



SEAVIEW MARINA LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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Chairman's Report

For the year ended 30 June 2025

This has been another busy and successful year for the marina, with a strong level of activity on land and in water. It is good to see the activity in the marina's businesses and boat owners as well as visitors and members of public enjoying the marina's facilities.

The marina has seen sound financial performance with the end of year result meeting the budget. This outcome has arisen from control of costs through a period of uncertainty in the income from the business and I would like to congratulate Tim Lidgard for this achievement.

This year has been the second year when Seaview Marina Ltd has paid a dividend to our shareholder the Hutt City Council. With this dividend, this year SML has contributed \$352,000 to the Council in dividend payments plus service and lease costs which relates to 9.5% of our revenue, and excludes \$175,500 in HCC rates and water charges.

We have continued to work with the Council on the transfer of the Marina Breakwaters to SML. As the longer, northern breakwater is land which was inherited from the Wellington Harbour Board, is coastal, and designated as a reserve, there are of complexities and legal requirements which need to be observed, and this transaction will now see the northern breakwater sold to SML under a 99 year lease, with up-front payment for this. We are moving through the process for this and expect that this transaction will occur in the 2025/26 year, rather than the 2024/25 year as originally intended. There will be no difference in what our community sees or experiences following this transaction but SML will control and be able to manage any maintenance or topping of the breakwaters which may be required in the future.

Noteworthy activities undertaken by the Marina over the past year have been:

- Re-accreditation under the Clean Marina Programme for the third year running.
- A brand-new diesel facility installed for improved function, convenience, and environmental safety.
- Marina community engagement meeting on 27th February 2025.
- Continued support for Sailability Wellington, the largest sailing program for people with disabilities in Aotearoa.

Input by the Board this year has continued at a high level and I would like to thank my fellow directors Pamela Bell, Rick Wells and Tui Lewis for their unstinting commitment to supporting the business.

The end of the financial year is the end of the Board term for Pamela Bell and I would like to thank her for her valuable input to the governance of the company over the four years that she has been

on the Board. Rick Wells continues to serve on the Board and will be joined at the start of the 2025/26 financial year by Kit Nixon and Sarah Rusholme.

The Board have been well supported by Tim Lidgard and the Marina team, who have been joined over the year by Paula Barrington as our Office Manager, Hayley Albers as our Marina Administrator and Prashanth Hannikeri as our Health, Safety and Welfare leader. Appreciation must also go to our shareholder the Hutt City Council for its ongoing support and encouragement.

Peter Steel

CHAIRMAN

A handwritten signature in black ink, appearing to read 'P. Steel', written over a faint circular stamp.

Chief Executive's Report

For the year ended 30 June 2025

Overview

This report concludes my fourth year as Chief Executive of Seaview Marina Ltd. (SML). The 2024/25 financial year has been one of adaptation and resilience in the face of increasing operational pressures. While challenges have persisted, I remain optimistic about SML's long-term position in the region's marine infrastructure.

Rising costs across the wider economy have had a noticeable impact on Seaview Marina. The effects of inflation and tightened household budgets reduced demand for both vessel berthage and related marina services. Commercial tenancy occupancy and discretionary marine activity were particularly affected.

This year we welcomed new staff into several critical roles, solidifying the foundation of our team. I continue to be impressed by their energy and commitment to delivering high standards of service to our customers. Staff wellbeing and continuity remain a top priority as we focus on building resilience into all aspects of our operations.

In the Chief Executive's office, work has centred around ensuring SML remains strategically positioned to meet the future. Key areas of focus included:

- Navigating implications of the Hutt City Council (HCC) district plan review.
- Securing appropriate investment outcomes in the HCC long-term plan (LTP).
- Progressing financial modelling for the agreed transfer of breakwater ownership from HCC to SML.
- Advancing planning for the mid-life refurbishment of SML's floating infrastructure.

Financial Results

Total revenue for the year was \$3.744m, a 10.03% increase over the prior year yet 3.2% behind budgeted expectations. The reduction in berthage demand and pressure on discretionary spending impacted key revenue streams, particularly in boat storage and marine centre leasing.

However, consistent performance from SML's launching ramp and commercial tenancies offset shortfalls. Hardstand usage remained strong due to its convenience and the continued preference by marine contractors for the paved and undercover working environments available at SML.

Total expenses, including depreciation, for the year came in at \$3.345m, a 3.7% growth in expenses over the prior year yet below budget by 8.5%. Inflationary impacts were again evident across utilities, insurance, maintenance, and service contracts. SML also faced additional unplanned costs related to infrastructure maintenance, none of which qualified for insurance claims.

