

King's College Foundation Annual Report

2022



KING'S
COLLEGE
FOUNDATION

From the President

It gives me great pleasure to present my Presidents Report for the year ended 2022.



Murray Reid (School, 1974-78)

Wild weather, rampant inflation, staff shortages, cost of living crises, uncertain global financial markets and all following years of COVID-19 restrictions: there's a lot going on in the world, much of which has had a direct impact on the Foundation.

However, the school from all accounts roared back to life in 2022 with planned events and activities happening like normal. The Foundation warmly hosted the New Parents Welcome event at the College in May of 2022 and the Annual Donors Thank You function here at the Northern Club this past November.

The main emphasis from the Foundation last year was the careful overseeing of the Foundations Trust Fund. It was a very difficult and challenging year for our Investment Committee. But, we were very fortunate to have some of the best strategic minds formulating and executing decisions. It was much more than steady as she goes, as the Investment committee, under Peter Clarke's outstanding leadership, became the brains and backbone of the Investment Fund.

The Investment Fund had a rough year. The difficulty was caused by a major downwards valuation across the investment classes. The annual return of the fund for twelve months ending 31 December 2022 was -13% and the net assets of the fund had an end-of-year balance of \$26.5million. Still a very substantial financial base to ensure the ongoing independence of the College. We look forward to less gloomy conditions and a few rays of sunshine for 2023.

During the year a total of \$3,361,000 was distributed to the College. A large portion was given to the ongoing growth of scholarships, bursaries, and funds for students, as well as the Rolf Porter Fund, the King's College Cricket Club, and the Rugby Supporters Fund. A grand total of \$2,606,000 went towards supporting the completion of the Performing Arts Centre.

Importantly, we will continue to support The *New Horizons* Campaign where we can. The Performing Arts Centre is delayed and now due for completion on 29 January 2024. The construction has had 77 days rain delay of the last 150 days, at the time of writing. We are very excited about this project. It is scheduled to be complete at the same time as the Great Hall development and, when the case, both buildings will look and feel the same from the internal perspective.

The College was without a Marketing and Development Director for the year, which had an impact on us not been able to fully carry out the acquisition and retention of new Foundation members. These key appointments are being treated as a priority by the BOG. We look forward to a positive result and then pushing forward to acquire new Members of the Foundation and more engagement as a future goal.

SCHOLARSHIPS

The College roll is very strong; indeed, there is little room left for more students for 2024, such is the demand for space.

Our support of the College's scholarship and bursary programmes continues to be one of our main focuses.

Our essence is our circle of giving and The Foundation supports over 80 students with scholarship and bursary money in the year 2022. We have provided \$609,000 in funding for students to attend the College the course of the year.

What an amazing accomplishment and we will continue to provide many wonderful opportunities for students, staff and campus development.

“...the school from all accounts roared back to life in 2022 with planned events and activities happening like normal.”

Our Foundation Board of Management

ACKNOWLEDGEMENTS

Membership of the Foundation Board and the Investment Committee was unchanged during the year.

I would like to acknowledge Peter Clarke our exceptional Chair of the Investment Committee, Foundation members Michael Harper, Carrie Hobson, independent members James Mitchell, James Ring and Warren Couillault. Their commitment, wisdom and input over the year has been fantastic in such a demanding and changing economic climate.

Paul Chapman, The Director of Commercial services, commits much time and care to the Foundation and Investment Committee and we thank him for this and his Finance team.

Thank you to John Payne, Deputy Headmaster and Jacquelynne Hare, Stakeholder Engagement Manager for your help during the year, and at times on short notice.

I would like to thank all the Foundation Board members, Simon Power, Simon Lamb, Carrie Hobson, Liz Young, Michael Harper, Carollyn Chaplin and Peter Clarke for their continue involvement to this important affiliate of the College.

On behalf of the Foundation, we would like to acknowledge the passing of Peter Wilson. Peter was a very special Old Collegian who was truly devoted to the College throughout his life.

He set the example of a KC scholarship recipient; in that he gave back to the College immensely in so many ways. We will miss his intellect, wisdom and warmth. Our deep condolences go out to his family and his many friends.

Virtus Pollet.

Murray Reid (School, 1974–78)

PRESIDENT

The control, management and conduct of the affairs of our Foundation are vested in the Foundation Board of Management.

The Board of Management currently comprises:

- Four persons, each being a Member of the Foundation in any class of membership, appointed by the King's College Board of Governors. The 2023 Members are Liz Young, Simon Power, Carollyn Chaplin and Michael Harper.
- Three persons who are members in any class of membership elected by the Members. Current Members are Peter Clarke, Murray Reid and Carrie Hobson.
- The Headmaster of the College as an ex-officio member of the Board of Management. The Foundation Board of Management meets formally every quarter to review overall progress on the goals of the Foundation. The Director of Marketing and Development and the Director of Commercial Services of the College attend the Foundation Board meetings.

For information on the Deed of the Foundation, please go to www.kingscollege.school.nz/support-kings/kings-college-foundation/our-deed

Investment Committee's Report

The Investment Committee is appointed by the Foundation's Board of Management and is responsible for overseeing the administration of the Foundation's Trust Fund ("the fund").

The annual return of the fund for the twelve months ending 31 December 2022 was -13%, and the return for the last three years was 1% per annum. This was a very disappointing return for the year, caused by a significant downwards valuation across all investment classes.

On a global scale, the financial market performance of 2022 will join the annals of history along with the GFC, the dotcom crash and the 1974 crash as one of the worst performing years for investors. The poor market performance of 2022 reversed the strong returns over the previous few years. The environment for balanced fund investors was made worse through the break-down in the negative correlation between bond and equity returns. The unusual environment of these two asset classes being positively correlated led to both unusually high returns for balanced funds over the 2020 and 2021 years, followed by the poor performance in 2022.

The prior boom years followed significant easings in both monetary and fiscal policies across the globe after the emergence of the covid-19 pandemic. In time, this coordinated easing resulted in an inflation shock that is still being felt. The RBNZ was amongst the first Central Banks to commence tightening, off a low in the Official Cash Rate of 0.25%. By late May 2023, the RBNZ had raised rates by 525 basis points to 5.50%, the highest level of the Official Cash Rate since November 2008. The fund's fixed income and equity investments performed poorly during this monetary policy tightening cycle.

The Fund's Revaluation of Marketable Securities for the year was -\$3.8 million. The net assets of the Fund as at 31 December 2022 was \$26.5 million.

The capital allocation across the fund by way of Asset Class and Investment Manager as at year-end was:

Asset class	%	Manager
TransTasman Equities	29%	Milford/ Harbour
Global Equities	27%	Russell/ T Rowe Price
TransTasman Bonds	22%	Milford/ Harbour
Global Bonds	15%	Russell / Nikko
Cash	7%	ANZ Bank

There were no changes during the year to our Fund Managers, or to the Asset Allocations under which the Investment Committee manages the Foundation's assets.

During the year the Foundation made the decision to engage a custodian in order to assist with both reporting and the administrative functions of managing multiple asset investments. The Investment Committee assisted the Foundation in the search for a suitable custodial relationship, and concurred with the Foundation on their choice of Hobson Wealth Custodian Limited as the custodian of the King's College Foundation's investment portfolio. The further benefit of a 3rd-party custodial relationship is that the Fund's administration and monthly investment reporting is now independent of school's administration department.

