The Sir Peter Blake Trust
Consolidated Performance Report
for the year ended 30 September 2019

Contents/ Index Page

Trust Directory 1
Entity Information 2
Statement of service performance 3
Consolidated statement of revenue and expense 5
Consolidated statement of movements in trust funds 5
Consolidated statement of financial position 6
Consolidated statement of cash flows 7
Notes to the consolidated performance report 8

The Board of Trustees is pleased to present the performance report for the Sir Peter Blake Trust, for the year ended 30 September 2019.
The performance report presented on pages 2 – 13 are signed for and on behalf of the board.

Paul Reynolds

Trustee

9 December 2019

Gina Dellabarca

Trustee

9 December 2019

Authorised for issue on 9 December 2019
TRUST DIRECTORY

Incorporation Date:
17 December 2003
(Under the Charitable Trusts Act 1975)

Principal Activities:
Charitable Trust

Patron:
Her Excellency Lt General The Right
Honourable Dame Patsy Reddy, DNZM,
Governor General of New Zealand
Pippa, Lady Blake

Trustees:
Dr Paul Reynolds (Chair)
Pippa, Lady Blake
Te Aue Addison-Te Whare (Appointed
15/05/2019)
Ngarimu Blair
Gina Dellebarca
Iona Holstead
Nicholas Humphries (Appointed 15/05/2019)
Andre Lovatt (Appointed 15/05/2019)
Nicholas Main
John Martin (Resigned 29/11/2018)
Mahina Melbourne (Alternate for Iona
Holstead, Secretary of Education from
14/08/2019)
David Proctor (Appointed 29/11/2018)
Vicky Robertson
Kevin Shoebridge
Suze Strowger (Alternate for Iona Holstead,
Secretary of Education to 14/08/2019)
Gary Wilson

Lifetime Members:
Sir Ronald Carter
Sir Christopher Mace
Don Robertson

Sir Peter Blake Charity Ltd Directors:
James Gibson
Nicholas Main (Appointed 15/05/2019)
Paul Reynolds
Gary Wilson

Solicitors:
Chapman Tripp
Level 35
ANZ Centre
23-29 Albert Street
Auckland

Bankers:
Westpac New Zealand Limited
16 Takutai Square
Auckland

Accountants:
KPMG
KPMG Centre
18 Viaduct Harbour Avenue
Auckland

Auditors:
PricewaterhouseCoopers
Level 22
PricewaterhouseCoopers Tower
188 Quay Street
Auckland

Chief Executive
James Gibson

Contact Details:
Auckland 2000 Centre
Cnr Quay and Hobson Streets
Viaduct Harbour
Auckland

PO Box 106 955
Customs St
Auckland 1143
T: 09 307 8875
W: blakenz.org
Sir Peter Blake Trust
Consolidated performance report for the year ended 30 September 2019

Entity Information
for the year ended 30 September 2019

Legal Name
Sir Peter Blake Trust

Other Name of Entity:
BLAKE

Type of Entity
Charitable Trust and Registered Charity

Registration Number
CC25007 & CC23874

Entity's Purpose or Mission
Sir Peter Blake Trust aims to restart people caring for the environment through adventure, participation, education and enjoyment.

Entity Structure
Sir Peter Blake Trust (the 'Trust') was incorporated on 17 December 2003 as a Charitable Trust. The Trust was established with an endowment of $3,800,000 from the New Zealand Government. Sir Peter Blake Charity Limited (the 'Company') was incorporated on 15 August 2006 and is 100% owned by the Sir Peter Blake Trust. The Trust undertakes the investment functions, while the Company was incorporated to undertake the operating functions. Both the Trust and the Company are registered charities.

Trustees are appointed to the Trust Board for a three year term and include representatives from the Ministry for the Environment, Ministry of Education, Westpac New Zealand Limited and Royal New Zealand Navy.

Main Sources of the Entity's Cash and Resources
The Sir Peter Blake Trust fund, created by the endowment of $3,800,000, was provided as a means for the Trust to generate income to pursue the objectives of the Trust. In the 2019 financial year, the Trust received its income from a mixture of investment revenue, grants and donations, commercial sponsorship and service contracts.

