

Live Ocean Charitable Trust & Group
Consolidated Performance Report
For the year ended
31 March 2021

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Live Ocean Charitable Trust & Group

Entity Information

For the year ended
31 March 2021

| | |
|------------------------------|-----------------------------|
| 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. |

| |
|--------------------------------|
| Additional Information: |
| |

| | |
|------------------------|---|
| 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 2021

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.

| | 2021 | 2020 |
|---|-----------|----------|
| Description and Quantification (to the extent practicable) of the Entity's Outputs: | | |
| Science Projects (Accelerate) | | |
| Number of projects funded with scientists, environmental and education organisations with ocean focus. | 7 | 1 |
| | \$544,714 | \$62,711 |
| Public Education (Amplify) | | |
| Number of views of ocean protection or restoration messages of Live Ocean digital campaigns. | 2,243,695 | 20,000 |
| 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. | 10,567 | 1,200 |
| Number of public education campaigns funded | 4 | 2 |
| | \$50,720 | \$16,722 |

Live Ocean Charitable Trust & Group
Consolidated Statement of Financial Performance
For the year ended
31 March 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|------------------|----------------|
| Revenue | | | |
| Donations, fundraising and other similar revenue | | | |
| Donations, fundraising and other similar receipts | 1 | 1,080,679 | 246,260 |
| Other revenue | | | |
| Other revenue | | 7,030 | - |
| Total Revenue | | 1,087,709 | 246,260 |
| Expenses | | | |
| Expenses related to public fundraising | | | |
| Promotion & Fundraising exp | | 45,029 | 41,718 |
| Volunteer and employee related costs | | | |
| Salaries | 5 | 239,571 | 49,066 |
| Costs related to providing programme goods or services | | | |
| Contractor Fees | 6 | 80,833 | 34,797 |
| Communication | | 16,855 | 10,642 |
| Other expenses | | | |
| Audit Fee | | 8,500 | 3,500 |
| General Expenses | | 17,590 | 10,688 |
| Distribution to Ocean Research & Projects | | 576,254 | 62,711 |
| Total Expenses | | 984,632 | 213,123 |
| Surplus for the Year | 2 | 103,077 | 33,138 |
| | | | |

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
Consolidated Statement of Financial Position

As at
31 March 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|----------------|---------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | | 142,421 | 52,310 |
| Debtors and prepayments | | 6,393 | 3,537 |
| GST Refundable | | 25,474 | 6,885 |
| Total Current Assets | | 174,288 | 62,732 |
| Total Assets | | 174,288 | 62,732 |
| Liabilities | | | |
| Current Liabilities | | | |
| Creditors | | 11,922 | 13,352 |
| Accrued expense | | 13,000 | 3,500 |
| Employee costs payable | | 13,151 | 5,712 |
| Unused wage subsidy | | - | 7,030 |
| Total Current Liabilities | | 38,073 | 29,594 |
| Total Liabilities | | 38,073 | 29,594 |
| Total Assets less Total Liabilities (Net Assets) | | 136,215 | 33,138 |
| Accumulated Funds | | | |
| Accumulated surpluses | 3 | 136,215 | 33,138 |
| Total Accumulated Funds | | 136,215 | 33,138 |

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



Signature

Date: 10 September 2021,
 Name: Miranda Burdon
 Position: Chair



Signature

Date: 10 September 2021
 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
Consolidated Statement of Cash Flows
For the year ended
31 March 2021

| | 2021 | 2020 |
|---|----------------|---------------|
| | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Cash was received from: | | |
| Donations, fundraising and other similar receipts | 1,087,709 | 246,260 |
| | | |
| Cash was applied to: | | |
| Payments to suppliers and employees | 412,755 | 124,354 |
| Distribution to Ocean Research & Projects | 566,254 | 62,711 |
| Net GST | 18,589 | 6,885 |
| | | |
| Net Cash Flows from Operating Activities | 90,111 | 52,310 |
| | | |
| Net Increase / (Decrease) in Cash | 90,111 | 52,310 |
| Opening Cash | 52,310 | - |
| Closing Cash | 142,421 | 52,310 |
| | | |
| This is represented by: | | |
| Bank Accounts and Cash | 142,421 | 52,310 |

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 2021

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.