The fund's investment return for the first quarter of 2023 was 4.5%, with positive returns across all asset classes. This has been a good start to the year and market conditions are much improved from those that prevailed over most of 2022. Balanced funds such as the King's Investment Fund have - on average - performed consistently well for many decades, navigating the short-term asset price shocks resulting from economic and market crises. Our balanced fund is skewed marginally towards a higher risk setting, given that we have a 60% allocation to equities. This setting should provide greater returns over a long timeframe, but can lead to greater short term volatility. The Investment Committee believes that the Fund's diversified portfolio and the quality of its Asset Managers place the Fund in the best position to achieve its vision of creating consistent capital growth and income over time.

Membership of the investment committee was unchanged during the year. The Investment Committee currently comprises six members, three of whom sit on the Foundation (myself, Michael Harper and Carrie Hobson) and three of whom are independent (James Mitchell, James Ring and Warren Couillault).

In conclusion, I would like to thank all of the committee for their input and wisdom over the course of the year. It has been a pleasure to work alongside you and to help action our collective decisions.

Virtus Pollet.

Peter Clarke

CHAIR OF THE INVESTMENT COMMITTEE

Our Investment Committee

In addition to Foundation Board of Management Members Peter Clarke, Carrie Hobson and Michael Harper, our Investment Committee comprises three external members:

Warren Couillault

Warren Couillault is the Chair, CEO and major shareholder of Hobson Wealth, a leading private wealth advisory company. Warren has more than 30 years' involvement in financial markets, both in New Zealand and overseas. His previous roles include equities research and sales with UBS in Auckland, Sydney and London. He was Chief Investment Officer, shareholder and Director of Fisher Funds, leaving in 2008 to undertake a range of private investments, including helping establish well-known KiwiSaver provider Generate Investments. Warren is also a co-founder, shareholder and Chairperson of the next-generation KiwiSaver scheme, kōura Wealth.

Warren has served on the Board of Trustees at Kristin School and the Diocesan School for Girls Heritage Foundation.

James Mitchell

James Mitchell is an Old Collegian (Marsden, 1973–77), and has 30 years of banking and financial services experience, most recently as Chief Operating Officer at Avanti Finance and prior to that working for ANZ, ASB and Heartland banks. He has held executive roles at Avanti, ASB and Heartland over a 20-year period covering Business Banking, Corporate Banking, Rural Banking, Investment and Insurance Services, Operations and IT.

James Ring

James Ring is an Old Collegian (St John's, 1973–77), and has had extensive experience in the funds management industry spanning 35 years. He is currently a private investor and a board member of a charitable foundation. Prior to this he was Joint CEO of QuayStreet Asset Management and manager of their International Equities. Earlier roles include Investment Manager at Rank Group, managing their US group's pension funds where he was responsible for asset allocation and global equities. James holds a Bachelor of Commerce (Agricultural Economics).

Summary Financial Statements

Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2022

	2022 \$	2021 \$
Revenue from non-exchange transactions		
Donations - Preserved Capital Fund	15,000	-
Donations - Scholarships and Bursaries	1,234,964	301,187
Donations - Other Endowment Funds	7,100	34,200
Donations - Special Purpose Funds	3,191,933	1,932,655
	4,448,997	2,268,042
Revenue from exchange transactions		
Gain/(loss) on revaluation of investments	(3,771,128)	2,481,704
Finance income	10,679	9,859
Expenses		
Grants - Scholarships and 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	3,388,170	2,552,762
Total surplus/(deficit) for the year	(2,699,622)	2,206,843
Other comprehensive revenue and expenses	-	-
Total comprehensive revenue and expenses	(2,699,622)	2,206,843

Statement of Changes in Net Assets

For the year ended 31 December 2022

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

Statement of Financial Position

As at 31 December 2022

	2022 \$	2021 \$
Equity	26,542,775	29,242,397
Non-current assets		
Investments	25,178,131	28,949,258
Current assets		
Cash and deposits	751,618	645,742
Short Term Investments - Term Deposits	1,500,000	-
	2,251,618	645,742
Total assets	27,429,749	29,595,000
Current liabilities		
Accounts payable	874,974	343,603
Accruals	12,000	9,000
Total liabilities	886,974	352,603
Net assets	26,542,775	29,242,397

Statement of Cash Flows

For the year ended 31 December 2022

	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 the beginning of the year	645,742	484,467
Cash and cash equivalents at the end of the year	751,618	645,742

The summary financial statements of King's College Foundation (the Foundation) have been prepared in accordance with the accounting standard PBE FRS 43 and extracted from the Foundation's full financial statements. These have been prepared in order to provide interested persons with a succinct overview of the past financial performance of the Foundation and do not include all the disclosures in the full financial statements and therefore cannot be expected to provide as complete an understanding as provided by the full financial statements.

The Foundation's full financial statements for this period have been prepared using Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS (RDR)). These were approved by the Foundation's Board of Management on 2 June 2023. They are available on King's College's website www.kingscollege.school.nz. The full financial statements were audited by BDO Auckland who issued an unqualified audit opinion.

Trust Fund

The Trust Fund consists of the following:

	Fund Balance \$ 31/12/2021	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$ 31/12/2022	Includes Distributable Income \$ 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 and Bursaries	2,015,016	500	(218,968)	508,181	(144,132)	2,160,598	-
KCOCA Scholarships and Bursaries	3,846,727	-	(467,758)	-	(108,179)	3,270,791	-
Lilian Alexander Stride Bursaries	2,290,106	-	(290,954)	-	(77,092)	1,922,060	94,551
Endeavour Scholarships	868,828	-	(119,822)	-	-	749,006	196,218
Phil Ryall Bursary	446,784	-	(56,932)	-	(10,000)	379,851	25,838
Peter Wilson Boarding Scholarships	1,671,521	13,973	(195,307)	-	(83,874)	1,406,314	-
James Webster Memorial Scholarship	266,071	-	(33,213)	-	(8,000)	224,859	3,729
Dr Roger Bartley Memorial Fund	179,274	-	(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	-	(68,534)	-	(5,000)	506,385	-
Bryne Thomas Scholarship	142,336	-	(16,260)	-	(5,217)	120,859	-
Rollin Bates Trust Fund Scholarship	565,539	-	(65,283)	-	(17,650)	482,606	-
Mark and 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	-	(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	-
Positive Education	159,049	-	(19,268)	-	-	139,781	-
Cultural Excellence	253,273	100	(29,482)	-	-	223,891	-
Sporting Excellence	429,789	500	(52,621)	-	-	377,669	3,993
Academic Excellence	69,777	500	(8,105)	-	(2,843)	59,330	-
Rolf Porter Rowing	613,518	6,000	(72,151)	-	(660)	546,707	-
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	-
Tony Butler Memorial Fund	59,661	-	(6,482)	-	-	53,179	-
King's College Trust	35,766	-	(4,561)	-	-	31,205	2,915
	5,926,362	7,100	(766,942)	-	(48,336)	5,118,184	664,844
Special Purpose Funds							
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)	-	-	-	-	-	-	-
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

Membership

Membership of the Foundation for the period up to 31 December 2022 comprises five classes: President's Circle, Patrons, Directors, Fellows and Members.

