



# Performance Report

Marlborough-Nelson Marine Radio Association Incorporated  
For the year ended 31 July 2024

Prepared by WK Advisors and Accountants Limited

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## Entity Information

### Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

**Legal Name**

Marlborough-Nelson Marine Radio Association Incorporated

**Charities Register Number**

CC37560

**Date of Incorporation**

12 July 1961

**Entity Purpose or Mission****Marlborough-Nelson Marine Radio Purpose:**

Marlborough-Nelson Marine Radio Association Incorporated was established in 2018 after the amalgamation of Marlborough Marine Radio with Nelson Marine Radio, with the main focus of:

- (a) Installing, operating and maintaining fixed VHF radio stations in the Marlborough Sounds, Tasman Bay, Golden Bay, Cook Strait, and South Island upper east coast.
- (b) Providing radio assistance to any vessel in distress, and relaying information to emergency services such as Police, Maritime Operations, Search and Rescue, Coastguard, Ambulance, Fire etc.
- (c) Co-operating and assisting with local and national authorities by providing the Association's communication facilities in any time of emergency whether on land or sea.
- (d) Recording vessel and owner details, plus on water intentions to provide a monitored safety process.
- (e) Providing time relevant information to vessel masters to assist them in making good decisions. This includes the broadcasting of safety messages including weather forecasts, meteorological warnings, navigational warnings, and other safety messages.
- (f) Appointing Marlborough-Nelson Marine Radio Operators to monitor the Association's VHF marine radio channels.
- (g) Providing communication facilities for vessels to communicate with other vessels or shore stations.

**Vision & Values**

To provide facilities that will enable any vessel within the coverage area of the Marlborough-Nelson Radio repeater channels to request any assistance they require, and then to work with the appropriate authorities to ensure the vessel concerned receives the assistance required.

**Location**

Unit 4/19 Te Ara Kaimoana  
Waikawa  
Picton 7220

## Committee

### President

David Baker

### Vice President

Vacant

### Secretary/Treasurer

Stephen Riley

## Executive Members

Brian Davis

Reade Moorhouse

Elaine Elbe

Michael Blank

John Beavon

## IRD Number

055-147-078

## GST Status

Payments basis, two monthly, coinciding with balance date

## Chartered Accountants

WK Advisors and Accountants Limited

P O Box 349

Blenheim 7240

Contact - Craig Forsyth / Pat Bright

## Bankers

Westpac

P O Box 10

Blenheim 7240

## Lawyers

Honorary Solicitors - Hardy-Jones Clark

## Main Sources of Cash and Resources

Marlborough-Nelson Marine Radio Association Incorporated has received income in this financial year from subscriptions, sponsorship, interest and donations. The organisation has also received a Government grant under Section (9)1 of the Land Transport Management Act 2003.

### **Main Methods Used to Raise Funds**

Marlborough-Nelson Marine Radio Association Incorporated raises the majority of its funds by annual membership subscriptions. Member subscriptions pay the day to day operational costs of the Association.

In June 2023 a submission was made to the Minister of Finance and Minister of Transport for funding under Section (9)1 of the Land Transport Management Act 2003 for a two-year term starting on 1 July 2023.

The grant was to cover repeater maintenance, repeater infrastructure upgrades, and radio operators' equipment upgrades.

### **Reliance on Volunteers and Donated Services**

Marlborough-Nelson Marine Radio Association Incorporated could not operate without the help and support of a number of dedicated supporters who both volunteer time and donate resources.

Volunteer Radio Operators monitor six VHF radio channels from 0700 – 2200 each day of the year. During the day they receive position and trip reports from vessels, broadcast safety messages including weather forecasts and navigational warnings. In the case of an emergency their role is to gather vital information and pass this on to the appropriate authority for action.

Marlborough-Nelson Marine Radio has a good relationship with Government Departments including Maritime New Zealand, the Ministry of Transport, and the New Zealand Police, and is well supported by these organisations. The Association also provides communication repeater infrastructure to Coastguard units within the region.

