

Performance Report

Marlborough-Nelson Marine Radio Association Incorporated
For the year ended 31 July 2025

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 2025

Legal Name of Entity

Marlborough-Nelson Marine Radio Association Incorporated

Date of Incorporation or Formation

12 July 1961

Charity Registration Number

CC37560

Entity's 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.

Entity Structure

Committee

President

David Baker

Vice President

Vacant

Secretary/Treasurer

Stephen Riley

Executive Members

Brian Davis

Reade Moorhouse

John Beavon

Sheila Cunningham (ceased 29 April 2025)

Brittany Hamilton (co-opted 16 June 2025)

Entity's Reliance on Volunteers and Donated Goods or Services

Marlborough-Nelson Marine Radio Association Incorporated could not operate without the help and support of a number of dedicated people 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, formalised through a Memorandum of Understanding.

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 six members has overseen the running of the Association.

Additional Information

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 successful 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 which have all been completed at year end.

Location and Contact Details

Unit 4/19 Te Ara Kaimoana
Waikawa
Picton 7220

IRD Number and GST Status

055-147-078

Payments basis, two monthly, coinciding with balance date

Accountants

WK Advisors and Accountants Limited
2A Alfred Street
Blenheim 7201
Contact - Craig Forsyth / Pat Bright

Solicitors

Honorary Solicitors - Hardy-Jones Clark

Bankers

Westpac
P O Box 10
Blenheim 7240

Statement of Service Performance

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

Description of Medium to Long Term Objectives

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. A Memorandum of Understanding is in place with Marlborough Emergency Management for use of the Association's infrastructure during times when usual communication facilities are not available.

Funding received under Section (9)1 of the Land Transport Management Act 2003 has been used to upgrade repeater and associated infrastructure. Following the upgrade repeater sites are now IP connected enabling enhanced monitoring and remote configuration. The Drumduan, Pākawau Peak, and Single Hill sites now include AIS receivers.

Description of Key Activities

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.

	2025	2024
Quantifications		
Weather Report Broadcasts	1,452	1,475
Gale & Storm Warning Broadcasts	1,572	1,231
Navigation Warning Broadcasts	2,419	3,881
Tide Broadcasts	1,055	1,061
Flare Reports	1	2
Trip Reports Recorded	2,811	2,621
Position Reports Recorded	95	76
Calls made to Overdue Vessels	66	62
Calls to Police Reporting Overdue TR Vessels	17	15
Radio Checks from Vessels	423	551
Broadcasting safety and membership messages	812	1,237
Passing on Messages to shore stations	22	131
Coastguard / SAR usage	223	300
General Information Broadcasts	103	218
Lost and Found	9	12
Channel Lock-Ons Occurring	5	7
Interference	24	6
Mayday or Pan Pan Calls Received	2	1
Medevac calls received & passed to ambulance	-	-
Calls for Towage Assistance	12	20
Calls for Breakdown Assistance	14	20
Fires Reported	-	-

Statement of Financial Performance

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

	NOTES	2025	2024
Revenue			
Donations, Koha, Bequests, and Other General Fundraising Activities	1	13,660	13,430
Government service delivery grants/contracts	1	65,000	107,589
Membership Fees and Subscriptions	1	134,697	139,941
Revenue from Commercial Activities	1	7,379	-
Interest, Dividends and Other Investment Revenue	1	16,598	18,076
Other Revenue	1	-	40,821
Total Revenue		237,335	319,857
Expenses			
Employee Remuneration and Other Related Expenses	2	96,297	97,092
Expenses Related to Commercial Activities	2	19,532	33,541
Other expenses related to service delivery	2	48,017	44,846
Other Expenses	2	17,907	16,600
Total Expenses		181,752	192,080
Surplus/(Deficit) for the Year		55,583	127,777

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 2025

	NOTES	31 JUL 2025	31 JUL 2024
Assets			
Current Assets			
Cash and Short-term Deposits	3	131,352	122,038
Debtors and Prepayments	3	21,091	7,692
Other Current Assets	3	12,189	52,620
Total Current Assets		164,631	182,350
Non-Current Assets			
Property, Plant and Equipment	5	117,588	69,891
Investments	3	262,662	240,707
Total Non-Current Assets		380,250	310,598
Total Assets		544,881	492,948
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	4	10,777	21,460
Employee Costs Payable	4	7,033	-
Total Current Liabilities		17,810	21,460
Total Liabilities		17,810	21,460
Total Assets less Total Liabilities (Net Assets)		527,071	471,489
Accumulated Funds			
Accumulated Surpluses (or Deficits)	6	527,071	471,489
Total Accumulated Funds		527,071	471,489

Signed by:

President

Secretary/Treasurer

Date:

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Statement of Cash Flows

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

	2025	2024
Cash Flows from Operating Activities		
Cash Receipts:		
Donations, koha, bequests and other general fundraising activities	6,900	6,654
Government service delivery grants/contracts	74,750	123,728
Membership fees and subscriptions	142,451	155,471
Gross sales from commercial activities	8,486	-
Interest, dividends and other investment receipts	15,649	12,902
Total Cash Receipts:	248,236	298,755
Cash Payments:		
Employee remuneration and other related payments	(98,818)	(99,098)
Payments related to commercial activities	(14,268)	(19,585)
Other payments related to service delivery	(54,343)	(110,110)
Net GST	(23,288)	(14,793)
Total Cash Payments:	(190,718)	(243,586)
Total Cash Flows from Operating Activities	57,518	55,169
Cash Flows from Other Activities		
Cash Receipts:		
Sale of investments	84,384	-
Total Cash Receipts:	84,384	-
Cash Payments:		
Payments to acquire property, plant and equipment	(26,250)	(8,342)
Payments to purchase investments	(106,339)	(90,524)
Total Cash Payments:	(132,589)	(98,867)
Total Cash Flows from Other Activities	(48,205)	(98,867)
Net Increase/(Decrease) in Cash	9,313	(43,698)
Bank Accounts and Cash		
Opening cash	122,038	165,736
Net change in cash for period	9,313	(43,698)
Closing cash	131,352	122,038

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Schedule of Fixed Assets and Depreciation

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment									
Facebook Portals	21 Dec 2020	606	269	-	-	20.00%	54	391	215
Leasehold Expenses - Waikawa Office	20 Jan 2021	4,558	3,129	-	-	10.00%	313	1,742	2,816
Lenovo M900 Small Form Factor	7 Sept 2020	1,272	86	-	-	50.00%	43	1,229	43
Total Office Equipment		6,436	3,484	-	-		410	3,362	3,074
Plant and Equipment									
1 x Tait Handheld and accessories	17 May 2024	1,833	1,741	-	-	20.00%	348	440	1,393
1 x Tait VHF Radios	20 Jun 2018	1,586	402	-	-	20.00%	80	1,264	322
1x Hi- Tec Marine VHF Aerial	20 Sept 2023	1,484	1,212	-	-	20.00%	242	515	970
2 x Tait VHF Radios	28 Jan 2013	3,268	248	-	-	20.00%	50	3,069	198
4 x Hytera Radios and Equipment	29 Jun 2021	11,135	5,511	-	-	20.00%	1,102	6,726	4,409
5 x Hytera Radio Power Supplies	20 May 2020	4,342	1,690	-	-	20.00%	338	2,990	1,352
5 x Hytera Radios	20 May 2019	12,099	3,766	-	-	20.00%	753	9,086	3,013
6x Tait Radios & Accessories	31 Oct 2013	9,452	846	-	-	20.00%	169	8,775	677
7 x Handheld VHF Radios with accessories	30 Apr 2011	3,070	158	-	-	20.00%	32	2,944	126
7x Handheld Radios and Accessories	29 May 2014	2,751	281	-	-	20.00%	56	2,527	225
Camera No. 1 for Repeater, incl installation	20 Dec 2024	912	-	912	-	40.00%	243	243	669
Camera No. 2 for Repeater, incl installation	20 Dec 2024	912	-	912	-	40.00%	243	243	669
GPS Voice Coder Boards	20 Sept 2022	1,298	848	-	-	20.00%	170	620	678
Intel Barebone Mini Desktop PC	20 Dec 2023	1,396	1,396	-	-		-	-	1,396
Launching Ramp Signs - Marlborough	20 Mar 2019	1,954	287	-	-	30.00%	86	1,753	201
Launching Ramp Signs - Nelson	20 Nov 2018	676	88	-	-	30.00%	26	614	62
Radio Equipment - Ex Nelson	1 Jun 2018	2,059	522	-	-	20.00%	104	1,642	417
Radio Equipment - Stephen Riley	1 Jun 2018	1,177	298	-	-	20.00%	60	938	239

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NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Repeater Drumduan Ch 04	1 Jun 2018	11,876	3,009	-	-	20.00%	602	9,468	2,408
Repeater Kahikatea Ch 63	30 Dec 2015	4,007	583	-	-	20.00%	117	3,541	466
Repeater Linking Hardware Ch 01, 63, & 65	30 Jul 2020	6,850	2,759	-	-	20.00%	552	4,643	2,207
Repeater Linking Hardware Ch 04 & 65	25 Jul 2018	3,506	904	-	-	20.00%	181	2,783	723
Repeater Masters Waikawa Office	31 Jul 2022	15,499	9,754	-	-	20.00%	1,951	7,696	7,803
Repeater Mt Burnett Ch 60 (old site)	1 Jun 2018	14,434	3,658	-	3,658	20.00%	-	-	-
Repeater Pakawau Ridge Ch 60 (new site)	31 Jul 2025	62,667	-	62,667	-	20.00%	1,044	1,044	61,623
Repeater Paradise Reserve Ch 65	20 Sept 2016	37,360	6,399	-	-	20.00%	1,280	32,241	5,119
Repeater Single Hill Ch 05	20 Jul 2022	31,112	19,580	-	-	20.00%	3,916	15,448	15,664
Solar Panel for Admin Office	24 Feb 2025	1,114	-	1,114	-	16.00%	1	1	1,112
Yagi VHF Aerial	20 Mar 2017	1,093	210	-	-	20.00%	42	925	168
Yagi VHF Aerials	20 Mar 2019	858	258	-	-	20.00%	52	651	206
Total Plant and Equipment		251,779	66,406	65,604	3,658		13,840	122,832	114,513
Total		258,215	69,890	65,604	3,658		14,250	126,194	117,587