Qualification for each class is determined by the amount of a person's donation, notified bequest or pledge – this being an undertaking in writing by a person to make a donation. The financial categories attached to each class are as follows:

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

A Member may progress to a higher class of membership at any time by making an additional donation, pledge or bequest, or a combination thereof.

At the time of printing every care has been taken to ensure this list is up to date.



Thank you to all our Members who supported us in 2022. The Foundation is grateful for their generosity.

Our Members

Every effort is made to keep our membership database up to date. Please update your details by emailing info@kingscollege.school.nz.

President's Circle

Association of the Friends of King's College
King's College Trustees
King's College Old Collegians' Association
Masfen Foundation
Thanksgiving Foundation
Mr J C S and Mrs M Bayley
Dr M G and Mrs A Clatworthy

Mr T Farmer
Mr S B Fisher QSO and Mrs V Fisher
Mr M A Flanagan
Mr R E and Mrs J Green
Mr G and Mrs R Hart
Mr P A H and Mrs P Jackson
Dr H Le Grice CNZM OBE and
Mrs A Le Grice

Mr H J and Mrs E Mackley
Mr P H Masfen CNZM and Mrs J Masfen
Mr D M and Mrs L Richwhite
Mr R J W and Mrs A Seton
Mr A W Tattersfield
Mr P W Wilson ONZM and Mrs G McGechan

Patrons

Fletcher Trust
New Zealand Guardian Trust
The JAB Hellaby Endowment Trust
Joyce Walker Foundation Charitable Trust
Lion Foundation
(previously Century Foundation)
The Rowllings Family
Mr A and Mrs M Bhatnagar
Mr G Chang
Mr C J and Mrs S Cook
Mr R M P and Mrs R Dunphy

Mr J A Fauvel MBE and Mrs P Fauvel QSM
Mr D M Ferrier and Ms A Nelson
Mr M Fujisawa
Mr R J and Ms Y R Hall
Mrs C Heaven
Mr J W F Heaven
Mr F J R and Mrs L Hellaby
Mr M R and Mrs B Huljich
Dr R N and Mrs R Jones
Sir John Key and Bronagh, Lady Key
Sir David Levene

Dr G W Mason
Mr L S Mayne
Mr J A W and Mrs K McConnell
Mr J F McHardy
Mr P M and Mrs J A Merton
Mr B and Mrs A Renshaw
Mr A L G Ryall
Mr D and Mrs J Sun
Mr R W and Mrs J Tills
Mr C and Mrs P A Webster

Directors

Continental Cars
H.B. Williams Turanga Trust
Sir John Logan Campbell Residuary Estate
The Morgenzon Charitable Trust
The Richwhite Family Trust
The UPC Trust
The Wallace Foundation
The Woolf Fisher Trust
T U Wells Endowment Trust
Mr C H and Mrs C J Abel
Mr R H and Mrs A Aitken
Mr D G S and Mrs C Bayley
Mr S and Mrs S Boonnamsiri
Mr R and Mrs L Brady
Mr T Cary and Mrs K Cary-Price
Dr D E Caughey
Mr J Y K Chan
Mr K W Chau
Mr K S S Cheang
Mr C Chen
Mr C Y Chen
Mr O Chen and Mrs J Huang

Mr T Chen
Mr T C C Chen
Mr C Cheng
Mr C H Cheung
Mr C Chien
Mr K M F Chong
Mr H F Chu
Mr M C Chuang
Mr C W P Chun
Mr C G Cole and Mrs S Stevely-Cole
Mr J Collinson
Mr H G Cotterill and Miss O R Haddon
Mr D C D Cruz
Mr F A W des Tombe
Mrs S Dhamasaroj
Mr S Dhevaaksorn
Mrs C Dove
Mr S H Fang
Mr P J and Mrs A Ferguson
Mr P E Francis
Mrs Y Fujisawa
Mr C B and Mrs A Gambrell

Sir Colin Giltrap
Mr J K and Mrs S O Greenslade
Ms W Guan
Mr J D G Haddleton
Mr A T and Mrs K Hadlow
Mrs J Hanna
Mr L J and Mrs H Harper
Mr C Heatley
Mrs R Hellaby
Mr P J and Mrs N Hickson
Mr P K W Ho
Mr Y Ho
Mr J T S and Mrs A Holdsworth
Mr P N W Hsieh
Mr J Y Hsu
Mr L Hsu
Mr S J H Huang
Mr C P Huljich
Mr O Jantaraprapa
Mr K Jayasuta
Mr H Jo
Mr O and Mrs V Kam

Mrs S Kantatan
Mr M S and Mrs N Kao
Mr S J and Mrs S Kember
Mr R J Kidd and Mrs D Kidd MNZM
Mr Y J Kim
Mr R C and Mrs M Kingston
Mr J and Mrs J Klisser
Mr H Ko
Mr W K Ko
Mr T P Kwok
Mr L Lai
Dr J Lam
Mr K W Lam
Mr Y Lam
Mr N A Lane and Mrs A B Gibbs
Mr W K Lau
Mr Y Lau
Mrs J Lawry
Mr M A Le Grice
Mr R O and Mrs L Le Grice
Mr C Lee
Mr H K Lee
Mr J T Lee
Mr M Legget and Mrs C Hobson
Mrs P Li and Mr Z Zhou
Mr T Liao
Mr J L Lien
Dr S Lien
Mr Y Lin and Mrs Y Li
Mr C Liu

Mr C H Liu
Mr C J Loek
Mr C V Lu
Mr D W Mace
Mr R R and Mrs J McAnulty
Mr G W and Mrs K McCurrach
Mr D C and Mrs E McKegg
Mr P Mills
Dr J R and Mrs L Monigatti
Mr R F Munro and Mrs M Horne
Mr G T K Ng
Mr H M Ng
Mr K Ng
Dr G A and Mrs M L Nicholls
Mr G M Olliver
Mr S W Owen
Mr K K Pang
Mr D Park
Mr C W E and Mrs A Rathbone
Mr M J and Mrs P M Reid
Mr K J Roberts
Mr K Rojanastien
Mr P F Rose
Mr S and Mrs S Shepperson
Mr T J Short
Mr G N and Mrs J Siddall
Dr P and Mrs S Siriyodhin
Mr B C So
Mr H T and Mrs W Stedman
Ms U Sukhsvasti

Mr J B Sutherland
Ms R Tan and Mr R Bao
Mr C L Tang
Mr P M T Tang
Mr P A Tesiram and Ms M Pinsonneault
Mr A S P Tetzner
Mr K Thanasuwankasem
Mr M G and Mrs C Thorburn
Mr B Trethewey
Mr C J C Trower
Mr K W Tung
Dr D J Turkington
Mr A H Waalkens
Sir James Wallace
Mr M Wang
Mr B L and Mrs C Wharfe
Ms S N Wilson and Mr G Scott
Mr J G Whitney
Mr B Y Wong
Mrs J P Y Wong
Mr P K Wong
Mr M M T Wu
Dr S L Wu
Mrs F Wyborn
Mr Y Xi
Mr C Yang
Dr W C Yang
Mr F C Yu and Mrs Y Chan