MetService provides the Marlborough-Nelson Radio Operators access to their data including the latest weather forecasts, meteorological warnings, tides, and situational reports. Use is also made of Marlborough District Council and Port Marlborough weather information.

The Department of Conservation offers Marlborough-Nelson Marine Radio assistance by charging a substantially reduced rate for the location of the channel 65 repeater site. The Golden Bay Emergency Trust plus several landowners provide other excellent repeater sites at nominal cost.

An elected committee of seven members has overseen the running of the Association.

# Statement of Service Performance

## Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

### Entities Outcomes

Marlborough-Nelson Marine Radio Association Incorporated has a primary aim of providing safety at sea through VHF radio communication within the Marlborough Sounds, Tasman Bay, Golden Bay, Cook Strait, and South Island upper east coast, and surrounding areas.

In many places in these areas cellular phones are unable to get a signal. With VHF radio all vessels in the local area monitoring that channel will hear the transmission, potentially resulting in quicker assistance in an emergency situation.

All Marlborough-Nelson Marine Radio Association channels are available to any mariner to access in the event of an emergency. The infrastructure is also available to local authorities and residents to use in times of civil emergency.

### Quantification of Outputs

Marlborough-Nelson Marine Radio Association Incorporated records statistics as shown in the table below. However sometimes it is the things that cannot be measured, or recorded, that are important. Vital information is provided to ensure Masters of vessels have the best information possible to aid their decision making process.

	To 31 July 2024	To 31 July 2023
Weather Report Broadcasts	1,475	1,456
Gale & Storm Warning Broadcasts	1,231	990
Navigation Warning Broadcasts	3,881	2,249
Tide Broadcasts	1,061	1,097
Flare Reports	2	0
Trip Reports Recorded	2,621	2,675
Position Reports Recorded	76	92
Calls made to Overdue Vessels	62	106
Calls to Police Reporting Overdue TR Vessels	15	18
Radio Checks from Vessels	551	582
Broadcasting safety and membership messages	1,237	691
Passing on Messages to shore stations	131	197
Coastguard / SAR usage	300	121
General Information Broadcasts	218	163
Lost and Found	12	9
Channel Lock-Ons Occurring	7	0
Interference	6	24
Mayday or Pan Pan Calls Received	1	8
Medevac calls received & passed to ambulance	0	0
Calls for Towage Assistance	20	20



Calls for Breakdown Assistance	20	16
Fires Reported	0	0

# Statement of Financial Performance

## Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

	NOTES	2024	2023
<b>Revenue</b>			
Revenue from providing goods or services	6	139,941	144,127
Interest, dividends and other investment revenue	6	18,076	8,888
Donations, fundraising and other similar revenue	6	121,020	57,794
Other revenue	6	40,821	350
<b>Total Revenue</b>		<b>319,857</b>	<b>211,159</b>
<b>Expenses</b>			
Volunteer and employee related costs	7	90,371	71,424
Costs related to providing goods or service	7	82,602	101,118
Other expenses	7	19,107	22,584
<b>Total Expenses</b>		<b>192,080</b>	<b>195,126</b>
<b>Surplus for the Year</b>		<b>127,777</b>	<b>16,033</b>

