

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

31 December 2021

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Association of The Friends of King's College Incorporated

Entity Information

For the year ended
31 December 2021

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 2021

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 2021.



1-Jun-22

President



1-Jun-22

Treasurer

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

For the year ended
 31 December 2021

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 2021, the Association held three major events - the Headmaster's Garden Party, Golf Day and Art Sale. These were well attended and met the Association's aims of fundraising and friend raising.
 Please refer to Note 7 regarding impact of Covid 19 on operations.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual 2021	Actual 2020
Number of Fundraising Events Held	4	3
\$ raised from Fundraising Events	198,033	190,608
Donations and Grants made to King's College	66,120	299,208

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

Report on the Financial Information

Opinion

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 2021, the statement of financial position as at 31 December 2021, 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 2021, 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
1 June 2022

Association of The Friends of King's College Incorporated

Statement of Financial Performance

For the year ended
31 December 2021

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	286,435	333,429
Fees, subscriptions and other revenue from members	1	44,219	42,349
Revenue from providing goods or services	1	3,725	17,080
Interest, dividends and other investment revenue	1	4,375	4,235
Total Revenue		338,754	397,093
Expenses			
Expenses related to public fundraising	2	50,940	90,042
Costs related to providing goods or services	2	1,095	1,125
Grants and donations made	2	66,120	299,208
Other expenses	2	13,533	10,983
Total Expenses		131,688	401,358
(Deficit)/Surplus for the Year		207,066	(4,265)

Association of The Friends of King's College Incorporated
Statement of Financial Position
As at
31 December 2021

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	872,115	699,742
Debtors and prepayments	3	53,236	89,150
Inventory	3	4,170	5,265
Total Current Assets		929,521	794,157
Non-Current Assets			
Investments	3	13,000	13,000
Total Non-Current Assets		13,000	13,000
Total Assets		942,521	807,157
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	138,482	210,184
Total Current Liabilities		138,482	210,184
Total Liabilities		138,482	210,184
Total Assets less Total Liabilities (Net Assets)		804,039	596,973
Accumulated Funds			
Accumulated surpluses or (deficits)		791,039	583,973
Reserves		13,000	13,000
Total Accumulated Funds	4	804,039	596,973

Association of The Friends of King's College Incorporated

Statement of Cash Flows

For the year ended
31 December 2021

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	408,260	333,429
Fees, subscriptions and other receipts from members	44,219	42,349
Receipts from providing goods or services	3,725	17,080
Interest, dividends and other investment receipts	2,853	5,364
Net GST	786	1,837
Cash was applied to:		
Payments to suppliers and employees	(88,062)	(117,710)
Donations or grants paid	(199,408)	(163,420)
Net Cash Flows from Operating Activities	172,373	118,929
Cash Flows from Investing Activities		
Cash was received from:		
Investing Activities	-	-
Cash was applied to:		
Investing Activities	-	-
Net Cash Flows from Investing Activities	-	-
Net Cashflows Total	172,373	118,929
Net Increase / (Decrease) in Cash	172,373	118,929
Opening Cash	699,742	580,813
Closing Cash	872,115	699,742
This is represented by:		
Bank Accounts and Cash	872,115	699,742

Association of The Friends of King's College Incorporated

Statement of Accounting Policies

For the year ended
31 December 2021

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 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Donations, fundraising and other similar revenue	Donations - Public	-	-
	Donations - King's College	37,462	52,779
	Revenue - Events	248,973	280,650
	Total	286,435	333,429

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fees, subscriptions and other revenue from members	Subscriptions	44,219	42,349
	Total	44,219	42,349

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing goods or services	Revenue - Towels	1,825	1,875
	Revenue - Masks	1,900	
	Revenue - 2nd Hand Uniform Sale	-	15,205
	Total	3,725	17,080

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Interest, dividends and other investment revenue	Interest bank accounts	2,954	3,681
	Net Profit/(Loss) on Greenbank Investment Fund	1,421	554
	Total	4,375	4,235

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Expenditure - Events	50,940	90,042
	Total	50,940	90,042

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Expenditure - towels	1,095	1,125
	Total	1,095	1,125