Fellows

David Levene Foundation
Lou and Iris Fisher Charitable Trust
Michael Synnott Charitable Trust
Rob Roy Properties Limited
Sargood Bequest
The J C F Paine Charitable Trust
The New Zealand Guardian Trust
The Selwyn Robinson Trust
VDG Global
(previously Visible Difference Limited)
Mr S P and Mrs L M Agnew
Mr S A Alach
Ms K Alexander
Mr K H Alison
Mrs H M Anderson
Mr J D Anderson
Mr R S Andrewes

Mr C M Ashby
Mr G and Mrs M Baker
Mrs B Bartley
Mr G J and Mrs J Batkin
Mr R H E and Mrs K Beckett
Mrs G Becroft
Mr A Ben-Menachem
Mr V M Bielby
Mr R J Board and Ms N Ivers
Mr A Bourgogne
Mr A Bowater
Ms F E Bowater
Mr D J Bridgman
Mr C N W Brittain
Mr T M J Brittain
Mr D Buchanan
Mr P and Ms S Buckland

Mr S and Mrs R Buckley
Mr R A Burns and Dr C Kennedy
Mrs S Burrett
Mr C T Carder
Mrs S Caughey
Dr T C Chang and Ms J Y Loh
Mr P S and Mrs A Chapman
Mrs Y T Cheang
Mr E T Y Chen
Mr M Ching
Mr K Chow
Mr S M A and Mrs M Clark
Mr P and Mrs V Clarke
Mrs S Clatworthy
Mr C Coon
Mr L G Cormack
Mr A and Mrs S Coster

Membership (continued)

Fellows (continued)

Mr N Craddock	Mr G M Johnston	Prof H and Mrs B Rea
Mr J and Mrs L Crook	Mrs J Keenan	Mr J L and Mrs N Reeves
Mr G P R and Mrs J de Latour	Mr R Kelley	Dr T Q S L and Mrs F A Reeves
Mr N J G and Mrs P M Donne	Mr C Y Kim	Mr J S Richards
Mr H Dyke and Mrs L Brown	Mr T C King	Mr R A and Mrs R Riddell
Mr C J H Empson	Miss A Kinraid	Mr D P and Mrs F Robinson
Dr A J Erenstrom	Miss G Kinraid	Mr P Rooney and Mrs S Benedek Rooney
Mr L Fa	Miss M Kinraid	Mr J H Ryall
Sir Michael Fay	Mr C Kong	Mr G and Mrs M Ryder
Mr B T and Mrs B Fenner	Mr I Y H Lam	Mr R and Mrs S Shapero
Mr M and Mrs B Fenton	Mr J Laurenson	Mr V and Mrs C Sharma
Mr R I Fenwick ONZM and Mrs D Fenwick QSO	Mr H A Lawry	Mr B H and Mrs F Shepherd
Mr R A Fisher ONZM and Mrs H Fisher	Mr C M Li	Mr H R T and Mrs S Sherratt
Mrs A B Fletcher	Mr Y Lim	Mr S Sinhaseni
Mrs D S Foreman	Mr C L Lin	Mr B Sirivallopp
Sir Michael Friedlander	Mr P S Lindberg	Mr E and Mrs F Smith
Mr M J and Mrs J Fuge	Mr S Lockwood	Mr T B Smith
Mr P J and Mrs G Galloway	Mr W K Luk	Dr M G and Mrs P Snowden
Mr M A T Gatward	Mr P G Macauley	Dr M B and Mrs C A Spencer
Mr S and Mrs G Gellert	Mr K Mair	Mrs M Steele
Mr P Gibson and Ms D Yap	Mr R and Mrs P V Mandeno	Mrs S Stevens
Mr P R J and Mrs D Gibson	Mr S Mapaisansin	Mr N Sthapitanonda
Mrs E Gillett	Mr A M and Mrs E Martin	Mr M and Mrs M Stiassny
Ms S P Gott	Mr R D Martin	Mr P J B Stinson
Mr T N and Mrs J Gould	Mrs B McConnell QSM	Ms V Stoddart and Mr M Jagusch
Mr G W and Mrs D B M Haliday	The Hon. Sir Jim McLay and Marcy, Lady McLay	Mr M and Mrs S Synnott
Mr G H Hall	Mr C F and Mrs J M McCallum	Mr T W L and Mrs S Talbot
Mr H N and Mrs F Hall	Mr J Mei and Ms J Bu	Mr W G Talbut
Mrs S Hall	Mr R A Melville	Ms K Toyomura
Mr B N B Hannan	Mr P J Merfield	Mr B Trotter
Mr P and Mrs J Hanson	Mr A B and Mrs F Mitchell	Mr P F Ullrich
Dr C J and Mrs L Hardley	Mr I and Mrs L Morrice	Mr C C and Mrs D Waalkens
Mr T E and Mrs J Hargreaves	Mr S and Mrs S Moutter	Mrs K Waalkens
Mrs D S Harrington	Mr G J and Mrs D J Muir	Mr S and Mrs L Wallace
Mr B W and Mrs D Harrison	Mr S W Nam and Mrs S S Y Lee	Mr W P and Mrs N Y W Walsh
Mr R Hatch and Ms M Tuck	Mr R M Nelson	Mr Z Wang and Mrs C Tang
Mr C J Harvey and Mrs A Lovell	Mr M Newman	Mr G and Mrs P A Whiting
Mr R and Mrs J Hatrick-Smith	Mr V Nualkhair	Rev N W and Mrs M Wilder
Mr R M and Mrs A Hay	Mr B S Ogilvie and Ms A L McKenzie	Mr E C and Mrs K Williams
Mr J R Hellaby	Mr R D and Mrs P Olde	Mr G W and Mrs S Williams
Mr D S Henderson	Mr W B Orr	Mr O L and Mrs J Williams
Mr M J Hickton-Burnett	Dr L J and Dr K I Parker	Mr M J and Mrs C Wyborn
Mr D K and Mrs J Horton	Mr B Patel	Mr C and Mrs J Z Yang
Mr L R Jarman	Mr G A Paykel	Mrs P Yates
Mr P D and Mrs K Jeeves	Mr R C Pearson	Mr Y Zhang and Mrs H Shao
Mrs J R Jeffries	Mr T and Mrs D Phillips	Mr Z Q Zhang and Mrs G X Lin
Mr M D and Mrs J Jenkin	Mr G J Plowman	Mr D H Zhuo and Mrs W Wu
Mr G A Johnston	Mr B A F Raina	