*These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Compilation Report.*



# Statement of Financial Position

## Marlborough-Nelson Marine Radio Association Incorporated As at 31 July 2024

	NOTES	31 JUL 2024	31 JUL 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	8	122,038	165,736
Debtors and prepayments	8	7,692	2,122
WIP - Resite Channel 60 Mt Burnett to Pakawau (refer note 25)	8	40,432	-
Critical Spares	23	12,189	8,576
<b>Total Current Assets</b>		<b>182,350</b>	<b>176,434</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	14	69,891	81,728
Investments	8	240,707	150,183
<b>Total Non-Current Assets</b>		<b>310,598</b>	<b>231,911</b>
<b>Total Assets</b>		<b>492,948</b>	<b>408,344</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	9	21,460	23,812
Unused donations and grants with conditions	18	-	40,821
<b>Total Current Liabilities</b>		<b>21,460</b>	<b>64,633</b>
<b>Total Liabilities</b>		<b>21,460</b>	<b>64,633</b>
<b>Net Assets</b>		<b>471,489</b>	<b>343,711</b>
<b>Accumulated Funds</b>			
Opening Balance		343,711	327,678
Accumulated surpluses or deficits	10	127,777	16,033
<b>Total Accumulated Funds</b>		<b>471,489</b>	<b>343,711</b>

Signed for and on behalf of the Committee by:

\_\_\_\_\_

Date:

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# Statement of Cash Flows

## Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	101,612	91,115
Fees, subscriptions and other receipts from members	135,194	139,195
Interest, dividends and other investment receipts	12,902	7,760
Cash receipts from other operating activities	11,908	7,500
GST	4,850	4,391
Payments to suppliers and employees	(211,297)	(162,319)
<b>Total Cash Flows from Operating Activities</b>	<b>55,169</b>	<b>87,642</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of property, plant and equipment	-	350
Payments to acquire property, plant and equipment	(3,835)	(11,706)
Payments to purchase investments	(90,524)	(5,512)
Cash Flows from Other Investing and Financing Activities	(4,507)	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(98,867)</b>	<b>(16,868)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(43,698)</b>	<b>70,773</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	165,736	94,963
Cash and cash equivalents at end of period	122,038	165,736
Net change in cash for period	(43,698)	70,773

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## Schedule of Fixed Assets and Depreciation

### Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Office Equipment</b>									
Audio Cupboard & Shelves	27 Apr 2007	682	18	-	18	20.00%	-	-	-
Facebook Portals	21 Dec 2020	606	336	-	-	20.00%	67	337	269
Leasehold Expenses - Waikawa Office	20 Jan 2021	4,558	3,477	-	-	10.00%	348	1,429	3,129
Lenovo M900 Small Form Factor	7 Sept 2020	1,272	172	-	-	50.00%	86	1,186	86
<b>Total Office Equipment</b>		<b>7,118</b>	<b>4,003</b>	<b>-</b>	<b>18</b>		<b>501</b>	<b>2,952</b>	<b>3,484</b>
<b>Plant and Equipment</b>									
1 x Tait Handheld and accessories	17 May 2024	1,833	-	1,833	-	20.00%	92	92	1,741
1 x Tait VHF Radios	20 Jun 2018	1,586	502	-	-	20.00%	100	1,184	402
1x Hi- Tec Marine VHF Aerial	20 Sept 2023	1,484	-	1,484	-	20.00%	272	272	1,212
2 x Tait VHF Radios	28 Jan 2013	3,268	310	-	-	20.00%	62	3,020	248
2x Power Supply Units	5 Jul 2010	667	36	-	36	20.00%	-	-	-
4 x Hytera Radios and Equipment	29 Jun 2021	11,135	6,889	-	-	20.00%	1,378	5,624	5,511
5 x Hytera Radio Power Supplies	20 May 2020	4,342	2,112	-	-	20.00%	422	2,653	1,690
5 x Hytera Radios	20 May 2019	12,099	4,708	-	-	20.00%	942	8,333	3,766
6x Tait Radios & Accessories	31 Oct 2013	9,452	1,057	-	-	20.00%	211	8,606	846
7 x Handheld VHF Radios with accessories	30 Apr 2011	3,070	197	-	-	20.00%	39	2,913	158
7x Handheld Radios and Accessories	29 May 2014	2,751	351	-	-	20.00%	70	2,470	281
GPS Voice Coder Boards	20 Sept 2022	1,298	1,060	-	-	20.00%	212	450	848
ICOM PCR1500 PC Multiband scanning radio receiver/ recorder	15 Jan 2009	1,300	50	-	50	20.00%	-	-	-
Intel Barebone Mini Desktop PC	20 Dec 2023	1,396	-	1,396	-	-	-	-	1,396
Launching Ramp Signs - Marlborough	20 Mar 2019	1,954	410	-	-	30.00%	123	1,667	287
Launching Ramp Signs - Nelson	20 Nov 2018	676	126	-	-	30.00%	38	588	88
Radio Equipment - Ex Nelson	1 Jun 2018	2,059	652	-	-	20.00%	130	1,537	522