Main Methods Used by the Entity to Raise Funds
The Trust raises funds through applying to funders for support, working with commercial sponsors, generating revenue directly from participants, and through fundraising events such as the annual Great Blake Race.

Entity's Reliance on Volunteers and Donated Goods or Services
Volunteers: The Trust utilised the services of 28 volunteers (2018: 100) during the year to support its programmes. These included trustees serving on the Trust Board, community leaders talking to school groups, chaperones on field trips and alumni undertaking speaking engagements on behalf of the Trust.

Donated Goods and Services: The Trust was fortunate to receive considerable support from sponsors and donors by way of donated goods and services. This included venues for meetings, Trust Board secretarial services, accounting, financial and legal advice, auditing services, video production, access to retail distribution for red socks, a major event venue and printing services.

Donations of services and products received in kind have not been recognised in the consolidated statement of financial performance as their fair value cannot be reliably estimated. However, the Trust recognises and extends it appreciation to the following organisations for their contributions in the 12 months to 30 September 2019: Westpac New Zealand Limited, Chapman Tripp, Ministry for the Environment, Ministry of Education, NIWA, Gittrap Trust, Royal New Zealand Navy, Fuji Xerox New Zealand Limited, KPMG, PricewaterhouseCoopers, The Visual Collective, Royal New Zealand Yacht Squadron, THL and The Warehouse.
Statement of Service Performance

for the year ended 30 September 2019

Sir Peter Blake Trust’s Outcomes:

The role of the Trust is to 'inspire and prepare young New Zealanders to lead a sustainable future for Aotearoa'. The Trust is aiming to achieve the following outcomes by 30 September 2021:

- Prepare at least 400 people to lead a sustainable future for New Zealand;
- Inspire at least 40,000 people to care for the environment.

Sir Peter Blake Trust’s Outputs:

1. PREPARE PEOPLE TO LEAD A SUSTAINABLE FUTURE

- **BLAKE Awards**
  The prestigious BLAKE Leadership Awards are conferred to individuals with the determination and will to succeed and a belief in achieving extraordinary things for New Zealand.
  - Awards conferred:
    - 2019: 8
    - 2018: 7

- **BLAKE Inspire (Formerly Youth EnviroLeaders Forum)**
  A week long leadership development adventure held in Waikato in April 2019 (Taranaki 2018), targeting year 11-13 student environmental leaders.
  - Student Delegates:
    - 2019: 56
    - 2018: 56

- **BLAKE Inspire (for sailors)**
  A week long leadership development adventure held in Auckland in July 2019, targeting young sailing environmental leaders.
  - Sailing Delegates:
    - 2019: 30
    - 2018: NA

- **Young BLAKE Expedition Ocean Voyage**
  Expedition to the Kermadecs, with the support of the Royal New Zealand Navy, targeting secondary school students identified with outstanding leadership potential for a once-in-a-lifetime expedition. (No expedition in 2018).
  - Student voyagers:
    - 2019: NA
    - 2018: 18
  - Adult crew:
    - 2019: NA
    - 2018: 25

- **BLAKE Ambassadors**
  Environmental field work with Department of Conservation, NIWA, Antarctica NZ and the Antarctic Heritage Trust and Tara, targeting tertiary students, graduates and teachers, 18-25 years old.
  - BLAKE Ambassadors:
    - 2019: 13
    - 2018: 13

- **Environmental Educator**
  The opportunities for this years educator included the expedition to the Kermadecs and attending BLAKE Inspire. (Note this programme has been replaced by BLAKE Inspire for Teachers from Term 1 2019).
  - Number of teachers:
    - 2019: 1
    - 2018: 1

- **BLAKE Inspire for Teachers**
  A week long environmental education development opportunity for teachers held in Auckland in September (and October) 2019.
  - Teacher delegates:
    - 2019: 29
    - 2018: NA
Statement of Service Performance

for the year ended 30 September 2019

2. INSPIRE PEOPLE TO CARE FOR THE ENVIRONMENT

- **Dream Team**
  During Leadership Week, Kiwi leaders take time to visit schools and inspire Kiwi kids to achieve their dreams.
  - Children reached in face to face classroom sessions (replaced with BLAKE NZ Virtual Reality Project from 2019):
    - 2019: NA
    - 2018: 32,000

