

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

Contents

	Page
Non-Financial Information:	
Entity Information	2
Statement of Service Performance	3
Financial Information:	
Consolidated Statement of Financial Performance	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Cash Flows	6
Statement of Accounting Policies	7-8
Notes to the Consolidated Performance Report	9-10
Independent Auditor's Report	11-14

Live Ocean Charitable Trust & Group

Entity Information

For the year ended
31 March 2021

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

Email/Website:	www.liveocean.com
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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.

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 2021, the consolidated statement of financial position as at 31 March 2021, 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 2021 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.

Emphasis of Matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 4 on page 9 of the consolidated performance report, which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

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) Ltd

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UHY Haines Norton (Auckland) Limited
Chartered Accountants
Auckland

10 September 2021

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Date