

King's College Foundation Annual Report

2023



KING'S
COLLEGE
FOUNDATION



From the President

It gives me great pleasure to present my President's Report for the year ended 2023.



Murray Reid (School, 1974-78)

Slightly improved weather, stubborn inflation, staff shortages, cost of living crises, a recession and uncertain global unrest... But a better year for the financial markets.

There is a lot going on in the world, much of which has had a direct impact on the Foundation. The school continued to charge ahead in 2023 with planned events and activities happening like normal. Students thrived and the results were a testimony to a first-class education and experience at King's.

The Foundation's primary focus last year was the continuation of carefully overseeing the Foundation's Trust Fund. We were once again very fortunate to have some of the best financial minds formulating and executing decisions. The Investment Committee under Peter Clarke's outstanding leadership continued to be the brains and backbone of the Investment Fund.

The Investment Fund has had a much better year. The annual return of the Fund at the end of

December 2022, was down 13%. However this year, the markets turned positively our way and the Investment Committee took advantage of the light at the end of the tunnel.

The annual return of the Fund for the 12 months ending 31 December 2023 was +11.2%. This was a great result, reflecting a welcome return to a healthy investment climate following the turbulence experienced by the Global Markets in the 2022 calendar year.

The Fund's Revaluation of Marketable Securities for the year was +\$2.8 million. The total value of the Funds Invested as at 31 December 2023 was \$28.0 million.

The Fund's investment return for the first four months of 2024 was +3.7%, with the performance credited largely to strong offshore equity markets.

During the year a total of \$1,715,270 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 \$904,036 went towards supporting the completion of Toi Manawa the Music and Performing Arts Centre, which opened in March 2024. This is a state-of-the-art facility which the College can be very proud of.

We warmly welcome Tessa Yeoman, Development Director and Caroline Dobby, Marketing Director to the College. They lead an energised new Marketing and Development Team including specialists in communications, events and design as well as the management of the KCOCA and archives. We are working closely with this team to develop a strategic framework for growing the Foundation membership, strengthening engagement and ultimately growing the Foundation Trust Fund. The Foundation thanks Shan Wilson and Simon Lamb for making these important appointments a priority.

Scholarships

We continue to support the College's scholarship and bursary programmes giving students an opportunity to come to King's and thrive.

The Foundation's essence is our circle of giving

and we have supported 79 students with scholarship and bursary money in 2023. We provided \$642,118 in funding for students to attend the College the course of the year.

We will continue to provide many wonderful opportunities for students, staff and campus development.

Succession Planning

Membership of the Foundation Board and the Investment Committee is having a few changes.

The Investment Committee

Membership of the Investment Committee was unchanged during the year, but the Committee will see some changes from mid-2024. Carrie Hobson and Warren Couillault have both announced their resignations and their replacements will be actioned following the Foundation's AGM in late June. Peter Clarke has also informed both the Foundation's Board of Management and his fellow Investment Committee members that he intends to resign over the latter half of 2024. Peter has been on the Investment Committee for ten years and feels that the time is now right for someone new to lead. Peter will work closely with the team to ensure a smooth transition.

The 2023 Investment Committee comprised six members, three of whom sit on the Foundation (Peter Clarke, Michael Harper and Carrie Hobson) and three of whom are independent (James Mitchell, James Ring and Warren Couillault).

The Foundation

Membership of the Foundation Board of Management was unchanged during the year, but the Board will see some changes from mid-2024. Along with Peter Clarke, Carrie Hobson and myself will also be retiring.

I am delighted to announce that Michael Harper will step up to become the new president of the Foundation. We also welcome Matt Willis and Isi Tupou as new members to the Foundation Board and Investment Committee.

Both Peter and I will stay on as Past Chair of the Investment Committee and Past President of the Foundation to ensure a smooth transition.

Our Foundation Board of Management

Acknowledgments

I would like to thank and acknowledge both Peter Clarke and Carrie Hobson. I can't speak highly enough of the work and wisdom you have brought to the Foundation, and we all thank you and wish you well. Carrie has been a Foundation Board Member for eight years and we thank her for her wisdom and ongoing enthusiasm for the College.