- **Young Leader Awards**
  Supported by Westpac, Young Leaders from primary and intermediate schools are nominated by their school and presented with the award for all round leadership.
  - Awards presented:
    - 2019: 470
    - 2018: 634

- **BLAKE NZ Virtual Reality project**
  Working in partnership with NZ Geographic, 360 video footage has been collected underwater at some of New Zealand’s most important marine locations, and used for environment education within schools and publicly.
  - Number of sites filmed and videos created:
    - 2019: NA
    - 2018: 5
  - Children reached in face to face classroom sessions:
    - 2019: 15,332
    - 2018: NA

Additional Output Measures:

Sir Peter Blake Trust is a small organisation with limited resources. BLAKE extends its reach into the community by encouraging other groups to engage in activities which encourage leadership development and environmental awareness.

**Collaboration**

Collaboration with schools, community groups and businesses is a key feature of BLAKE’s programmes.

Collaborative partners involved in our programmes include Westpac New Zealand, Yachting New Zealand, Ministry for the Environment, Ministry of Education, Department of Conservation, New Zealand Geographic, Royal New Zealand Navy, NZ Sailing Trust, Emirates Team New Zealand, University of Auckland, University of Otago, Air New Zealand, NZ Maritime Museum, Genesis Energy, Villa Maria, Tourism Holdings Ltd, NIWA, Antarctica New Zealand, Tainui, Ngati Whātau Ōrākei, Auckland Council, Auckland War Memorial Museum and New Zealand schools.
Consolidated statement of revenue and expense

for the year ended 30 September 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and grants</td>
<td>7</td>
<td>329,896</td>
</tr>
<tr>
<td>Dividend income</td>
<td></td>
<td>69,978</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td>101,435</td>
</tr>
<tr>
<td>Sponsorships</td>
<td></td>
<td>326,757</td>
</tr>
<tr>
<td>Programme service revenue</td>
<td></td>
<td>443,284</td>
</tr>
<tr>
<td>Red socks revenue</td>
<td></td>
<td>124</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>39,628</td>
</tr>
<tr>
<td>Net change in fair value of investments</td>
<td></td>
<td>186,806</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td></td>
<td>1,517,908</td>
</tr>
</tbody>
</table>

| Expenses |        |        |
| Administrations and overhead costs |        | 130,809 | 84,627 |
| Lease and rental expense |        | 52,766  | 54,355 |
| Fundraising expenses |        | 314     | -      |
| Programme costs |        | 340,147 | 533,141 |
| Employee costs |        | 786,491 | 717,242 |
| Red socks expense |        | 713     | 9,164  |
| Amortisation and depreciation | 4, 5   | 25,782  | 34,030 |
| **Net surplus/(deficit) for the year** | | 1,337,022 | 1,432,559 |
| Other comprehensive revenue and expense |        | -      | -      |
| **Total comprehensive revenue and expenses** | | 180,887 | (57,557) |

Consolidated statement of movements in trust funds

for the year ended 30 September 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total comprehensive revenue and expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net surplus/(deficit) for the year</td>
<td></td>
<td>180,887</td>
</tr>
<tr>
<td>Other comprehensive revenue and expense</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total trust funds at the beginning of the year</strong></td>
<td></td>
<td>180,887</td>
</tr>
<tr>
<td><strong>Total trust funds at the end of year</strong></td>
<td>2</td>
<td>4,668,707</td>
</tr>
</tbody>
</table>

The above statements are to be read in conjunction with the notes to the performance report.
Consolidated statement of financial position

as at 30 September 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Trust funds</td>
<td>2</td>
<td>4,688,707</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>347,033</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td>22,526</td>
</tr>
<tr>
<td>Other receivables and prepayments</td>
<td></td>
<td>127,051</td>
</tr>
<tr>
<td>GST refund</td>
<td></td>
<td>6,733</td>
</tr>
<tr>
<td>Stock on hand</td>
<td></td>
<td>15,559</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>518,902</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td>4,654,087</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>56,127</td>
</tr>
<tr>
<td>Intangibles</td>
<td>4</td>
<td>700</td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td>4,597,240</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>5,172,969</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td>484,262</td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td></td>
<td>63,688</td>
</tr>
<tr>
<td>Unearned income</td>
<td></td>
<td>350,063</td>
</tr>
<tr>
<td>Employee benefits</td>
<td></td>
<td>70,511</td>
</tr>
<tr>
<td>GST payable</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>484,262</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>4,688,707</td>
</tr>
</tbody>
</table>