Despite these pressures, SML achieved a pre-tax surplus of \$399k. This result is \$188k better than budgeted and reflects careful cost management and a dedicated team effort.

Equity

SML's total equity as of 30 June 2025 stands at \$22.1M, up from \$21.8M the previous year.

Health, Safety, and the Environment

There were two notifiable safety incidents during the 2024/25 year. One a near miss at the other a hand-injury to a staff member. WorkSafe were satisfied in the reporting, subsequent investigations, and follow up actions. The staff member has since made a full recovery.

April 2025 saw the successful fulfilment of a Health, Safety and Wellbeing Supervisor role. SML are one of few marinas nationwide that see this as essential in our duty of care toward staff and customers. Health and safety remain a cornerstone of our operation, and I am proud of the strong safety culture across the team.

Environmentally, SML continues to hold Clean Marina certification under the Aotearoa New Zealand Clean Marina Programme. We take great pride in maintaining and improving our environmental performance each year.

Public Good

Our role in the community is a source of great pride. During 2024/25, SML supported a number of local initiatives and charitable events, including:

- Regional Men's Health and Prostate Cancer Awareness
- Petone Charity Fishing Competition
- NZME Special Children's Christmas Party
- Sailability Charitable Trust
- Wellington Water Ski Club – ramp pass subsidies
- Lowry Bay Yacht Club – event sponsorship and prizes

Conclusion

Achieving financial and operational success in such a challenging year is a credit to the outstanding staff of SML. Their professionalism, attitude, and customer-first approach are the engine room of this organisation. I extend my sincere thanks to each of them.

I also thank the Board of Directors for their unwavering support and guidance, and Hutt City Council as our shareholder for its continued engagement in securing SML's future.

Finally, to our loyal customers: your continued trust in Seaview Marina enables us to grow, adapt, and improve. Thank you for being part of our journey.



Tim Lidgard
CHIEF EXECUTIVE

Statement of Service Performance

Mission

To provide industry-leading facilities and services that delight customers and stimulate related economic activity whilst meeting shareholder expectations.

Nature and scope of activities

Seaview Marina Limited (the Company) is responsible for the operation of the boating facilities and services, the maintenance of infrastructural assets and the development of additional facilities and services as demand dictates.

Specific Objectives for the year ended 30 June 2025

In pursuit of its corporate goals, the Company has the following objectives:

General

1. To review the Statement of Intent and Strategic Plans for consistency with the objectives of Hutt City Council (HCC)
2. To review the operating activities of the Company for compliance with the goals and objectives stated in the Statement of Intent and Strategic Plan
3. To report all matters of substance to the Shareholder

Economic

1. To achieve all financial projections
2. To achieve or exceed a Return on Equity (ROE) as defined by the Shareholder of 1.0%
3. To ensure that the reporting requirements of the Company and the Shareholder are met.

Social and environmental

1. To maintain good employer status by:
 - a. complying with all employment legislation
 - b. operating open and non-discriminatory employment practices
2. To ensure no transgression of environmental and resource laws

To review the activities undertaken by the Company to be a good socially and environmentally responsible corporate citizen.

Performance measures

Key performance indicators	2024/25 Target	2024/25 Actuals	2023/24 Target	2023/24 Actual
Financial				
Deliver the total annual budgeted income	Achieve 100% of the total budgeted income	Not achieved – 96.8% due to lower than planned marina berth occupancy rates.	Achieve 100% of the budgeted income.	Achieved
Control operational expenses within budget	N/A – Removed as a performance measure in the 2024/25 S.o.I	N/A – Removed as a performance measure in the 2024/25 S.o.I	Operational expenses within budget \$1,376,513	Not Achieved \$1,565,581
Deliver the total annual budgeted net surplus ⁽¹⁾	Net surplus within budget	Achieved – mainly due to unfilled staff positions. Additionally, the \$3.4M loan was not drawn down resulting in finance expenses coming in below budget.	N/A	N/A
Achieve the prescribed return on equity ⁽²⁾	Achieve greater than or equal to 1.0%	Achieved with 1.9% – primarily due positive return in the current year.	Achieve greater than or equal to 0.8%	Achieved 0.87%.
Manage capital expenditure	Complete within capital budget	Achieved – primarily due to deferred Pier refurbishment.	Complete within budget and on time.	Achieved
Client Service & Customer Needs ⁽⁴⁾	80% satisfaction in the bi-annual survey	Not Achieved 78.3% – mainly attributable to significant price increases and long-running repair time frames.	Not included in the 2023/24 Statement of Intent	N/A
Special Interest Messages	Complete four messages per annum	Achieved – 3 x Newsletters, 31 customer messages.	Complete four messages in 2023/24	Achieved – 45 messages were sent to Seaview Marina customers in 2023/24 on various subjects.
Meet all shareholder reporting deadlines.	Reporting deadlines for 2024/25	Achieved – all reporting deadlines met.	Reporting deadlines for 2023/24	Achieved
Risk management and human resources				
Notifiable health and safety incidents	None	Not achieved – 2 notifiable health and safety incidents.	Nil incidents	Achieved
Staff satisfaction	Achieve 85% staff satisfaction	Achieved – Staff Satisfaction of 92%	Achieve 85% staff satisfaction.	Not applicable. A survey will be