Special thanks to Investment Committee member Warren Couillault for his service over the years. Thanks also to independent members James Mitchell and James Ring.

Their commitment, wisdom and input over the year has been fantastic in such an ever-changing economic climate. Our investment team continues to be strong and the envy of any Foundation.

Thank you to Paul Chapman, past Director of Commercial Services, who has committed much time and care to the Foundation and Investment Committee for 11 years. Thank you Johnina Salmon for taking up the reins and responsibility in this area, it is most appreciated.

Thank you to John Payne, Deputy Headmaster, for always helping out.

I would like to thank all the Foundation Board members, Shan Wilson, Simon Lamb, Liz Young, Michael Harper and Carollyn Chaplin for their continued involvement to this important affiliate of the College. We look forward to continuing our work with Simon, Shan, the Board of Governors and the other fantastic affiliates.

It has been a privilege and honour to be a member of the Foundation for over ten years and President for the last four years. Like Peter, we are both here to help in a smooth transition.

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, Shan Wilson, Carollyn Chaplin and Michael Harper.
- Three persons who are Members in any class of membership elected by the Members. Current Members are Peter Clarke, President 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 College's Finance Director and Development Director attend the Foundation Board meetings.

For information on the Deed of the Foundation, please go to 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 investment activities of the Foundation's Trust Fund ("the Fund").

The annual return of the Fund for the twelve months ending 31 December 2023 was +11.2%. This was a pleasing result, reflecting a welcome return to a healthy investment climate following the turmoil experienced by the Global Markets in the 2022 calendar year.

The return for the year was broad based across both the Equity and Fixed Income portfolios. Current valuations and yields across the broader market spectrum reflects a welcome return to the more normal negative correlation between Equity and Fixed Income markets. As I wrote last year, the break-down in the negative correlation between these markets led to outsized returns during the boom markets of 2020 and 2021, quickly followed by outsized losses in 2022. A more normal negative correlation of these asset classes will give rise to a greater opportunity for re-balancing the portfolio back to our policy weightings when necessary, which in turn assists in managing portfolio returns through the cycle.

The outlook for the domestic markets at this point remains somewhat uncertain, as the RBNZ is yet to confirm that their monetary tightening activity has finished. There are very clear signs that economic activity has slowed considerably, yet inflation remains outside the 1% to 3% band, which is of concern to the policy makers. There are many who remain uncertain about the extent to which tight monetary policy will be effective in reducing some of the key non-tradeable inflation pressures, such as council rates, rents, insurance premiums and energy prices. The hope is the RBNZ will be able to 'look through' some of the more stubborn non-tradeable inflation drivers in order to bring forward the timeframes for an easing in monetary policy.

The Fund's Revaluation of Marketable Securities for the year was +\$2.8 million. The total value of the Funds Invested as at 31 December 2023 was \$28.0 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	29%	Russell/ T Rowe Price
TransTasman Bonds	22%	Milford/ Harbour
Global Bonds	14%	Russell / Nikko
Cash	6%	Hobson Wealth Custodians/ 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.

Post year end, our custodian (Hobson Wealth Custodians) was purchased by Forsyth Barr, and accordingly our custody relationship is now with Forsyth Barr Custodians. Forsyth Barr is a tier one investment and advisory firm in New Zealand, and we look forward to developing a close relationship with them over time.

The Fund's investment return for the first four months of 2024 was +3.7%, with the performance attributed predominantly to strong offshore equity markets. Fixed Income returns have been poor due to the market pricing core central bank rates to be "higher for longer". 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, but the committee will see some changes from mid-2024. Carrie Hobson and Warren Couillault have both announced their resignations, and their respective replacements will be actioned following the Foundation's AGM in late June. I have also informed both the Foundation's Board of Management and my fellow Investment Committee members that I intend to resign over the latter half of 2024. I have been on the Investment Committee for ten years and feel the time is now right for someone new to lead the committee. I will work closely with the team to ensure a smooth transition.

The 2023 Investment Committee comprised 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 and Paul Chapman from the College for their input and wisdom over the course of the year. It has been a pleasure to work alongside you all.

