

**King's College Foundation**

**Financial Statements**

**For Year Ended**

**31 December 2017**

**King's College Foundation**  
**Financial Statements**  
**For the year ended 31 December 2017**

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

**Opinion**

We have audited the financial statements of King's College Foundation ("the Foundation") which comprise the Statement of Financial Position as at 31 December 2017, and the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Foundation.

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

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

In preparing the financial statements, the Board of Management are responsible on behalf of the Foundation for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Who we report to

This report is made solely to the Foundation's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Auckland.*

BDO Auckland  
Auckland  
New Zealand  
29 March 2018

## King's College Foundation

### Statement of Comprehensive Revenue and Expenses

For the year ended 31 December 2017

	Note	2017 \$	2016 \$
<b>Revenue from non-exchange transactions</b>			
Donations - Preserved Capital Fund		15,020	23,790
Donations - Scholarship & Bursaries		1,177,686	636,237
Donations - Other Endowment Funds		8,925	11,500
Donations - Special Purpose Funds		164,802	83,530
		<u>1,366,433</u>	<u>755,057</u>
<b>Revenue from exchange transactions</b>			
Gain/(Loss) on revaluation of investments		3,017,252	987,443
Finance Income	5	12,890	12,351
		<u>3,030,142</u>	<u>999,794</u>
<b>Total Revenue</b>		<u>4,396,575</u>	<u>1,754,851</u>
<b>Expenses</b>			
Grants - Preserved Capital Fund		0	0
Grants - Scholarship & Bursaries		722,804	771,974
Grants - Other Endowment Funds		193,230	123,417
Grants - Special Purpose Funds		74,384	8,377
Audit Fees		4,680	12,000
Sundry Expenses		21,049	23,653
		<u>1,016,147</u>	<u>939,421</u>
<b>Total Expenses</b>		<u>1,016,147</u>	<u>939,421</u>
<b>Total surplus/(deficit) for the year</b>		<u>3,380,428</u>	<u>815,430</u>
<b>Other comprehensive revenue and expenses</b>		-	-
<b>Total comprehensive revenue and expenses</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income</b>		<u>3,380,428</u>	<u>815,430</u>

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

**King's College Foundation**

**Statement of Changes in Net Assets/Equity**

**For the year ended 31 December 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
Equity at start of year		\$ 20,845,704	\$ 20,030,274
Total comprehensive revenue and expense for the year		3,380,428	815,430
Equity at end of year		<u>24,226,132</u>	<u>20,845,704</u>

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

**King's College Foundation**

**Statement of Financial Position**

**As at 31 December 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>EQUITY</b>	<b>8</b>	<b>24,226,132</b>	<b>20,845,704</b>
<b>Non Current Assets</b>			
Investments	7	23,706,996	19,189,745
<b>Current Assets</b>			
Cash and Cash Equivalents	6	615,555	1,686,560
Interest Receivable		255	184
		615,810	1,686,744
<b>TOTAL ASSETS</b>		<b>24,322,806</b>	<b>20,876,489</b>
<b>Current Liabilities</b>			
Accounts Payable		96,674	30,785
<b>TOTAL LIABILITIES</b>		<b>96,674</b>	<b>30,785</b>
<b>NET ASSETS</b>		<b>24,226,132</b>	<b>20,845,704</b>

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



\_\_\_\_\_  
President, Board of Management



\_\_\_\_\_  
Chairman, Investment Committee

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

## King's College Foundation

### Statement of Cash Flows

For the year ended 31 December 2017

	Note	2017 \$	2016 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from:			
Donations		1,366,474	755,057
Interest and dividends		12,779	4,065
Payments for:			
Grants		(990,418)	(903,768)
Suppliers		40,160	(19,718)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>428,995</b>	<b>(164,364)</b>
<b>Cash Flows from Investing Activities</b>			
Receipts from:			
Disposal of investments at fair value through surplus or deficit			5,450,000
Payments for:			
Acquisition of investments at fair value through surplus or deficit		(1,500,000)	(4,000,000)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(1,500,000)</b>	<b>1,450,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,071,005)</b>	<b>1,285,636</b>
Cash and cash equivalents at beginning of year		1,686,560	400,924
<b>Cash and cash equivalents at end of year</b>	6	<b>615,555</b>	<b>1,686,560</b>

