

**Sir Peter Blake Trust
Consolidated Performance Report
for the year ended 30 September 2022**

Contents/ Index	Page
Trust Directory	1
Entity Information	2
Consolidated 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 are pleased to present the consolidated performance report for Sir Peter Blake Trust, for the year ended 30 September 2022.

The consolidated performance report presented on pages 2 – 13 is signed for and on behalf of the board.

André Lovatt



Trustee

12 December 2022

Nicholas Main



Trustee

12 December 2022

Authorised for issue on 12 December 2022

Trust Directory

Incorporation Date:

17 December 2003
(Under the Charitable Trusts Act 1957)

Principal Activities:

Charitable Trust

Patrons:

Her Excellency Lt General The Right
Honourable Dame Cindy Kiro, GNZM, DSO,
Governor General of New Zealand
Pippa, Lady Blake

Trustees:

André Lovatt (Chair)
Pippa, Lady Blake
Te Aue Addison-Te Whare (to 15 May 2022)
Ngarimu Blair (to 16 February 2022)
Kataraina Davis (from 17 February 2022)
Iona Holstead (represented by Mahina Melbourne,
as her Alternate)
Nicholas Humphries
Natasha Lewis
Nicholas Main
Suraiya Phillimore-Smith (from 8 December 2021)
Rear Admiral David Proctor
Kevin Shoebridge
Professor Gary Wilson

Lifetime Members:

Sir Ronald Carter
Sir Christopher Mace
Don Robertson

Sir Peter Blake Charity Limited Directors:

James Gibson
André Lovatt
Nicholas Main
Gary Wilson

Solicitors:

Chapman Tripp
Level 34
PwC Tower
15 Customs Street West
Auckland 1140

Bankers:

Westpac Banking Corporation
16 Takutai Square
Auckland

Auditors:

RSM Hayes Audit
Level 1
1 Broadway
Newmarket
Auckland 1023

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

Entity Information

for the year ended 30 September 2022

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	<p>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'). 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.</p> <p>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.</p>
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 2022 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 and generating revenue directly from participants.
Entity's Reliance Donated Goods or Services	

Donated Goods and Services: BLAKE was fortunate to receive considerable support from sponsors and donors by way of donated goods and services. This included venues for meetings, Board secretarial services, legal advice, video production, access to retail distribution for red socks, outdoor clothing and printing services. The Trust maintained the donation of four electric vehicles from the Giltrap Trust to continue the provision of the NZ-VR programme to schools.

Donations of services and products received in kind have not been recognised in the consolidated statement of revenue and expense. However, BLAKE recognises and extends its appreciation to the following organisations for their contributions in the 12 months to 30 September 2022:

Westpac New Zealand Limited, Chapman Tripp, Ministry for the Environment, Ministry of Education, NIWA, GNS Science, Giltrap Trust, The Royal New Zealand Navy, Fujifilm Business Innovation NZ, Sawmill Brewery, THL, The Warehouse and VMG Clothing.

Consolidated Statement of Service Performance

for the year ended 30 September 2022

STRATEGIC PLAN

BLAKE has developed a new strategic plan with focus areas and actions for 2022-2024.

TĀ TĀTOU WHĀINGA/PURPOSE

"We want to restart people caring for the environment... through adventure, through participation through education and through enjoyment." Sir Peter Blake, final log entry, 4 December 2001.

MOEMOEĀ/VISION 2050

All generations are inspired and empowered to be kaitiaki o te taiao.

NGĀ WHĀINGA 2024/THE CHALLENGE for 2024

By 2024, BLAKE aims to achieve the following KEY SUCCESS INDICATORS each year:

- 60,000 students reached through NZ-VR each year. Achieved 23,564 participants across related programmes.
- 1,000 people empowered through BLAKE residential programmes each year. Achieved 288 participants across related programmes.