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 in 2023 comprised three external members:

Warren Couillault

Warren Couillault was the Chair, CEO and major shareholder of Hobson Wealth. 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 had 35 years of banking and financial services experience working for ANZ Bank, ASB Bank, Heartland Bank and Avanti Finance. He has held Executive roles at Avanti, Heartland and ASB from 2000 to 2024 with responsibility for 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 2023

	2023 \$	2022 \$
Revenue from non-exchange transactions		
Donations - Preserved Capital Fund	47,778	15,000
Donations - Scholarships and Bursaries	247,700	1,234,964
Donations - Other Endowment Funds	-	7,100
Donations - Special Purpose Funds	865,598	3,191,933
	1,161,076	4,448,997
Revenue from exchange transactions		
Gain/(loss) on revaluation of investments	2,831,535	(3,771,128)
Finance income	132,036	10,679
	2,963,571	(3,760,449)
Expenses		
Grants - Scholarships and Bursaries	642,118	609,012
Grants - Other Endowment Funds	141,407	48,336
Grants - Special Purpose Funds	931,745	2,703,831
Audit fees	16,811	12,000
Sundry expenses	41,924	14,991
Total expenses	1,774,005	3,388,170
Total surplus/(deficit) for the year	2,350,642	(2,699,622)
Other comprehensive revenue and expenses	-	-
Total comprehensive revenue and expenses	2,350,642	(2,699,622)

Statement of Changes in Net Assets

For the year ended 31 December 2023

	2023 \$	2022 \$
Equity at the start of the year	26,542,775	29,242,397
Total comprehensive revenue and expenses for the year	2,350,642	(2,699,622)
Equity at the end of the year	28,893,417	26,542,775

Statement of Financial Position

As at 31 December 2023

	2023 \$	2022 \$
Equity	28,893,418	26,542,775
Non-current assets		
Investments	28,009,666	25,178,131
Current assets		
Cash and deposits	1,815,818	751,618
Investments - Term Deposits	-	1,500,000
Accounts Receivable	157,759	-
Total current assets	1,973,577	2,251,618
Total assets	29,983,243	27,429,749
Current liabilities		
Accounts Payable - King's College	480,067	874,974
Accounts Payable - Association of the Friends of King's College	13,000	-
Funds held in Trust	583,758	-
Accruals	13,000	12,000
Total liabilities	1,089,825	886,974
Net assets	28,893,418	26,542,775

Statement of Cash Flows

For the year ended 31 December 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from:		
Donations	1,011,076	4,448,997
Interest and dividends	124,277	10,679
Payments for:		
Grants	(2,121,230)	(2,816,374)
Suppliers	(15,994)	(37,426)
Net cash inflow/(outflow) from operating activities	(1,001,871)	1,605,876
Cash flows from investing activities		
Receipts from:		
Disposal of investments at fair value through surplus or deficit	-	-
Short-term deposits	1,500,000	-
Bruce Trust Fund	566,071	-
Payments for:		
Acquisition of investments at fair value through surplus or deficit	-	-
Short-term deposits	-	(1,500,000)
Net cash inflow/(outflow) from investing activities	2,066,071	(1,500,000)
Net increase/(decrease) in cash and cash equivalents	1,064,200	105,876
Cash and cash equivalents at the beginning of the year	751,618	645,742
Cash and cash equivalents at the end of the year	1,815,818	751,618

