

Performance Report

Marlborough-Nelson Marine Radio Association Incorporated
For the year ended 31 July 2026

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 2026

Legal Name of Entity

Marlborough-Nelson Marine Radio Association Incorporated

Date of Incorporation or Formation

12 July 1961

Charity Registration Number

CC37560

Incorporated Society Number

221134

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. The society is created and run solely for charitable intentions, including any related purposes, specifically:

- To enhance maritime safety, particularly through the use of radio communication medium.
- To establish, operate, and maintain marine communication and other marine safety enhancing equipment and technology, in accordance with industry standards and the regulations set by the appropriate authority, in the upper South Island or in other locations in New Zealand as decided by the Association.
- Assist the community by making the Association's infrastructure and resources available in preparation for and during emergencies.
- Appoint, train, and provide support for the Association's assigned Radio Operators to monitor the Association's and/or other radio frequencies.
- To deal with and decide on issues related to members' needs, particularly in regards to maintaining radio communication between their maritime mobile and other stations.
- To assist members uphold the standard of maritime radio communication mandated by the radio licensing authority.
- To provide guidance and encouragement to members to obtain the necessary licenses required to install and operate radio communications within the regulations set by the licensing authority.
- To collaborate with the Crown, or any entity, group or individual whose goals are in line with the Association's charitable purpose.
- To become a member of any club, association, or society related to advancing or governing radio communications or maritime safety, whether or not it is incorporated under "The Incorporated Societies Act 2022", and to support financially such organisations.
- Generally, engage in all necessary actions to achieve its goals and promote the interests of the Association and radio communication, including entering into agreements and contracts, even if they are not directly related to radio.
- Apply any income, benefits, or advantages to support the charitable objectives of the Association.
- To buy, rent, or lease or otherwise obtain and to sell, lease, mortgage, charge, exchange, or otherwise handle any real or personal property.

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

The Association re-registered under the Incorporated Societies Act 2022 after a meeting held on 6th October 2025 to approve changes to the constitution.

Elected Committee

President

David Baker

Vice President

Vacant

Secretary/Treasurer

Stephen Riley

Executive Members

Brian Davis

Reade Moorhouse

John Beavon

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 Memorandums 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. Repeater site landowners provide excellent sites at nominal cost.

An elected committee of five members oversees 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 November 2024 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 three-year term starting on 1 July 2025. The grant was to cover repeater maintenance, repeater infrastructure upgrades, and radio operators equipment upgrades.

Location and Contact Details

Unit 5/19 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 2026

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 IP connected enabling enhanced monitoring and remote configuration. The Drumduan, Pākawau Peak, Kahuroa Hill and Single Hill sites 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 helping ensure Masters of vessels have the best information possible to aid their decision making process.

	2026	2025
Quantifications		
Weather Report Broadcasts	1,328	1,452
Gale & Storm Warning Broadcasts	1,760	1,572
Navigation Warning Broadcasts	1,831	2,419
Tide Broadcasts	1,005	1,055
Flare Reports	5	1
Trip Reports Recorded	2,781	2,811
Position Reports Recorded	47	95
Calls made to Overdue Vessels	82	66
Calls to Police Reporting Overdue TR Vessels	9	17
Radio Checks from Vessels	374	423
Broadcasting safety and membership messages	1,136	812
Passing on Messages to shore stations	26	22
Coastguard / SAR usage	176	223
General Information Broadcasts	94	103
Lost and Found	6	9
Channel Lock-Ons Occurring	1	5
Interference	5	24
Mayday or Pan Pan Calls Received	2	2
Calls for Towage Assistance	17	12
Calls for Breakdown Assistance	15	14
Fires Reported	1	-

Statement of Financial Performance

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2026

	NOTES	2026	2025
Revenue			
Donations, Koha, Bequests, and Other General Fundraising Activities	1	13,409	13,660
Government service delivery grants/contracts	1	91,000	65,000
Membership Fees and Subscriptions	1	110,332	134,697
Revenue from Commercial Activities	1	1,713	7,379
Interest, Dividends and Other Investment Revenue	1	6,993	16,598
Total Revenue		223,447	237,335
Expenses			
Employee Remuneration and Other Related Expenses	2	104,668	96,297
Expenses Related to Commercial Activities	2	19,534	19,532
Other expenses related to service delivery	2	47,579	48,017
Other Expenses	2	25,957	17,907
Total Expenses		197,737	181,752
Surplus/(Deficit) for the Year		25,710	55,583

