

Special Purpose Annual Report

LegaSea Limited

For the year ended 30 June 2025

Prepared by Phibbs & Co Limited

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Entity Information

LegaSea Limited

For the year ended 30 June 2025

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
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 2025

Description of the Entity's Outcomes

LegaSea was established by the New Zealand Sport Fishing Council in 2012 with the primary roles of:

1. Elevating public awareness of the many fisheries management and marine protections processes that the NZSFC are engaged and participating in and,
2. To inspire people and organisations to make contributions, pull their weight as it were, to help resource the efforts of the Council in these processes

Description and Qualification of the Entity's Outputs

Public awareness

1. We have added 12,124 people to the LegaSea supporter database this last year
2. Hosted and or attended 52 events

Compilation Report

LegaSea Limited

For the year ended 30 June 2025

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 2025.

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 2025

The Directors are pleased to present the approved financial report including the historical financial statements of LegaSea Limited for year ended 30 June 2025.

APPROVED

For and on behalf of the Board of Directors.



Peter Campbell

Date 22/10/2025



Mark Connor

Date 22/10/2025

Statement of Financial Performance

LegaSea Limited

For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Donations Received - Advocacy, Research, Education & Alignment			
LegaSea Legends		89,315	98,069
Public		21,695	3,554
Unaffiliated Clubs		5,700	9,306
Total Donations Received - Advocacy, Research, Education & Alignment		116,710	110,929
Distributions Allocated - Advocacy, Research, Education & Alignment			
Distributions Remitted - NZSFC		(113,794)	(108,085)
Distributions Remitted - LegaSea Hawke's Bay	3	(2,916)	(2,844)
Total Distributions Allocated - Advocacy, Research, Education & Alignment		(116,710)	(110,929)
Other Income			
Platinum Partners		225,644	245,074
Gold Partners		95,860	145,693
Building LegaSea Sponsors		33,291	47,007
LegaSea Works Sponsors		12,304	11,435
Hawkes Bay Building LegaSea & LegaSea Works		5,050	5,050
Sponsorship Income Distributed - LegaSea Hawke's Bay	3	(4,040)	(4,040)
Grants Received for LegaSea projects and running costs	4	441,049	151,276
Donations - Events and Affiliated Clubs		27,951	1,449
Depreciation Recovered		1,137	-
Interest Received		107	-
Total Other Income		838,353	602,943
Total Revenue		838,353	602,943
Expenditure			
Public Outreach			
Alignment Programme		7,056	11,721
Brochures & Collateral		1,617	7,475
Communications Activities		88,463	89,262
Database Building, Research & Maintenance		5,142	5,148
Event Management & Attendance	6	36,794	58,598
Merchandise		(28,364)	4,139
NZSFC Reporting & Club Relationships		8,540	11,060
Shipping Costs - Packaging, Postage & Freight		4,819	6,515
Social Media Programme		53,267	87,051
Website Development & Maintenance		7,265	8,034
Volunteer Programme		2,404	2,795
Total Public Outreach		187,003	291,798
Fundraising			
Building LegaSea & LegaSea Works		2,332	4,641
Grant Seeking - LegaSea establishment and running costs		7,818	5,065

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

	NOTES	2025	2024
LegaSea Legends Sales & Collateral		4,710	3,266
Partner Programme		100,159	88,212
Public Donor Fundraising		6,775	7,979
Total Fundraising		121,793	109,163
Governance, Strategy & Planning			
Budgeting		10,877	5,435
Governance		4,403	7,593
Planning Review & Reporting		65,055	76,217
Strategic Planning		3,766	5,245
Total Governance, Strategy & Planning		84,101	94,490
Administration			
Accountancy & Audit Fees		15,245	12,620
Book Keeping		39,046	45,181
HR & Recruitment Expenses		7,117	12,082
LegaSea - Depreciation		8,031	2,543
Office Maintenance & Expenses		17,175	20,287
Professional Development		3,505	4,456
Vega.Works Database Management System		17,004	13,248
Total Administration		107,122	110,418
Campaigns			
Other Campaigns	5	38,303	13,061
Total Campaigns		38,303	13,061
Projects			
The Kai Ika Project	7	145,843	281,961
Cans for Kai	8	47,362	43,122
FishCare		11,246	33,566
Rescue Fish		1,000	-
Free Fish Heads	9	34,018	19,650
Total Projects		239,468	378,298
Total Expenditure		777,791	997,228
Net Surplus (Deficit) for the Year		60,562	(394,285)