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 05 June 2024. 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 \$	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$	Includes Distributable Income \$
	31/12/2022					31/12/2023	31/12/2023
Preserved Capital Fund	6,621,095	47,778	725,558	(468,279)	-	6,926,152	-
Capital Endowment Fund:							
Scholarship and Bursary Funds							
General Scholarships & Bursaries	2,160,603	100,000	239,452	37,146	(175,049)	2,362,152	-
KCOCA Scholarships & Bursaries	3,270,791	-	357,768	-	(110,700)	3,517,859	93,341
Lilian Alexander Stride Bursaries	1,922,060	-	205,797	-	(86,396)	2,041,460	128,058
Endeavour Scholarships	749,006	-	72,706	-	-	821,712	242,943
Phil Ryall Bursary	379,851	-	40,335	-	(14,888)	405,298	34,646
Peter Wilson Boarding Scholarships	1,406,314	-	153,827	-	(74,440)	1,485,700	13,290
James Webster Memorial Scholarship	224,859	-	24,420	-	-	249,279	17,756
Dr. Roger Bartley Memorial Fund	152,330	-	16,662	-	(5,217)	163,776	4,286
William Thode Memorial Scholarship	250,416	-	27,391	-	(8,700)	269,107	6,922
Ian Kirkpatrick Rugby Scholarship	75,703	200	8,287	-	(20,000)	64,190	-
Bradley Fenner Scholarship	506,385	-	55,390	-	(14,888)	546,887	16,702
Bryne Thomas Scholarship	120,859	-	13,220	-	(5,217)	128,862	2,323
Rollin Bates Trust Fund Scholarship	482,606	-	52,789	-	-	535,395	30,106
Mark & Angela Clatworthy Boarding Scholarship	443,217	147,500	53,081	-	(84,440)	559,358	-
Warne Rowllings Memorial Scholarship	381,539	-	41,734	-	(20,000)	403,272	3,801
Stephen and Virginia Fisher Scholarship	94,875	-	10,378	-	(9,183)	96,069	-
Mackley Family Scholarship Fund	909,677	-	99,503	-	(13,000)	996,180	43,748
Richard and Yvette Hall Scholarship	90,844	-	9,937	-	-	100,781	5,667
	13,621,934	247,700	1,482,676	37,146	(642,118)	14,747,339	643,589
Other Endowment Funds							
Margaret Myers Fellowships	3,324,611	-	334,639	-	(118,237)	3,541,013	706,531
Sibson Trust	253,114	-	26,182	-	(19,909)	259,386	27,893
JB Luncheon	2,133	-	233	-	(261)	2,106	-
Positive Education	139,781	-	15,290	-	-	155,070	8,720
Cultural Excellence	223,891	-	24,490	-	-	248,380	13,967
Sporting Excellence	377,669	-	41,123	-	-	418,791	27,553
Academic Excellence	59,329	-	6,490	-	-	65,818	3,701
Rolf Porter Rowing	546,707	-	59,800	-	-	606,508	34,105
John Renshaw Memorial Prize	9,672	-	956	-	-	10,628	2,763
Bruce Rhodes Maxwell Memorial Sundial	68,789	-	7,327	-	-	76,116	8,491
Damapong Commerce Fund	23,503	-	2,468	-	-	25,971	3,662
Michael Innes-Walker Memorial Prize	4,601	-	503	-	-	5,104	287
Tony Butler Memorial Fund	53,179	-	5,817	-	(3,000)	55,996	317
King's College Trust	31,205	-	3,276	-	-	34,482	4,861
	5,118,183	-	528,594	-	(141,407)	5,505,369	842,852
Special Purpose Funds							
Capital Projects	10,393	-	1,137	-	-	11,530	-
KCOCA Chapel Preservation	94,892	-	10,380	-	-	105,272	-
KCOCA Discretionary	356,980	-	39,047	-	-	396,027	-
King's College Cricket Club	103,605	-	11,333	-	(3,100)	111,838	-
Peter Barton Cricket Scholarship	6,674	-	730	-	-	7,404	-
Helping Hand Fund	60,903	-	6,662	-	-	67,565	-
Rugby Supporters Fund - Youth Opportunity	8,704	700	974	-	-	10,378	-
Chapel Fund	10,326	-	1,292	-	(11,609)	9	-
Sports and Aquatic Centre	25,691	-	2,810	-	-	28,502	-
Heritage (Archives)	3,142	-	344	-	-	3,485	-
Performing Arts Centre	173,511	793,034	8,155	-	(904,036)	70,664	-
General Purpose Special Fund (Annual Giving)	538,773	-	58,933	-	-	597,705	-
Next Horizon General Fund	179,969	71,764	21,924	-	-	273,658	-
Mackay Trail Teaching Resources	4,741	-	519	-	-	5,260	-
Old Collegian's Pavillion	13,629	-	1,491	-	(13,000)	2,120	-
General Scholarship (Non-Endowment)	-	100	3	-	-	103	-
Service Books	2,593	-	284	-	-	2,876	-
Cricket Capital Projects	18,172	-	1,988	-	-	20,160	-
Capital Campaign Costs	(431,133)	-	-	431,133	-	-	-
	1,181,566	865,598	168,004	431,133	(931,745)	1,714,556	-
	26,542,780	1,161,076	2,904,832	0	(1,715,270)	28,893,418	1,486,441

