

Annual Report

LegaSea Limited

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Compilation Report

LegaSea Limited

For the 15 months ended 30 June 2016

Compilation Report to the Directors of LegaSea Limited.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of LegaSea Limited for the year ended 30 June 2016.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Independence

We have no involvement with LegaSea Limited other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Lynch Phibbs Limited

Chartered Accountants
Level Five, 60 Parnell Road
Parnell, Auckland

Dated: 8 September 2016

Directory

LegaSea Limited

For the 15 months ended 30 June 2016

Nature of Business

Ecological and Fisheries Protection

Registered Office

Lynch Phibbs Limited
Level Five, 60 Parnell Road
Parnell, Auckland

Incorporation Number

3674320

Directors

Peter Campbell
Mark Connor

Chartered Accountant

Lynch Phibbs Limited
Level Five, 60 Parnell Road
Parnell, Auckland

Bankers

ASB Bank

Shareholders

New Zealand Sport Fishing Council
Incorporated

100 Shares

Governance Advisory Subcommittee

Scott Macindoe (Chair)
Richard Baker
Phil Appleyard
Kevin Mowat
Peter Campbell
Mark Connor

Approval of Financial Report

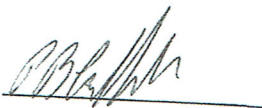
LegaSea Limited

For the 15 months ended 30 June 2016

The Directors are pleased to present the approved financial report including the historical financial statements of LegaSea Limited for year ended 30 June 2016.

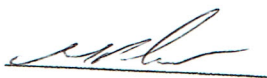
APPROVED

For and on behalf of the Board of Directors.



Peter Campbell

Date 13-9-2016



Mark Connor

Date 13/9/2016

Statement of Income and Expenditure

LegaSea Limited

For the 15 months ended 30 June 2016

	NOTES	APR 2015-JUN 2016	APR 2014-MAR 2015
Income			
Donations received for Advocacy, Research, Education and Alignment			
LegaSea Legends	3	78,338	-
Public		16,057	64,874
Unaffiliated Clubs		1,620	8,593
Total Donations received for Advocacy, Research, Education and Alignment		96,014	73,467
Distributions made for Advocacy, Research, Education and Alignment			
Distributions remitted to NZSFC		(90,735)	(55,100)
Distributions remitted to LegaSea Hawke's Bay	4	(5,279)	(4,122)
Total Distributions made for Advocacy, Research, Education and Alignment		(96,014)	(59,222)
Other Income			
Platinum Partners	5	64,928	-
Gold Partners		59,141	100,900
Building LegaSea Sponsors		72,757	57,848
LegaSea Works Sponsors		18,707	3,750
Sponsorship Income Distributed to LegaSea Hawke's Bay	6	(5,440)	-
Donations From Events and Affiliated Clubs		10,096	11,891
Merchandise Sales		27,267	21,467
Establishment Donations		68,000	266,104
Grants Received	7	143,848	-
Hawke's Bay Fundraiser		3,542	-
Interest Received - net		810	416
Total Other Income		463,655	462,377
Total Income		463,655	476,621
Expenditure			
Prior period Adjustment		-	873
Public Outreach			
Communications Activities		34,163	31,579
Social Media Programme		19,070	11,328
Database Building, Research and Maintenance		16,024	17,074
Brochures and Other Brand Collateral		8,054	12,824
Website Development and Maintenance		25,860	7,541
Event Attendances, Followup and Reporting		34,772	32,592
Hutchwilco NZ Boat Show	8	22,996	8,065
Campaigns		14,366	48,361
Alignment Programme		2,038	5,032
Volunteer Capacity Building		11,194	8,412
Free Fish Heads [FFH]		886	1,481
Merchandise Purchases and Expenses		38,895	26,761
Distribution expenses - Packaging, postage and freight		2,248	688

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	APR 2015-JUN 2016	APR 2014-MAR 2015
NZSFC Reporting and Club Relationships		8,856	3,927
Total Public Outreach		239,422	215,664
Fundraising			
Partner Programme		25,272	13,576
Building LegaSea and LegaSea Works		48,044	168,497
LegaSea Legends programme - sales and collateral		44,532	7,254
Public Donor Fundraising		10,720	22,923
Grant Seeking		10,873	-
Credit Card Commissions and Processing Costs		6,143	3,869
Total Fundraising		145,584	216,119
Governance, Strategy and Planning			
Budgeting		2,040	1,490
Governance		4,444	4,810
Strategic Planning		18,351	14,346
Total Governance, Strategy and Planning		24,835	20,646
Administration			
Accountancy fees		2,060	2,460
Audit Fees and Expenses		3,017	-
Bank Fees		829	573
Book Keeping		20,506	13,682
Depreciation		552	-
Office Expenses		6,127	4,219
Recruitment		10,236	19,300
Vega.Works Database Management System		12,846	-
Total Administration		56,172	40,235
Total Expenditure		466,013	493,537
Net Surplus (Deficit) for the Year		(2,358)	(16,915)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