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 2026

	NOTES	31 JUL 2026	31 JUL 2025
Assets			
Current Assets			
Cash and Short-term Deposits	3	189,911	131,352
Debtors and Prepayments	3	8,372	21,091
Total Current Assets		198,282	152,442
Non-Current Assets			
Property, Plant and Equipment	5	129,612	117,588
Investments	3	234,901	262,662
Other Non-Current Assets	3	15,189	12,189
Total Non-Current Assets		379,702	392,439
Total Assets		577,984	544,881
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	4	17,071	10,777
Employee Costs Payable	4	8,132	7,033
Total Current Liabilities		25,203	17,810
Total Liabilities		25,203	17,810
Total Assets less Total Liabilities (Net Assets)		552,781	527,071
Accumulated Funds			
Accumulated Surpluses (or Deficits)	6	552,781	527,071
Total Accumulated Funds		552,781	527,071

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 2026

	2026	2025
Cash Flows from Operating Activities		
Cash Receipts:		
Donations, koha, bequests and other general fundraising activities	6,664	6,900
Government service delivery grants/contracts	104,650	74,750
Membership fees and subscriptions	137,505	142,451
Gross sales from commercial activities	1,969	8,486
Interest, dividends and other investment receipts	10,840	15,649
Total Cash Receipts:	261,629	248,236
Cash Payments:		
Employee remuneration and other related payments	(104,817)	(98,818)
Payments related to commercial activities	(13,732)	(14,268)
Other payments related to service delivery	(53,872)	(54,343)
Net GST	(17,429)	(23,288)
Total Cash Payments:	(189,850)	(190,718)
Total Cash Flows from Operating Activities	71,778	57,518
Cash Flows from Other Activities		
Cash Receipts:		
Sale of investments	188,547	84,384
Total Cash Receipts:	188,547	84,384
Cash Payments:		
Payments to acquire property, plant and equipment	(40,981)	(26,250)
Payments to purchase investments	(160,786)	(106,339)
Total Cash Payments:	(201,767)	(132,589)
Total Cash Flows from Other Activities	(13,219)	(48,205)
Net Increase/(Decrease) in Cash	58,559	9,313
Bank Accounts and Cash		
Opening cash	131,352	122,038
Net change in cash for period	58,559	9,313
Closing cash	189,911	131,352

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Schedule of Fixed Assets and Depreciation

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2026

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment									
Facebook Portals	21 Dec 2020	606	215	-	-	20%	43	434	172
Leasehold Expenses - Waikawa Office	20 Jan 2021	4,558	2,816	-	-	10%	282	2,024	2,534
Lenovo M900 Small Form Factor	7 Sept 2020	1,272	43	-	-	50%	22	1,250	22
Total Office Equipment		6,436	3,074	-	-		346	3,708	2,728
Plant and Equipment									
1 x Tait Handheld and accessories	17 May 2024	1,833	1,393	-	-	20%	279	719	1,114
1 x Tait VHF Radios	20 Jun 2018	1,586	322	-	-	20%	64	1,329	257
1x Hi- Tec Marine VHF Aerial	20 Sept 2023	1,484	970	-	-	20%	194	709	776
2 x Tait VHF Radios	28 Jan 2013	3,268	198	-	-	20%	40	3,109	159
2x HM782 VHF Radios	31 Mar 2026	6,345	-	6,345	-	20%	529	529	5,817
4 x Hytera Radios and Equipment	29 Jun 2021	11,135	4,409	-	-	20%	882	7,608	3,527
5 x Hytera Radio Power Supplies	20 May 2020	4,342	1,352	-	-	20%	270	3,261	1,081
5 x Hytera Radios	20 May 2019	12,099	3,013	-	-	20%	603	9,689	2,410
6x Tait Radios & Accessories	31 Oct 2013	9,452	677	-	-	20%	135	8,911	541
7 x Handheld VHF Radios with accessories	30 Apr 2011	3,070	126	-	-	20%	25	2,969	101
7x Handheld Radios and Accessories	29 May 2014	2,751	225	-	-	20%	45	2,571	180
Camera No. 1 for Repeater, incl installation	20 Dec 2024	912	669	-	-	40%	267	511	401
Camera No. 2 for Repeater, incl installation	20 Dec 2024	912	669	-	-	40%	267	511	401
CH65 Aerial & DC Upgrade	25 Mar 2026	27,194	-	27,194	-	20%	2,266	2,266	24,927
CH65 Solar Panels	20 Jun 2026	4,442	-	4,442	-	16%	118	118	4,323
GPS Voice Coder Boards	20 Sept 2022	1,298	678	-	-	20%	136	755	543
Intel Barebone Mini Desktop PC	20 Dec 2023	1,396	1,396	-	-		-	-	1,396
Launching Ramp Signs - Marlborough	20 Mar 2019	1,954	201	-	-	30%	60	1,813	141

