

**King's College Foundation**

**Financial Statements**

**For Year Ended**

**31 December 2021**

**King's College Foundation**  
**Financial Statements**  
**For the year ended 31 December 2021**

**Contents**

	<b>Page</b>
Contents	1
Independent Auditor's Report	2-3
Statement of Comprehensive Revenue and Expenses	4
Statement of Changes in Net Assets/Equity	5
Statement of Financial Position	6
Statement of Cashflow	7
Notes to the financial statements	8-13

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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of King's College Foundation ("the Foundation"), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 December 2021, and its financial performance and its cash flows for the year then ended 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 in accordance with 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 Financial Statements* 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.

**Board of Management's Responsibilities for the Financial Statements**

The Board of Management are responsible on behalf of the Foundation for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management are responsible on behalf of the Foundation 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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) 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 decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

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  
20 May 2022

## King's College Foundation

### Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Revenue from non-exchange transactions</b>			
Donations - Preserved Capital Fund		-	-
Donations - Scholarship & Bursaries		301,187	393,955
Donations - Other Endowment Funds		34,200	8,720
Donations - Special Purpose Funds		1,932,655	1,428,282
		<u>2,268,042</u>	<u>1,830,957</u>
<b>Revenue from exchange transactions</b>			
(Loss)/Gain on revaluation of investments		2,481,704	1,783,426
Finance Income	5	9,859	26,097
		<u>2,491,563</u>	<u>1,809,523</u>
<b>Total Revenue</b>		<u>4,759,605</u>	<u>3,640,480</u>
<b>Expenses</b>			
Grants - Scholarship & Bursaries		523,395	564,499
Grants - Other Endowment Funds		93,201	145,447
Grants - Special Purpose Funds		1,897,169	5,744,408
Audit Fees		6,686	10,500
Sundry Expenses		32,311	16,525
<b>Total Expenses</b>		<u>2,552,762</u>	<u>6,481,379</u>
<b>Total (Deficit)/Surplus for the year</b>		<u>2,206,843</u>	<u>(2,840,899)</u>
<b>Other comprehensive revenue and expenses</b>		-	-
<b>Total Other comprehensive revenue and expenses</b>		-	-
<b>Total Comprehensive Revenue and Expenses</b>		<u><b>2,206,843</b></u>	<u><b>(2,840,899)</b></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 2021

	Note	2021	2020
Equity at start of year		\$ 27,035,554	\$ 29,876,453
Total comprehensive revenue and expense for the year		2,206,843	(2,840,899)
<b>Equity at end of year</b>		<u>29,242,397</u>	<u>27,035,554</u>

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

**King's College Foundation**

**Statement of Financial Position**

**As at 31 December 2021**

	Note	2021 \$	2020 \$	
<b>EQUITY</b>	8	<u>29,242,397</u>	<u>27,035,554</u>	
<b>Non Current Assets</b>				
Investments	7	<u>28,949,258</u>	<u>24,278,302</u>	
<b>Current Assets</b>				
Cash and Cash Equivalents	6	645,742	484,467	161,275.00
Short Term Investments - Term Deposits	6	-	2,400,000	
		<u>645,742</u>	<u>2,884,467</u>	
<b>TOTAL ASSETS</b>		<u>29,595,000</u>	<u>27,162,769</u>	
<b>Current Liabilities</b>				
Accounts Payable	9	343,603	116,995	
Accruals		9,000	10,220	
		<u>352,603</u>	<u>127,215</u>	
<b>TOTAL LIABILITIES</b>		<u>352,603</u>	<u>127,215</u>	
<b>NET ASSETS</b>		<u>29,242,397</u>	<u>27,035,554</u>	

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



\_\_\_\_\_  
President, Board of Management 20 May 2022



\_\_\_\_\_  
Chairman, Investment Committee 20 May 2022

*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 2021

	Note	2021 \$	2020 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from:			
Donations		2,268,042	1,830,957
Interest and dividends		9,859	26,258
Payments for:			
Grants		(2,291,200)	(6,653,441)
Suppliers		(34,231)	(25,339)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(47,530)</b>	<b>(4,821,565)</b>
<b>Cash Flows from Investing Activities</b>			
Receipts from:			
Disposal of investments at fair value through surplus or deficit		13,010,282	3,568,271
Short Term Deposits		2,400,000	-
Payments for:			
Acquisition of investments at fair value through surplus or deficit		(15,201,477)	-
Short Term Deposits		-	(2,400,000)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>208,805</b>	<b>1,168,271</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>161,275</b>	<b>(3,653,294)</b>
Cash and cash equivalents at beginning of year		484,467	4,137,761
<b>Cash and cash equivalents at end of year</b>	6	<b>645,742</b>	<b>484,467</b>

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 2021

### 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 2021 were authorised for issue by the Board of Management on **15 May 2022**.

##### 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.

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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 2021

### 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.

##### (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

The Foundation initially recognises financial instruments when the Foundation becomes a party to the contractual provisions of the instrument.

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Foundation is recognised as a separate asset or liability.