Membership

Membership of the Foundation for the period up to 31 December 2023 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 2023. 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
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 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
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
Ms W Guan
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
Mr R and Mrs M Liang
Dr G W Mason

Mr L S Mayne
Mr J A W and Mrs K McConnell
Mr J F McHardy
Mr D C and Mrs E McKegg
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
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
Mrs S Dhamasaroj
Mr S Dhevaaksorn
Mrs C Dove
Mr H Dyke and Mrs L Brown
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
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
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 C F and Mrs J M McCallum
Mr G W and Mrs K McCurrach
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
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 Thanasuwanakem
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
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
Mrs B Zhang and Mr N Lin

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
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Mr D Buchanan
Mr P and Ms S Buckland
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 Rev. T P Cheeseman
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 Mr L Chen and Mrs B Dang
 Mr R J Chitty
 Mr G and Mrs L Chong
 Mr W and Mrs R Chongsuttananamee
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 Mr D J Clark
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 Mrs V Coats
 Mr S Cohen
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Members (continued)

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and Mrs A Priestley
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Mr Y Qi and Ms W Bao
Mr D Raina
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Mr F H Richardson
Mr B E Risetto
Mr S B Robinson
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Mr G J Ross
Mr Q and Mrs K Ross
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Dr S and Dr S Roy
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Mr R H and Mrs C Taylor
Mr G M Thomson
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Mrs M C Thornton
Mr R B Thornton

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Members (continued)

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Mrs J Tongue	Mrs M Watson	Mr J Wong
Mr A R Train	Dr E C Watts	Dr P C Wong
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Mr C A Voyce	Mr J A Wilkins	Mr Z Xie and Mrs X Wang
Mr M Vujanic	Mr M Y Wilkins	Mr A W L Yaxley
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We acknowledge the sad passing of the following Members since last publication:

Mr M H Coney	Mrs J Hanna	Mr A L G Ryall MNZM
Mr C Coon	Mr M J Hickton-Burnett	Mr A J Walbridge
Mr B N Davidson	Dr R N Jones	Mr J G Whitney
Dr M G Dunshea	Dr D A R McKay	Mr P W Wilson ONZM
Mr C B Gambrell	Dr C G Mellow	
Sir Colin Giltrap	Mr P Nelson	



KING'S
COLLEGE
FOUNDATION

10 June 2024

To: Members of the King's College Foundation

Dear Members,

I enclose the following documentation in relation to the Foundation's 44th Annual General Meeting to be held on 25 June 2024 at at the Golf Clubhouse, King's College, at 6.30pm.

- Notice of and invitation to the 44th Annual General Meeting and Agenda
- Minutes of the 43rd Annual General Meeting of the King's College Foundation held on 27 June 2023
- The 2023 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 44th Annual General Meeting of the King's College Foundation will be held on Tuesday 25 June 2024 at the Golf Clubhouse, King's College, at 6.30pm.

Please RSVP or submit apologies to events@kingscollege.school.nz, 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 43rd ANNUAL GENERAL MEETING HELD ON 27 June 2023
(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 43rd Annual General Meeting of the King's College Foundation held at 6.30pm on Tuesday 27 June 2023, Logan Campbell Room at The Northern Club.

