

King's College Foundation
General Purpose Financial Report
For Year Ended
31 December 2022

King's College Foundation

Financial Statements

For the year ended 31 December 2022

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

Report on the Audit of the **General Purpose Financial Report**

Opinion

We have audited the general purpose financial report of **King's College Foundation** ("the Foundation"), which comprise the financial statements on pages **6** to **15**, and the service performance information on pages **4** to **5**. The complete set of financial statements comprise the statement of financial position as at 31 December 2022, 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 2022, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2022, in accordance with the **entity's** service performance criteria,

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 service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *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.

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

Those charged with governance are responsible on behalf of the Foundation for:

- (a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

(c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are 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 those charged with governance 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 service performance information 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 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/>

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
2 June 2023

King's College Foundation

Statement of Service Performance

For the year ended 31 December 2022

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
- 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.

The regular communication and invitation to events was impacted by Covid in 2021 but in 2022, there was an increase in this Foundation activity that led to an increase in donations from \$2,268,000 in 2021 to \$4,448,000 in 2022. This was a 96% increase, or \$2,180,000, in donations.

The Headmaster and the College's Board of Governors has continued to highlight the need to fund the new Performing Arts Centre and more student scholarships. This has led to donations of \$2,606,000 (2021 - \$1,690,000) towards the Performing Arts Centre and several significant donations towards scholarship endowment funds. The most significant scholarship was the Mackley Family Scholarship Fund where \$1,000,000 was given in 2022 to fund a scholarship for a student who would contribute to the Arts and have significant talent to fulfil their potential both whilst at King's and after leaving the College.

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:

Category	Prescribed allocation
Global equities	27.5%
Trans-Tasman Equities	27.5%
Global Fixed Interest	13%
Trans-Tasman Fixed Interest	19%
Alternative Assets	10%
Cash	3%
Total	100%

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

Category	Fund Manager and 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
Alternative Assets	Not applicable

The Investment Committee met four times during 2022, with guest speakers from the Foundation’s asset managers presenting on the economy, the markets and their investment strategies.

	2022	2021
Investment Return	-13.03%	9.38%
Fund balance (\$)	\$25,178,131	\$28,949,258

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 2022 (and also in 2021) 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 2022 of \$3,361,000 and of \$2,513,000 in 2021.

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

Student Scholarships		2022	2021
Amount (\$)	These scholarships meet a key Foundation goal of providing diversity in the student roll.	\$609,000	\$523,000
Margaret Myers Fellowships		2022	2021
Amount (\$)	These fellowships provide educational and research project opportunities	\$39,000	\$0
Performing Arts Centre		2022	2021
Amount (\$)	These donations help fund a major new educational facility	\$2,606,000	\$1,690,000

King's College Foundation

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
Revenue from non-exchange transactions			
Donations - Preserved Capital Fund		15,000	-
Donations - Scholarship & Bursaries		1,234,964	301,187
Donations - Other Endowment Funds		7,100	34,200
Donations - Special Purpose Funds		3,191,933	1,932,655
Total Revenue		<u>4,448,997</u>	<u>2,268,042</u>
Income/(Loss) from investments at Fair Value Through Surplus or Deficit			
(Loss)/Gain on revaluation of investments		(3,771,128)	2,481,704
Finance Income	5	10,679	9,859
Expenses			
Grants - Scholarship & Bursaries		609,012	523,395
Grants - Other Endowment Funds		48,336	93,201
Grants - Special Purpose Funds		2,703,831	1,897,169
Audit Fees		12,000	6,686
Sundry Expenses		14,991	32,311
Total Expenses		<u>3,388,170</u>	<u>2,552,762</u>
Total Surplus/(Deficit) for the year		<u>(2,699,622)</u>	<u>2,206,843</u>
Other comprehensive revenue and expenses		-	-
Total Other comprehensive revenue and expenses		<u>-</u>	<u>-</u>
Total Comprehensive Revenue and Expenses		<u><u>(2,699,622)</u></u>	<u><u>2,206,843</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 2022

