

Special Purpose Annual Report

LegaSea Limited
For the year ended 30 June 2024

Prepared by Phibbs & Co Limited



To Whom It May Concern,

Re: LegaSea 2024 Annual Account and Consolidation of Audit with NZ Sport Fishing Council Incorporated Society

As part of our 2024 financial reporting and going forward, LegaSea's accounts are presented within the consolidated financial statements of the New Zealand Sport Fishing Council (NZSFC). This is a legal requirement under the Incorporated Society structure.

LegaSea was established by NZSFC in 2012 as the public outreach arm of the NZSFC, not as a separate legal entity. Accordingly, all LegaSea income and expenditure is included within the NZSFC audited financial accounts to ensure transparency, compliance, and accountability.

For clarity and accessibility, we have provided a separate LegaSea financial position and performance for the year ended 30 June 2024. While presented independently for ease of review, these figures were used to create the consolidated accounts, and are therefore fully verified within that audit process. (link to NZSFC consolidated accounts [here](#))

The LegaSea 2024 year reflects a reported deficit, primarily due to reduced grant income and timing of funding cycles. However, LegaSea has received further interest-free, unsecured loan from S. W. Macindoe. This money is made freely available to be invested as the LegaSea Governance Team sees fit. Repayment terms are ([link here](#)) agreed internally between the NZSFC and Mr Macindoe and anything unpaid by 2033 will be deemed as a gift.

Despite the lower level of external funding in 2024, LegaSea continued to deliver significant advocacy, education, and community engagement outcomes. The support of our donors, partners, and volunteers has remained vital in sustaining this work.

We remain committed to financial transparency and effective governance of all funds entrusted to us.

Yours sincerely,

Mark Connor
Director
LegaSea



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Entity Information

LegaSea Limited

For the year ended 30 June 2024

Nature of Business

Ecological and Fisheries Protection

Registered Office

Phibbs & Co Limited, 8 Murdoch Road, Grey Lynn, Auckland 1021

Incorporation Number

3674320

Directors

Peter Campbell
Mark Connor

Chartered Accountant

Phibbs & Co Limited, 8 Murdoch Road, Grey Lynn, Auckland 1021

Bankers

ASB Bank

Shareholders

New Zealand Sport Fishing Council Incorporated	150,100 Shares
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Legasea Governance Advisory Standing Committee

Peter Campbell (Chair)
Mark Connor

Ian Steele
Scott Macindoe
Richard Baker
Dirk Sieling

Entity's Purpose

LegaSea's goal is an abundant fishery for the benefit of all New Zealanders and maximum utilisation of the fish caught

Entity's Structure

LegaSea is a limited liability company with 2 unpaid Directors and 15 staff contracting their services, 1 Marae contracting their services and various volunteers.

LegaSea is wholly owned by the New Zealand Sport Fishing Council, overseen by the LegaSea Governance and Advisory Standing Committee

Main Sources of the Entity's Cash and Resources

LegaSea is funded by public donations, partner sponsorship from businesses, grant monies and earnings from providing goods and services.

Main Methods Used by the Entity to Raise Funds

Funds are raised from grants, sponsorship from business, donations from the public and earnings from services such as fish filleting and sales of merchandise.

Entity's Reliance on Volunteers and Donated Goods or Services

A volunteer works full time on strategy, fundraising and motivation. Volunteers assist at the filleting station and at events. Our contractors also volunteer some of their time

We receive cash donations.

We receive donations of fish head and frames which are distributed to the wider community. Sistema have donated containers for fish fillets. Various partners donate goods for fundraising auctions. Aluminum cans are collected from companies and the public

Statement of Service Performance

LegaSea Limited

For the year ended 30 June 2024

Description of the Entity's Outcomes

LegaSea is working towards increasing the fish stocks in the NZ fishery for the benefit of all New Zealanders and by way of education, we are encouraging conservation and respect for our resources and maximum utilisation of the seafood harvested.

LegaSea's role is to inspire the public to support NZSFC's work to protect and restore our marine environment so there are more fish in the water for everyone.

Description and Qualification of the Entity's Outputs

LegaSea keeps a database of 70,000 people who are educated and informed on all marine life issued. Through our Kai Ika Project, this financial year to date we distributed 90,000 kgs of fish heads, frames and whole fish in Auckland and Wellington

Compilation Report

LegaSea Limited

For the year ended 30 June 2024

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 2024.

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.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

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.

