the performance report, including the disclosures, and whether the financial information contained in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Association's members, as a body, in accordance with the rules of the Association and the Charities Act 2005. Our audit work has been undertaken so that we might state to the Association's Members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Auckland

BDO Auckland
Auckland
New Zealand
5 June 2024