Members

Estate of the Late L R Civil
Floreat Semper Fellowship
The G Fisher Family Trust
Leo Harper Ltd
L J Fisher Charitable Trust
New Zealand South British
Mr A F Abel
Mr C Abeywickrama and Mrs I Hettiarachchi
Dr A C Adair
Mr R D and Mrs J Agnew
Mr M R Ah Chee
Mr P and Mrs M Alatini
Mr B G Allen
Mr G A L Amos
Mr G J Amos
Mr J Amos
Ms F Antonovich
Mr R B and Mrs C Armstrong
Mrs A Ashley-Wilson
Mr S R and Mrs T Atkinson
Mr I G Bailey
Mr R J M and Mrs N Bailey
Mr W J Bainbridge
Mr W A and Mrs R Baird
Mr J G Baker
Dr M J and Mrs S Baker
Mr N Bamber
Mrs S D K Bamber
Mr D D Bamfield
Mr W I Bamford
Mr C Barfoot
Mr P H and Mrs J Barton
Mrs A J Barrowclough
Mr R Batkin
Mr J W Beck
Mrs P Beeche
Mr D J O Bennett
Mr A R and Mrs H Bierre
Mr D F Black
Mr R H and Mrs K M Blakeney-Williams
Mr A and Mrs C Bollard
Mrs G Brabant
Mr D J and Mrs P Bracewell
Mr M and Mrs W Brackenridge
Mr N R G Breen
Mr D S Bridgman
Dr C and Mrs J Brown
Mr C R S C Brown
Mr G J Bull
Mr G R and Mrs N Burden
Mr P A and Mrs J E Burgess
Mr A Burr
Mr M Burton
Mr W L Butterworth
Mrs H J Buttimore
Mr M R and Dr L Buttle
Mr J L F Button
Ms X Cai and Mr B Wei
Mr X Cai and Ms Y Zhang
Mrs A Campbell
Mrs D J Cane
Mr P T Cane
Mr J and Mrs J L Carmichael
Mrs A Carpenter
Mr D N Carruthers
Dr M A and Mrs S Caughey
Mr P B R and Mrs M Caughey
Mr R A Caughey
Mr P N Chalmers
Mr S and Mrs C Chan
Mr N and Mrs J Chandra
Mr C Chang
Mr M and Mrs C Chaplin
Mr M J Chapman
Mr P L P and Mrs N A Chapman
Mr H L Cheeseman
Rev. T P Cheeseman
Mr J Chen and Ms J Ma
Mr L Chen and Mrs B Dang
Mr R J Chitty
Mr G and Mrs L Chong
Mr W and Mrs R Chongsuttanamane
Mr J A Cimino
Mr D J Clark
Patricia, Lady Clark
Mr R B Clarke
Mr D and Mrs K A Cleal
Mrs V Coats
Mr S Cohen
Mr B and Mrs V Coleman
Mr M H Coney
Mr J E and Ms C S Coop
Mr B and Mrs A Cooper
Dr G D and Mrs H Coster
Mr K E J and Mrs R M Couper
Mr R W Crompton
Dr P S and Dr K E Crosier
Mr P J and Mrs E Crotty
Mr D and Mrs C E Cryer
Mr P D Cullinane
Dr P Cunningham
Mr D A Currey
Mr G Dainty
Mr D G Daniel
Mr C and Mrs J Dargaville
Mr M C and Mrs L D Darrow
Dr D H C Davidson
Mr G A Davies
Mr P and Mrs A Davis
Mr C R Dawson
Mrs J Dawson
Mr M M and Mrs M Dawson
Mr P M Dawson
Mr N K and Mrs M De Silva
Mr A G de Tourettes
Mr J and Mrs K Delegat
Mr J Y Ding and Mrs Y Chen
Mr P and Mrs L M Dingley
Mr E Dixon
Mr B J and Mrs P J Donnelly
Mr R J and Mrs R Drake
Mr A G and Mrs S Dryden
Mr B Duignan and Ms J Cater
Dr M G Dunshea
Mr M C Duurentijdt and Mrs J T van Gaal
Mrs J Dye
Mr L W and Mrs J Dye
Mr R J and Mrs J Earles
Mr R and Mrs L Eilenberg
Mr J Ellafrits
Mr P D Ellis
Mr G D Enderby
Mr D A and Mrs C M English
Mr A B Evans
Mr M A Ewen
Mr F R Faram
Mr L J P and Mrs M Fenelon
Mr R S and Mrs D Ferguson
Mr P and Mrs J Fielding
Mr G Fisher
Mr P R and Mrs L Fisher
Mr P M Fogarty
Dr G A Foote
Mr L R Fox
Mr M E Francis
Dr J G Fraser
Mr M M Fraser
Mr D J and Mrs P Frith
Dr S and Mrs R Fuata'i
Mr B G Fulton

Membership (continued)

Members (continued)

Mr R and Mrs D Fyfe	Mr J He	Dr B and Mrs D Kent-Smith
Dr H D L Gabriel	Mr K and Mrs D Healy	Mr T Khau
Mrs M Gao and Mr J Chen	Mr L C Heard	Mr S and Mrs H S B Kim
Mr J G Gardner	Mr P J and Mrs F Hernon	Mr D A Kirkpatrick
Mrs L and Mr D Ge	Mr B and Mrs L Heron	Mr J C Kirk-Smith
Mr R George	Mr B and Mrs J Herring	Mrs L Lischner
Mr D M V Gibbs	Mrs C M Hesketh	Mr E F Kleyn
Mr D E J Gibson	Mr E D Hewetson and Ms A Langbein	Mr B Koningham
Mr G E M Gibson	Mr D D and Mrs C Hewett	Mr R C Kuegler
Mrs T Gieck	Mr E R and Mrs U Hickman	Mr J La Grouw Jr
Mr J and Mrs P Gilbert	Mr M J Higgs	Mr A F and Mrs J Laity
Mrs A Gilchrist	Mrs J Hindmarsh	Mr A R H and Mrs A Laity
Mr A R Gilchrist	Mr M M and Mrs M Hobson	Dr G F Lamb
Mr C D Gill	Mr V B Holdaway	Mr A G A and Mrs C Landels
Mr D M B Gill	Mr T L Honan	Mr R B Lange and Mrs K C Jones
Mr B J Gillespie	Mr P B Hoobin	Mr M M Langley
Mrs P Gilmour	Mr R J and Mrs L Horrocks	Mrs H Lawford
Mr J and Mrs R Glengarry	Mr H M Horton	Mr R E and Mrs H Lawford
Mr C S Goldie	Mr T J B Howard	Mr A R and Mrs J Lawrence
Mr S Gollin and Ms W Cook	Mr M C M Howat	Dr J E H Lawry
Mr B Goodwin	Mr J Hsu	Dr J M H Lawry
Mrs H J Govorko	Mr A and Mrs J Hulbert	Mr C and Mrs L Lawson
Mr A F Grant	Mr P Huljich	Mr J P K Lee
Dr T B and Dr C P Gray	Mr E J Hunkin	Mr H C Lehman
Mr A L and Mrs H L Green	Mr P Hunt	Mr I U Letele
Mr D G and Mrs J Grey	Mr V and Mrs R Hunt	Mr S Lewis
Mr M K Griffiths	Mr M G R and Mrs A Hutcheson	Mr J Li and Mrs L Sun
Mr P M Griffiths	Mr J B S Hutchinson	Mr D G Liggins
Mr P C Guildford	Mr W R Hutchinson	Mr Y and Mrs P Lim
Mr S V Hadlow	Mr D B Innes	Mr P E and Mrs B Lindesay
Mr S B D Hain	Mr R J Insull	Mr T and Mrs J Lines
Mr D and Mrs C Haines	Mr Y Ishii	Mrs S Lingo
Mr J Hall	Mr E C Jack	Mrs J Litten
Mr S and Mrs N Hall	Ms C M Jackson	Mr R D and Mrs M M A Llewellyn
Mr D A and Mrs J Hammond	Mr J H Jackson	Mr J and Mrs D Lockie
Mr D R Hammond	Mr G and Mrs E Jacobsen	Mr G I and Mrs J K Lowe
Mr E P Hanson	Mr J Jacobsen and Ms C M Hellaby	Mr J O Lusk
Mr J M Hargreaves	Mr M G Jamieson	Mr R A Lynd
Mr J Harman	Mr B Jeffery	Mr J H Maasland
Mr M J and Mrs D Harper	Mr G L Johnson	Mr K G MacCormick
Mrs M Harrison	Mr G M Johnston	Mr R N MacCormick
Mr D Harry	Mrs P Johnston	Mr H H Macdonald
Mr C T and Mrs L Hart	Mr P L Johnston	Mr R W Macdonald
Judge D J Harvey	Mr D J Jones	Mrs S Macindoe
Mr C A and Mrs E Harvison	Mrs J Jones	Mr M J and Mrs A MacMillan
Mr B R and Mrs M Hassall	Mr R A Josephson	Sir William and Lady Lois Manchester Trust
Mr L D Hawthorn	Mr J Judge and Mrs J Clarke	Mr D and Mrs K Manning
Mrs A Hay	Mr J R S and Mrs S L Kellow	Mrs T Maoate
Mr P B Hay	Dr S M Kelly and Ms M Viskovich	Mr R Marchant and Mrs A M Ghirelli
Mr J He and Mrs P Li	Mr M J Kelt	Mr B M Marler