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NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Launching Ramp Signs - Nelson	20 Nov 2018	676	62	-	-	30%	18	633	43
Radio Equipment - Ex Nelson	1 Jun 2018	2,059	417	-	-	20%	83	1,725	334
Radio Equipment - Stephen Riley	1 Jun 2018	1,177	239	-	-	20%	48	986	191
Repeater Drumduan Ch 04	1 Jun 2018	11,876	2,408	-	-	20%	482	9,950	1,926
Repeater Kahikatea Ch 63	30 Dec 2015	4,007	466	-	-	20%	93	3,634	373
Repeater Linking Hardware Ch 01, 63, & 65	30 Jul 2020	6,850	2,207	-	-	20%	441	5,084	1,766
Repeater Linking Hardware Ch 04 & 65	25 Jul 2018	3,506	723	-	-	20%	145	2,928	578
Repeater Masters Waikawa Office	31 Jul 2022	15,499	7,803	-	-	20%	1,561	9,256	6,243
Repeater Pakawau Ridge Ch 60 (new site)	31 Jul 2025	62,667	61,623	-	-	20%	12,325	13,369	49,298
Repeater Paradise Reserve Ch 65	20 Sept 2016	37,360	5,119	-	-	20%	1,024	33,265	4,095
Repeater Single Hill Ch 05	20 Jul 2022	31,112	15,664	-	-	20%	3,133	18,581	12,531
Solar Panel for Admin Office	24 Feb 2025	1,114	1,112	-	-	16%	2	4	1,110
Yagi VHF Aerial	20 Mar 2017	1,093	168	-	-	20%	34	959	135
Yagi VHF Aerials	20 Mar 2019	858	206	-	-	20%	41	693	165
Total Plant and Equipment		275,326	114,513	37,981	-		25,610	148,442	126,883
Total		281,762	117,587	37,981	-		25,957	152,150	129,612

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Statement of Accounting Policies

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2026

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.

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

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 2026

	2026	2025
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Donations	874	1,227
Sponsorship - Port Marlborough NZ Ltd	7,500	7,500
Sponsorship	5,035	4,933
Total Donations, koha, bequests and other general fundraising activities	13,409	13,660
Government service delivery grants/contracts		
Repeater Operation	53,339	38,143
Repeater Upgrades	27,194	24,134
Operator's Equipment Upgrades	10,468	2,723
Total Government service delivery grants/contracts	91,000	65,000
Membership fees and subscriptions		
Subscriptions - Commercial	25,689	27,633
Subscriptions - Recreational	84,643	107,064
Total Membership fees and subscriptions	110,332	134,697
Revenue from commercial activities		
Assets Sold - Not on Asset Schedule	1,713	7,379
Total Revenue from commercial activities	1,713	7,379
Interest, dividends and other investment revenue		
Interest Received	6,993	16,598
Total Interest, dividends and other investment revenue	6,993	16,598
Total Analysis of Revenue	223,447	237,335
	2026	2025

2. Analysis of Expenses

Employee remuneration and other related expenses		
ACC Levies - Operators	195	238
Entertainment	393	471
Honoraria	51,403	47,806
Operator Expenses Reimbursed	4,263	4,568
Operator Resources	391	734
Other Scheduling Payments	18,140	15,501
Presentations	1,826	1,578
Secretarial Scheduling Payments	26,797	23,654
Training	303	298
Travel & Accommodation Expenses	957	1,448
Total Employee remuneration and other related expenses	104,668	96,297

	2026	2025
Expenses related to commercial activities		
Accountancy Fees	3,444	2,935
Accountancy Fees - Operators	-	560
Advertising	-	207
AGM Expenses	69	98
Electricity	1,655	1,389
Insurance	2,151	2,918
Office Expenses	8,542	7,740
Postage	12	21
Printing & Stationery	1,535	935
Repairs & Maintenance	276	1,436
Telephone, Tolls & Internet	948	906
Website Running Costs	902	386
Total Expenses related to commercial activities	19,534	19,532
Other expenses related to service delivery		
Radio Operators Upgrades and Equipment	2,447	4,615
Channel 01 Operation	5,183	6,114
Channel 04 Operation	10,863	9,873
Channel 05 Operation	4,379	5,001
Channel 60 Operation	6,906	5,845
Channel 63 Operation	5,826	8,071
Channel 65 Operation	6,845	3,367
Channel 66 Operation	5,130	5,130
Total Other expenses related to service delivery	47,579	48,017
Other expenses		
Depreciation Expense	25,957	14,250
Depreciation - Loss on Disposal	-	3,658
Total Other expenses	25,957	17,907
Total Analysis of Expenses	197,737	181,752
	2026	2025