BLAKE'S OUTPUTS:

1. DISCOVERY – Every child in every school

	2022	2021
• BLAKE NZ VIRTUAL REALITY PROGRAMME 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 environmental education within schools and publicly. The goal is nationwide delivery with continued evolution of content and technology.		
• Children reached in face-to-face classroom sessions:	22,971	13,368
• BLAKE EXPLORERS BLAKE Explorers gives year 7 and 8 students an opportunity to experience the environment with adventure and while learning new skills over a 3 day residential programme. The goal is to expand the programme to reach 500 students annually.		
• Student attendees:	86	44
• Teacher delegates:	10	6

Consolidated Statement of Service Performance

for the year ended 30 September 2022

2. DEPTH - A new generation of environmental leaders

• BLAKE INSPIRE

A week long leadership development adventure held in Auckland and Waikato, targeting year 11-13 student environmental leaders. BLAKE Inspire for Sailors reaches young sailors interested in the environmental impact on our oceans. The aim is to reach 350 students annually.

• Student delegates:	88	91
----------------------	----	----

• BLAKE INSPIRE FOR TEACHERS

A week long environmental education development opportunity for teachers held in Auckland in July 2022.

• Teacher delegates:	82	29
----------------------	----	----

• BLAKE EXPEDITIONS

A once in a lifetime opportunity for students to be part of a team of environmental leaders and scientists who visit remote and environmentally significant sites.

• Delegates:	9	0
--------------	---	---

• BLAKE AMBASSADORS

Environmental field work with Department of Conservation, NIWA, Antarctica NZ and GNS, targeting tertiary students and graduates, 18-25 years old.

• BLAKE Ambassadors:	13	9
----------------------	----	---

SIGNIFICANT EVENTS

The COVID-19 pandemic reduced the number of students we were able to reach between October 2021 and September 2022. This included the cancellation of BLAKE Expeditions, and other BLAKE residential programmes being postponed. BLAKE NZ-VR students numbers were also down as school closures during the lockdowns prevented school visits being held.

Consolidated statement of revenue and expense

for the year ended 30 September 2022

	Note	2022	2021
		\$	\$
Revenue			
Donations and grant income	7	577,320	466,014
Investment Income		82,120	99,037
Sponsorships		358,748	309,475
Programme service revenue		512,147	610,361
Fundraising and Other Revenue		2,002	577
Total operating revenue		1,532,337	1,485,464
Expenses			
Administration and overhead costs		110,015	98,914
Lease and rental expense		63,256	54,337
Programme costs		357,104	395,969
Employee costs		883,756	827,735
Loss on disposal of equipment		94	-
Amortisation and depreciation	4,5	34,239	42,314
Total operating expenses		1,448,464	1,419,270
Operating surplus before change in fair value of investments		83,873	66,194
Net change in fair value of investments		(571,374)	388,891
Net (deficit)/surplus for the year		(487,501)	455,085
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		(487,501)	455,085

Consolidated statement of movements in trust funds

for the year ended 30 September 2022

	2022	2021
	\$	\$
Total comprehensive revenue and expense		
Net (deficit)/surplus for the year	(487,501)	455,085
Other comprehensive revenue and expense	-	-
	(487,501)	455,085
Total trust funds at the beginning of the year	5,022,499	4,567,414
Total trust funds at the end of year	4,534,998	5,022,499

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 2022

	Note	2022	2021
		\$	\$
Trust Funds	2	4,534,998	5,022,499
Current assets			
Cash at bank		613,155	341,697
Short-term deposit investment		116,154	115,513
Accounts receivable		64,597	136,730
Other receivables and prepayments		71,267	19,635
Inventory on hand		21,267	24,620
		886,439	638,195
Non-current assets			
Property, plant and equipment	5	47,296	44,516
Intangibles	4	2,199	7,477
Investments	3	3,870,562	4,712,146
		3,920,057	4,764,139
Total assets		4,806,496	5,402,334
Current liabilities			
Accounts payable and accruals		41,043	7,342
Deferred income		111,660	260,909
Employee benefits		117,600	88,438
GST payable		1,195	23,146
Total liabilities		271,498	379,835
Total net assets		4,534,998	5,022,499

The above statement is to be read in conjunction with the notes to the performance report.