Mr W R M Marsh
 Mrs A Martelli
 Mr A M and Mrs E Martin
 Mr F Mason
 Mr M and Mrs S Mason
 Mr J S M and Mrs J Massey
 Mr M D Matthew
 Dr J R D Matthews
 Mr P M Mayston
 Mr N K and Mrs J McDell
 Mr M J McDonald
 Mr G M McEwin
 Dr A J McGeorge and Dr K Philipson
 Mr C I McGregor-Macdonald and
 Ms M Thomson
 Dr D A R and Mrs T McKay
 Mr R J McKay
 Mr G and Mrs J McKendry
 Mr B L McKenzie
 Mr D J McKenzie
 Mr R E McKenzie
 Mrs R B McLaren
 Mrs P McLaughlin
 Mr M G M McLean
 Mr R F and Mrs J McLean
 Mr P H and Mrs A McNamara
 Mr A and Mrs T McNaughton
 Mr P and Mrs S Mead
 Mr G A A and Mrs R Mekkelholt
 Dr C G Mellow
 Mr L Miao and Ms S Duanmu
 Mr A W Miles
 Mr J A and Mrs J Miocevic
 Mr D N Mitchell
 Mr J A N and Mrs C Mitchell
 Mr A J Mitchelson
 Mr R J Moody
 The Hon. Justice S J E and Mrs J Moore
 Mr A W B Morris
 Mrs S Morrissey
 Mr R S and Mrs R J Morton
 Mr J A C and Mrs A Motion
 Mr M C Muir
 Mrs D Mulcock
 Mr S J and Mrs K M Munro
 Mr W D Murphy
 Mr S C Myhill
 Mr P and Mrs A M Nelson
 Mr T G and Mrs J Nelson Parker
 Mr B R Neumegen
 Mr B G Neville-White
 Mr T H and Mrs K Nickels
 Dr R Nicol
 Mr R M Noakes
 Mrs G Noble
 Mrs J Norgate
 Mr A and Mrs F Nugent
 Mr D L and Mrs S Olde
 Mr M N Olde and Ms J Cormack
 Mr D E Olsen
 Mr J O'Neill
 Mr K R and Mrs P O'Rourke
 Mr R W and Mrs N Orr
 Mr B K Otto
 Mr R and Mrs P Pagani
 Mr J Park and Mrs K Min
 Mr J D W Pask
 Mrs D J Paterson
 Mr I D and Mrs P E Paterson
 The Right Rev. J C Paterson and
 Mrs M Paterson
 Ms T H Pedersen
 Mr J B and Mrs G Peebles
 Mr C E Perkins
 Mr H E Perrett
 Mr G C Peters and Ms W J Mackay
 Dr J E Petoe
 Mr R M and Mrs M Petricevic
 Mr D and Mrs J Phillips
 Mr A W and Mrs E Picot
 Mr M Pleciak and Ms P Lewis
 Dr A H and Mrs M Preena
 Dr M T Prest and Mr S F Barfoot
 The Hon. J M Priestley CNZM QC and
 Mrs A Priestley
 Mrs L W Print
 Mr K R Provan
 Mr D Raina
 Mr J R Ralston
 Mr D S Reid
 Mr M A Reid
 Mr H T Retzlaff
 Mr P and Mrs K Reynolds
 Mr W S Rial III
 Mr V G T Richards
 Mr F H Richardson
 Mr B E Risetto
 Mr S B Robinson
 Mr A J B Rogers
 Mr L R and Mrs M Rogers
 Mr G J Ross
 Mr Q and Mrs K Ross
 Dr D L Rothwell
 Dr S and Dr S Roy
 Mr R and Mrs S Roydhouse
 Mr P S and Mrs R Rust
 Mr B C and Mrs K Sando
 Mrs H M F Saunders
 Mrs H Schouten
 Mrs L Scott
 Mr P J and Mrs P Scully
 Mr W and Mrs A Selles
 Mr B D and Mrs D Sharma
 Mr H and Mrs S Sheard
 Mr C T Sheffield
 Mr R Sheild
 Mr D and Mrs C Sherning
 Mr L Shi and Mrs J Shao
 Mr Y Shi and Mrs B Dong
 Mr R Shih
 Mr J F Shortt
 Prof. R H Sibson and Ms F Ghisetti-Sibson
 Mr M F R Simich
 Mr P A Simmons and Mrs A M Tills
 Mr M Simson
 Mr P Simunovich
 Mrs D Sinclair
 Mr S J and Mrs J Sinclair
 Mr F Sing
 Mr M K and Mrs S Sisam
 Mr and Mrs A C Sissons
 Mr B H Skelton
 Mr J and Mrs D Slagter
 Mr A Smith and Ms K O'Neil
 Mr G R and Mrs S Smith
 Mr H L M Smith
 Mr P R and Mrs D E Smith
 Mr A J Smits
 Mrs S Smits
 Mr K H Song
 Mr D G Spence
 Mr B R Spring
 Mrs S L Spurway
 Mr B V C Stafford
 Mr R and Mrs M Stanners
 Mr W T and Mrs F Stevens
 Mr M and Mrs A Stokes
 Mr J R Storey
 Mr K F and Mrs D Storey
 Mr K S Street
 Mrs B Sutthiglom and Mr R Chaikwang
 Dr D E Swaris
 Mrs W Tang and Mr X Chen
 Mr A R P and Mrs Tapper
 Mr D L P Tapper

Membership (continued)

Members (continued)