In attendance

Carollyn Chaplin, Peter Clarke, John Fauvel, Pamela Fauvel, Peter Ferguson, Mel Guan, Jacquelynne Hare, Leo Harper, Carrie Hobson, Richard Kidd, Simon Lamb, Graeme Landels, Hal Lawry, Julyan Lawry, John Payne, Robert Storey, Murray Reid, James Ring, Peter Rose, Shan Wilson, Liz Young, George McC Johnston

President's Welcome

President Mr Murray Reid welcomed members of the King's College Foundation to the 43rd Foundation AGM held in the Logan Campbell Room at the Northern Club. He acknowledged Headmaster, Simon Lamb and Chair of the Board of Governors, Shan Wilson, for attending the meeting.

Apologies

Bob Armstrong, John Beck, Gerard Chong, David English, Robert Fisher, John Glengarry, Robin Hickman, Rob Insull, Rosemary Jones, Roy Kelley, Simon Kember, Hylton Le Grice, Julie Litten, Alister Martin, Peter Masfen, Jim McLay, Anthony Mitchelson, Simon Moore, Andy Morris, Karen Parker, John Paterson, Andy and Lee Picot, David and Beth Reid, Dee Sinclair, Wendy and Hugh Stedman, Vanessa Stoddart, John Sutherland, Libby Wallace, Jeffrey Wilson and Bob and Anne Marie Wrightson, Ross Green.

The apologies were received by Mr Murray Reid; Seconded by Mr John Fauvel.

Presentation and adoption of 42nd Annual Report, inclusive of the Investment Committee Report and Annual Financial Statements

Mr Reid presented the minutes of the 2022 Foundation AGM held on Thursday 22nd June 2022 at King's College and provided copies to those who wanted them. He wanted to minute that these needed to be reprinted due to the misspelling of names, largely due to staff turnover and AI misinterpretation of names. Mr Reid made it very clear the reprints had nothing to do with any problems with the financial documentation.

Ms Shan Wilson arrived at the meeting at 6.45pm.

Mr Reid moved that the minutes of the 42nd Annual General Meeting held on 22 June 2022 are a true and correct record of the meeting. This was seconded by Mr Richard Kidd.

Report from the President

President, Mr Reid, explained that a copy of his report is included in the Annual Report and Financial Statements for the year ended 31 December 2022. He highlighted the following:

- Two students will be joining us tonight, both worthy scholarship recipients, to share their experiences at King's.
- To recap 2022, it was a tumultuous year including wild weather, rampant inflation, staff shortage, cost of living crisis, uncertain global financial markets, and all following years of pandemic restrictions. There is a lot going on in the world, much of which has had a direct impact on the Foundation. However, the College, from all accounts, roared back into life in 2022, with planned events and activities happening.
- The Foundation warmly hosted the New Parents Welcome event at the College in May 2022 and the annual Donors' Thank You Function at the Northern Club in November 2022.
- The main emphasis from the Foundation was the careful overseeing of the Foundation's Trust Fund. It was a difficult and challenging year, but we are very fortunate to have some of the best financial minds formulating and executing decisions.
- The Investment Committee, under the outstanding leadership of Peter Clarke, became the brains and backbone of the Investment Fund. It was a rough year caused by a major downwards valuation across investment classes. The annual return of the fund for 12 months ending 31 December 2022 was down 13%. And the total value of the fund had an end-of-year balance of \$26.5M. That is still a very substantial financial base to ensure the ongoing independence of the College.
- During the year, a total of \$3.3M 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 \$2.6M went towards supporting the completion of the Performing Arts Centre, due to be completed on 29 January 2024.
- Importantly, we will continue to support the New Horizons Campaign where we can.
- The College was without a Marketing and Development Director for the year which had an impact on us not being able to carry out our planned communication activity to the high standard of previous years. The good news is that these key appointments are being treated as a priority by the Board of Governors and we look forward to a positive result and moving forward.
- **Scholarships:** Our support of the College Scholarship and Bursary programmes continued to be one of our main focuses. The Foundation helped over 80 students with scholarship and bursary financial support in 2022, giving a total of \$609,000.00 in funding for students to attend the College during the year. It is our intention to be able to continue to provide many wonderful opportunities for students, staff and campus development.
- **Acknowledgments:** Membership of the Foundation Board and the Investment Committee was unchanged during the year. Mr Reid acknowledged Mr Peter Clarke for his exceptional leadership as Chair of the Investment Committee. He also acknowledged and thanked Foundation members Michael Harper, Carrie Hobson, Carolyn Chaplin, Simon Power, Liz Young, Simon Lamb, independent members James Mitchell, James Ring and Warren Couillault. Their commitment, wisdom and input over the year has been fantastic in such a demanding economic climate. Mr Reid thanked the Director of Commercial Services, Mr Paul Chapman and his finance team for his commitment, both in time and care for the Foundation and Investment Committee. He also thanked DP Mr John Payne and Stakeholder Engagement Manager Jackie Lennard, for their help during the year. Finally, on behalf of the Foundation, he acknowledged the passing of Mr 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 King's College Scholarship recipient who gave back to the College immensely in so many ways. *Virtus Pollet.*