The above statements are to be read in conjunction with the notes to the performance report.
Consolidated statement of cash flows

for the year ended 30 September 2019

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Cash flows from operating activities**
- Receipts from grants: 592,875
- Receipts from donations: 11,673
- Receipts from sponsorships: 326,676
- Receipts from service delivery: 410,110
- Receipts from red socks: 1,248
- Other receipts: 14,157
- Interest received: 101,885
- Dividends received: 89,977
- Payments to suppliers, employees and others: (1,278,090)

Net cash inflow from operating activities: 270,511

**Cash flows from investing and financing activities**
- Payments for property, plant and equipment: (54,073)
- Payments for investments: (2,864,389)
- Proceeds from sale of investments: 1,793,815

Net cash inflow/outflow from investing and financing activities: (1,124,647)

**Net increase/(decrease) in cash and cash equivalents**

Net increase/(decrease): (854,136)

Opening cash and cash equivalents: 1,201,169

Closing cash and cash equivalents: 347,033

This statement is to be read in conjunction with the notes to the performance report.
Notes to the consolidated performance report

1 Accounting policies

Reporting entity
The reporting entity consists of the Sir Peter Blake Trust (the 'Trust'), which was settled on 17 December 2003, and includes Sir Peter Blake Charity Limited (the 'Company'), which was incorporated on 15 August 2006. The Company is 100% owned and controlled by the Trust. Both entities are registered as charitable organisations under the Charities Act 2005 and are domiciled in New Zealand.

The consolidated performance report was authorised for issue by the Trustees on 9 December 2019.

Basis of preparation
The consolidated performance report has been prepared in accordance with Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that the entity does not have public accountability and has total annual expenses of equal to or less than $2,000,000.

The consolidated performance report and the accompanying notes summarise the financial results of the activities carried out by the Trust, for the year ended 30 September 2019. All transactions in the consolidated performance report are reported using the accrual basis of accounting, with inter-entity transactions and balances being eliminated. The consolidated performance report is presented in New Zealand dollars and rounded to the nearest dollar. The consolidated statement of cash flows has been prepared using the direct method.

The consolidated performance report has been prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Taxation
The Sir Peter Blake Trust and the Sir Peter Blake Charity Limited are exempt from income tax on income derived by the trustees in trust for charitable purposes in New Zealand.

Goods and services tax (GST)
The consolidated performance report is prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable, which are shown GST inclusive. The Company is registered for GST and the Trust is not registered for GST.

Revenue recognition
Donations and grants
Donation revenue is recognised in full on receipt. Grants received are recorded as income once all performance obligations have been met.

Interest income
Interest income is recognised as it accrues, using the effective interest method.

Dividend income
Dividend income is recognised in surplus or deficit on the date on which the Trust’s right to receive payment is established.

Sponsorships
Sponsorships received are recorded as income once all performance obligations have been met.
Accounting policies (continued)

Revenue recognition (continued)
Programme service delivery
Programme service delivery revenue received are recorded as income once the programme has been delivered.

Red socks revenue
Revenue from the sale of red socks in the course of ordinary activities is measured at the consideration received or receivable.

Other income
Other revenue is recognised in full on receipt.

Leases
Payments made under operating leases are recognised in the consolidated statement of revenue and expense on a straight-line basis over the term of the lease.

Cash and cash equivalents
Cash in the consolidated statement of financial position comprise cash on hand, cash at bank.

Accounts receivable
Accounts receivable are stated at net realisable value.

Stock on hand
Stock on hand is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stock on hand and bringing it to its existing condition and location.