Mr M P Tapper and Ms A Robens	Mr A and Mrs S Wait	Mr J W and Mrs S Wilson
Prof. C Tasman-Jones	Mr C and Mrs M Wakefield	Mr M and Mrs K Wilson
Mr C N and Mrs K M Taylor	Mr A J Walbridge	Mr M and Mrs S Wilson
Mrs J M Taylor	Mr C A R Walker	Mr R Wilson
Mr R H and Mrs C Taylor	Mr J H R and Mrs L Walker	Mrs J Winter
Mr G M Thomson	Libby, Lady Wallace	Mr J Wong
Mr M R Thorley	Mr D M Walter	Dr P C Wong
Mrs M C Thornton	Mr Y Wang and Ms M Guo	Mr T Wong and Mrs M Hollier
Mr R B Thornton	Mr R Warren	Mr P M Wood
Mr I and Mrs B Thursfield	Mrs M Watson	Mr A J and Mrs H Wootton
Mr M C Tisdall	Dr E C Watts	Mr P T Worsp
Mrs J Tongue	Mrs E Wedral	Mr R W and Mrs A Wrightson
Mr A R Train	Mr R Weir and Ms S Abdale	Mr J and Mrs R Wylie
Mr H Trebitsch	Mr C M Westerlund	Mr Z Xie and Mrs X Wang
Mr T R and Mrs L Turner	Dr P White	Mr A W L Yaxley
Mr U and Mrs S Unasa	Mr K G and Mrs R Whitney	Mrs G Yaxley
Mr C K and Dr S Urry	Mr D A Wiley	Mr A K Yee
Mr B F and Mrs J Vanstone	Mr J A Wilkins	Mrs N and Mr K Yew
Mr G E Vazey and Mrs C Ruwhiu-Vazey	Mr M Y Wilkins	Mr A W Young
Mr P J Vela	Mr D A R Williams	Dr V and Mrs E Young
Mr C A Voyce	Mr G D and Mrs G Williams	Mr D Yu and Mrs S Li
Mr M Vujanic	Mr G J P Williams	Mrs H and Mr S Yu
Mr C H Waalkens	Mr J B Williams	Mr H Zheng and Mrs Y Song
Mr R F Waalkens	Mrs J M Williams	Mr G Zhong and Mrs Y Li
Mr G and Mrs S Wadsworth	Mr A D P Wills	Mr D Zhou and Mrs J Wang
Mr O W Wagener	Mr S C B Wills	

Corporate Members

Alistair Dryden Family Trust	Corporate Apartments	ORB Medical Ltd
Allied Domecq Wines (NZ) Ltd	FlexiGroup NZ Ltd	Pepsi-Cola Bottlers New Zealand
American Express International (NZ) Inc	(previously Fisher & Paykel Finance)	Perpetual Guardian
ANZ Banking Group NZ Ltd	Fuji Xerox New Zealand Ltd	Rotary Club of Ōtāhuhu Inc
Aon Consulting New Zealand Ltd	Giltrap Group Holdings Ltd	Simpson Grierson
Aon New Zealand Limited	Heartland Bank	Smith & Caughey Ltd
Armacup Maritime Services Ltd	Jaguar Land Rover New Zealand	Soar Printing Co Ltd
ASB Bank Limited	Lawton Building Ltd	South Auckland Charitable Trust
Auckland City BMW	L J Hooker Commercial	Specialist Radiology & MRI Ltd
Battlefront Miniatures Ltd	Martelli McKeeg	SunRice
Bayleys Realty Group	McConnell Ltd	Vomo (Fiji) Ltd
Brittain Wynyard & Co Ltd	New Zealand Cricket Foundation Inc	Vomo (NZ) Ltd
Coca-Cola Amatil (NZ) Ltd	Ngāti Whātua Ōrākei Whai Maia Ltd	Walker & Hall

We acknowledge the sad passing of the following Members during 2022:

Dr D E Caughey	Mr J O Lusk	Mr D G Spence
Mr F A W des Tombe	Mr R M Nelson (was previously Member but not listed, became Fellow 2022)	Mr A W Tattersfield
Mrs S Haddleton	Dr G A Nicholls	Mr P F Ullrich
Mr P A H Jackson	Mr H L M Smith	Mr B F Vanstone



KING'S
COLLEGE
FOUNDATION

Wednesday 22 June 2023

To: Members of the King's College Foundation

Dear Members,

I enclose the following documentation in relation to the Foundation's 43rd Annual General Meeting to be held on Tuesday 27 June 2023 on the Northern Club in the Logan Campbell Room at 19 Princes Street, Auckland CBD at 6.30pm.

- Notice of and invitation to the 43rd Annual General Meeting and Agenda
- Minutes of the 42nd Annual General Meeting of the King's College Foundation held on 22 June 2022
- The 2022 Foundation Annual Report

I look forward to welcoming you at the AGM.

Yours faithfully,

Murray Reid
President of the Foundation
King's College Foundation



KING'S

COLLEGE
FOUNDATION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting of the King's College Foundation will be held on Tuesday 27 June 2023 at the Northern Club in the Logan Campbell Room at 19 Princes Street, Auckland CBD at 6.30pm.

Please RSVP to events@kingscollege.school.nz by **Friday 23 June 2023**, and please advise of any dietary requirements.

If you require any further information, please contact the College on +64 9 270 7884 or email info@kingscollege.school.nz.

AGENDA

1. APOLOGIES
2. MINUTES OF THE 42nd ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022 (copy enclosed)
3. PRESIDENT'S REPORT
4. CHAIR OF BOARD OF GOVERNORS' REPORT
5. HEADMASTER'S REPORT
6. REPORT FROM THE INVESTMENT COMMITTEE
7. APPOINTMENT OF AUDITORS
8. ELECTION OF NEW MEMBER OF BOARD OF MANAGEMENT
9. GENERAL/OTHER BUSINESS

Murray Reid
President of the Foundation
King's College Foundation
PO Box 22012
Ōtāhuhu
Auckland 1640
Email: murray@rainfall.co.nz



MINUTES OF THE 42nd ANNUAL GENERAL MEETING OF THE KING'S COLLEGE FOUNDATION HELD ON 22 JUNE 2022 AT 6.30PM AT KING'S COLLEGE

In Attendance

Robert Brooke, Paul Chapman, Carollyn Chaplin, Peter Clarke, Michael Flanagan, John Fauvel, Michael Harper, Robin and Una Hickman, Richard Kidd, John Payne, Simon Power, Murray Reid, Owen Williams, Peter Wilson, Liz Young

Apologies

Bob Armstrong, Bryan Bartley, Tim Brittain, Gavin Cormack, Robert Crompton, Stephen Fisher, John Glengarry, Alistair and Carol Headland, Fred Hellaby, Carrie Hobson, Ripley and Rosemary Jones, Sarah and Simon Kember, Dr Julyan Lawry, Dr Hylton LeGrice, Peter Masfen, Anthony Mitchinson, Ross Orr, Jeanette Paine, Andy and Lee Pickett, David and Beth Reid, Peter Rose, Tony Sisson, Shona Spurway, John Sutherland, Vanessa Stoddard, Julie Litten, Cynthia Landels

The Apologies were received by Mr Murray Reid; Seconded: Mr Richard Kidd.

PRESIDENT'S WELCOME

President Mr Murray Reid welcomed the Foundation to the 42nd AGM which was being held at the College, in the new staff meeting room, formally part of the golf club.

Mr Reid moved that the minutes of the 41st Annual General Meeting held on the 24th June 2021 were a true and accurate record of the meeting. This was seconded by Mr Peter Wilson.