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 2025

	2025	2024
Equity		
Opening Balance	(333,847)	(89,562)
Increases		
Surplus for the Period	60,562	-
Share Capital	-	150,000
Total Increases	60,562	150,000
Decreases		
Deficit for the Period	-	394,285
Total Decreases	-	394,285
Total Equity	(273,284)	(333,847)

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 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank		55,595	110,111
Trade and Other Receivables		112,041	52,394
GST Receivable		8,705	27,069
Inventories		8,546	18,100
Income Tax Receivable	10	30	8
Work in Progress - Websites		-	25,000
Total Current Assets		184,918	232,682
Non-Current Assets			
Computer Software, Websites, Plant & Equipment and Vehicles		165,947	143,229
Total Non-Current Assets		165,947	143,229
Total Assets		350,865	375,911
Liabilities			
Current Liabilities			
Trade and Other Payables		114,182	204,401
Employee Entitlements - Accrued Annual Leave		8,629	12,186
Unspent Grants	4	72,939	43,171
Total Current Liabilities		195,750	259,758
Non-Current Liabilities			
Loans	12	428,400	450,000
Total Non-Current Liabilities		428,400	450,000
Total Liabilities		624,150	709,758
Net Assets		(273,284)	(333,847)
Equity			
Share Capital		150,100	150,100
Retained Earnings		(423,384)	(483,947)
Total Equity		(273,284)	(333,847)

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 2025

	2025	2024
Shareholder Current Accounts		
New Zealand Sport Fishing Council Incorporated		
Opening Balance	-	150,000
Decreases		
Drawings	-	150,000
Total Decreases	-	150,000
Total New Zealand Sport Fishing Council Incorporated	-	-
Total Shareholder Current Accounts	-	-

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 2025

NAME	RATE	PURCHASED	SALE PRICE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	DEP RECOVERED
Fixed Assets - Kai Ika											
Can Crushing Mount & Covers	25.00%	31 May 2024	-	3,836	3,676	-	-	919	1,079	2,757	-
Kai Ika Water Tank & Container Development	8.00%	30 Apr 2020	-	20,099	14,111	-	-	1,129	7,117	12,982	-
Knife Sharpener	10.00%	17 Feb 2020	-	7,422	4,667	-	-	467	3,222	4,200	-
Powered Cart	13.00%	6 Dec 2022	-	1,095	880	-	-	114	329	766	-
Toshiba Tecra Z30t-B	50.00%	13 Jun 2019	-	649	19	-	19	-	-	-	-
Wedderburn vacuum sealer	13.00%	16 Mar 2023	-	6,660	5,543	-	-	721	1,837	4,823	-
Westhaven Chiller stand	10.00%	6 Dec 2024	-	1,585	-	1,585	-	92	92	1,493	-
1999 Isuzu Elf - LRF281	16.00%	1 Nov 2018	-	15,826	5,913	-	5,913	-	-	-	-
69D49 - Tui 8x5' caged trailer with 14" wheels and canvas cover	25.00%	19 Nov 2024	-	2,200	-	2,200	-	367	367	1,833	-
Chiller mounted on ute	13.00%	20 May 2022	-	14,350	10,626	-	-	1,381	5,105	9,245	-
Kai Ika Events Trailer - 190L1	13.00%	26 Jan 2022	-	46,202	32,697	-	-	4,251	17,755	28,447	-
Kai Ika Filleting Trailer	13.00%	18 Jun 2021	18,964	29,114	18,964	-	18,964	-	-	-	-
Kai Ika Filleting Trailer	13.00%	25 Mar 2020	14,215	25,937	14,215	-	14,215	-	-	-	-
Kai Ika Westhaven Filleting Trailer 67K37	16.00%	30 Aug 2024	-	48,005	-	48,005	-	7,041	7,041	40,964	-
Toyota Hiace chiller van - GTE 668 Hawkes Bay	16.00%	2 Aug 2023	-	7,391	6,307	-	-	1,009	2,093	5,298	-
Trailer Modification	16.00%	30 Nov 2023	2,626	2,940	2,626	-	2,626	-	-	-	-
Trailer with attached chiller	13.00%	20 Apr 2021	12,217	17,391	11,080	-	11,080	-	-	-	1,137
877F7 - Wellington Cans for Kai - 8x5 single axel trailer, cage, small mesh, top cover, reg & wof free spare wheel, free jockey wheel	25.00%	19 Aug 2024	-	4,639	-	4,639	-	1,063	1,063	3,576	-

