

Live Ocean Charitable Trust & Group

Performance Report

For the year ended
31 March 2024

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Live Ocean Charitable Trust & Group

Entity Information For the year ended 31 March 2024

Legal Name of Entity:	Live Ocean Charitable Trust
Other Name of Entity:	Live Ocean
Type of Entity :	Registered Charity
Registration Number:	CC57006
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.	
Contact details	
Postal Address:	PO Box 105144, Auckland City, Auckland Central, Auckland 1143
Email/Website:	www.liveocean.com

Live Ocean Charitable Trust & Group
Statement of Service Performance
For the year ended
31 March 2024

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:	2024	2023
Science Projects (Accelerate)		
Number of projects funded with scientists, environmental and education organisations with ocean focus.	12	11
Public Education (Amplify)		
Number of views of ocean protection or restoration messages of Live Ocean digital campaigns	16,281,119	4,169,660
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	770	2,323
Number of public education campaigns funded	17	10

Live Ocean Charitable Trust & Group

Statement of Financial Performance

For the year ended

31 March 2024

	Note	2024 \$	2023 \$
Revenue			
Donations, fundraising and other similar revenue			
Donations, fundraising and other similar receipts	1	1,069,860	1,737,657
Other revenue			
Other revenue		17,478	-
Total Revenue		1,087,338	1,737,657
Expenses			
Expenses related to public fundraising			
Promotion & Fundraising exp		98,647	119,399
Volunteer and employee related costs			
Salaries	5	560,117	451,606
Costs related to providing programme goods or services			
Contractor Fees	6	32,762	33,613
Communication		48,221	13,665
Other expenses			
General Expenses		35,828	57,153
Distribution to Ocean Research & Projects		744,306	520,214
Total Expenses		1,519,881	1,195,650
Surplus / (deficit) for the Year	3	(432,543)	542,007

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 2024

	Note	2024	2023
		\$	\$
Assets			
Current Assets			
Bank accounts and cash	9	438,048	855,631
Debtors and prepayments		23,569	166,934
GST refundable		49,417	38,392
Short-term investments		200,000	-
Total Current Assets		711,034	1,060,957
Total Assets		711,034	1,060,957
Liabilities			
Current Liabilities			
Creditors		57,346	123,316
Creditors - related party	7	13,283	-
Accrued expense		21,826	9,250
Donation funding held		121,038	-
Employee costs payable		23,046	21,349
Total Current Liabilities		236,539	153,915
Total Liabilities		236,539	153,915
Total Assets less Total Liabilities (Net Assets)		474,495	907,042
Accumulated Funds			
Accumulated surpluses	3	474,495	907,042
Total Accumulated Funds		474,495	907,042

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



Signature _____
Date: 18 September 2024
Name: Miranda Burdon
Position: Chair, Live Ocean Foundation



Signature _____
Date: 18 September 2024
Name: Jeremy Fanstone
Position: Trustee, Live Ocean Foundation

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 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	1,232,134	1,759,688
Cash was applied to:		
Payments to suppliers and employees	611,931	676,990
Distribution to Ocean Research & Projects	839,472	433,215
Net GST	11,025	(4,331)
Net Cash Flows from Operating Activities	(230,294)	653,814
Cash Flows from Investing Activities		
Cash was received from:		
Interest income	12,711	-
Cash was applied to:		
Purchase of short-term investment	200,000	-
Net Cash Flows from Investing Activities	(187,289)	-
Net Increase / (Decrease) in Cash	(417,583)	653,814
Opening Cash	855,631	201,817
Closing Cash	438,048	855,631
This is represented by:		
Bank Accounts and Cash	438,048	855,631

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 2024

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 2024 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 2024

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 (2023: nil).

Comparatives

The comparative figures cover the 12 month period ended 31 March 2023.

Live Ocean Charitable Trust & Group

Notes to the Performance Report

For the year ended

31 March 2024

Note 1 : Analysis of Revenue

Revenue Item	Analysis	2024	2023
		\$	\$
Donations and other similar revenue	Major gifts - unrestricted	398,490	585,230
	Major gifts - restricted	252,250	788,470
	Corporate - restricted	38,000	-
	Corporate - unrestricted	179,724	120,933
	Partnership - restricted	-	15,082
	Partnership - unrestricted	119,810	190,195
	Donations - website	46,500	30,693
	Donations - others	10,630	6,451
	Total	1,045,404	1,737,054

Revenue Item	Analysis	2024	2023
		\$	\$
Fundraising revenue	Major gifts - unrestricted Peer to peer fundraising	24,456	603
	Total	24,456	603
	Total	1,069,860	1,737,657

Note 2 : Commitments and Contingencies

Capital Commitments

There are no capital commitments as at balance date (2023: nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2023: nil)

Note 3 : Accumulated Surpluses

	2024	2023
	\$	\$
Opening balance	907,042	365,035
Surplus / (deficit) for the Year	(432,543)	542,007
Closing balance	474,495	907,042

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

	2024	2023
	\$	\$
Programme (science and public education)	420,196	338,779
Fundraising and marketing	83,468	64,052
Administration	56,453	48,775
	560,117	451,606

Live Ocean Charitable Trust & Group

Notes to the Performance Report

For the year ended

31 March 2024

Note 6 : Contractor costs

	2024	2023
	\$	\$
Programme (science and public education)	16,231	18,737
Fundraising and marketing	2,417	1,935
Administration	14,114	12,941
	32,762	33,613

Note 7: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	2024	2023	2024	2023
		\$	\$	\$	\$
		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	238,300	296,510	-	-
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.	-	30,120	-	-
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.	153,874	117,185	13,283	-

Note 8: Business Credit Card

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

Note 9 : Cash & Cash Equivalents

	2024	2023
	\$	\$
Bank Accounts	363,048	855,631
Short-term Bank Deposit	75,000	-
	438,048	855,631