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NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Radio Equipment - Stephen Riley	1 Jun 2018	1,177	373	-	-	20.00%	75	879	298
Repeater Drumduan Ch 04	1 Jun 2018	11,876	3,762	-	-	20.00%	752	8,867	3,009
Repeater Kahikatea Ch 63	30 Dec 2015	4,007	728	-	-	20.00%	146	3,424	583
Repeater Linking Hardware Ch 01, 63, & 65	30 Jul 2020	6,850	3,449	-	-	20.00%	690	4,091	2,759
Repeater Linking Hardware Ch 04 & 65	25 Jul 2018	3,506	1,130	-	-	20.00%	226	2,602	904
Repeater Masters Waikawa Office	31 Jul 2022	15,499	12,193	-	-	20.00%	2,439	5,745	9,754
Repeater Mt Burnett Ch 60	1 Jun 2018	14,434	4,572	-	-	20.00%	914	10,776	3,658
Repeater Paradise Reserve Ch 65	20 Sept 2016	37,360	7,998	-	-	20.00%	1,600	30,961	6,399
Repeater Single Hill Ch 05	20 Jul 2022	31,112	24,475	-	-	20.00%	4,895	11,532	19,580
Yagi VHF Aerial	20 Mar 2017	1,093	263	-	-	20.00%	53	883	210
Yagi VHF Aerials	20 Mar 2019	858	322	-	-	20.00%	64	600	258
<b>Total Plant and Equipment</b>		<b>188,141</b>	<b>77,725</b>	<b>4,713</b>	<b>87</b>		<b>15,945</b>	<b>119,768</b>	<b>66,406</b>
<b>Total</b>		<b>195,260</b>	<b>81,728</b>	<b>4,713</b>	<b>104</b>		<b>16,446</b>	<b>122,720</b>	<b>69,890</b>

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## Disposal Schedule

### Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

NAME	PURCHASED	COST	ASSET VALUE	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	DISPOSED	PRIVATE USE AMOUNT
<b>Office Equipment</b>									
Audio Cupboard & Shelves	27 Apr 2007	682	18	-	-	18	-	31 Jul 2024	-
<b>Total Office Equipment</b>		<b>682</b>	<b>18</b>	-	-	<b>18</b>	-		-
<b>Plant and Equipment</b>									
2x Power Supply Units	5 Jul 2010	667	36	-	-	36	-	31 Jul 2024	-
ICOM PCR1500 PC Multiband scanning radio receiver/ recorder	15 Jan 2009	1,300	50	-	-	50	-	31 Jul 2024	-
<b>Total Plant and Equipment</b>		<b>1,967</b>	<b>87</b>	-	-	<b>87</b>	-		-
<b>Total</b>		<b>2,649</b>	<b>104</b>	-	-	<b>104</b>	-		-

*These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Compilation Report.*

# Statement of Accounting Policies and Notes to the Performance Report

## Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

### 1. Basis of Preparation

The financial statements presented here are for the entity Marlborough-Nelson Marine Radio Association Incorporated an Incorporated Society registered under the Incorporated Societies Act 1908.

Marlborough-Nelson Marine Radio Association Incorporated is eligible to apply Tier 3 PBE Accounting Standards : PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit), on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the financial statements are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The financial statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

### 2. Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

### 3. Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue shall be recorded on the occurrence of a recognition event. This is when there is a legal right to receive cash either now or sometime in the future. Revenue is measured at the fair value of the consideration received.