Phibbs & Co Limited
Chartered Accountants
Grey Lynn, Auckland

Dated:

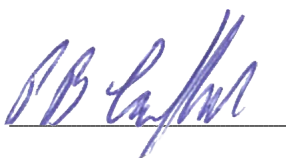
Approval of Financial Report

LegaSea Limited For the year ended 30 June 2024

The Directors are pleased to present the approved financial report including the historical financial statements of LegaSea Limited for year ended 30 June 2024.

APPROVED

For and on behalf of the Board of Directors.



Peter Campbell

Date 15/10/2024



Mark Connor

Date 15/10/2024

Statement of Financial Performance

LegaSea Limited

For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Donations Received - Advocacy, Research, Education & Alignment			
LegaSea Legends		98,069	104,542
Donations - Events		-	11,589
Public		3,554	11,554
Unaffiliated Clubs		9,306	10,164
Total Donations Received - Advocacy, Research, Education & Alignment		110,929	137,848
Distributions Allocated - Advocacy, Research, Education & Alignment			
Distributions Remitted - NZSFC		(108,085)	(135,636)
Distributions Remitted - LegaSea Hawke's Bay	3	(2,844)	(2,212)
Total Distributions Allocated - Advocacy, Research, Education & Alignment		(110,929)	(137,848)
Other Income			
Platinum Partners		245,074	300,425
Gold Partners		145,693	117,609
Hawkes Bay Building LegaSea & LegaSea Works		5,050	5,450
Building LegaSea Sponsors		47,007	43,020
Sponsorship Income Distributed - LegaSea Hawke's Bay		(4,040)	(4,360)
LegaSea Works Sponsors		11,435	11,531
Donations - Affiliated Clubs		1,449	3,072
Grants Received for LegaSea projects and running costs	4	151,276	431,044
Total Other Income		602,943	907,790
Total Revenue		602,943	907,790
Expenditure			
Public Outreach			
Communications Activities		89,262	78,099
Social Media Programme		87,051	20,050
Database Building, Research & Maintenance		5,148	9,601
Brochures & Collateral		7,475	4,981
Website Development & Maintenance		8,034	8,236
Event Management & Attendance	6	58,598	72,732
Alignment Programme		11,721	13,318
Volunteer Programme		2,795	7,947
Merchandise		4,139	8,277
Shipping Costs - Packaging, Postage & Freight		6,515	2,406
NZSFC Reporting & Club Relationships		11,060	13,637
Total Public Outreach		291,798	239,283
Fundraising			
Partner Programme		88,212	122,741
Building LegaSea & LegaSea Works		4,641	14,859
LegaSea Legends Sales & Collateral		3,266	7,196

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

	NOTES	2024	2023
Public Donor Fundraising		7,979	20,912
Grant Seeking - LegaSea establishment and running costs		5,065	7,770
Total Fundraising		109,163	173,478
Governance, Strategy & Planning			
Budgeting		5,435	5,235
Governance		7,593	5,814
Planning Review & Reporting		76,217	72,550
Strategic Planning		5,245	10,423
Total Governance, Strategy & Planning		94,490	94,021
Administration			
Accountancy & Audit Fees		12,620	9,580
Book Keeping		45,181	54,597
LegaSea - Depreciation		2,543	5,001
Professional Development		4,456	2,786
Office Maintenance & Expenses		20,287	22,110
HR & Recruitment Expenses		12,082	17,598
Vega.Works Database Management System		13,248	11,120
Total Administration		110,418	122,791
Campaigns			
FishCare		33,566	44,820
Cans for Kai	8	43,122	-
The Kai Ika Project	7	301,611	182,745
Rescue Fish		-	3,565
Other Campaigns	5	13,061	71,885
Total Campaigns		391,359	303,015
Total Expenditure		997,228	932,588
Net Surplus (Deficit) for the Year		(394,285)	(24,798)

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

Statement of Changes in Equity

LegaSea Limited

For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	(89,562)	(64,664)
Increases		
Share Capital	150,000	-
Total Increases	150,000	-
Decreases		
Deficit for the Period	394,285	24,798
Retained Earnings	-	100
Total Decreases	394,285	24,898
Total Equity	(333,847)	(89,562)