This group performance report for the year ended 31 March 2021 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 2021

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 consolidated statement of financial performance upon utilisation of the service or at the date of their origin.

Change in Accounting Policies

There have been no changes in accounting policies during the financial year. (2020 : nil)

Comparatives

The comparative figures cover the 12 month period ended 31 March 2020.

Live Ocean Charitable Trust & Group
Notes to the Consolidated Performance Report
For the year ended
31 March 2021

Note 1 : Analysis of Revenue

| Revenue Item | Analysis | 2021 | 2020 |
|-------------------------------------|----------------------------|---------|------------------|
| | | \$ | \$ |
| Donations and other similar revenue | Major gifts - unrestricted | 572,610 | 175,000 |
| | Major gifts - restricted | 403,195 | 41,000 |
| | Corporate - unrestricted | 25,000 | - |
| | Partnership - unrestricted | 18,750 | - |
| | Donations - website | 29,005 | 12,901 |
| | Donations - others | 24,038 | 15,414 |
| | Total | | 1,072,598 |

| Revenue Item | Analysis | \$ | \$ |
|---------------------|--|--------------|--------------|
| Fundraising revenue | Major gifts - Peer to peer fundraising | 8,081 | 1,945 |
| | Total | 8,081 | 1,945 |

Note 2 : Commitments and Contingencies

Capital Commitments

There are no capital commitments as at balance date (2020: nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2020: nil)

Note 3 : Accumulated Surpluses

| | 2021 | 2020 |
|----------------------|----------------|---------------|
| | \$ | \$ |
| Opening balance | 33,138 | - |
| Surplus for the Year | 103,077 | 33,138 |
| Closing balance | 136,215 | 33,138 |

Note 4 : Events after balance date

In the interval between the end of the financial period and the date of this report the world has experienced the recurrence of the global pandemic, COVID-19 which has again led to unprecedented global disruption, office and business closures and the likelihood of a significant global recession. Live Ocean Charitable Trust & Group has been required to shut its operations and all members are required to self-isolate and work from home for a minimum of 2 weeks from 18 August 2021.

The Board of Trustees expect the 2022 performance report of the Live Ocean Charitable Trust & Group may be materially impacted but are unable to reliably estimate the possible impact due to the duration of the pandemics impacts on our people and in our markets.

At this early stage the Trustees are aware of the following impact on the 31 March 2022 financial statements:

- Donations - these may decline due to the overall uncertainty in the marketplace.
- All costs have been reviewed.

The Trustees expect the 2022 financial performance of Live Ocean Charitable Trust - Group may be materially impacted but are unable to reliably estimate the total possible impact due to the duration of the pandemics impacts on our people and in New Zealand.

Live Ocean Charitable Trust & Group
Notes to the Consolidated Performance Report (Continued)
For the year ended
31 March 2021

Note 5 : Volunteer and employee related costs

| | 2021 | 2020 |
|--|----------------|---------------|
| | \$ | \$ |
| Programme (science and public education) | 133,481 | 9,813 |
| Fundraising and marketing | 52,898 | 34,346 |
| Administration | 53,192 | 4,907 |
| | 239,571 | 49,066 |

Note 6 : Contractor costs

| | 2021 | 2020 |
|--|---------------|---------------|
| | \$ | \$ |
| Programme (science and public education) | 27,298 | 2,466 |
| Fundraising and marketing | 18,956 | 17,496 |
| Administration | 34,579 | 14,835 |
| | 80,833 | 34,797 |

Note 7: Related Party Transactions

| | | 2021 | 2020 | 2021 | 2020 |
|---|---|-----------------------|-----------------------|--------------------|--------------------|
| | | \$ | \$ | \$ | \$ |
| Description of Related Party Relationship | Description of the Transaction (whether | Value of Transactions | Value of Transactions | Amount Outstanding | Amount Outstanding |
| Peter & Gael Levin, parents of Sally Paterson (CEO) | Donation received | 0 | 15,000 | 0 | 0 |
| Anna Tuke, cousin of Blair Tuke (Director), is a contractor for Live Ocean Limited. | Expense paid for contract services | 45,540 | 12,330 | 0 | |

Note 8: Business Credit Card

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