

Live Ocean Charitable Trust & Group

Performance Report

For the year ended

31 March 2022

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Live Ocean Charitable Trust & Group

Entity Information

For the year ended
31 March 2022

Legal Name of Entity:	Live Ocean Charitable Trust
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Other Name of Entity:	Live Ocean
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Type of Entity :	Registered Charity
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Registration Number:	CC57006
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Entity's Purpose or Mission:
Live Ocean's vision is for New Zealand to lead and inspire the world in the preservation and enhancement of ocean health. Our mission is to amplify and accelerate existing projects, with the ability to scale and contribute to New Zealand's position on the world stage.

Entity Structure:
The Trust is run by a Board of Trustees

Main Sources of the Entity's Cash and Resources:
Donations and grants

Main Methods Used by the Entity to Raise Funds:
Personal approaches, grant applications, website and Third party events.

Entity's Reliance on Volunteers and Donated Goods or Services:
Other than Board of Trustees and Directors, currently limited reliance on volunteers. Reduced rates, or additional time, from various providers.

Additional Information:

Contact details

Postal Address:	PO Box 105144, Auckland City, Auckland Central, Auckland 1143
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Email/Website:	www.liveocean.com
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Live Ocean Charitable Trust & Group
Statement of Service Performance
For the year ended
31 March 2022

Description of the Entity's Outcomes:

Live Ocean's outcomes come through its partnerships with ambitious New Zealand scientists and champions who are leaders in their fields and best placed to prioritise issues and actions to effect change and move New Zealand towards being a leader in ocean action and protection. This includes amplifying the messages around the need for action for New Zealand's ocean and the related scientific work.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	2022	2021
Science Projects (Accelerate)		
Number of projects funded with scientists, environmental and education organisations with ocean focus.	9	7
Public Education (Amplify)		
Number of views of ocean protection or restoration messages of Live Ocean digital campaigns	2,475,494	2,243,695
Number of people reached in-person (or via digital platform e.g Zoom) with ocean protection and restoration messaging via Live Ocean staff, founders or volunteers	16,989	10,567
Number of public education campaigns funded	6	4

Live Ocean Charitable Trust & Group
Statement of Financial Performance
For the year ended
31 March 2022

	Note	2022 \$	2021 \$
Revenue			
Donations, fundraising and other similar revenue			
Donations, fundraising and other similar receipts	1	1,260,936	1,080,679
Other revenue			
Other revenue		-	7,030
Total Revenue		1,260,936	1,087,709
Expenses			
Expenses related to public fundraising			
Promotion & Fundraising exp		80,922	45,029
Volunteer and employee related costs			
Salaries	5	382,449	239,571
Costs related to providing programme goods or services			
Contractor Fees	6	9,650	80,833
Communication		10,432	16,855
Other expenses			
Audit Fee		9,700	8,500
General Expenses		25,884	17,590
Distribution to Ocean Research & Projects		513,077	576,254
Total Expenses		1,032,114	984,632
Surplus for the Year	2	228,822	103,077

The above statement of financial performance should be read in conjunction with the accompanying statement of accounting policies and notes to the performance report and the independent auditor's report.

Live Ocean Charitable Trust & Group
Statement of Financial Position
As at
31 March 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Bank accounts and cash		201,816	142,421
Debtors and prepayments		188,355	6,393
GST Refundable		42,723	25,474
Total Current Assets		432,894	174,288
Total Assets		432,894	174,288
Liabilities			
Current Liabilities			
Creditors		33,745	11,922
Creditors - related party	7	6,678	-
Accrued expense		9,200	13,000
Employee costs payable		18,236	13,151
Unused wage subsidy		-	-
Total Current Liabilities		67,859	38,073
Total Liabilities		67,859	38,073
Total Assets less Total Liabilities (Net Assets)		365,035	136,215
Accumulated Funds			
Accumulated surpluses	3	365,035	136,215
Total Accumulated Funds		365,035	136,215

Approval of the Performance Report for and on behalf of the Board of Trustees:



Signature
Date: **14 September 2022**
Name: **Miranda Burdon**
Position: **Chairperson**



Signature
Date: **14 September 2022**
Name: **Jeremy Fanstone**
Position: **Trustee**

The above statement of financial position should be read in conjunction with the accompanying statement of accounting policies and notes to the performance report and the independent auditor's report.

Live Ocean Charitable Trust & Group

Statement of Cash Flows

For the year ended

31 March 2022

	2022	2021
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	1,076,085	1,087,709
Cash was applied to:		
Payments to suppliers and employees	491,208	412,755
Distribution to Ocean Research & Projects	514,911	566,254
Net GST	17,249	18,589
Net Cash Flows from Operating Activities	52,717	90,111
Net Increase / (Decrease) in Cash	52,717	90,111
Opening Cash	142,421	52,310
Closing Cash	195,138	142,421
This is represented by:		
Bank Accounts and Cash	201,816	142,421

The above statement of cash flows should be read in conjunction with the accompanying statement of accounting policies and notes to the performance report and the independent auditor's report.

Live Ocean Charitable Trust & Group
Statement of Accounting Policies
For the year ended
31 March 2022

Basis of Preparation

Live Ocean Charitable Trust - Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

These group performance report for the year ended 31 March 2022 comprise the controlling entity and its controlled entities (together referred to as the 'Group') and individually as 'Group entities'.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Live Ocean Charitable Trust is a registered charity (CC57006) under the Charities Act 2005 and therefore exempt from New Zealand income tax

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Employee Entitlements

Liabilities for wages and salaries, including annual leave, are recognised in "Employee Costs Payable" in respect of employees' services up to the reporting date.