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

Statement of Financial Position

LegaSea Limited As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank		110,111	107,307
Trade and Other Receivables		52,394	121,420
GST Receivable		27,069	13,743
Inventories		18,100	12,638
Income Tax Receivable	9	8	8
Work in Progress - Websites		25,000	-
Total Current Assets		232,682	255,115
Non-Current Assets			
Computer Software, Websites, Plant & Equipment and Vehicles		143,229	141,212
Total Non-Current Assets		143,229	141,212
Total Assets		375,911	396,327
Liabilities			
Current Liabilities			
Trade and Other Payables		204,401	139,065
Employee Entitlements - Accrued Annual Leave		12,186	17,377
Unspent Grants	4	43,171	24,447
Total Current Liabilities		259,758	180,889
Non-Current Liabilities			
Loans	11	450,000	155,000
Shareholder Current Accounts		-	150,000
Total Non-Current Liabilities		450,000	305,000
Total Liabilities		709,758	485,889
Net Assets		(333,847)	(89,562)
Equity			
Share Capital		150,100	100
Retained Earnings		(483,947)	(89,662)
Total Equity		(333,847)	(89,562)

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

Shareholder Current Accounts

LegaSea Limited

For the year ended 30 June 2024

	2024	2023
Shareholder Current Accounts		
New Zealand Sport Fishing Council Incorporated		
Opening Balance	150,000	49,900
Increases		
Funds Introduced	-	100,100
Total Increases	-	100,100
Decreases		
Drawings	150,000	-
Total Decreases	150,000	-
Total New Zealand Sport Fishing Council Incorporated	-	150,000
Total Shareholder Current Accounts	-	150,000

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

Depreciation Schedule

LegaSea Limited

For the year ended 30 June 2024

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Fixed Assets - Kai Ika									
1.00 IO-100 Knife Sharpener	10.00%	17 Feb 2020	7,422	5,185	-	-	519	2,755	4,667
Can Crushing Mount & Covers	25.00%	31 May 2024	3,836	-	3,836	-	160	160	3,676
Kai Ika Water Tank & Container Development	8.00%	30 Apr 2020	20,099	15,338	-	-	1,227	5,988	14,111
Powered Cart	13.00%	6 Dec 2022	1,095	1,012	-	-	132	215	880
Toshiba Tecra Z30t-B	50.00%	13 Jun 2019	649	39	-	-	19	630	19
Wedderburn vacuum sealer	13.00%	16 Mar 2023	6,660	6,371	-	-	828	1,117	5,543
1999 Isuzu Elf - LRF281	16.00%	1 Nov 2018	15,826	7,039	-	-	1,126	9,913	5,913
Kai Ika Events Trailer - 190L1	13.00%	26 Jan 2022	46,202	37,583	-	-	4,886	13,505	32,697
Kai Ika Filleting Trailer	13.00%	18 Jun 2021	29,114	21,798	-	-	2,834	10,150	18,964
Kai Ika Filleting Trailer	13.00%	25 Mar 2020	25,937	16,339	-	-	2,124	11,722	14,215
Toyota Hiace- GTE 668	16.00%	2 Aug 2023	7,391	-	7,391	-	1,084	1,084	6,307
Trailer Improvements 2022 chiller on ute	13.00%	20 May 2022	14,350	12,214	-	-	1,588	3,724	10,626
Trailer Modification	16.00%	30 Nov 2023	2,940	-	2,940	-	314	314	2,626
Trailer with attached chiller	13.00%	20 Apr 2021	17,391	12,736	-	-	1,656	6,311	11,080
Can Cages 1200x1200x600	15.00%	30 Jun 2024	9,217	-	9,217	-	115	115	9,102
Fish Crate 35ltr 713x442x222mm (Blue) AP6 x30		20 Dec 2021	1,020	213	-	-	213	1,020	-
Total Fixed Assets - Kai Ika			209,150	135,867	23,384	-	18,823	68,722	140,428
Fixed Assets - LegaSea									
LegaSea instant Marquee	25.00%	28 Jan 2016	4,418	516	-	-	129	4,031	387
Website - Rescue Fish	50.00%	31 May 2020	27,245	3,122	-	-	1,561	25,684	1,561
Websites	50.00%	28 Feb 2019	34,497	1,707	-	-	853	33,644	853
Total Fixed Assets - LegaSea			66,160	5,345	-	-	2,543	63,359	2,801

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

Depreciation Schedule

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Total			275,310	141,212	23,384	-	21,367	132,081	143,229

The accompanying notes form part of, and are to be read in conjunction with, this financial report and auditors report.