The Foundation derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Foundation also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Financial Assets

The Foundation classifies financial assets into the following categories: fair value through surplus or deficit, and loans and receivables.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

Fair value is determined by obtaining the quoted market price in an active market. For investments and managed funds, this is the market value of investments per portfolio reports.

##### i. Fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The Foundation's investments fall into this category of financial instruments.

## King's College Foundation

### Notes to the Financial Statements

For the year ended 31 December 2021

#### 3. Significant Accounting Policies (continued)

##### ii. Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, short term investments and receivables.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

Short term investments comprise of short term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

##### iii. Impairment of Financial Assets

The Foundation assesses at the end of the reporting date whether there is objective evidence that a financial assets or a group of financial assets is impaired. A financial assets or a group of financial assets is impaired or impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Foundation first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Foundation determines that there is no objective evidence of impairment for an individually assessed financial assets, it includes the asset in a group's financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

##### Financial Liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Accounts payable is a financial liability classified as amortised cost.

##### 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.

## King's College Foundation

### Notes to the Financial Statements

For the year ended 31 December 2021

#### 4. Significant accounting judgements and estimates

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 2021, the Foundation does not have any significant judgements and estimates.

#### 5. Finance Income

	2021	2020
	\$	\$
Interest income	9,859	26,097
	<u>9,859</u>	<u>26,097</u>

#### 6. Cash and cash equivalents and investments

	2021	2020
	\$	\$
Cash in bank	90,490	484,467
Short Term Deposits	555,252	-
Cash and cash equivalents	<u>645,742</u>	<u>484,467</u>
Investments - Short Term Deposits	<u>-</u>	<u>2,400,000</u>

#### 7. Investments

	2021	2020
	\$	\$
<b>Equity Funds</b>		
Global	9,103,633	8,974,594
Australasia	8,974,736	6,559,132
<b>Total Equity Funds</b>	<u>18,078,369</u>	<u>15,533,726</u>
<b>Fixed Income Security Funds</b>		
Global	4,589,799	3,717,371
Domestic	6,281,090	5,027,205
<b>Total Fixed Income Security Funds</b>	<u>10,870,889</u>	<u>8,744,576</u>
<b>Total Investments</b>	<u>28,949,258</u>	<u>24,278,302</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. Alternative strategies comprise of investments which do not fit within the traditional broad asset classes, may utilise leverage from time to time and may include exposure to overseas investments.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2021

8. Equity

	Fund Balance \$	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$	Includes Distributable Income \$
	31/12/2020					31/12/2021	31/12/2021
<b>Preserved Capital Fund:</b>	8,242,683	-	735,828	(463,344)	-	8,515,167	1,033,369
<b>Capital Endowment Fund:</b>							
<b>Scholarship and Bursary Funds</b>							
General Scholarships & Bursaries	1,901,813	1,000	185,828	163,344	(236,969)	2,015,016	-
KCOCA Scholarships & Bursaries	3,566,458	69,203	311,263	-	(100,197)	3,846,727	692,061
Lilian Alexander Stride Bursaries	2,172,299	-	179,047	-	(61,240)	2,290,106	585,340
Endeavour Scholarships	808,798	-	60,030	-	-	868,828	353,167
Phil Ryall Bursary	418,778	-	34,605	-	(6,599)	446,784	116,547
Peter Wilson Boarding Scholarships	1,546,328	14,865	142,801	-	(32,473)	1,671,521	172,800
James Webster Memorial Scholarship	252,795	-	21,276	-	(8,000)	266,071	59,793
Dr. Roger Bartley Memorial Fund	169,675	-	14,814	-	(5,216)	179,273	31,236
William Thode Memorial Scholarship	251,859	5,000	22,434	-	-	279,293	48,309
Ian Kirkpatrick Rugby Scholarship	109,911	200	9,586	-	(4,000)	115,697	19,858
Bradley Fenner Scholarship	533,881	-	48,693	-	(2,654)	579,920	76,785
Bryne Thomas Scholarship	135,013	-	12,539	-	(5,216)	142,336	11,056
Rollin Bates Trust Fund Scholarship	528,047	-	48,973	-	(11,480)	565,540	53,326
Mark & Angela Clatworthy Boarding Scholarship	291,799	142,500	31,266	-	(42,356)	423,209	-
Warne Rowlings Memorial Scholarship	416,754	18,419	38,210	-	(7,000)	466,383	58,013
Stephen and Virginia Fisher Scholarship	102,126	-	9,852	-	-	111,978	6,078
Richard and Yvette Hall Scholarship	-	50,000	968	-	-	50,968	968
	13,206,334	301,187	1,172,185	163,344	(523,400)	14,319,650	2,285,337
<b>Other Endowment Funds</b>							
Margaret Myers Fellowships	3,603,683	-	280,162	-	-	3,883,845	1,358,434
Sibson Trust	274,772	-	22,125	-	-	296,897	90,646
JB Luncheon	2,186	-	214	-	-	2,400	85
Positive Education	146,747	-	13,002	-	(700)	159,049	27,613
Cultural Excellence	236,522	-	21,750	-	(5,000)	253,272	27,170
Sporting Excellence	421,024	600	35,666	-	(27,501)	429,789	81,677
Academic Excellence	32,619	33,600	3,558	-	-	69,777	6,647
Rolf Porter Rowing	619,206	-	54,312	-	(60,000)	613,518	68,793
John Renshaw Memorial Prize	10,396	-	793	-	-	11,189	4,181
Bruce Rhodes Maxwell Memorial Sun Dial	72,498	-	6,163	-	-	78,661	18,409
Damapong Commerce Fund	24,869	-	2,070	-	-	26,939	7,062
Michael Innes-Walker Memorial Prize	5,106	-	493	-	-	5,599	304
Tony Butler Memorial Fund	-	60,000	1,161	-	(1,500)	59,661	-
King's College Trust	33,018	-	2,748	-	-	35,766	9,376
	5,482,646	94,200	444,217	-	(94,701)	5,926,362	1,700,397
<b>Special Purpose Fund:</b>							
Capital Projects	10,622	-	1,038	-	-	11,660	-
KCOCA Chapel Preservation	90,483	7,000	8,976	-	-	106,459	-
KCOCA Discretionary	364,846	-	35,646	-	-	400,492	-
King's College Cricket Club	34,802	91,000	5,161	-	(2,000)	128,963	-
Peter Barton Cricket Scholarship	15,931	-	1,556	-	(10,000)	7,487	-
Helping Hand Fund	58,530	3,000	5,776	-	-	67,306	-
Rugby Supporters Fund – Youth Opportunity	7,130	-	697	-	-	7,827	-
Chapel Fund	25,884	-	2,529	-	-	28,413	-
Sports and Aquatic Centre	26,257	-	2,565	-	-	28,822	-
Heritage (Archives)	3,211	-	314	-	-	3,525	-
Performing Arts Centre	177,334	1,690,050	17,326	-	(1,690,050)	194,660	-
General Purpose Special Fund (Annual Giving)	0	6,605	707	-	-	7,312	-
Next Horizon General Fund	5,923	15,000	16,900	-	-	37,823	-
Mackay Trail Teaching Resources	170,005	-	473	-	-	170,478	-
Old Collegian's Pavillion	4,846	15,000	290	-	-	20,136	-
General Scholarship (Non-Endowment)	-	25,000	0	-	(25,000)	0	-
Cricket Capital Projects	-	20,000	387	-	-	20,387	-
Capital Campaign Costs	(891,913)	-	0	300,000	(168,619)	(760,532)	(760,532)
	103,891	1,872,655	100,341	300,000	(1,895,669)	481,218	(760,532)
	27,035,554	2,268,042	2,452,571	-	(2,513,770)	29,242,397	4,258,571