				undertaken in 2024/25
Marketing				
Implement a marketing strategy to improve occupancy rates	Berth occupancy equal or greater than 80%	Achieved – Average occupancy 80% (nearest whole %)	Berth occupancy equal to or greater than 80%	Achieved. Average occupancy 84%
Non-financial				
To provide financial or non-financial support to at least three charitable (non-profit) ventures with a marine focus during any given year.	Support to at least three organisations	Achieved – <ul style="list-style-type: none"> Sailability Petone Fishing Competition Blue September (Prostate Cancer Foundation) via Regional News. 	Support for at least three organisations	Achieved
Public benefit	N/A – Performance measure shifted to 2025/26 in the 2024/25 S.o.I, in order to alternate years with the customer satisfaction survey.	N/A – Performance measure shifted to 2025/26 in the 2024/25 S.o.I, in order to alternate years with the customer satisfaction survey.	Not applicable in the current year as the survey is biannual.	N/A
Environmental				
Reduce direct emissions	Perform analysis to establish annual baseline emissions from fossil fuelled vehicles, plant, and equipment	Achieved Completed an initial analysis to define Seaview Marina's emissions. Further work is required to identify all emission sources and establish an appropriate baseline.	Reduce direct emissions by 50% by 2030, and achieve net-zero emissions by 2050	This is a future 2030 target. 2024/2025 will see a beginning analysis to identify individual emission levels from individual machinery items.
Fleet and equipment	N/A – Removed as a performance measure in the 2024/25 S.o.I	N/A – Removed as a performance measure in the 2024/25 S.o.I	Equipment or vehicles utilising fossil fuels be replaced by equipment or vehicles that are electric or utilise other low carbon alternative.	Seaview Marina purchased an electric sweeper late 23/24. Analysis of SML's highest emitting machinery & equipment will occur 24/25. Based on findings and economic feasibility, the following items are scheduled to be

				<p>replaced within 5 years.</p> <ol style="list-style-type: none"> 1. Electric work vehicle (replaces diesel powered vehicle) 2. Electric water blaster (replace gasoline powered equipment) 3. Electric conversion for all hot water heating in ablution areas (replaces LPG heating) 4. Electric forklift (replaces LPG powered vehicle) <p>Note: After replacement of this machinery, there would be only 2 machinery items that remain fossil fuel powered – 50 MT Travelift and 8MT Tractor.</p>
Plan use of incentives	N/A – Removed as a performance measure in the 2024/25 S.o.I	N/A – Removed as a performance measure in the 2024/25 S.o.I	Explore pricing incentives to transition to electric or other low carbon propulsion, and consider actions to reduce indirect emissions from marina users	<p>Incentives to reduce indirect emissions (i.e. encourage customers to switch to electric propulsion) are paused to documented fire risk around D.I.Y conversions. Legislation is currently being consulted on with a panel of industry professionals. D.I.Y conversions restrict vessels' ability to be insured, which is a condition of berthage at Seaview Marina.</p>

1. Calculated as net surplus before tax excluding losses or gain arising from the revaluation.
2. ROE is calculated as the Net Surplus/ (Deficit) before tax excluding losses or gains arising from the revaluation of similar assets within an asset class, divided by the opening balance of equity at the start of the year.
3. Seaview Marina (SML) carefully choose the appropriate information to report on performance. This includes measures that show how SML helps the community, how SML operates daily, and how SML is aligning with longer-term strategic objectives. In cases where the way SML report things internally are different from external requirements, SML explained those differences.

*When deciding what to include, SML followed the rules in **PBE FRS 48**, which guide how to choose, measure, and present performance information. SML also listened to feedback from people who use the marina. The goal is to make the report clear, fair, and useful for everyone reading it.*

4. *Seaview Marina Ltd conducted its biannual customer satisfaction survey using SurveyMonkey, an online survey platform. The survey was distributed to 1,119 customers, with 88 completed responses received (8% response rate). The survey measured satisfaction across key service areas including facilities, customer service, and overall experience. The reported satisfaction score was 78.3%, slightly below the target of 80%. The margin of error and comparability to prior years have been considered, and the methodology, sample size, and response rate are disclosed to support transparency and informed interpretation of results*

Independent auditor's report

To the readers of Seaview Marina Limited's financial statements and statement of service performance for the year ended 30 June 2025

The Auditor-General is the auditor of Seaview Marina Limited (the Company). The Auditor-General has appointed me, Debbie Bradfield, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of service performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 17 to 42, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Company for the year ended 30 June 2025 on pages 8 to 11.