Mr Reid asked that the President's Report be received.

Carried

The President introduced Head Boy and scholarship recipient, Raniera Whiu and invited him to speak to the Foundation AGM about his experiences at King's College.

The President introduced Year 13 Foundation scholarship recipient, Krishna Peddinti, and invited him to speak to the Foundation AGM about his experiences at King's College. He will also be performing for the Foundation AGM this evening.

The President thanked both Raniera and Krishna for their attendance and input to the meeting.

Report from Board member, Ms Shan Wilson, Chair of the Board of Governors

The President invited Chair of the Board of Governors, Shan Wilson, to speak to the Foundation AGM.

Ms Wilson introduced herself, thanked Raniera and Krishna for their presentations and acknowledged the wonderful contribution that the Foundation makes to King's College.

She said the Board recognises the need for a Development Director or, as we are now going to call it, a Legacy Director. This person will work with the Foundation to give support and work to provide that legacy of giving. Recruitment for this role is now underway and the Headmaster can talk further to this and some exciting candidates we have in our sights.

Due to COVID-19, there has been an interruption in the fundraising for the Performing Arts Centre and we still need to raise \$14M.

In terms of academic results and student attendance, King's is doing very well in a trying post-COVID-19 era, where many other New Zealand schools are struggling to have students even turn up. We are well staffed and the school spirit is strong.

Scholarships ensure the diversity of our College, ethnically but also talent wise to support our best all-round proposition. The Board acknowledges that the Foundation recognise the need to keep facilities current, in order to remain one of the new modern and leading educators in New Zealand.

Ms Wilson thanked the Foundation for the money they provided in 2022 towards the Performing Arts Centre.

The College is currently recruiting for a new Marketing Director. One of the key roles the Board would like this person to focus on is promoting Boarding at King's as this is a key part of the magic of the College.

Ms Wilson thanked the Foundation for being part of the school community and said she is looking forward to working with them in her role as Chair of the Board of Governors and giving them any support they need.

Report from the Headmaster Simon Lamb

The President invited Headmaster Simon Lamb to speak to the Foundation AGM.

The roll is under pressure, with 1192 students in the College today, starting the year with 1195. The roll for 2024 is slightly overfull and under pressure which is an excellent place for the College to be. This is now becoming the routine of the College where we are full well in advance of the year that starts. This is important as it generates money in your EBIDA and your ability to be able to invest back into the College and its programmes.

The 2022 academic results were quite exceptional. In terms of attendance, we have 90% of our students attending each day. When you look at the New Zealand attendance rate running at about 46% we have a lot to be grateful for.

We are running many events, i.e., Cross Country, Small and Big House Music, Swimming Sport, Athletics and all those other activities which make up an experience for students at King's.

The business itself, thanks to Director of Commercial Services, Mr Paul Chapman, is going well. We have had some turbulent years, through and post-COVID-19, but the College has flourished due to online delivery by teachers, and maintaining day-to-day teaching where the state sector struggled. We are committed to offering the two qualifications, Cambridge International and

NCEA, no matter what changes might be coming to NCEA, as we have a fundamental belief in our ability to control our curriculum to teach our students what they need to learn.