Statement of Cash Flows

LegaSea Limited

For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
General grants	176,021	201,172
Gross sales from commercial activities	32,621	28,163
Cash receipts from other operating activities	1,082,257	1,252,012
GST	35,103	46,549
Payments related to commercial activities	(1,587,382)	(1,592,991)
Total Cash Flows from Operating Activities	(261,379)	(65,096)
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	2,034	-
Capital contributed from owners or members	-	150,000
Cash flows from other investing and financing activities	262,150	(106,571)
Total Cash Flows from Investing and Financing Activities	264,184	43,429
Net Increase/(Decrease) in Cash	2,805	(21,667)
Bank Accounts and Cash		
Opening cash	107,307	128,974
Net change in cash for period	2,805	(21,667)
Closing cash	110,111	107,307

This statement has 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 year ended 30 June 2024

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.

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.

The Websites are considered fixed assets classified as Computer Software because they generate ongoing value over the foreseeable future.

During the year there were no significant donated assets or significant un-recorded donated assets

Depreciation

Account	Method	Rate
Computer Software	Diminishing Value	50%
Plant & Equipment	Diminishing Value	8 - 50%
Vehicles	Diminishing Value	13 - 16%

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.

Going Concern Assumption

The Company is technically insolvent due to the value of liabilities and contingent liabilities exceeding the value of assets. The Directors acknowledges that the on-going viability of the entity is solely reliant on ongoing funding to be provided by its Shareholders.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The recognition of non-exchange revenue from Grants and Donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue. Stipulations that are 'conditions' specifically require the company to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied. Stipulations that are 'restrictions' do not specifically require the company to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Bank Accounts and Cash

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

Accounts Receivables

There are no amounts overdue nor impaired as at year end relating to trade receivables from exchange and non-exchange transactions (2023:\$Nil).

The outstanding balances owed are receivable on normal trade terms and accordingly do not attract interest.

3. Donations from Hawke's Bay Region

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

4. Grants Received

Funder	Project	Gross Received	Spent	Unspent
National Lotteries Board 213657	Kai Ika & Wellington	\$40,000	\$40,000	\$0
R-COGS-2023-237038 Manukau	Kai Ika	\$1,000	\$1,000	\$0
Guardians of the Sea 0046c, 0046d, 0046e	LegaSea Projects & Running Costs	\$145,000	\$145,000	\$0
Auckland Council Waste Minimisation Fund	Kai Ika	\$45,321	\$45,321	\$0
Wellington Waste Minimisation Organics Diversion Fund	Kai Ika	\$25,000	\$0	\$25,000
Woolworth NZ Food Rescue	Kai Ika	\$20,000	\$20,000	\$0
Funds brought forward from previous year		\$24,446	\$6,276	\$18,170
GRAND TOTAL		\$300,768	\$257,597	\$43,170

Funds brought forward of \$24,446 from the previous year was from:

Marine Research Foundation \$24,446

The \$300,768 is shown in the financial statements in the following accounts:

	2024	2023
Accounts		
Grants Received for LegaSea projects and running costs	151,276	431,044
Kai Ika Grants Received	106,321	230,809
Unspent Grants	43,171	24,447
Total Accounts	300,768	686,299

5. Other Campaigns

Other Campaigns are Scallop Campaign, Hauraki Gulf Alliance, Artificial Reefs, Industry Transformation Plan, Mushy Flesh Fish and Waikato Regional Plan..

6. Public Outreach - Event Attendances, Follow Up & Reporting

LegaSea attended no less than 60 events including major public events: Hutchwilco Boat Show and On The Water Boat Show

7. Operating Income & Expenditure for the Kai Ika Project.

Note, this does not include capital transactions

Kai Ika income	
Filleting - Westhaven, OBC and events	110,712
Sales - fillet containers, Fogdog, knife sharpening	26,783
Fish Parts Removal from OBC	1,885
Grants Received	102,245
Donations	22,596
Scott Seafood	21,329
Total Income	285,550
Kai Ika Expenses	
Wages - filleting and events	200,840
Purchases - fillet containers, FogDog, knife sharpening	25,428
Fundraising	26,309
Distribution of kaimoana - marae and wider community distributions	86,676
Vehicle expenses	17,898
Fish bins and other consumables	1,194
Project administration - rostering, training, payroll and accounting	72,008
Project management - budgeting and planning	86,773
Public awareness - website, Boat Show, social media, content creation	28,190
Credit card fees	1,339
Depreciation	18,823
FreeFishHeads Project	19,650
Research & Development	2,033
Total Expenditure	587,162
Surplus/(Deficit)	(301,612)

8. Operating Income & Expenditure for the Cans for Kai Ika Project.

Note, this does not include capital transactions

Cans for Kai Ika Income	
Income	3,254
Total Income	3,254
Cans for Kai Ika expenses	
Collection	4,139
Establishment	36,032
Project Management	6,205
Total Expenditure	46,376
Surplus/(Deficit)	(43,122)