Opinion

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- the statement of service performance, in all material respects:
 - accurately reports, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and

- has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 18 September 2025. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the financial statements and the statement of service performance* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements and the statement of service performance

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the statement of service performance in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and the statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Act.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the statement of service performance.

For the budget information reported in the financial statements and in the statement of service performance, our procedures were limited to checking that the information agreed to the Company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of service performance, including the disclosures, and assess whether the statement of service

performance achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

We are independent of the Company in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.



Debbie Bradfield
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

Financial statements

Statement of Compliance and Responsibility

The Board and management of the Company confirm that all statutory requirements in relation to the annual report, as outlined in the Local Government Act 2002, have been complied with.

Responsibility

The Directors and management of the Company accept responsibility for the preparation of the annual Financial Statements and the Statement of Service Performance, and the judgements used in them.

The Directors have the authority to sign the Financial Statements and the Statement of Service Performance.

The Directors and management of the Company accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the finances, including performance reporting.

In the opinion of the Directors and management of the Company, the annual Financial Statements and the Statement of Service Performance for the year ended 30 June 2025 fairly reflect the financial position and operations of the Company.



Peter Steel
Director and Chair of the Board

18 September 2025



Tui Lewis
Director

18 September 2025

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

Revenue	Note	Actual 2025	Budget 2025	Actual 2024
Rental revenue	2	3,246,300	3,368,657	2,965,868
Other user charges		73,785	143,392	58,871
Interest revenue	3	63,679	22,999	30,583
Product sales		305,818	315,613	323,769
Other revenue		54,940	17,444	23,981
Total revenue		3,744,521	3,868,105	3,403,072
Expenses				
Personnel expenses	4	634,752	890,227	687,316
Operating expenses	5	1,694,590	1,662,688	1,565,581
Loss on sale of asset		3,520	-	4
Product cost of sales		298,377	293,563	287,848
Finance expenses	3	170,910	250,730	171,378
Depreciation	12	542,883	559,677	513,513
Total expenses		3,345,031	3,656,886	3,225,641
Surplus before tax		399,490	211,219	177,431
Tax expense	6	6,850	59,141	630,814
Surplus / (Deficit) after tax		392,639	152,078	(453,383)
Other comprehensive revenue and expenses				
<i>Items that will not be reclassified to surplus / (deficit)</i>				
Gain on property revaluation		-	-	2,021,786
Less tax on revaluation		-	-	17,860
Total other comprehensive revenue and expenses		-	-	2,003,926
Total comprehensive revenue and expenses		392,639	152,078	1,550,543

Explanations of the major variance against budget are provided in note 24. The accompanying notes form part of these statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Actual 2025	Budget 2025	Actual 2024
Balance at 1 July	21,804,771	20,379,884	20,454,228
Total comprehensive revenue and expense for the year	392,639	152,078	1,550,543
Dividend - Hutt City Council	(100,000)	(100,000)	(200,000)
Balance at 30 June	22,097,411	20,431,961	21,804,771

Explanations of the major variance against budget are provided in note 24. The accompanying notes form part of these statements.

Statement of Financial Position

As at 30 June 2025

	Note	Actual 2025	Budget 2025	Actual 2024
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7	1,342,793	986,273	620,049
Debtors and other receivables	8	368,810	433,585	456,802
Inventory	9	7,477	12,289	11,410
Tax receivables		53,934		
Related party receivables	15	34,411		
Prepayments		268,206	-	269,377
Total current assets		2,075,630	1,432,147	1,357,638
NON CURRENT ASSETS				
Property, plant and equipment	12	24,305,251	24,989,885	24,636,267
Intangible assets	13	895	-	955
Assets under construction	14	2,998	1,977,750	97,420
Total non-current assets		24,309,144	26,967,635	24,734,642
TOTAL ASSETS		26,384,774	28,399,782	26,092,280
LIABILITIES				
CURRENT LIABILITIES				
Payables and deferred revenue	10	369,274	401,015	388,116
Current tax liability		-	59,141	-
Employee entitlements	17	85,153	26,049	70,560
Advances to related parties	15	-	51,124	2,945
Total current liabilities		454,427	537,329	461,621
NON-CURRENT LIABILITIES				
Deferred Tax Liability	6	1,132,936	330,490	1,125,887
Borrowings	11	2,700,000	7,100,000	2,700,000
Total non-current liabilities		3,832,936	7,430,490	3,825,887
TOTAL LIABILITIES		4,287,362	7,967,819	4,287,508
Net assets	16	22,097,411	20,431,961	21,804,772
EQUITY				
Accumulated funds		(13,998,829)	(13,660,353)	(14,291,468)
Revaluation reserve		14,814,337	12,810,411	14,814,337
Share capital		21,281,903	21,281,903	21,281,903
Total equity attributable to Seaview Marina Limite	16	22,097,411	20,431,961	21,804,772