#### **The following specific recognition criteria must be met before revenue is recognised:**

- Sales of services are recognised in the accounting period in which the services are rendered.
- Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.
- Interest revenue is recognised as it accrues, using the effective interest method.
- Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.
- Sponsorship income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

### 4. Goods and Services Tax

The Statement of Financial Performance and Statement of Cashflows have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables. Marlborough-Nelson Marine Radio Association Incorporated is registered for GST.

### 5. Goods or Services in Kind

During the financial year Marlborough-Nelson Marine Radio Association Incorporated did not receive any significant goods or services in kind provided to the entity during the financial year.

2024 2023

## 6. Analysis of Revenue

### Donations, fundraising and other similar revenue

Bequest - CV Griffiths Estate	184	40,821
Unspent Funds	-	(40,821)
Donations	923	2,616
Grant - Ministry of Transport	107,589	43,000
Sponsorship	4,824	4,678
Sponsorship - Port Marlborough NZ Ltd	7,500	7,500
<b>Total Donations, fundraising and other similar revenue</b>	<b>121,020</b>	<b>57,794</b>

### Revenue from providing goods or services

Subscriptions - Commercial	28,944	33,903
Subscriptions - Recreational	110,997	110,224
<b>Total Revenue from providing goods or services</b>	<b>139,941</b>	<b>144,127</b>

### Interest, dividends and other investment revenue

Interest Received	18,076	8,888
<b>Total Interest, dividends and other investment revenue</b>	<b>18,076</b>	<b>8,888</b>

### Other revenue

Assets Sold - Not on Asset Schedule	-	350
Prior Period Adjustment (refer notes 18 & 19)	40,821	-
<b>Total Other revenue</b>	<b>40,821</b>	<b>350</b>

Total Revenue	319,857	211,159
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2024 2023

## 7. Analysis of Expenses

### Volunteer and employee related costs

ACC Levies - Operators	253	269
Honoraria	47,568	69,919
Operator Resources	510	122
Other Scheduling Payments	20,910	-
Secretarial Scheduling Payments	20,060	-
Training	235	243
Travel & Accommodation Expenses	835	870
<b>Total Volunteer and employee related costs</b>	<b>90,371</b>	<b>71,424</b>

### Costs related to providing goods or services

Advertising	1,398	722
AGM Expenses	175	168
Bequest Payments - CV Griffiths Estate	603	-
Electricity	1,346	1,079
Entertainment	713	2,176
Insurance	2,815	2,682
Office Expenses	8,183	7,755

	2024	2023
Operator Expenses Reimbursed	4,586	5,887
Plant - Below \$1,000	-	2,787
Postage	1,299	-
Presentations	1,422	223
Printing & Stationery	1,708	1,614
Repairs & Maintenance	7,909	3,152
Channel 01 Operation	5,209	5,055
Channel 04 Operation	10,324	8,883
Channel 05 Operation	2,205	3,565
Channel 60 Operation	1,699	1,821
Channel 63 Operation	6,168	11,729
Channel 65 Operation	4,772	6,091
Channel 66 Operation	5,130	5,547
Channel 04 upgrade	8,628	4,492
VHF Link Upgrade	-	6,757
Radio Operators Upgrades and Equipment	710	-
Secretarial Fees	-	11,974
Telephone, Tolls & Internet	818	1,514
Unreconciled GST	50	-
Unrecoverable Subscriptions	4,403	5,120
Website Running Costs	329	325
<b>Total Costs related to providing goods or services</b>	<b>82,602</b>	<b>101,118</b>
<b>Other expenses</b>		
Accountancy Fees	2,481	2,137
Accountancy Fees - Operators	75	300
Depreciation - Loss on Disposal	104	-
Depreciation Expense	16,446	20,147
<b>Total Other expenses</b>	<b>19,107</b>	<b>22,584</b>
Total Expenses	192,080	195,126
	2024	2023