	Note	2022	2021
Equity at start of year		\$ 29,242,397	\$ 27,035,554
Total comprehensive revenue and expense for the year		(2,699,622)	2,206,843
Equity at end of year		<u>26,542,775</u>	<u>29,242,397</u>

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

King's College Foundation

Statement of Financial Position

As at 31 December 2022

	Note	2022 \$	2021 \$
EQUITY	8	26,542,775	29,242,397
Non Current Assets			
Investments	7	25,178,131	28,949,258
Current Assets			
Cash and Cash Equivalents	6	751,618	645,742
Short Term Investments - Term Deposits	6	1,500,000	-
		2,251,618	645,742
TOTAL ASSETS		27,429,749	29,595,000
Current Liabilities			
Accounts Payable	9	874,974	343,603
Accruals		12,000	9,000
		886,974	352,603
TOTAL LIABILITIES		886,974	352,603
NET ASSETS		26,542,775	29,242,397

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



President, Board of Management

2 June 2023

Date



Chairman, Investment Committee

2 June 2023

Date

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 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from:			
Donations		4,448,997	2,268,042
Interest and dividends		10,679	9,859
Payments for:			
Grants		(2,816,374)	(2,291,200)
Suppliers		(37,426)	(34,231)
Net cash inflow/(outflow) from operating activities		1,605,876	(47,530)
Cash Flows from Investing Activities			
Receipts from:			
Disposal of investments at fair value through surplus or deficit		-	13,010,282
Short Term Deposits		-	2,400,000
Payments for:			
Acquisition of investments at fair value through surplus or deficit		-	(15,201,477)
Short Term Deposits		(1,500,000)	-
Net cash inflow/(outflow) from investing activities		(1,500,000)	208,805
Net increase/(decrease) in cash and cash equivalents		105,876	161,275
Cash and cash equivalents at beginning of year		645,742	484,467
Cash and cash equivalents at end of year	6	751,618	645,742

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 2022

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 2022 were authorised for issue by the Board of Management on 2 June 2023.

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.

3. Significant Accounting Policies

Changes in Accounting Policies

i) PBE IPSAS 41 Financial Instruments

PBE IPSAS 41 Financial Instruments was effective from 1 January 2022 and as allowable under the standard was retrospectively adopted by the Foundation effective 1 January 2021.

PBE IPSAS 41 introduces new recognition and measurement requirements for financial assets and restricts the ability to measure financial assets at amortised cost to only those assets that are held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, measurement of financial assets at fair value through other comprehensive revenue and expense is also restricted.

PBE IPSAS 41 has not had a material impact on the Foundation's measurement and recognition of financial instruments because all its financial assets meet the new definition of financial assets at amortised cost, or in the case of investments, they are already recorded at fair value with movements recognised in surplus or deficit as required under PBE IPSAS 41. Further, the nature of the Foundation's receivables means the new expected credit loss impairment model has not materially impacted the amounts recorded.

ii) PBE FRS 48 Service Performance Reporting

PBE FRS 48 Service Performance Reporting was effective for periods from 1 January 2022 and was adopted by the Foundation on that date. PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the statement of service performance.

The other 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.

3. Significant Accounting Policies (continued)

c) Financial Instruments Accounting Policy

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 (FVOCI) – 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.

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 FVOCI 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 FVOCI 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 FVOCI 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.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2022

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 2022, 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.

5. Finance Income

	2022	2021
	\$	\$
Interest income	10,679	9,859
	<u>10,679</u>	<u>9,859</u>

6. Cash and cash equivalents and investments

	2022	2021
	\$	\$
Cash in bank	387,496	90,490
Short Term Deposits	364,122	555,252
Cash and cash equivalents	<u>751,618</u>	<u>645,742</u>
Investments - Short Term Deposits	<u>1,500,000</u>	<u>-</u>

7. Investments

	2022	2021
	\$	\$
Equity Funds		
Global	7,372,767	9,103,633
Australasia	7,909,926	8,974,736
Total Equity Funds	<u>15,282,693</u>	<u>18,078,369</u>
Fixed Income Security Funds		
Global	4,000,372	4,589,799
Domestic	5,895,066	6,281,090
Total Fixed Income Security Funds	<u>9,895,438</u>	<u>10,870,889</u>
Total Investments	<u>25,178,131</u>	<u>28,949,258</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.