Explanations of the major variance against budget are provided in note 24. The accompanying notes form part of these statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Actual 2025	Budget 2025	Actual 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from rentals	3,295,180	3,411,139	2,702,092
Interest received	37,096	22,999	30,583
Receipts from user charges and other income	409,578	460,445	561,618
Tax receivable	11,960	-	-
	3,753,814	3,894,583	3,294,293
<i>Cash was applied to:</i>			
Payments to employees	(602,958)	(890,227)	(708,233)
Payments to suppliers	(1,998,942)	(1,961,666)	(2,062,042)
Dividend payment	(100,000)	(100,000)	(200,000)
Interest paid	(170,910)	(250,730)	(171,378)
Provisional tax		(48,866)	(102,894)
	(2,872,810)	(3,251,489)	(3,244,547)
Net cash flows from operating activities	881,004	643,094	49,745
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment	(120,904)	(3,428,000)	(268,408)
Purchase of assets under construction	-	(1,403,273)	-
	(120,904)	(4,831,273)	(268,408)
Net cash flows from investing activities	(120,904)	(4,831,273)	(268,408)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from borrowings - Hutt City Council	-	4,400,000	-
	-	4,400,000	-
<i>Cash was applied to:</i>			
Repayment of borrowings - Hutt City Council	(37,357)	-	(16,086)
	(37,357)	-	(16,086)
Net cash flows from financing activities	(37,357)	4,400,000	(16,086)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	722,743	211,821	(234,750)
Cash, cash equivalents and bank overdrafts at the beginning of the year	620,049	774,453	854,798
Cash, cash equivalents and bank overdrafts at the end of the year (Note 7)	1,342,793	986,273	620,049

Explanations of the major variance against budget are provided in note 24. The accompanying notes form part of these statements.

Notes to the Financial Statements

1. Statement of Accounting Policies

Reporting Entity

The Company is 100% owned by the Hutt City Council.

The primary objective of the Company is to operate a marina, which benefits the Hutt region. The Company is designated a public benefit entity for financial reporting purposes.

The financial statements of the Company are for the year ended 30 June 2025. The financial statements were authorised for issue by the Board of Directors on 18 September 2025.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of Compliance

These financial statements have been prepared in accordance with the requirements of the Local Government Act 2002 and the Companies Act 1993, including the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with IPSAS and other applicable Financial Reporting Standards, as appropriate for public benefit entities (PBE) that apply Tier 2 PBE accounting standards. As the Company's total expenses are under \$30,000,000 it has elected to apply Tier 2 PBE accounting standards.

Measurement Base

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on a historical cost basis, modified by the revaluation of land and buildings.

The financial statements have been prepared on a going-concern basis, and the accounting policies have been consistently applied throughout the period.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, and all values have been rounded to the nearest dollar. The functional currency of the Company is New Zealand dollars.

Goods and Services Tax

All items in the financial statements are stated exclusive of Goods and Services Tax (GST), except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed exclusive of GST.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Critical accounting estimates and assumptions

In preparing these financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimating the fair value of land, buildings, plant and equipment assets: refer to note 12: Property, plant and equipment.

New or amended standards adopted

Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1)

Amendments to PBE IPSAS 1 Presentation of Financial Reports change the required disclosures for fees relating to services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. The amendments to PBE IPSAS 1 aim to address concerns about the quality and consistency of disclosures and entity provides about fees paid to its audit or review firm for different types of services. The enhanced disclosures are expected to improve the transparency and consistency of disclosures about fees paid to an entity's audit or review firm.

Standards, amendments and interpretations not yet effective

There is no other standards, amendments and interpretations that have been issued but are not yet effective or have been early adopted.

2. Rental revenue

Accounting policy

Revenue is measured at the fair value of the consideration received. Sales of goods are recognised when a product is sold to the customer. The recorded revenue is the gross amount of the sale, including credit card fees payable for the transaction. Such fees are included in other expenses.