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Disposal Schedule

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

NAME	PURCHASED	COST	ASSET VALUE	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	DISPOSED	PRIVATE USE AMOUNT
Plant and Equipment									
Repeater Mt Burnett Ch 60 (old site)	1 Jun 2018	14,434	3,658	-	-	3,658	-	31 Jul 2025	-
Total Plant and Equipment		14,434	3,658	-	-	3,658	-		-
Total		14,434	3,658	-	-	3,658	-		-

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

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

Basis of Preparation

The entity has adopted the XRB Tier 3 (NFP) Standard, which replaces the PBE SFR-A (NFP) Standard used prior to 1 April 2024. The entity has applied the Tier 3 (NFP) Standard - *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 Performance Report are reported using the accrual basis of accounting.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

All amounts are presented in New Zealand dollars and rounded to the nearest dollar.

This represents an entire change in accounting policy (last year: nil).

Goods and Services Tax (GST)

The entity is registered for GST. The amounts recorded in the performance report are exclusive of GST (if any).

Income Tax

Marlborough-Nelson Marine Radio Association Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cash and Short-Term Deposits

Cash and short-term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

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

Specific Accounting Policies

Changes in Accounting Policies

There have been the following changes in accounting policies.

The entity has adopted the XRB Tier 3 (NFP) Standard, which replaces the PBE SFR-A (NFP) Standard used prior to 1 April 2024.

New policies have been applied from the beginning of the current reporting period on a consistent basis in the current reporting period. There is no impact on opening equity as a result of the change.

This represents an entire change in accounting policy (last year: Nil).

Comparatives

As a result of this change, comparative information has been taken from the Performance Report for the prior year.

Certain amounts in the comparative information have been reclassified to ensure consistency with the current year's presentation.

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.

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.

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.

Notes to the Performance Report

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Bequest - CV Griffiths Estate	-	184
Donations	1,227	923
Sponsorship - Port Marlborough NZ Ltd	7,500	7,500
Sponsorship	4,933	4,824
Total Donations, koha, bequests and other general fundraising activities	13,660	13,430
Government service delivery grants/contracts		
Repeater Operation	38,143	45,933
Repeater Upgrades	24,134	49,749
Operator's Equipment Upgrades	2,723	11,908
Total Government service delivery grants/contracts	65,000	107,589
Membership fees and subscriptions		
Subscriptions - Commercial	27,633	28,944
Subscriptions - Recreational	107,064	110,997
Total Membership fees and subscriptions	134,697	139,941
Revenue from commercial activities		
Assets Sold - Not on Asset Schedule	7,379	-
Total Revenue from commercial activities	7,379	-
Interest, dividends and other investment revenue		
Interest Received	16,598	18,076
Total Interest, dividends and other investment revenue	16,598	18,076
Other revenue		
Prior Period Adjustment (refer note 9)	-	40,821
Total Other revenue	-	40,821
Total Analysis of Revenue	237,335	319,857
	2025	2024

2. Analysis of Expenses

Employee remuneration and other related expenses		
ACC Levies - Operators	238	253
Entertainment	471	713
Honoraria	47,806	47,568
Operator Expenses Reimbursed	4,568	4,586
Operator Resources	734	510
Other Scheduling Payments	15,501	20,910
Presentations	1,578	1,422
Secretarial Scheduling Payments	23,654	20,060
Training	298	235