King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2022

8. Equity

	Fund Balance \$	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$	Includes Distributable Income \$
	31/12/2021					31/12/2022	31/12/2022
Preserved Capital Fund:	8,515,167	15,000	(1,000,891)	(908,181)	-	6,621,095	-
Capital Endowment Fund:							
Scholarship and Bursary Funds							
General Scholarships & Bursaries	2,015,016	500	(218,968)	508,181	(144,132)	2,160,598	-
KCOCA Scholarships & Bursaries	3,846,727	0	(467,758)	-	(108,179)	3,270,791	-
Lilian Alexander Stride Bursaries	2,290,106	0	(290,954)	-	(77,092)	1,922,060	94,551
Endeavour Scholarships	868,828	0	(119,822)	-	-	749,006	196,218
Phil Ryall Bursary	446,784	0	(56,932)	-	(10,000)	379,851	25,838
Peter Wilson Boarding Scholarships	1,671,521	13,973	(195,307)	-	(83,874)	1,406,314	(0)
James Webster Memorial Scholarship	266,071	0	(33,213)	-	(8,000)	224,859	3,729
Dr. Roger Bartley Memorial Fund	179,274	0	(21,726)	-	(5,217)	152,330	-
William Thode Memorial Scholarship	279,293	15,000	(35,177)	-	(8,700)	250,416	-
Ian Kirkpatrick Rugby Scholarship	115,697	9,900	(14,894)	-	(35,000)	75,703	-
Bradley Fenner Scholarship	579,919	0	(68,534)	-	(5,000)	506,385	-
Bryne Thomas Scholarship	142,336	0	(16,260)	-	(5,217)	120,859	-
Rollin Bates Trust Fund Scholarship	565,539	0	(65,283)	-	(17,650)	482,606	-
Mark & Angela Clatworthy Boarding Scholarship	423,209	145,000	(59,077)	-	(65,916)	443,217	-
Warne Rowllings Memorial Scholarship	466,383	591	(54,901)	-	(30,535)	381,539	-
Stephen and Virginia Fisher Scholarship	111,978	0	(12,604)	-	(4,500)	94,875	-
Mackley Family Scholarship Fund	-	1,000,000	(90,323)	-	-	909,677	-
Richard and Yvette Hall Scholarship	50,968	50,000	(10,123)	-	-	90,844	-
	14,319,650	1,234,964	(1,831,854)	508,181	(609,012)	13,621,929	320,335
Other Endowment Funds							
Margaret Myers Fellowships	3,883,845	-	(519,769)	-	(39,465)	3,324,611	617,370
Sibson Trust	296,897	-	(38,783)	-	(5,000)	253,114	32,013
JB Luncheon	2,400	-	(267)	-	-	2,133	(0)
Positive Education	159,049	-	(19,268)	-	-	139,781	(0)
Cultural Excellence	253,273	100	(29,482)	-	-	223,891	(0)
Sporting Excellence	429,789	500	(52,621)	-	-	377,669	3,993
Academic Excellence	69,777	500	(8,105)	-	(2,843)	59,330	(0)
Rolf Porter Rowing	613,518	6,000	(72,151)	-	(660)	546,707	(0)
John Renshaw Memorial Prize	11,188	-	(1,517)	-	-	9,672	2,160
Bruce Rhodes Maxwell Memorial Sun Dial	78,661	-	(9,872)	-	-	68,789	4,200
Damapong Commerce Fund	26,938	-	(3,435)	-	-	23,503	2,195
Michael Innes-Walker Memorial Prize	5,599	-	(630)	-	(368)	4,601	(0)
Tony Butler Memorial Fund	59,661	-	(6,482)	-	-	53,179	(0)
King's College Trust	35,766	-	(4,561)	-	-	31,205	2,915
	5,926,362	7,100	(766,942)	0	(48,336)	5,118,184	664,844
Special Purpose Fund:							
Capital Projects	11,660	-	(1,267)	-	-	10,393	-
KCOCA Chapel Preservation	106,458	-	(11,566)	-	-	94,892	-
KCOCA Discretionary	400,492	-	(43,512)	-	-	356,980	-
King's College Cricket Club	128,964	-	(14,011)	-	(11,347)	103,605	-
Peter Barton Cricket Scholarship	7,488	-	(814)	-	-	6,674	-
Helping Hand Fund	67,306	1,000	(7,403)	-	-	60,903	-
Rugby Supporters Fund – Youth Opportunity	7,826	1,900	(1,022)	-	-	8,704	-
Chapel Fund	28,413	-	(3,087)	-	(15,000)	10,326	-
Sports and Aquatic Centre	28,823	-	(3,131)	-	-	25,691	-
Heritage (Archives)	3,525	-	(383)	-	-	3,142	-
Performing Arts Centre	194,660	2,606,883	(21,149)	-	(2,606,883)	173,511	-
General Purpose Special Fund (Annual Giving)	13,235	579,300	(53,762)	-	-	538,773	-
Next Horizon General Fund	201,905	-	(21,936)	-	-	179,969	-
Mackay Trail Teaching Resources	5,319	-	(578)	-	-	4,741	-
Old Collegian's Pavillion	15,290	-	(1,661)	-	-	13,629	-
General Scholarship (Non-Endowment)	-	-	-	-	-	0	-
Service Books	-	2,850	(257)	-	-	2,593	-
Cricket Capital Projects	20,387	-	(2,215)	-	-	18,172	-
Capital Campaign Costs	(760,532)	-	-	400,000	(70,601)	(431,133)	(431,133)
	481,218	3,191,933	(187,754)	400,000	(2,703,831)	1,181,566	(431,133)
	29,242,397	4,448,997	(3,787,440)	0	(3,361,179)	26,542,775	554,046