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	SALE PRICE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	DEP RECOVERED
Can Cages 1200x1200x600	15.00%	30 Jun 2024	-	9,217	9,102	-	-	1,365	1,480	7,737	-
Chiller at Westhaven on a stand	13.00%	21 Mar 2025	-	7,000	-	7,000	-	303	303	6,697	-
Fish Crate 35ltr 713x442x222mm (Blue) AP6 x30		20 Dec 2021	-	1,020	-	-	-	-	-	-	-
Total Fixed Assets - Kai Ika			48,023	272,579	140,428	63,429	52,818	20,222	48,885	130,817	1,137
Fixed Assets - LegaSea											
LegaSea instant Marquee	25.00%	28 Jan 2016	-	4,418	387	-	-	97	4,128	290	-
Software - Website	50.00%	11 Mar 2025	-	40,360	-	40,360	-	6,727	6,727	33,633	-
Website - Rescue Fish	50.00%	31 May 2020	-	27,245	1,561	-	-	780	26,465	780	-
Websites	50.00%	28 Feb 2019	-	34,497	853	-	-	427	34,070	427	-
Total Fixed Assets - LegaSea			-	106,520	2,801	40,360	-	8,031	71,389	35,131	-
Total			48,023	379,099	143,229	103,789	52,818	28,253	120,275	165,947	1,137

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 2025

	2025	2024
Cash Flows from Operating Activities		
General grants	96,929	176,021
Gross sales from commercial activities	56,346	32,621
Cash receipts from other operating activities	1,320,664	1,082,257
GST	44,403	35,103
Payments related to commercial activities	(1,547,018)	(1,587,382)
Total Cash Flows from Operating Activities	(28,675)	(261,379)
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	-	2,034
Payments to acquire property, plant and equipment	(6,839)	-
Cash flows from other investing and financing activities	(19,001)	262,150
Total Cash Flows from Investing and Financing Activities	(25,841)	264,184
Net Increase/(Decrease) in Cash	(54,516)	2,805
Bank Accounts and Cash		
Opening cash	110,111	107,307
Net change in cash for period	(54,516)	2,805
Closing cash	55,595	110,111

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 2025

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 (2024:\$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
Guardians of the Sea 46F, 48, 50a	LeaSea Projects and Running Costs	\$406,946	\$406,946	\$0
Ngati Whatua Orakei Whai Maia	Free Fish Heads	\$12,500	\$12,500	\$0
Ngati Whatua Orakei Whai Maia NW001	Kai Ika	\$12,500	\$12,500	\$0
Guardians of the Sea	For Debt Repayment	\$21,600	\$21,600	\$0
Guardians of the Sea 47	Kai Ika	\$50,000	\$50,000	\$0
Ngati Whatua Orakei Whai Maia NW001	Kai Ika	\$25,000	\$20,075	\$4,925
R-COGS Manukau	Kai Ika	\$2,000	\$2,000	\$0
Hutt Mana Charitable Trust HM3305	Kai Ika Wellington	\$3,192	\$3,195	\$0
Auckland Community Lottery 277013	Kai Ika	\$50,000	\$50,000	\$0
Woolworths NZ Food Rescue round3F25	Kai Ika	\$10,000	\$10,000	\$0
W N Pharazyn Trust	Kai Ika	\$7,500	\$0	\$7,500
Ngati Whatua Orakei Whai Maia NW003	Kai Ika	\$34,430	\$0	\$34,426
Ngati Whatua Orakei Whai Maia NW004	Kai Ika	\$26,087	\$0	\$26,087
GRAND TOTAL		\$661,755	\$588,816	\$72,939

Unspent grants brought forward of \$43,171 from the previous year was from:

Marine Research Foundation \$18,171

Wellington Waste Minimisation Organics Diversion Fund \$25,000

The \$661,755 is shown in the financial statements in the following accounts:

	2025	2024
Accounts		
Grants Received for LegaSea projects and Free Fish Heads	441,049	151,276
Grants Received - Kai Ika	147,768	106,321

	2025	2024
Unspent Grants	72,939	43,171
Total Accounts	661,755	300,768

5. Other Campaigns

Other Campaigns are Bait Fish, Crayfish, Hauraki Gulf and Fisheries Reform Scam.