Intangibles
The website is recorded at cost, less accumulated depreciation and impairment losses. Amortisation has been calculated on a straight line basis of 40%.

Where intangibles are disposed of, the gain or loss recognised in the consolidated statement of revenue and expenses is calculated as the difference between the sale price and the carrying value of the asset.

Property, plant and equipment
Property, plant and equipment are recorded at cost, less accumulated depreciation and impairment losses and depreciated as outlined below.

Where an asset is disposed of, the gain or loss recognised in the consolidated statement of revenue and expense is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation
Depreciation has been calculated on a straight line (SL) basis for the expedition equipment and VR equipment, and diminishing value (DV) basis for all other assets using the following rates:

- Expedition equipment: 10% - 33% SL
- Motor vehicles: 30% DV
- Office equipment: 20% - 100% DV
- Furniture and fittings: 13% - 19.2% DV
- VR equipment: 33% SL
1 Accounting policies (continued)

Investments
The investment portfolio consists of fixed interest security investments (bonds) and Australasian equities.

All listed investments held in managed funds are classified as held for trading financial assets. They are measured at fair value through surplus or deficit and any directly attributable transaction costs are recognised in the consolidated statement of revenue and expenses as incurred. Financial assets at fair value through surplus or deficit are measured at fair value and changes therein, including any interest or dividend income, and recognised in the consolidated statement of revenue and expenses.

Employee benefits
Employee benefits include employee remuneration owing at balance date and a provision for employee annual leave. The annual leave provision has been calculated on an actual accumulated entitlement basis at current rates of pay. This equates to the cash amount necessary to settle the obligation as at balance date.

Tier 2 PBE policies applied
The consolidated performance report has been prepared in accordance with the requirements in:

- PBE IPSAS 6 (NFP) Consolidated and Separate Financial Statements.
- PBE IPSAS 29 (NFP) Financial Instruments - Recognition and Measurement.

Changes in accounting policies and comparatives
The accounting policies applied during the year are consistent with those used for the year ended 30 September 2018.

2 Trust funds 2019 2018

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust endowment</td>
<td>$3,800,000</td>
<td>$3,800,000</td>
</tr>
</tbody>
</table>

Accumulated comprehensive revenue and expense

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the year</td>
<td>707,820</td>
<td>765,377</td>
</tr>
<tr>
<td>Net surplus/(deficit) for the year</td>
<td>180,887</td>
<td>(57,557)</td>
</tr>
<tr>
<td></td>
<td>888,707</td>
<td>707,820</td>
</tr>
</tbody>
</table>

Total trust funds

|                      | 4,688,707 | 4,507,820 |

An initial endowment of $3,800,000 was received from the New Zealand Government on 22 October 2003. The $3,800,000 endowment was provided as a means for the Trust to generate income to pursue the objectives of the Trust.

The Trustees endeavour to protect the value of the endowment and this is represented by the accumulated trust funds carried forward.
## Investments

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest</td>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>rate</td>
<td>rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial bonds</td>
<td>3.33%-6.20%</td>
<td>4.07%-6.10%</td>
<td>2,288,894</td>
<td>1,296,065</td>
</tr>
<tr>
<td>Australasian equities</td>
<td>-</td>
<td>-</td>
<td>2,308,346</td>
<td>2,051,955</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,597,240</td>
</tr>
</tbody>
</table>

## Intangibles

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td>71,659</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>71,659</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Amortisation</td>
<td>8,400</td>
</tr>
<tr>
<td></td>
<td>Accumulated Amortisation</td>
<td>70,959</td>
</tr>
<tr>
<td></td>
<td>Carrying Value</td>
<td>700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td>71,659</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>71,659</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Amortisation</td>
<td>23,598</td>
</tr>
<tr>
<td></td>
<td>Accumulated Amortisation</td>
<td>62,559</td>
</tr>
<tr>
<td></td>
<td>Carrying Value</td>
<td>9,100</td>
</tr>
</tbody>
</table>

## Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Expedition equipment</td>
<td>21,930</td>
<td>685</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>13,043</td>
<td>-</td>
</tr>
<tr>
<td>Office equipment</td>
<td>4,625</td>
<td>1,871</td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>14,536</td>
<td>-</td>
</tr>
<tr>
<td>VR equipment</td>
<td>-</td>
<td>51,517</td>
</tr>
<tr>
<td>Total</td>
<td>54,134</td>
<td>54,073</td>
</tr>
<tr>
<td></td>
<td>Depreciation</td>
<td>17,382</td>
</tr>
<tr>
<td></td>
<td>Accumulated Depreciation</td>
<td>52,080</td>
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<tr>
<td></td>
<td>Carrying Value</td>
<td>56,127</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Expedition equipment</td>
<td>21,930</td>
<td>-</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>13,043</td>
<td>-</td>
</tr>
<tr>
<td>Office equipment</td>
<td>3,757</td>
<td>868</td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>14,212</td>
<td>324</td>
</tr>
<tr>
<td>Total</td>
<td>52,942</td>
<td>1,192</td>
</tr>
</tbody>
</table>
6 Operating lease commitments

Lease commitments under non-cancellable operating leases are as follows:

**Operating lease liability**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>34,358</td>
<td>13,800</td>
</tr>
<tr>
<td>Non-current</td>
<td>36,194</td>
<td>13,610</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>70,552</td>
<td>27,410</td>
</tr>
</tbody>
</table>

7 Donations and grants

Donations and grants were received by the Trust to assist with programme delivery and operational expenses.

**Grants:**

<table>
<thead>
<tr>
<th>Grant</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation North</td>
<td>$88,000</td>
<td>275,000</td>
</tr>
<tr>
<td>Grassroots Trust Limited</td>
<td>115,694</td>
<td>-</td>
</tr>
<tr>
<td>Hugo Charitable Trust</td>
<td>40,000</td>
<td>-</td>
</tr>
<tr>
<td>Joyce Fisher Charitable Trust</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Lottery Grants Board</td>
<td>157,000</td>
<td>-</td>
</tr>
<tr>
<td>North &amp; South Trust Limited</td>
<td>-</td>
<td>8,138</td>
</tr>
<tr>
<td>Pub Charity Limited</td>
<td>38,919</td>
<td>-</td>
</tr>
<tr>
<td>Schmidt Family Foundation</td>
<td>35,461</td>
<td>-</td>
</tr>
<tr>
<td>Te Rapa Rotary Trust</td>
<td>72,800</td>
<td>-</td>
</tr>
<tr>
<td>The Lion Foundation</td>
<td>25,000</td>
<td>25,000</td>
</tr>
</tbody>
</table>

Plus Grants deferred from previous year     | 20,638| -     |
Less Grants received for the following year | (294,719)| (20,638)|
Total grant income                          | 318,793| 287,500|

**Donations**

Donation income                            | 11,103| 31,810|

**Total Donations and Grants**              | 329,896| 319,310|

8 Related parties

Sir Peter Blake Charity Limited is 100% owned by the Sir Peter Blake Trust. The Company was incorporated to undertake the operating functions, while the Trust undertakes the investing functions. Assets were transferred from Sir Peter Blake Trust to Sir Peter Blake Charity Limited via an inter-entity account in order for Sir Peter Blake Charity Limited to commence operation.