	2025	2024
Travel & Accommodation Expenses	1,448	835
Total Employee remuneration and other related expenses	96,297	97,092
Expenses related to commercial activities		
Accountancy Fees	2,935	2,481
Accountancy Fees - Operators	560	75
Advertising	207	1,398
AGM Expenses	98	175
Bequest Payments - CV Griffiths Estate	-	603
Electricity	1,389	1,346
Insurance	2,918	2,815
Office Expenses	7,740	8,183
Postage	21	1,299
Printing & Stationery	935	1,708
Repairs & Maintenance	1,436	7,909
Telephone, Tolls & Internet	906	818
Unrecoverable Subscriptions	-	4,403
Website Running Costs	386	329
Total Expenses related to commercial activities	19,532	33,541
Other expenses related to service delivery		
Radio Operators Upgrades and Equipment	4,615	710
Channel 01 Operation	6,114	5,209
Channel 04 Operation	9,873	10,324
Channel 05 Operation	5,001	2,205
Channel 60 Operation	5,845	1,699
Channel 63 Operation	8,071	6,168
Channel 65 Operation	3,367	4,772
Channel 66 Operation	5,130	5,130
Channel 04 upgrade	-	8,628
Total Other expenses related to service delivery	48,017	44,846
Other expenses		
Depreciation Expense	14,250	16,446
Depreciation - Loss on Disposal	3,658	104
Unreconciled GST	-	50
Total Other expenses	17,907	16,600
Total Analysis of Expenses	181,752	192,080
	2025	2024

3. Analysis of Assets

Cash and short-term deposits

MNMRA Petty Cash	200	200
Westpac Call Account	48,060	5,100
Westpac Current Account	83,092	116,738
Total Cash and short-term deposits	131,352	122,038

	2025	2024
Debtors and prepayments		
Accounts Receivable	13,121	672
Interest Receivable	7,969	7,020
Total Debtors and prepayments	21,091	7,692
Other current assets		
Property, Plant and Equipment (Refer Note 5)	117,588	69,891
Critical Spares	12,189	12,189
WIP - Resite Channel 60 Mt Burnett to Pakawau	-	40,432
Total Other current assets	129,777	122,511
Investments		
Westpac Term Deposits	189,164	171,301
Westpac Term Deposit - Self-Insurance Funds	73,498	69,406
Total Investments	262,662	240,707
Total Analysis of Assets	544,881	492,948
	2025	2024

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	2,401	11,928
GST Payment / Refund	8,376	9,532
Total Creditors and accrued expenses	10,777	21,460
Employee costs payable		
Wages / Honoraria Deductions Payable	1,843	-
Wages / Honoraria Payable - Payroll	4,761	-
Operator & Staff Payables	430	-
Total Employee costs payable	7,033	-
Total Analysis of Liabilities	17,810	21,460
	2025	2024

5. Property, Plant and Equipment

Office equipment		
Opening balance	3,484	4,003
Additions	-	-
Disposals	-	(18)
Depreciation	(410)	(501)
Total Office equipment	3,074	3,484
Plant and Equipment		
Opening balance	66,406	77,725
Additions	65,604	4,713
Disposals	(3,658)	(87)

Depreciation	(13,840)	(15,945)
Total Plant and Equipment	114,512	66,406
Total Property, Plant and Equipment	117,587	69,890
	2025	2024

6. Accumulated Funds

Accumulated surpluses or (deficits)		
Opening Balance	471,489	343,711
Current year earnings	55,583	127,777
Total Accumulated surpluses or (deficits)	527,071	471,489
Total Accumulated Funds	527,071	471,489

7. Commitments

There are no commitments as at 31 July 2025 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 July 2025 Last year - nil).

9. 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 \$38,577.83 at balance date.

Opening Balance	Received 2023		\$(40,820.57)
Received September 2023	Final Payout - Gascoigne Wicks	\$(183.90)	\$(41,004.47)
Spent November 2023	Advertising Banners	\$602.97	\$(40,401.50)
Spent October 2024	Cameras for Repeaters	\$1,823.67	\$(38,577.83)
Closing Balance			\$(38,577.83)

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 was made in 2024 to reflect the bequest in the Statement of Financial Performance.

10. Grants

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

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

11. 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 \$73,498 (2024: \$69,406). 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.

12. 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 not purchased additional critical spares. Total at year end is \$12,189. (2024: \$12,189)

13. 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 2025 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 \$39,693 GST incl. (2024: \$42,425)

Stephen Riley, Secretary/Treasurer, has received honoraria of \$15,052 (2024: \$23,617), and other sundry reimbursements of Association expenses paid on behalf by him.

Dave Baker, President, has received honoraria to the value of \$2,347 (2024: \$2,411), plus sundry reimbursements of Association expenses that he has paid.

14. 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.

15. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

16. Audit

These financial statements have not been subject to a Review, nor an Audit.

17. Re-siting of Mount Burnett Repeater

Re-siting of Mt Burnett repeater to Pakawau Ridge has now been completed and the cost has been treated as a Fixed Asset and depreciated accordingly. The remaining Mount Burnett site asset has been written off as \$Nil value.

Compilation Report

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2025

Compilation Report to the Officers 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 2025.

These statements have been prepared in accordance with the accounting policies described in the Statement of Accounting Policies.

Responsibilities

The committee are solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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 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 this financial report.



WK Advisors and Accountants Limited
Blenheim

Dated: 16 September 2025