We have been interviewing for a Marketing Director and a Development Director. People and Culture Director, Liz Fleming and I have been interviewing a number of candidates and we are going to present our favoured candidates to the Board for approval as soon as possible. We will be making sure these two roles are able to support the Foundation in a way that you would be used to. The Foundation is our community, as are all affiliate groups, and all members of our wider community. All have contributed and can be proud of I think, the development of King's College in the last year.

Report from the Investment Committee

The President invited the Investment Chair Committee Chair, Mr Peter Clarke, to give an update.

This time last year, the 2022 year had gotten off to a bad start financially. At that time, the investment return for the Foundation's assets was down 10.6%. The return for the full year to 31 December 2022 ended up at minus 13%, driven by poor performance of financial markets as investors reacted to both higher inflation and lower growth. This time last year, there was a worry that an era of stagflation may be upon us. Stagflation, a period of negative growth with high inflation is not financial markets nirvana. We have just come off a period of financial markets nirvana, a period of high growth or reasonably high growth, coupled with low inflation. In fact, inflation had been so low for so long, that many believed we were in a new paradigm.

The coordinated fiscal and monetary easing embarked upon by central banks and governments across the world in response to the COVID-19 pandemic had pushed financial markets ever higher, without much thought to inflation. The fact that the New Zealand central bank was one of the first to start raising rates, reflects that they were arguably at least somewhat aware that the inflation 'emperor was in fact wearing no clothes'. In 2022, we saw the period of coordinated and fiscal monetary policy easing being replaced by a period of coordinated monetary and fiscal tightening. In my written commentary on page four of the annual report, I suggest that the performance of financial markets and 2022 will join the annals of history, along with the GFC and the .com crash as one of the worst performing years for investors.

As we approach the midpoint of the 2023 year, I am pleased to report that we are some way back towards getting ourselves back on track. The Investment Fund has returned plus 6% for the five months to 31st of May. This has been a good start to the year and market conditions are much improved from those that prevailed over most of 2022. The role of the Investment Committee is not to manage returns to any one particular date, but rather to assess the Foundation and the long-term management of its asset portfolio. Balanced funds such as the King's Investment Fund have on average performed consistently well over time, navigating short-term price shocks that result from economic and market prices. 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. A further benefit of a third-party custodian relationship is that the funds monthly investment reporting is independent of the school's administration department. The Investment Committee believes that this is a positive development for the Foundation.

In closing, I'd firstly like to thank all members of the Investment Committee for their time, focus and insight during the year. Secondly, I'd like to pay tribute to Mr Peter Wilson. At Peter's funeral we heard the words "the totara has fallen in the forest of Tane". This Māori proverb beautifully encapsulated the loss we all feel, and I would like to acknowledge the significant contribution Peter made to the Foundation's Investment Committee over the years. *Virtus Pollet*.

Feedback point to be noted:

The members of the Foundation requested that all reports, including the Investment Committee Report be voted on by attendees to the Foundation AGM individually. There was some confusion around why the Annual Report and the Annual Financial Statements were joined in the same vote. This will be amended in future to be separate votes.

Action

Appointment of Auditors

Mr Reid moved that BDO be reappointed as King's College Auditors for the 2023 financial year; Seconded; Ms Carrie Hobson.

Carried

Election of New Member of the Board of Management for the Foundation

No re-election or new election nomination forms have been received for the Board of Management for the Foundation this year.

Mr Reid moved to approve the current Board of Management for the Foundation be accepted.

Carried

General Business

- 1 It was suggested that the Foundation Executive reach out to the KCOCA to ask for their support with advertising the Foundation AGMs in future on the KCOCA website. It would be very helpful for members to have advance notice on the website of any forthcoming AGMs and would definitely help in terms of attendance.
- 2 It was suggested that in future meetings, members would like to be given reports prior to the meeting so they can be well informed. It was reiterated that the Headmaster's Report and the Investment Report should be voted on by members present at the meeting. It is not the best system to have an Annual General Meeting where members are voting on whatever has already happened. The President agreed to look at this for future AGMs.

The President thanked everyone for coming and closed the meeting at 7:42pm.

Signed by: _____ Date: _____



KING'S
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