## 8. Analysis of Assets

### Bank accounts and cash

Westpac Call Account	5,100	84,422
Westpac Current Account	116,738	81,168
MNMRA Petty Cash	200	146
<b>Total Bank accounts and cash</b>	<b>122,038</b>	<b>165,736</b>

### Debtors and prepayments

Accounts Receivable	672	276
Critical Spares	12,189	8,576
Interest Receivable	7,020	1,846
WIP - Resite Channel 60 Mt Burnett to Pakawau (refer note 25)	40,432	-
<b>Total Debtors and prepayments</b>	<b>60,312</b>	<b>10,698</b>



	2024	2023
<b>Non-current investments</b>		
Westpac Term Deposits	171,301	84,591
Westpac Term Deposit - Self-Insurance Funds	69,406	65,592
<b>Total Non-current investments</b>	<b>240,707</b>	<b>150,183</b>
Property, Plant and Equipment (see separate Note 14)	69,891	81,728
<b>Total Analysis of Assets</b>	<b>492,948</b>	<b>408,344</b>
	<b>2024</b>	<b>2023</b>

## 9. Analysis of liabilities

	2024	2023
<b>Creditors and accrued expenses</b>		
GST	9,532	3,635
Accounts Payable	11,928	20,177
<b>Total Creditors and accrued expenses</b>	<b>21,460</b>	<b>23,812</b>
<b>Total Analysis of liabilities</b>	<b>21,460</b>	<b>23,812</b>
	<b>2024</b>	<b>2023</b>

## 10. Accumulated Funds

	2024	2023
<b>Accumulated surpluses or deficits</b>		
Opening Balance	302,259	286,226
Current Year Earnings	127,777	16,033
<b>Total Accumulated surpluses or deficits</b>	<b>430,036</b>	<b>302,259</b>
<b>Reserves</b>		
Opening Balance	41,452	41,452
<b>Total Reserves</b>	<b>41,452</b>	<b>41,452</b>
<b>Total Accumulated Funds</b>	<b>471,489</b>	<b>343,711</b>

## 11. Account Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

## 12. Investments

Investments are carried at the lower of cost and net realisable value. Where in the entity's opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

## 13. Fixed Assets

Fixed Assets have been included at cost less accumulated depreciation. Details of fixed assets are set out in the attached Schedule of Fixed Assets and Depreciation.

2024 2023

#### 14. Property, Plant and Equipment

##### Plant and Machinery

Opening Balance	77,725	95,927
Purchases	3,317	1,298
Disposals	(87)	-
Depreciation	(15,945)	(19,500)
<b>Total Plant and Machinery</b>	<b>65,010</b>	<b>77,725</b>

##### Other Fixed Assets

Opening Balance	4,003	4,650
Purchases	1,396	-
Disposals	(18)	-
Depreciation	(966)	(647)
<b>Total Other Fixed Assets</b>	<b>4,415</b>	<b>4,003</b>

<b>Total Property, Plant and Equipment</b>	<b>69,425</b>	<b>81,728</b>
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#### 15. Depreciation

Depreciation has been charged on a diminishing value (DV) basis, at rates approved by the Inland Revenue Department. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein.

#### 16. Income Tax

No provision for Income Tax has been made as there is no current tax payable, as Marlborough-Nelson Marine Radio Association Incorporated is not subject to income tax.

#### 17. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

#### 18. Bequest - CV Griffiths

Marlborough-Nelson Marine Radio Association (MNMR) was named as a beneficiary in the Estate of a deceased local resident. The unspent balance of the bequest is \$40,311 at balance date. Refer also to note 19 below.

<b>Opening Balance</b>	<b>Received 2023</b>		<b>\$40,820.57</b>
Received September 2023	Final Payout - Gascoigne Wicks	\$183.90	\$41,004.47
Spent November 2023	Advertising Banners	\$602.97	\$40,401.50
<b>Closing Balance</b>			<b>\$40,401.50</b>

## 19. Prior Period Adjustment

The bequest from the Griffith Estate was recorded on the Balance Sheet in the 2023 financial statements. It should have been recorded as Revenue. A prior period adjustment has been made to reflect the bequest in the Statement of Financial Performance.