Tier 2 PBE Accounting Standards Applied

As there are no disclosure provisions in PBE SFR-A (NFP), the Trust has consolidated its performance report and presented only the group results as per PBE IPSAS 6 (NFP).

Basis of Consolidation

Business Combinations (PBE IPSAS 35)

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group controls an entity when it has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Controlled entities

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the group performance report.

Live Ocean Charitable Trust & Group
Statement of Accounting Policies (continued)
For the year ended
31 March 2022

Group Entities

Live Ocean Charitable Trust has one controlled entity, Live Ocean Limited. The controlled entity has the same reporting date as the controlling entity.

Foreign Currencies

Foreign currency transactions are translated to New Zealand currency at the exchange rates ruling at the dates of the transactions. Overseas assets and liabilities have been converted to New Zealand currency at the rate of exchange ruling at balance date. Realised and unrealised gains and losses of foreign currency transactions are recognised in the statement of financial performance.

Revenue

Donations

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind.

Expenses

Expenses are recognised in statement of financial performance upon utilisation of the service or at the date of their origin.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (2021: nil).

Comparatives

The comparative figures cover the 12 month period ended 31 March 2021.

Live Ocean Charitable Trust & Group

Notes to the Performance Report

For the year ended

31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	2021	2020
		\$	\$
Donations and other similar revenue	Major gifts - unrestricted	437,480	572,610
	Major gifts - restricted	303,148	403,195
	Corporate - restricted	10,000	-
	Corporate - unrestricted	212,000	25,000
	Partnership - restricted	-	-
	Partnership - unrestricted	237,119	18,750
	Donations - website	43,020	29,005
	Donations - others	831	24,038
	Total		1,243,598

Revenue Item	Analysis	\$	\$
Fundraising revenue	Major gifts - un Peer to peer fundraising	17,338	8,081
	Total	17,338	8,081

Note 2 : Commitments and Contingencies

Capital Commitments

There are no capital commitments as at balance date (2021: nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2021: nil)

Note 3 : Accumulated Surpluses

	2022	2021
	\$	\$
Opening balance	136,215	33,138
Surplus for the Year	228,822	103,077
Closing balance	365,037	136,215

Note 4 : Events after balance date

There have been no events after balance date which require adjustment to, or disclosure of, in the financial statements.

Note 5 : Volunteer and employee related costs

	2022	2021
	\$	\$
Programme (science and public education)	259,058	133,481
Fundraising and marketing	64,871	52,898
Administration	58,520	53,192
	382,449	239,571

Note 6 : Contractor costs

	2022	2021
	\$	\$
Programme (science and public education)	-	27,298
Fundraising and marketing	1,448	18,956
Administration	8,203	34,579
	9,650	80,833

Live Ocean Charitable Trust & Group

Notes to the Performance Report

For the year ended

31 March 2022

Note 7: Related Party Transactions

		2022	2021	2022	2021
		\$	\$	\$	\$
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Live Ocean Charitable Trust is the ultimate holding Company of Live Ocean Limited	Distributions are made to fund Ocean research and projects	354,209	410,892	-	-
Sally Paterson (CEO)	Donation received for science projects	5,000	-	-	-
Anna Tuke, cousin of Blair Tuke (former Director of Live Ocean Ltd), was a contractor for Live Ocean Limited.	Expense paid for contract services	-	45,540	-	
Live Ocean USA - Jeremy Fanstone is a Director of both Live Ocean (USA) and Live Ocean Limited.	Some income received by Live Ocean (USA) is transferred to Live Ocean Limited for Ocean research and projects.	61,455	216,092	41,482	-
Live Ocean Racing - Peter Burling and Blair Tuke (former Directors of Live Ocean Ltd) are current Directors of Live Ocean Racing Limited	A portion of the Rent, office expenses and Group Brand & Comms Manager salary.	35,373	-	6,678	-

Note 8: Business Credit Card

The Group has a limit of \$10,000 on its ASB business visa credit card.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Live Ocean Charitable Trust and Group

Report on the Consolidated Performance Report

Opinion

We have audited the consolidated performance report of Live Ocean Charitable Trust and Group on pages 2 to 10, which comprises the entity information, statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 31 March 2022, the consolidated statement of financial position as at 31 March 2022, the statement of accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b. the consolidated performance report on pages 2 to 10 presents fairly, in all material respects:
 - the consolidated financial position of Live Ocean Charitable Trust and Group as at 31 March 2022 and of its financial performance and cash flows;
 - the entity information; and
 - the service performancefor the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of Live Ocean Charitable Trust and Group 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 audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Live Ocean Charitable Trust and Group.

Board of Trustees' Responsibility for the Consolidated Performance Report

The Board of Trustees is responsible for:

- a. identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b. the preparation and fair presentation of the consolidated performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the consolidated performance reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c. such internal control as the Board of Trustees determines is necessary to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Board of Trustees is responsible for assessing the Trust and Group'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 Trustees either intends to liquidate Live Ocean Charitable Trust and Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 economic decisions of users taken on the basis of this consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the consolidated performance report, 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.

- b. 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 Group's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Live Ocean Charitable Trust and Group'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 consolidated performance report 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 Live Ocean Charitable Trust and Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure, and content of the consolidated performance report, including the disclosures, and whether the consolidated performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable, and understandable.

We communicate with the Board of Trustees 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.

Restriction on responsibility

This report is made solely to the Board of Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the members those matters 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Haines Norton (Auckland) Limited
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UHY Haines Norton (Auckland) Limited
Chartered Accountants
Auckland

15 September 2022
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Date