LegaSea Limited As at 30 June 2016

	NOTES	30 JUN 2016	31 MARCH 2015
Assets			
Current Assets			
Bank		13,831	5,549
Trade and Other Receivables		30,473	15,394
GST Receivable		6,304	10,180
Inventories		14,235	14,994
Income Tax Receivable		182	-
Total Current Assets		65,024	46,118
Non-Current Assets			
Property, Plant and Equipment		3,866	-
Total Non-Current Assets		3,866	-
Total Assets		68,890	46,118
Liabilities			
Current Liabilities			
Trade and Other Payables		44,017	18,886
Loan - Interest Free		60,000	60,000
Total Current Liabilities		104,017	78,886
Total Liabilities		104,017	78,886
Net Assets		(35,126)	(32,768)
Equity			
Retained Earnings			
Current year earnings		(35,126)	(32,768)
Total Retained Earnings		(35,126)	(32,768)
Total Equity		(35,126)	(32,768)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

LegaSea Limited

For the 15 months ended 30 June 2016

APR 2015-JUN 2016 APR 2014-MAR
2015

Equity

Opening Balance	(32,768)	(15,853)
Increases		
Profit for the Period	(2,358)	(16,915)
Total Increases	(2,358)	(16,915)
Total Equity	(35,126)	(32,768)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

LegaSea Limited

For the 15 months ended 30 June 2016

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant and Equipment at Cost						
LegaSea instant Marquee	4,418	-	4,418	-	552	3,866
Total Plant and Equipment at Cost	4,418	-	4,418	-	552	3,866
Total	4,418	-	4,418	-	552	3,866

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

LegaSea Limited

For the 15 months ended 30 June 2016

1. Reporting Entity

LegaSea Limited is a company incorporated under the Companies Act 1993 and is engaged in the business of Ecological and Fisheries Protection.

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated 2016.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the owners and for the purposes of meeting the company's income tax requirements.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
LegaSea instant Marquee	Diminishing Value	25%

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

3. LegaSea Legends

The LegaSea legends programme was launched at the Hutchwilco New Zealand Boat Show in May 2015.

4. Donations from Hawke's Bay

80% of donations received from the Hawke's Bay region is remitted to LegaSea Hawke's Bay on a monthly basis.

5. Platinum Partners

From 2016 year Gold and Platinum partner income has been accounted for separately.

6. Sponsorship income from Hawke's Bay

80% of sponsor income received from the Hawke's Bay region is remitted to LegaSea Hawke's Bay on a monthly basis

7. Grants Received

The Guardians of the Sea Charitable Trust	Gross Received	Spent	Unspent
Conversion to Vega.Works donor engagement software	\$19,100.00	\$5,220.00	\$13,880.00
What's Fishing Worth followup campaign	\$30,000.00	N/A	\$0.00
WFW Grant returned, NZMRF to apply for these funds	(\$30,000.00)	N/A	\$0.00
Best Practice Guide - scoping community engagement	\$10,000.00	\$2,196.00	\$7,804.00
Website upgrade project	\$10,000.00	\$10,000.00	\$0.00
LegaSea branded Marquee for events	\$4,748.00	\$4,748.00	\$0.00
LegaSea charitable work	\$100,000.00	\$66,200.00	\$33,800.00
	\$143,848.00	\$88,364.00	\$55,484.00

As at 30 June 2016 \$55,484 of the grants received remains unspent.

8. Hutchwilco New Zealand Boat Show

Expenditure relates to two shows which were held in May of each year.

APR 2015-JUN 2016 APR 2014-MAR
2015

9. Income Tax Expense

Net Profit (Loss) Before Tax	(2,358)	(16,915)
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Deductions from Taxable Profit

Losses Carried Forward	-	15,598
Total Deductions from Taxable Profit	-	15,598
Taxable Profit (Loss)	(2,358)	(32,513)
Tax Payable at 28%	-	-
Income Tax Payable (Refund Due)	-	-

APR 2015-JUN 2016 APR 2014-MAR
2015

10. Equity**Retained Earnings**

Opening Balance	(32,768)	(15,853)
Current Year Earnings	(2,358)	(16,915)
Total Retained Earnings	(35,126)	(32,768)
Total Equity	(35,126)	(32,768)

APR 2015-JUN 2016 APR 2014-MAR
2015

11. Imputation Credit Account**Imputation Credit Account**

Prior year custom row adjustment	160	-
Increases		
Income Tax Paid	-	-
Resident Withholding Tax Paid	182	160
Total Increases	182	160
Decreases		
Income Tax Refund	160	-
Total Decreases	160	-
Total Imputation Credit Account	182	160