a) In 2022, Capital funds have been adjusted by 7.2% which is based on the actual CPI or 2.0%, whichever is higher (2021 - 5.9%).

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

c) \$908,181 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 2022

9. Related Parties

The Foundation has the following related party transactions:

During the year, the King's College Foundation donated \$3,361,179 to King's College Trustees (2021: \$2,513,765).

A total of \$876,514 was payable to King's College Trustees at 31 December 2022 (2021: \$327,813).

A total of \$10,232 was payable to The Association of the Friends of King's College at 31 December 2022 (2021: \$15,729) being the value of funds invested with the King's College Foundation.

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

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:

	Financial Assets at Amortised Cost	Fair value through Surplus or Deficit	Liabilities at Amortised Cost	Total Carrying Amount
2022				
Assets				
Cash and Cash Equivalents	751,618	-	-	751,618
Term Deposits	1,500,000	-	-	1,500,000
Investments	-	25,178,131	-	25,178,131
	<u>2,251,618</u>	<u>25,178,131</u>	<u>-</u>	<u>27,429,749</u>
Liabilities				
Accounts Payable	-	-	886,974	886,974
	<u>-</u>	<u>-</u>	<u>886,974</u>	<u>886,974</u>
	Financial Assets at Amortised Cost	Fair value through Surplus or Deficit	Liabilities at Amortised Cost	Total Carrying Amount
2021				
Assets				
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>
Liabilities				
Accounts Payable	-	-	352,603	352,603
	<u>-</u>	<u>-</u>	<u>352,603</u>	<u>352,603</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 2022 (2021: Nil).

12. Events after Balance Date

There were no significant events after balance date.