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



# King's College Foundation

## Notes to the Financial Statements

For the year ended 31 December 2017

### Statement of Accounting Policies

#### 1. Reporting Entity

King's College Foundation ("the Foundation") is a Charitable Trust registered under the Charities Act 2005. The Foundation makes grants to King's College Trustees and is domiciled in Auckland, New Zealand. This is the Foundation's first set of financial statements in accordance with PBE Standards RDR.

#### 2. Basis of Preparation

##### a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS"). The Foundation is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-for-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Management has elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

These financial statements for the year ended 31 December 2017 were authorised for issue by the Board of Management on 27 March 2018.

##### b) Measurement basis

The financial statements have been prepared on the historical cost basis as modified by the fair value measurement of non-derivative financial instruments.

##### c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Foundation's functional and presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Foundation during the year.

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## King's College Foundation

### Notes to the Financial Statements

For the year ended 31 December 2017

#### 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Foundation.

##### a) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Foundation, and measured at the fair value of consideration received or receivable.

###### (i) Revenue from non-exchange transactions

Donations including Scholarship Contributions and Capital Contributions

Non-exchange revenue from donations can only be deferred and recognised as a liability if there is a condition attached to the donation that requires use of the donation for a specified purpose or return of the donation if the entity does not perform as specified. Donation revenue is recognised when the conditions attached, if any, to the donation have been complied with.

###### (ii) Revenue from exchange transactions

Interest is recognised as it accrues using effective interest method.

Gains and losses on revaluation of investments to fair value are based on reported results from fund managers.

##### b) Grant Expense

Grant expense is recognised when the payment of the grant is authorised by the Board of Management, or when an irreversible commitment of the grant is made to a third party.

##### c) Financial Instruments

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

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

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

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

##### Financial Assets

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

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

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

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

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

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

3. Significant Accounting Policies (continued)

ii. Loans and receivables

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

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

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

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

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

iii. Impairment of Financial Assets

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

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

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

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

**Financial Liabilities**

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

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

Accounts payable is a financial liability classified as amortised cost.

**d) GST**

These financial statements have been prepared on a GST exclusive basis. The Foundation deregistered for GST from 1 April 2015, as it is no longer involved in taxable activity.

**e) Income Tax**

The Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions to obtain this exemption.

## King's College Foundation

### Notes to the Financial Statements

For the year ended 31 December 2017

#### 4. Significant accounting judgements and estimates

The preparation of the Foundation's financial statement requires the management to make judgements and estimates that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of the contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future period.

As at 31 December 2017, the Foundation does not have any significant judgements and estimates.

#### 5. Finance Income

	2017	2016
	\$	\$
Interest income	12,881	3,813
Gains/(Losses) from foreign exchange	9	8,538
	<u>12,890</u>	<u>12,351</u>

#### 6. Cash and cash equivalents

	2017	2016
	\$	\$
Cash in bank	17,121	1,094
Short Term Deposits	598,434	185,321
Australian \$ account	0	145
Term Deposit	0	1,500,000
	<u>615,555</u>	<u>1,686,560</u>

#### 7. Investments

	2017	2016
	\$	\$
<b>Equity Funds</b>		
Global	7,315,211	5,927,146
Australasia	7,185,644	5,894,458
<b>Total Equity Funds</b>	<u>14,500,855</u>	<u>11,821,604</u>
<b>Fixed Income Security Funds</b>		
Global	2,897,362	1,304,410
Domestic	4,336,565	4,091,297
<b>Total Fixed Income Security Funds</b>	<u>7,233,927</u>	<u>5,395,707</u>
<b>Alternative Strategies</b>		
Global	<u>1,972,214</u>	<u>1,972,434</u>
<b>Total Alternative Strategies</b>	<u>1,972,214</u>	<u>1,972,434</u>
<b>Total Investments</b>	<u>23,706,996</u>	<u>19,189,745</u>

The above investments are units in independently managed funds that are managed by professional fund managers in accordance with the Foundation's investment strategy.