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made to King's College	Sports Scoreboard	13,750	-
	Marquee - Rowing club	5,497	-
	James Wright Sculpture	6,500	-
	Big house Music	10,000	-
	Robotics Club	8,286	-
	Artist in Residence	8,696	8,915
	Courier Magazine	6,670	8,696
	Art Prizes	2,500	3,900
	Student Houses	2,960	14,726
	Other	1,261	13,247
	Greenbank Tennis Courts	-	134,426
	Grand Piano - 50% share	-	54,000
	Cricket Wicket Construction contribution	-	50,000
	Round Square - caravan for events	-	11,298
	Total	66,120	299,208

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Audit Fee	3,617	3,536
	General Expenses	9,916	7,447
	Total	13,533	10,983

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended
31 December 2021

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	Cash at bank and in hand	469,468	299,742
	Term Deposits	402,647	400,000
	Total	872,115	699,742

Asset Item	Analysis	This Year	Last Year
		\$	\$
Debtors and prepayments	King's College	5,922	52,779
	Interest Receivable	3,406	1,884
	Other Receivables	43,908	34,487
	Total	53,236	89,150

Asset Item	Analysis	This Year	Last Year
		\$	\$
Inventory	Towels and chairs	4,170	5,265
	Total	4,170	5,265

Asset Item	Analysis	This Year	Last Year
		\$	\$
Investments	Greenbank Award Fund with King's College Foundation	13,000	13,000
	Total	13,000	13,000

Liability Item	Analysis	This Year	Last Year
		\$	\$
Creditors and accrued expenses	Accounts Payable	113,553	18,816
	GST Payable	21,429	20,644
	King's College - Greenbank Tennis Court	-	134,426
	Deferred Revenue - Golf Day	-	23,500
	Accrued Expenses	3,500	12,798
	Total	138,482	210,184

Association of The Friends of King's College Incorporated

Notes to the Performance Report

For the year ended

31 December 2021

Note 4: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Greenbank Award Fund	Total
Opening Balance	-	583,973	13,000	596,973
Surplus/(Deficit)*	-	207,066	-	207,066
Transfer to/(from) Reserves*	-	-	-	-
Closing Balance	-	791,039	13,000	804,039

Last Year				
Description*	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Greenbank Award Fund	Total
Opening Balance	-	584,011	17,227	601,238
Surplus/(Deficit)*	-	(38)	(4,227)	4,265
Transfer to/(from) Reserves*	-	-	-	-
Closing Balance	-	583,973	13,000	596,973

Greenbank Award Fund

This fund is 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 2021

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Note 5: Commitments and Contingencies

Commitment	Explanation and Timing	At balance date	At balance date
		This Year	Last Year
		\$	\$
Commitments to provide loans or grants on approval by the Committee		-	-
		-	-

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	66,120	299,208	12,500	134,426
King's College - associated party that has influence over the Association	Payment of expenses on behalf of the Association	51,462	286,254	17,756	18,783
King's College - associated party that has influence over the Association	Receipt of subscriptions on behalf of the Association.	44,219	42,349	-	-
King's College - associated party that has influence over the Association	Receipt of towel sale proceeds	1,825	1,875	-	-
King's College - associated party that has influence over the Association	Uniform and Tuck Shop donation	37,462	52,779	37,462	52,779
King's College Foundation - associated party	Greenbank Award - funds invested	-	-	13,000	13,000
King's College Foundation - associated party	Greenbank Award - interest earned	1,421	1,305	2,726	1,305

Note 7: Covid-19

During 2020, the Covid-19 (also known as Coronavirus) pandemic affecting people, businesses and economies across the world arose. Measures to prevent, contain and delay its spread included travel restrictions, institutional and business closures, restrictions on gatherings and meetings, and quarantining, isolation and social distancing, resulting in many people working remotely and significant disruptions to ways an entity would normally operate. These have continued into 2021 and 2022.

The Association only incurs costs by holding events and these were delayed and/or cancelled. It also has no debt or ongoing obligations and has significant reserves held principally in cash. Hence the Executive Committee assessed there was no going concern impact on the Association of Covid 19.

Note 8: Pledges

The Executive Committee have resolved to pledge \$500,000 towards the Performing Arts Centre and \$500,000 towards a High Performance Gym within King's College.

Note 9: Events After the Balance Date:

There were no subsequent events for 2021.

Note 10: Ability to continue operations

The Association will continue to operate for the foreseeable future.