Consolidated statement of cash flows

for the year ended 30 September 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from grants		448,535	363,726
Receipts from donations		10,361	109,428
Receipts from sponsorships		333,485	296,726
Receipts from programme service delivery		565,171	491,506
Receipts from Government subsidies		3,000	-
Other receipts		2,002	9,326
Interest received		80,597	95,154
Dividends received		-	12,029
Payments to suppliers, employees and others		(1,389,218)	(1,349,101)
Net cash inflow from operating activities		53,933	28,794
Cash flows from investing and financing activities			
Payments for property, plant and equipment		(31,834)	(14,824)
Payments for short-term deposits		(641)	(115,513)
Payments for investments		(140,000)	(3,074,203)
Proceeds from sales of investments		390,000	3,037,016
Net cash inflow/(outflow) from investing and financing activities		217,525	(167,524)
Net increase/(decrease) in cash and cash equivalents		271,458	(138,730)
Opening cash and cash equivalents		341,697	480,427
Closing cash and cash equivalents		613,155	341,697

The above 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 12 December 2022.

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 group 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 and its controlled entity, for the year ended 30 September 2022. 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 Sir Peter Blake Charity Limited are exempt from income tax on income derived by the 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 as performance obligations, where there is a use or return condition, are 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 as performance obligations are met.

Programme service delivery

Programme service delivery revenue received is recorded as income once the programme has been delivered.

I Accounting policies (continued)

Revenue recognition (continued)

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 comprises cash on hand and cash at bank.

Accounts receivable

Accounts receivable are stated at net realisable value.

Inventory on hand

Inventory 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 amortisation 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 expense 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% - 25% DV
Furniture and fittings	13% - 19.2% DV
VR equipment	33.33% SL

Investments

The investment portfolio consists of fixed interest security investments (bonds) and New Zealand 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 expense 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, are recognised in the consolidated statement of revenue and expense.

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 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 2021.

2 Trust Funds

	2022	2021
	\$	\$
Trust endowment		
Trust endowment	3,800,000	3,800,000
Accumulated comprehensive revenue and expense		
Balance at beginning of year	1,222,499	767,414
Net surplus/(deficit)	(487,501)	455,085
	734,998	1,222,499
Total trust funds	4,534,998	5,022,499

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.

3 Investments

	2022	2021	2022	2021
	Interest rate		\$	\$
Commercial Bonds (Directly held)	3.64%-5.806%	3.64%-5.806%	1,010,449	1,466,324
New Zealand Bonds via Managed Fund			862,877	796,360
New Zealand Equities via Managed Fund			1,997,235	2,449,462
			3,870,562	4,712,146

4 Intangibles

	Cost	Additions	Disposals	2022		Carrying Value
				Amortisation	Accumulated Ammortisation	
Website	13,195	-	-	5,278	10,996	2,199
Total	13,195	-	-	5,278	10,996	2,199

	Cost	Additions	Disposals	2021		Carrying Value
				Amortisation	Accumulated Ammortisation	
Website	13,195	-	-	5,278	5,718	7,477
Total	13,195	-	-	5,278	5,718	7,477

5 Property, plant and equipment

	Cost	Additions	Disposals	2022		Carrying Value
				Depreciation	Accumulated Depreciation	
Expedition equipment	37,440	357		3,516	26,995	10,802
Motor vehicles	13,043			559	11,739	1,304
Office equipment	12,305	920	869	2,715	10,643	1,714
Furniture and fittings	14,536		299	642	10,423	3,814
VR equipment	89,090	30,559		21,529	89,986	29,662
Total	166,414	31,836	1,168	28,961	149,786	47,296