Alternative strategies comprise of investments which do not fit within the traditional broad asset classes, may utilise leverage from time to time and may include exposure to overseas investments.



King's College Foundation

Notes to the Financial Statements

For the year ended 31 December 2017

8. Equity

	Fund Balance \$	Donations During Year \$	Investment Returns \$	Allocations and Reclassifications \$	Payments \$	Fund Balance \$	Includes Distributable Income \$
	31/12/2016					31/12/2017	31/12/2017
<b>Preserved Capital Fund:</b>	6,606,918	15,020	937,334	-168,372	0	7,390,901	768,276
<b>Capital Endowment Fund:</b>							
<b>Scholarship and Bursary Funds</b>							
General Scholarships & Bursaries	1,789,157	125,317	262,042	168,372	-394,641	1,950,247	0
KCOCA Scholarships & Bursaries	2,698,897	0	376,466	0	-116,468	2,958,899	576,753
Lilian Alexander Sinda Bursaries	1,852,218	0	256,052	0	-83,156	2,025,114	508,175
Endeavour Scholarships	829,456	800	85,939	0	-28,268	687,928	229,000
Phil Ryall Bursary	359,338	0	49,667	0	-16,104	392,901	99,049
Peter Wilson Boarding Scholarships	1,038,414	281,000	164,148	0	-46,372	1,437,190	130,828
James Webster Memorial Scholarship	213,264	0	29,656	0	-8,596	234,224	50,674
Dr. Roger Bartley Memorial Fund	144,238	0	20,206	0	-6,248	158,196	26,469
William Thode Memorial Scholarship	179,453	15,100	28,141	0	-7,320	213,374	30,368
Ian Kirkpatrick Rugby Scholarship	90,123	0	12,680	0	-3,664	99,139	14,037
Bredley Fenner Scholarship	282,064	110,000	46,744	0	-11,967	426,941	33,317
Bryne Thomas Scholarship	0	122,696	7,496	0	0	130,192	7,496
Robin Bates Trust Fund Scholarship	0	474,065	28,961	0	0	503,026	28,961
Mark & Angela Clatworthy Boarding Scholarship	0	48,708	2,976	0	0	51,684	2,976
	9,276,624	1,177,686	1,369,173	168,372	-722,804	11,269,054	1,738,183
<b>Other Endowment Funds</b>							
Margaret Myers Fellowships	2,928,853	0	401,916	0	-115,799	3,214,970	967,601
Sabson Trust	207,729	0	28,979	0	0	236,709	53,182
JB Luncheon	1,097	0	155	0	0	1,253	161
Positive Education	119,369	0	16,784	0	-3,780	132,373	20,224
Cultural Excellence	206,016	5,925	29,286	0	0	241,227	43,925
Sporting Excellence	340,914	2,000	47,737	0	0	390,651	84,605
Academic Excellence	19,922	0	2,780	0	0	22,702	5,087
Rob Porter Rowing	534,352	1,000	74,527	0	-73,651	536,228	67,163
John Henshaw Memorial Prize	7,753	0	1,070	0	0	8,823	2,587
Bruce Rhodes Maxwell Memorial Sun Dial	58,268	0	8,171	0	0	66,439	12,826
Dampang Commerce Fund	18,355	0	2,589	0	0	20,944	3,258
King's College Trust	24,370	0	3,438	0	0	27,808	4,325
	4,466,999	8,925	617,432	0	193,230	4,900,126	1,265,145
<b>Special Purpose Fund:</b>							
Capital Projects	7,760	0	1,103	0	0	8,863	0
KCOCA Chapel Preservation	94,796	4,000	13,723	0	22,094	90,425	0
KCOCA Discretionary	266,533	0	37,896	0	0	304,430	0
Century Club (Cricket)	29,260	14,047	5,018	0	-4,814	43,452	0
Cricket Scholarship (Non-Endowment)	46,925	10,300	7,301	0	19,316	49,310	0
Helping Hand Fund	37,293	0	5,302	0	0	42,595	0
Rugby Support Fund	6,100	0	867	0	0	6,967	0
Chapel Fund	6,495	0	923	0	0	7,419	0
New PE Facility	0	18,650	1,139	0	0	19,789	0
Heritage (Archives)	0	2,525	154	0	0	2,679	0
Mike Flanagan Fund (Performing Arts)	0	100,000	6,109	0	0	106,109	0
General Purpose Special Fund	0	15,280	933	0	0	16,213	0
Capital Fundraising Campaign	0	0	0	0	-32,200	-32,200	0
	495,161	164,802	80,471	0	-74,384	666,050	0
	20,845,702	1,366,433	3,004,410	0	-890,418	24,226,132	3,791,604