REPORT FROM THE PRESIDENT

President Murray Reid noted that this was once again a difficult and challenging year as a result of continued struggles with COVID-19. For the second consecutive year the pandemic had a damaging effect on the foundation's activities and goals.

Mr Reid mentioned that meetings, plans and development strategies have been able to go ahead with board members and affiliates of the King's community and that results of that initiative will be shared in general business.

The foundation has financially contributed to several unique projects during the year. Among them is the development of two special stained-glass windows and these will be finished and installed later this year.

Mr Reid said The Next Horizon capital fundraising did not generate the momentum that was expected as a result of various lockdowns. Despite the best intentions of all involved the PAC has received over 14 million of philanthropic support. There is still much activity required to secure the required financial support for the center, which is due to open mid next year.

The college scholarships roll is very strong, there is little room left for more students in 2023. Foundation support of the college's scholarships and bursary programs continue to be one of the main focuses.

Mr Reid asked that his President's Report be received. Seconded: Mr Peter Wilson.

REPORT FROM BOARD MEMBER, MR SIMON POWER, CHAIR OF BOARD OF GOVERNORS

Mr Power began by noting that for 2022, the Board of Governors closed the roll at 1,150 students to maintain the core proposition of the college which is the house system and small classes. The same consideration is being put forward for 2023 and the headmaster has a buffer of 20 or 30 students to allow for international students should government guidance change.

Mr Power moved onto the subject of finance. The college won't have as good a year as last year however, every year the college performs as well as the previous, and now the usage of that modest surplus and how we apply that to various projects and opportunities around the college continues to be a positive discussion. Mr Power assured the Foundation that the college is in good shape financially.

The Board of Governors requested a review of boarding at the college and that review is presently underway. This is because it's such an important part of the college proposition that the board needs to understand two things. Firstly, what is happening with boarding across the market. The board need to understand if there's an increase or decrease in demand for boarder agents right across New Zealand. And whatever that might reveal, how are we positioning ourselves to make sure that we get more than our share of that boarding opportunity. The second is to make sure that the boarding environment is appropriate and that the culture and boarding is what we would consider to be a mix of good traditional approaches to the great history of the college but also progressive enough.

The academic results for the college continue to improve. The college is rewarding and meets the expectations of parents and caregivers with respect to the academic opportunities that are offered to their children. Over the last three years, those results have steadily improved each year.

Moving on to scholarships, Mr Power said the Board has asked senior management to focus on scholarship achievement. This is a measure that other schools use to present really good academic opportunities for the students. King's need to take scholarship seriously, and progress it as studiously as other schools.

Mr Power reiterated the comments of the President, Mr Reid, in regard to the PAC funds. Much activity is still required to secure the financial support for the center, which is due to open mid next year.

In closing, Mr Power stated that in summary the college is in good shape, but there is work to do. The Board is continuing to think about what succession on the board might look like over time. A key consideration is to make sure that there is good representation of past students, but also those that have experienced in other parts of society and the economy to be able to contribute to the governance of a college.

Mr Reid thanked Mr Power for his update.

REPORT FROM THE HEADMASTER, DEPUTY HEADMASTER JOHN PAYNE, ON BEHALF OF MR SIMON LAMB

Mr Payne began by offering apologies from the Headmaster, Simon Lamb, who is in Queenstown at the moment for a KCOCA event as well as talking to a number of prospective parents. Mr Lamb passed along his sincere thanks for the support of college.

Mr Payne noted that the roll, as the Chairman had also mentioned, was as large as it has ever been and that the demand for boarding space for girls is increasing rapidly.

He had said last year that there were plan to improve the teaching and learning model. Although fundamentally the College holds to the idea of the best around education, great strides have been made. Consideration and improvement has been made on how teaching takes place, where it takes place, and what technology is used. That has paid dividends for the college in the last couple of years and particularly during lockdown. Every

lockdown, education has pivoted from an in person learning to a online distance program. That service offered to our students has been not just fantastic but it's also had a fantastic effect on results both in 2020 and 2021.

Mr Payne delved into the academic results for the year which the Headmaster and indeed the college are all exceptionally proud of. Compared to last year, there are jumps from the Cambridge University Entrance pass right from 95 up to 99 and in NCAA from 93 up to 95. We see this year a rise to 53% (from 44%) for our GCSE and then 73% A star A and B in Cambridge. Looking forward, Mr Payne will be focusing on scholarship results and improving those.

The school year began with the highest number of absences. At different times there have been up to 350 students out sick with Covid-19, which has required teaching to be delivered both in person and online. Normal service has now resumed and both students and teachers alike are relieved to be back to something closer to 'normal'.

Last year's meeting a number of property projects were discussed. Of those, the Seismic work is complete. The New Day houses are in operation. Averill was converted into a boarding house. Lots of improvements have been made around St. John's and the staff housing on Middlemore road is fully in use. Efforts are now focused towards the PAC which is well underway.

To close, Mr Payne summarised he's delighted to report on behalf of the headmaster that the college is in a great position and thanked the foundation.

Mr Reid thanked Mr Payne for his report.

REPORT FROM THE INVESTMENT COMMITTEE

Mr Peter Clarke began by stating King's College Foundation investment returns for the year to 31 December 2021 had been strong. The foundation's return of 9.4% and in \$2.5 million to the Foundation's balance sheet. Over the past three years, the foundation's investment returns have averaged 11% per annum, which reflects the strength of financial markets. He noted that it is important to recognise that the current difficult market conditions do follow several years of unusually large investments. The emergence of higher inflation is an unhelpful occurrence following significant monetary and fiscal policy reasons that occurred across the globe.

Mr Clarke continued, saying that the Foundation maintains a diversified pool of assets managed by a select group of experienced external managers. During the year Nico Asset Management and T Rowe Price were added to the group of asset managers, which includes Lawford asset management, Harbor Asset Management and Russell investment. The investment committee receives regular briefings from its managers.

In closing, Mr Clarke acknowledged the two members of the Investment Committee who retired during the year. Peter and Richard played significant roles on the foundation's Investment Committee. He thanked them both for their long and generous service to the community. Mr Clarke went on to welcome Michael Harper and Kerry Hobson to the investment committee, and thanked all members of the committee for their time, focus, insight and dedication over the years.

Mr Reid thanked Mr Clarke for his report and commented that these are uncharted waters for everyone, that the Foundation has an outstanding group of investment people looking after the foundation.

APPOINTMENT OF AUDITORS

Mr Reid moved that BDO be reappointed as King's College Auditors; Seconded: Mr S Power.

ELECTION OF MEMBER REPRESENTATIVES

Carrie Hobson has been nominated for a position on the Board of Management by Mr Murray Reid and her nomination has been seconded by Carolyn Chaplin. Carrie is also a member of the Investment Committee. Mr Reid proposed that Carrie Hobson is appointed to the board of the foundation for a term of two years.

Proposed: M Reid. Seconded: C Chaplin.

GENERAL BUSINESS

Mr Reid mentioned some work on the foundation on establishing the Foundation's purpose, mission, values and stakeholders. He shared some of the highlights from those discussions.

The meeting closed at 7.40pm.

Signed by: _____ Date: _____





KING'S
COLLEGE
FOUNDATION