3. Analysis of Assets

Cash and short-term deposits		
MNMRA Petty Cash	500	200
Westpac Call Account	14,113	48,060
Westpac Current Account	175,298	83,092
Total Cash and short-term deposits	189,911	131,352
Debtors and prepayments		
Accounts Receivable	4,249	13,121
Interest Receivable	4,123	7,969
Total Debtors and prepayments	8,372	21,091

	2026	2025
Investments		
Westpac Term Deposits	158,569	189,164
Westpac Term Deposit - Self-Insurance Funds	76,332	73,498
Total Investments	234,901	262,662
Other non-current assets		
Critical Spares	15,189	12,189
Total Other non-current assets	15,189	12,189
Total Analysis of Assets	448,372	427,293
	2026	2025

4. Analysis of Liabilities

Creditors and accrued expenses		
Receipts in advance	1,521	-
Accounts Payable	2,477	2,401
GST Payment / Refund	13,073	8,376
Total Creditors and accrued expenses	17,071	10,777
Employee costs payable		
Wages / Honoraria Deductions Payable	2,506	1,843
Wages / Honoraria Payable - Payroll	5,347	4,761
Operator & Staff Payables	280	430
Total Employee costs payable	8,132	7,033
Total Analysis of Liabilities	25,203	17,810
	2026	2025

5. Property, Plant and Equipment

Office equipment		
Opening balance	3,074	3,484
Additions	-	-
Disposals	-	-
Depreciation	(346)	(410)
Total Office equipment	2,728	3,074
Plant and Equipment		
Opening balance	114,513	66,406
Additions	37,981	65,604
Disposals	-	(3,658)
Depreciation	(25,610)	(13,840)
Total Plant and Equipment	126,884	114,512
Total Property, Plant and Equipment	129,612	117,587

	2026	2025
6. Accumulated Funds		
Accumulated surpluses or (deficits)		
Opening Balance	527,071	471,489
Current year earnings	25,710	55,583
Total Accumulated surpluses or (deficits)	552,781	527,071
Total Accumulated Funds	552,781	527,071
	2026	2025

7. Commitment to purchase property, plant and equipment

Commitment to purchase a new computer

Amount	2,674	-
Total Commitment to purchase a new computer	2,674	-
Total Commitment to purchase property, plant and equipment	2,674	-

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 July 2026 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	Advertisng Banners	\$602.97	\$(40,401.50)
Spent October 2024	Cameras for Repeaters	\$1,823.67	\$(38,577.83)
Closing Balance:			\$(38,577.83)

10. Grants

Ministry of Transport has approved a grant of \$279,000 (maximum funding available) over three years to be allocated as per the below table.

Project Deliverable	Available Funding Payable on Completion	Last Date Funding is Available
Marine VHF repeater maintenance and ongoing costs		
Year 1	Up to \$51,000	19 June 2026
Year 2	Up to \$52,000	18 June 2027
Year 3	Up to \$53,000	16 June 2028
Marine VHF repeater infrastructure upgrades		
Year 1	Up to \$26,000	19 June 2026
Year 2	Up to \$27,000	18 June 2027
Year 3	Up to \$28,000	16 June 2028
Radio Operators' equipment upgrades		
Year 1	Up to \$14,000	19 June 2026
Year 2	Up to \$14,000	18 June 2027
Year 3	Up to \$14,000	16 June 2028

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 \$76,332 (2025: \$73,498). 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 for 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 purchased additional critical spares for \$3,450. Total at year end is \$15,639. (2025: \$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 2026 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 \$22,835 GST incl. (2025: \$39,693)

Stephen Riley, Secretary/Treasurer, has received honoraria of \$18,024 (2025: \$15,052), and other sundry reimbursements of Association expenses paid on behalf by him.

Dave Baker, President, has received honoraria to the value of \$2,377 (2025: \$2,347), 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.

Compilation Report

Marlborough-Nelson Marine Radio Association Incorporated For the year ended 31 July 2026

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 2026.

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

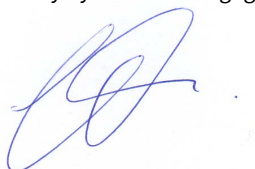
Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

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: 15 September 2026