Westpac New Zealand Limited (Westpac) is a related entity of the trust as the Westpac QM Human Resources and Corporate Affairs is a BLAKE Trustee. In addition to corporate sponsorship as detailed below, banking facilities and investment advisory services were provided free of charge by Westpac to the Trust and Company during the year. During the year ended 30 September 2019, the Trust held no bonds issued by Westpac. In 2018, the Trust held bonds issued by Westpac representing 11.5% of the value of the total investment portfolio. The bond matured on 20 September 2018 and was held as cash at 30 September 2018.
8 Related parties (continued)
The entities, nature of relationship, and the type and amounts of transactions with which the Trust entered into related party transactions during the year are detailed below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
<th>Type of Transaction</th>
<th>Transaction amounts</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Management Personnel</td>
<td>Remuneration</td>
<td></td>
<td>$</td>
<td>210,120</td>
<td>219,628</td>
</tr>
<tr>
<td>National Institute of Water and Atmospheric Research (NIWA)</td>
<td>Common board member</td>
<td>Sponsorship; board fees</td>
<td>$</td>
<td>94,348</td>
<td>105,500</td>
</tr>
<tr>
<td>Westpac</td>
<td>Common board member</td>
<td>Corporate Sponsorship; sale of merchandise</td>
<td>$</td>
<td>167,000</td>
<td>164,182</td>
</tr>
<tr>
<td>Royal NZ Yacht Squadron</td>
<td>Common board member to 28/05/2018</td>
<td>Fundraising Event (Net)</td>
<td>$</td>
<td>-</td>
<td>29,239</td>
</tr>
<tr>
<td>Ministry for the Environment</td>
<td>Ministry for Environment representative on Trust Board</td>
<td>Contract for Services - BLAKE Inspire</td>
<td>$</td>
<td>201,000</td>
<td>176,000</td>
</tr>
<tr>
<td>Ministry of Education</td>
<td>Ministry of Education representative on Trust Board</td>
<td>Contract for service – Environmental Educator</td>
<td>$</td>
<td>105,090</td>
<td>126,135</td>
</tr>
<tr>
<td>Royal New Zealand Navy</td>
<td>Royal New Zealand Navy Representative on Trust Board</td>
<td>Tickets to event; sale of merchandise</td>
<td>$</td>
<td>2,374</td>
<td>515</td>
</tr>
</tbody>
</table>

At 30 September 2019 there were no related party balances payable (2018: nil). The following related party balances receivable were outstanding as at 30 September:

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
<th>Balance Receivable</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministry for the Environment</td>
<td>Ministry for Environment representative on Trust Board</td>
<td>$</td>
<td>97,750</td>
<td>18,400</td>
</tr>
<tr>
<td>Ministry of Education</td>
<td>Ministry of Education representative on Trust Board</td>
<td>$</td>
<td>-</td>
<td>42,809</td>
</tr>
</tbody>
</table>

9 Commitments and Contingencies
There were no capital commitments or contingencies as at 30 September 2019 (2018: Nil).

10 Events after the reporting date
There were no events that have occurred after the reporting date that would have a material impact on the consolidated performance report (2018: Nil).
Independent auditor’s report

To the Trustees of The Sir Peter Blake Trust

We have audited the consolidated performance report which comprises:
• the entity information;
• the statement of service performance;
• the consolidated statement of financial position as at 30 September 2019;
• the consolidated statement of revenue and expenses for the year then ended;
• the consolidated statement of movements in trust funds
• the consolidated statement of cash flows for the year then ended; and
• the notes to the consolidated performance report, which include a summary of accounting policies;

Our opinion
In our opinion:
  a) the accompanying consolidated performance report of The Sir Peter Blake Trust (the “Trust”), including its wholly owned subsidiary Sir Peter Blake Charity Limited (together “the Group”) on pages 2 to 13 present fairly, in all material respects, the entity information and the financial position of the Group as at 30 September 2019, and its service performance, financial performance and cash flows for the year ended on that date in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
  b) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

Basis for opinion
We conducted our audit of the consolidated statement of financial position, the consolidated statement of revenue and expenses, the consolidated statement of movements in trust funds, the consolidated statement of cash flows, statement of accounting policies and the related notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). The audit of the entity information and the statement of service performance was conducted in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) (ISAE (NZ) 3000).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.
Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

**Information other than the consolidated performance report and auditor’s report**
The Trustees are responsible for the annual report. Our opinion on the performance report does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Trustees for the consolidated performance report**
The Trustees are responsible, on behalf of the Trust for identifying outcomes and outputs, and quantifying outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.

The Trustees are also responsible, on behalf of the Trust, for the preparation and fair presentation of the consolidated performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible for assessing the Trust’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 Trustees either intend to liquidate the 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, as a whole, 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) or ISAE (NZ) 3000 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

As part of our audit we 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.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board’s website at:
This description forms part of our auditor’s report.

**Who we report to**

This report is made solely to the Trustees of the Trust, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state in an auditors’ 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 Trustees of the Trust, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor’s report is Jonathan Freeman.

For and on behalf of:

Chartered Accountants

9 December 2019

Auckland