2024 2023

9. Income Tax

Net Profit (Loss) Before Tax	(394,285)	(24,798)
Deductions from Taxable Profit		
William Buck Adjustment	-	8,559
Losses Carried Forward	(152,124)	(153,262)
Wages Accrual	12,186	17,377
Total Deductions from Taxable Profit	(139,938)	(127,326)
Taxable Profit	(534,222)	(152,124)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	(8)	(247)
Tax Liability	-	239
Total Deductions from Tax Payable	(8)	(8)
Income Tax Payable (Refund Due)	8	8

2024

2023

10. Imputation Credit Account

Imputation Credit Account

Opening Balance

Opening Balance	-	239
Total Opening Balance	-	239

Increases

Income Tax Paid	-	-
Resident Withholding Tax Paid	-	-
Other Adjustments	8	-
Total Increases	8	-

Decreases

Income Tax Refund	-	239
Total Decreases	-	239

Total Imputation Credit Account	8	-
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11. Related Parties

Scott Macindoe has advanced unsecured, interest free Loans to LegaSea Limited for many years. This funding, in the absence of a bank facility, has been used to finance the establishment of LegaSea Limited and its initiative, The Kai Ika Project. The Loan balance peaked at \$410,000 (2020), with the 30th June 2024 Loan balance being \$450,000. The Loan is only repayable from monies received by LegaSea Limited that are either Capital Introduced or monies received specifically tagged for Loan repayment. There is now a surety in place that fully indemnifies both LegaSea Ltd, its Directors and the shareholder from any liability to repay the Loan. This surety also limits the amount of the Loan to a maximum of \$500,000. If there is any Loan balance owing on the 30th June 2023 it will be deemed a donation and treated as such by both the lender and the borrower.

On the 30th of July 2013 Scott took out a 10 year life insurance policy with a memorandum of understanding that \$500,000 would be available to LegaSea Limited in the event of his death. This insurance policy will expire on the 30th of July 2023. Scott has renewed the policy for a further 12 months.

The New Zealand Sports Fishing Council (NZSFC) is the sole shareholder of the company. 100% of all donations received by LegaSea Ltd from the public and unaffiliated clubs are passed on to the NZSFC the month following receipt. The NZSFC invests these monies in Advocacy, Education, Research and Alignment activities. Unspent monies are accounted for in the NZSFC accounts as the Unspent LegaSea Contribution Reserve for expenditure on future activities of this nature. As at 30th June 2024 this reserve balance is \$57,474. Donations from LegaSea to NZSFC was \$108,085.

The Directors of LegaSea Ltd are Mark Connor and Peter Campbell. Mark is a past President of the New Zealand Sport Fishing Council (2012, 13, 14, 15) and is the current Zone 7 (South Island) Board Representative. He also serves on the LegaSea Governance Advisory Standing Committee and the Fisheries Management Standing Committee. Peter Campbell is a co-opted Board member of the New Zealand Sport Fishing Council and serves as the LegaSea liaison as well as serving on the LegaSea Governance Advisory Standing Committee and the Fisheries Management Standing Committee. Scott Macindoe is a volunteer and acts in an advisory and support capacity to LegaSea. He has been co-opted onto the LegaSea Governance Advisory Standing Committee and the Fisheries Management Standing Committee.

Richard Baker is a Trustee of the NZ Marine Research Foundation and is also on the LegaSea Governance Advisory Standing Committee.

12. Goods or Services Provided to the Entity in Kind

Royal Wolf provides the use of a container at the Mara. Sistema provided containers for fish fillets. Various partners provided goods for fundraising auctions during the year.

13. Assets Held on Behalf of Others

No assets were held on behalf of others as at the reporting date (2023: \$Nil)

14. Assets Used as Security for Liabilities

No assets were use as security for liabilities during the year (2023:\$Nil)

15. Shareholding Disclosure

At balance date, the New Zealand Sport Fishing Council Incorporated held 100 fully paid ordinary shares in Legasea Limited.

16. Contingent Liabilities

There are no contingent liabilities at the reporting date. (2023: \$Nil)

17. Contingent Commitments

There are no contingent commitments at the reporting date. (2023: \$Nil).

18. Events After Balance Date

The board is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these special purpose financial statements that have significantly or may significantly affect the operations of the company. (2023: \$Nil).

Audit Report

LegaSea Limited

For the year ended 30 June 2024