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

LegaSea attended no less than 52 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	148,576
Fish Parts Removal	4,936
Grants Received	147,768
Donations	7,852
Total Income	309,132
Kai Ika Expenses	
Wages - filleting and events	151,287
Purchases - fillet containers, FogDog, knife sharpening	3,848
Fundraising	21,015
Distribution of kaimoana - marae and wider community distributions	67,965
Event expenses	10,195
Feasibility	473
Vehicle expenses	13,219
Fish bins and other consumables	605
Project administration - rostering, training, payroll and accounting	56,820
Project management - budgeting and planning	61,043
Public awareness - website, Boat Show, social media, content creation	12,703
Credit card fees	227
Depreciation	17,222
Loss on Sale of Fixed Asset	5,932
Research & Development	7,921
Total Expenditure	430,475
Surplus/(Deficit)	(121,343)

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

Note, this does not include capital transactions

Cans for Kai Ika Income	
Income	44,574
Total Income	44,574
Cans for Kai Ika expenses	
Collection	36,299
Vehicle Expenses	13,000
Establishment	39,735
Fundraising	3,500
Public Awareness - website, social media, content creation	5,000
Project Management	15,902
Depreciation - trailers & can cages	3,000
Total Expenditure	116,436
Surplus/(Deficit)	(71,862)

9. Operating Income & Expenditure for the Free Fish Heads Project.

Free Fish Heads Income	
Donations	3,941
Grants	12,500
Total Income	16,441
Free Fish Heads expenses	
Collateral	5,812
Fundraising	3,198
Project Management	28,949
Total Expenditure	37,959
Surplus/((Deficit)	(21,518)

	2025	2024
10. Income Tax		
Net Profit (Loss) Before Tax	60,562	(394,285)
Deductions from Taxable Profit		
William Buck Adjustment	-	-
Losses Carried Forward	(534,222)	(152,124)
Wages Accrual	8,629	12,186
Total Deductions from Taxable Profit	(525,593)	(139,938)
Taxable Profit	(465,031)	(534,222)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	(8)	(8)
Tax Liability	(22)	-
Total Deductions from Tax Payable	(30)	(8)
Income Tax Payable (Refund Due)	30	8
	2025	2024

11. Imputation Credit Account

Imputation Credit Account		
Opening Balance		
Opening Balance	8	-
Total Opening Balance	8	-
Increases		
Income Tax Paid	-	-
Resident Withholding Tax Paid	30	-
Other Adjustments	-	8
Total Increases	30	8
Decreases		
Income Tax Refund	8	-
Total Decreases	8	-
Total Imputation Credit Account	30	8

12. 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 \$450,000 as at 30th June 2024.

The Loan is only repayable from monies received by LegaSea Limited that are either Capital Introduced, or monies received specifically tagged for Loan repayment. In June 2025 LegaSea Limited repaid \$21,600 of this Loan from monies received from the Guardians of the Sea Charitable Trust that had been tagged by the donors for the repayment of this Loan. The balance of the Loan as at 30th June 2025 is \$428,400.

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 2033 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 policy has subsequently been renewed twice for 12 month periods with the current expiry being 30th June 2026.

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.

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. Both Mark and Peter are Life Members of the NZSFC.

Scott Macindoe is a volunteer and acts in an advisory and support capacity to LegaSea. In September 2024 he was unanimously elected to serve as President of the New Zealand Sport Fishing Council.

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

13. 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.

14. Assets Held on Behalf of Others

No assets were held on behalf of others as at the reporting date (2024: \$Nil)

15. Assets Used as Security for Liabilities

No assets were use as security for liabilities during the year (2024:\$Nil)

16. Shareholding Disclosure

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

17. Contingent Liabilities

There are no contingent liabilities at the reporting date. (2024: \$Nil)

18. Contingent Commitments

There are no contingent commitments at the reporting date. (2024: \$Nil).

19. 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. (2024: \$Nil).

Audit Report

LegaSea Limited

For the year ended 30 June 2025