## 20. Related Parties Transactions

Officeholders, committee members, others with strategic management & close members of their family are associated parties as per section A203 of the PBE SFR- (NFP). The following transactions with associated persons occurred during the 2023 year:

**Brian Davis** is an Executive Member of the Association. Goods and services have been charged to the Association on an arms length basis by Brian Davis Radio Communications to the value of \$42,425 GST incl. (2023: \$42,361)

**Stephen Riley**, Secretary/Treasurer, has received honoraria of \$23,617 (2023: \$15,435), and other sundry reimbursements of Association expenses paid on behalf by him.

**Dave Baker**, President, has received honoraria to the value of \$2,411 (2023: \$2,040), plus sundry reimbursements of Association expenses that he has paid.

## 21. Grants

(a) Ministry of Transport has issued a grant of \$179,000 (maximum funding available) over two years to be allocated as per the below table.

Project Deliverable	Available Funding Payable on Completion	Last Date Funding is Available
<b>Marine VHF repeater maintenance and ongoing costs</b>		
Year 1	Up to \$50,000	20 June 2024
Costs - Year 2	Up to \$55,000	20 June 2025
<b>Marine VHF repeater infrastructure upgrades</b>		
Year 1	Up to \$52,000	20 June 2024
Costs - Year 2	Up to \$7,000	20 June 2025
<b>Radio Operators' equipment upgrades</b>		
Year 1	Up to \$12,000	20 June 2024
Upgrade - Year 2	Up to \$3,000	20 June 2025

## 22. Insurance

Due to the high cost and lack of availability of competitive insurance, the Association has decided not to insure its assets. The Association has accumulated funds over time in a separate fixed term deposit to use if their equipment requires major repair or replacement due to an action which would normally result in a claim if asset insurance was held. Currently the term deposit stands at \$69,406 (2023: \$65,592). The Association has retained its Management Liability cover. In the event of a claim the funds will be replaced at a rate equal to, or greater than the expected annual insurance premium in the association assets. No claim has been made in the period.

### **23. Critical Spares**

MNMR purchased critical spares in 2023. This allows the organisation to respond quickly in the event of a major breakdown of equipment.

This year MNMR have purchased the value of \$3,613 of critical spares. Total at year end is \$12,189. (2023: \$8,576)

### **24. Audit**

These financial statements have not been audited.

### **25. WIP - re-siting of Mount Burnett Repeater**

The Mount Burnett repeater is to be moved to Pakawau. Work in progress costs to balance date total \$40,432. The work is not completed at balance date. When the re-siting has been completed, the costs will be treated as Fixed Assets and depreciated accordingly.

### **26. Capital Commitments**

There were no Capital Commitments that require reporting as at balance date (2023: Nil)

### **27. Contingent Liabilities**

As at balance date there are no Contingent Liabilities that require reporting. (2023: \$Nil)

### **28. Events After the Balance Date**

No events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of such significance as to require mention in the notes to the financial policies. There are no plans or intentions that may materially affect the current value or classification of assets and liabilities.

# Compilation Report

## Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2024

### Compilation Report to the committee of Marlborough-Nelson Marine Radio Association Incorporated

#### 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 Marlborough-Nelson Marine Radio Association Incorporated for the year ended 31 July 2024.

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

#### Responsibilities

The committee are solely responsible for the information contained in the financial statements and have determined that the 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 provided and do not include verification or validation of that information. No audit or review engagement has been performed and accordingly no assurance is expressed.

#### Independence

We have no involvement with Marlborough-Nelson Marine Radio Association Incorporated 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.



WK Advisors and Accountants Limited  
Blenheim

Dated: 17 September 2024