	2025	2024
Berth and trailer park rentals	2,486,061	2,259,896
Boat lifts and hardstand rentals	376,243	364,130
Wellington Marine Centre rentals	383,996	341,842
Total rental revenue	3,246,300	2,965,868

3. Interest revenue and finance expenses

Accounting policy

Interest revenue is recognised using the effective interest method. Interest revenue consists of interest received from the bank on call, short-term deposits with maturities of three months or less. Interest revenue is recognised in the statement of comprehensive revenue and expense as it is earned.

Finance expenses consist of interest costs that the Seaview Marina incurs in connection with the borrowing of funds from the Council. Finance costs are recognised as an expense in the financial year in which they are incurred.

	2025	2024
Interest revenue		
Call and term deposits	63,679	30,583
Related party deposits	-	-
Total interest revenue	63,679	30,583
Finance expenses		
Call and term deposits		
Related party loans	170,910	171,378
Total finance expenses	170,910	171,378
Net finance expenses	(107,231)	(140,795)

4. Personnel expenses

Accounting policy

Salaries and wages

Salaries and wages are recognised as an expense as employees provide services.

Superannuation schemes

Defined contribution schemes

Employer contributions to KiwiSaver and is accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

	2025	2024
Salaries and wages	573,185	657,918
Employer contributions to defined contribution plans	14,582	15,121
Training	9,179	10,254
Other employee expenses	13,395	13,343
Increase/(decrease) in employee entitlements/liabilities	24,412	(9,321)
Total personnel expenses	634,752	687,316
Employee staffing levels and remuneration	2025	2024
Full-time equivalent salaried employees	7	6
Full-time equivalent waged and temporary employees	-	-
Total Full Time Equivalent	7	6
Total number of staff	7	6
The number of employees earning per annum	2025	2024
Salary range		
\$190,000 - \$199,999	1	
\$180,000 - \$189,999	-	1
Total Full Time Equivalent	1	1
Total number of staff	1	1

Total remuneration includes any non-financial benefits provided to employees. A full-time employee is determined on the basis of a 40-hour working week.

Severance payments

No severance payments were made by the Company during the year (2024: Nil).

5. Operating expenses

	2025	2024
Auditors' fees - Audit New Zealand on behalf of the Auditor General		
- for auditing the financial statements and service performance - current year	34,546	28,599
- additional fee for auditing the financial statements and service performance - prior year	7,493	-
Directors' fees	61,868	64,327
Electricity	65,543	52,685
Insurance	323,552	300,663
Operational contracts	3,801	23,508
Equipment purchases	37,985	19,166
Legal expenses	29,512	8,858
Specialist services	72,406	22,957
Shared services cost	124,772	121,081
Promotion expenses	6,750	11,032
Bad debts written off	8,891	47,085
Printing and stationery	3,292	4,706
Maintenance	159,939	100,366
Rates and water charges	206,083	176,125
Breakwater rental	127,319	123,600
Waste management	146,549	137,577
Security and monitoring	168,626	186,969
Other expenses	105,664	136,278
Total operating expenses	1,694,590	1,565,581

6. Taxation

Accounting policy

Income tax expense includes components relating to both current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits

will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the surplus or deficit for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive revenue and expense or directly in equity.

Components of tax expense

	2025	2024
Current tax	-	-
Current tax expense (prior period)	(199)	(1,435)
Deferred tax expense prior period	(116)	-
Deferred tax expense (current year)	7,165	632,249
Tax expense / (benefit)	6,850	630,814

Relationship between tax expenses and accounting

	2025	2024
Net Surplus / (Deficit) before tax	399,489	177,431
Tax at 28%	111,857	49,681
Plus (less) tax effect of:		
Non-deductible expenditure	(2,651)	4,421
Prior period adjustment	(315)	(1,435)
Imputation credit adjustment	-	-
Removal of tax depreciation on buildings	-	510,482
Tax losses not recognised	-	-
Group loss offset	(105,921)	(24,226)
Deferred tax adjustment and other permanent adjustments	3,880	91,891
Tax expense / (benefit)	6,850	630,814

	Property, Plant & Equipment	Employee Entitlements	Other Provisions	Tax Losses	Total
Balance at 30 June 2023	(501,609)	20,995	5,375	-	(475,239)
Charged to surplus or deficit	(642,532)	(3,872)	13,732	-	(632,672)
Charged to other comprehensive income	(17,860)	-	-	-	(17,860)
Balance at 30 June 2024	(1,162,001)	17,123	19,107	-	(1,125,771)
Charged to surplus or deficit	2,895	6,720	(16,780)	-	(7,165)
Charged to other comprehensive income	-	-	-	-	-
Balance at 30 June 2025	(1,159,106)	23,843	2,327	-	(1,132,936)

It is expected that the taxable income of Seaview for the current year will be eliminated by tax losses of \$378,288 transferred from Urban Development Limited by loss offset.

7. Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

The carrying value of cash at the bank and term deposits with maturities of less than three months approximates their fair value. The Company does not hold funds

(including cash or cash equivalents) with restrictions specifying how the funds are to be spent.

	2025	2024
Cash at bank and on hand	23,793	27,049
Cash on call	1,319,000	593,000
Cash and cash equivalents	1,342,793	620,049

8. Debtors and other receivables

Accounting policy

Debtors and other receivables are recorded at the amount due, less an allowance for expected credit losses.

	2025	2024
Rent receivable	332,961	447,436
Other receivables	41,576	76,912
Gross debtors and other receivables	374,538	524,348
Less allowance for credit losses	(5,728)	(67,546)
Total debtors and other receivables	368,810	456,802

Fair value

Debtors and other receivables are non-interest bearing and receipts are normally on 30-day terms, therefore, the carrying value of debtors and other receivables approximates their fair value.

Expected credit losses

The carrying number of receivables that would otherwise be past due or impaired, whose terms have been renegotiated, is \$nil (2024: \$nil).

The expected credit losses has been calculated based on expected losses for the Company's pool of debtors. Expected losses have been determined based on an analysis of the Company's losses in previous periods, and a review of specific debtors as detailed below:

	2025	2024
Individual impairment	5,728	67,546
Total expected credit losses	5,728	67,546

	2025	2024
At 1 July	67,546	(20,461)
Additional provisions made during the year	5,728	67,546
Provisions reversed during the year	(9,194)	19,959
Receivables written-off during the period	(58,352)	502
At 30 June	5,728	67,546

At 30 June 2025, one boat and a residential property were held as collateral for unpaid debts (2024: \$nil). No other credit enhancements over receivables that are either past due or impaired, is held.

9. Inventory

Accounting Policy

Inventory is measured at cost upon initial recognition. After initial recognition, inventory is measured at the lower of cost and net realisable value. Cost is allocated using first-in, first-out basis.

	2025	2024
<i>Commercial inventories held for sale:</i>		
Diesel	7,477	11,410
Total inventory	7,477	11,410

No inventory is pledged as security for liabilities (2024: \$nil).

10. Payables and deferred revenue

Accounting Policy

Short-term creditors and other payables are recorded at their face value.

	2025	2024
Deposits and bonds	1,770	1,770
Trade payables and accrued expenses	136,194	144,671
Accrued salary	14,600	-
Rentals in advance	216,710	241,675
Total payables and deferred revenue under exchange transactions	369,275	388,116

Creditors and other payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value and other payable approximate their fair value.

All creditors and other payables are classified as exchange transactions.

11. Borrowings

Accounting Policy

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

	2025	2024
Current portion		
Loans from related parties	-	-
Total current portion	-	-
Non-current portion		
Loans from related parties	2,700,000	2,700,000
Total non-current portion	2,700,000	2,700,000
Total borrowings	2,700,000	2,700,000

No securities are held over the borrowings

12. Property, Plant and Equipment

Accounting policy

Property, Plant and Equipment

Land is measured at fair value, and buildings include site improvements, which are measured at fair value less accumulated depreciation. All other asset classes are measured at cost less accumulated depreciation and impairment losses.

Additions

Expenditure of a capital nature of \$1,000 or more has been capitalised. Expenditure of less than \$1,000 has been charged to operating expenditure. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets under construction are recognised at cost less impairment and are not depreciated.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are recognised in the Statement of Comprehensive Revenue and Expenses.

Subsequent Costs

Costs incurred after initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Revaluation

Land and buildings are reviewed each year to ensure that their carrying amount does not differ materially from fair value and are revalued when there has been a material change. All other asset classes are carried at depreciated historical cost. Revaluation movements are accounted for on a class of asset basis.

The net revaluation results are credited or debited to other comprehensive revenue and expenses and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expenses but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed and then recognised in other comprehensive revenue and expenses.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The straight-line depreciation rates are as follows:

Estimated economic life	Years	Rate
Buildings	5 – 50	2% – 20%
Site improvements	16	6.25%
Piers and marina berths	3 – 80	1.25% – 33.33%
Plant and equipment	1.5 – 80	1.25% – 67%
Vehicles	5	20%

The residual value and useful life of an asset are reviewed and adjusted if applicable at each financial year end. In respect of revalued assets, the useful life is adjusted to a rate recommended by the independent valuer as at the date of the revaluation.