Investment Return	13.3%
Investment Income	3,030,142
Operating Expenses	(25,729)
Net Income	3,004,413

Average Fund Balance 22,535,917

- a) In 2017 Capital funds have been adjusted by 2.0% which is based on the actual CPI or 2.0%, whichever is higher (2016 - 2.0%)
- b) Reserves of Special Purpose Funds have been capitalised at year end
- c) \$168,372 of funds from the Preserved Capital Fund were allocated to the General Scholarships and Bursaries Fund
- d) Costs incurred in the capital fundraising campaign have been transferred to a separate fund



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## King's College Foundation

### Notes to the Financial Statements

For the year ended 31 December 2017

#### 9. Related Parties

The Foundation has the following related party transactions:

A member of the Foundation's Management Board is also a Trustee of King's College. The Foundation makes donations to the College, in the form of scholarships for students, professional development for academic staff and purchase of capital items.

Two members of the Foundation's Management Board have made donations to the Foundation.

Mr Andrew Morris, a member of the Foundation's Management Board and the Chair of its investment committee is a Principal of NZ Asset Management. The Foundation has placed \$2,443,928 of its investment funds with NZ Asset Management, as at 31 December 2017.

#### 10. Financial Instruments Classification and Fair Values

The carrying amounts of financial instruments presented in the statements of financial position relate to the following categories of assets and liabilities:

	Loans and Receivables	Fair value through Surplus or Deficit	Liabilities at Amortised Cost	Total Carrying Amount
<b>2017</b>				
<b><u>Assets</u></b>				
Cash and Cash Equivalents	615,555	-	-	615,555
Interest Receivable	255	-	-	255
Investments	-	23,706,996	-	23,706,996
	<b>615,810</b>	<b>23,706,996</b>	<b>-</b>	<b>24,322,806</b>
<b><u>Liabilities</u></b>				
Accounts payable	-	-	96,674	96,674
	<b>-</b>	<b>-</b>	<b>96,674</b>	<b>96,674</b>
<b>2016</b>				
<b><u>Assets</u></b>				
Cash and Cash Equivalents	1,686,560	-	-	1,686,560
Interest Receivable	184	-	-	184
Investments	-	19,189,745	-	19,189,745
	<b>1,686,744</b>	<b>19,189,745</b>	<b>-</b>	<b>20,876,489</b>
<b><u>Liabilities</u></b>				
Accounts payable	-	-	30,785	30,785
	<b>-</b>	<b>-</b>	<b>30,785</b>	<b>30,785</b>

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

#### 11. Subsequent Events

There were no events after the reporting date impacting the financial statements as at 31 December 2017 (2016: Nil).

#### 12. Contingent Liabilities

The Foundation had no contingent liabilities in 2017 (2016: Nil).