	Cost	Additions	Disposals	2021		Carrying Value
				Depreciation	Accumulated Depreciation	
Expedition equipment	22,616	14,824		3,037	23,479	13,961
Motor vehicles	13,043			799	11,180	1,863
Office equipment	12,305			2,750	8,796	3,509
Furniture and fittings	14,536			757	9,986	4,550
VR equipment	89,090			29,694	68,457	20,633
Total	151,591	14,824	-	37,036	121,899	44,516

6 Operating lease commitments

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

Operating Lease	2022	2021
	\$	\$
Within 12 months	29,831	8,284
Greater than 12 months	41,404	4,324
	71,235	12,608

7 Donations and Grants

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

	2022	2021
	\$	\$
Grants		
Aotearoa Gaming Trust	9,000	-
Aktive	47,250	22,140
COVID-19 Wage Subsidy	3,000	-
Foundation North	60,000	120,000
Grassroots Trust	93,164	106,786
Joyce Fisher Charitable Trust	65,000	45,000
Live Ocean	8,186	-
NZ Lotteries Grants Board	65,000	-
Pub Charity Limited	33,000	16,800
Schmidt Family Foundation	30,698	-
Recreation Aotearoa	-	9,500
The Lion Foundation	22,500	40,000
Vanguard Charitable Trust	14,736	-
World Wildlife Fund New Zealand	-	3,500
	<u>451,535</u>	<u>363,726</u>
Plus Grants Deferred from previous years	211,521	204,381
Less Grants Received for following years	(96,096)	(211,521)
Total grant income	<u>566,960</u>	<u>356,586</u>
Donations		
Donation Income	<u>10,360</u>	<u>109,428</u>
Total Donations and Grants	<u>577,320</u>	<u>466,014</u>

8 Related parties

Sir Peter Blake Charity Limited was incorporated on 15 August 2006 and 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. During the year ended 30 September 2022, the inter-entity debt was repaid via a capital contribution, \$149,704 from the Trust to the Company (2021: \$170,865). As at 30 September 2022, the inter-entity account balance is nil (2021: nil).

Westpac New Zealand Limited (Westpac) is a related entity of the Trust, as Westpac nominates a senior management person to be a BLAKE trustee. In addition to corporate sponsorship detailed below, banking facilities were provided free of charge by Westpac to the Trust during the year.

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:

Name	Relationship	Type of Transaction	Transaction amounts	Transaction amounts
			2022	2021
			\$	\$
Key Management Personnel		Remuneration	248,735	231,132
National Institute of Water and Atmospheric Research (NIWA)	Common board member	Sponsorship/Scholarships	72,000	94,750
Westpac New Zealand Ltd	Representative on Trust Board	Corporate Sponsorship	213,750	165,000
Ministry for the Environment	Representative on Trust Board	Contract for service - Youth and Teacher programmes	166,250	221,000
Ministry of Education	Representative on Trust Board	Contract for service – Teacher programmes	184,956	175,698
Luminate One	Common board member	Sponsorship	3,000	-

At 30 September 2022 there were no related party balances payable (2021: nil). The following related party balances receivable were outstanding as at 30 September:

Name	Relationship	Balance Receivable	
		2022	2021
		\$	\$
Ministry for the Environment	Representative on Trust Board	57,788	97,750
Luminate One	Common board member	3,450	-

9 Commitments and Contingencies

There were no capital commitments or contingencies as at 30 September 2022 (2021: nil).

10 Going Concern / Events After Balance Date

On 17 August 2021, the New Zealand Government commenced Covid-19 lockdown restrictions for New Zealand, and in particular for Auckland, which have continued in various forms until December 2021. While these restrictions, and any further extended lockdowns, negatively affect operations and some revenue streams, after consideration of the future funding secured, 2023 budgets and the organisation's financial position at the date of authorising these financial statements the Board are satisfied that the organisation will be able to meet its financial obligations for the foreseeable future. Hence the preparation of the financial statements using the going concern assumption remains appropriate.