a) In 2021, Capital funds have been adjusted by 5.9% which is based on the actual CPI or 2.0%, whichever is higher (2020 - 2.0%).

b) Reserves of Special Purpose Funds have been capitalised at year end.

c) \$463,349 of funds from the Preserved Capital Fund were allocated to the General Scholarships and Bursaries Fund and Capital Campaign Costs.

d) Costs incurred in the capital fundraising campaign have been transferred to a separate fund, however we have now commenced transferring this to the Preserved Capital Fund (see note c).

## King's College Foundation

### Notes to the Financial Statements

For the year ended 31 December 2021

#### 9. Related Parties

The Foundation has the following related party transactions:

During the year, the King's College Foundation donated \$2,513,765 to King's College Trustees (2020: \$6,454,354).

A total of \$327,813 was payable to King's College Trustees at 31 December 2021 (2020: \$105,068).

A total of \$15,729 was payable to The Association of the Friends of King's College at 31 December 2021 (2020: \$11,924) being the value of funds invested with the King's College Foundation. A member of the Foundation's Management Board is also a Trustee of King's 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.

Two members of the Foundation's Management Board have made donations to the Foundation to the value of \$57,365.

Two Trustees of King's College have made donations to the Foundation to the value of \$1,005,000.

#### 10. 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
<b>2021</b>				
<u>Assets</u>				
Cash and Cash Equivalents	645,742	-	-	645,742
Interest Receivable	-	-	-	-
Investments	-	28,949,258	-	28,949,258
	<u>645,742</u>	<u>28,949,258</u>	<u>-</u>	<u>29,595,000</u>
<u>Liabilities</u>				
Accounts payable	-	-	352,603	352,603
	<u>-</u>	<u>-</u>	<u>352,603</u>	<u>352,603</u>
<b>2020</b>				
<u>Assets</u>				
Cash and Cash Equivalents	484,467	-	-	484,467
Interest Receivable	-	-	-	-
Investments	-	24,278,302	-	24,278,302
	<u>484,467</u>	<u>24,278,302</u>	<u>-</u>	<u>24,762,769</u>
<u>Liabilities</u>				
Accounts payable	-	-	127,215	127,215
	<u>-</u>	<u>-</u>	<u>127,215</u>	<u>127,215</u>

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

#### 11. Contingent Liabilities

The Foundation had no contingent liabilities in 2021 (2020: Nil).

#### 12. Events after Balance Date

There were no significant events after balance date.