PROPERTY, PLANT AND EQUIPMENT

Movements for each class of property, plant and equipment and Intangibles are as follows:

2025			Balance at 1 July 2024									Movements during the year			Balance at 30 June 2025		
	Accumulated		Carrying Amount	Category			Category			accumulated		Revaluation	Surplus		Cost /	Accumulated	Carrying
	Cost /	depreciation &		Adjustments	to cost	Disposals	Depreciation	Disposals	to depreciation	depreciation on	revaluation				Valuation	depreciation	Amount
Land	14,420,000	-	14,420,000	-	-	-	-	-	-	-	-	-	-	-	14,420,000	-	14,420,000
Site improvements	1,460,800	(7,484)	1,453,316	7,300	-	-	(91,572)	-	-	-	-	-	-	-	1,468,100	(99,056)	1,369,044
Buildings	3,480,046	(8,399)	3,471,646	26,934	-	-	(102,738)	-	-	-	-	-	-	-	3,506,980	(111,137)	3,395,843
Plant and equipment	2,215,406	(946,058)	1,269,348	123,258	-	(14,803)	(135,817)	11,516	-	-	-	-	-	-	2,323,860	(1,070,359)	1,253,501
Vehicle	101,037	(73,741)	27,296	-	-	-	(14,213)	-	-	-	-	-	-	-	101,037	(87,954)	13,083
Piers and Marina Berths	6,468,779	(2,474,119)	3,994,660	57,834	-	(1,438)	(198,482)	1,204	-	-	-	-	-	-	6,525,175	(2,671,397)	3,853,778
Total property, plant & equipment	28,146,067	(3,509,802)	24,636,266	215,326	-	(16,241)	(542,821)	12,720	-	-	-	-	-	-	28,345,153	(4,039,901)	24,305,251
2024			Balance at 1 July 2023									Movements during the year			Balance at 30 June 2024		
Land	12,462,000	-	12,462,000	-	-	-	-	-	-	-	-	1,958,000	-	-	14,420,000	-	14,420,000
Site improvements	2,228,021	(761,864)	1,466,158	5,965	(690,021)	-	(68,649)	-	690,149	132,880	(83,165)	-	-	-	1,460,800	(7,484)	1,453,316
Buildings	3,651,683	(112,829)	3,538,854	22,510	2,969	-	(107,290)	-	(175)	211,895	(197,117)	-	-	-	3,480,046	(8,399)	3,471,647
Plant and equipment	2,494,473	(1,234,314)	1,260,159	143,543	(18,575)	(404,035)	(136,258)	414,121	10,393	-	-	-	-	-	2,215,406	(946,058)	1,269,348
Vehicle	101,037	(59,528)	41,509	-	-	-	(14,213)	-	-	-	-	-	-	-	101,037	(73,741)	27,296
Piers and Marina Berths	6,254,942	(2,396,138)	3,858,804	325,744	15,606	(127,513)	(195,148)	127,513	(10,346)	-	-	-	-	-	6,468,779	(2,474,119)	3,994,660
Total property, plant & equipment	27,192,156	(4,564,673)	22,627,483	497,762	(690,021)	(531,548)	(521,558)	541,634	690,021	344,775	1,677,718	-	-	-	28,146,068	(3,509,801)	24,636,267

No class of property, plant and equipment is pledged as security for liabilities, nor are any titles restricted.

Land, buildings and site improvements are valued at fair value using market based evidence. We have utilised two methods:

The capitalisation of income method of valuation where a yield is applied to an income to assess a market value. In addition, the valuer have used the comparable sales method to value. This method considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, the subject property is compared with sales of similar properties that have been transacted in the open market. Where required, adjustments for required structural maintenance and earthquake strengthening costs were applied. The most recent independent valuation was performed by an independent valuer Peter Erceg and Chris McCashin (MPINZ) of Aon Risk Solutions and the valuation is effective as at 31 May 2024.

The fair value assessment has been done as at 30 June 2025. With few sales available for analysis over the past year, we relied on market research from Jones Lang LaSalle. Industrial vacancy rates remain low at approximately 0.4%, rental growth is up 2.8% year-on year, and net yields are stable at 6% to 7.5%. However, rising operating expenses for gross leases and a challenging economic environment suggest market movement of 0% to -5%.

13. Intangible Assets

Software Acquisition and Development

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software are recognised as an expense when incurred. Costs that are directly associated with the development of software for internal use by the Company are recognised as an intangible asset.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the Statement of Comprehensive Revenue and Expenses.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Estimated economic life	Years	Rate
Computer software	2.5 – 33	3% – 40%

Impairment of Non-Financial Assets

Assets with a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. The total impairment loss is recognised in the Statement of Comprehensive revenue and expense.

Estimation of the Useful Life and Residual Value of Property, Plant and Equipment

At each balance date, the Company reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates requires the Company to consider several factors such as the physical condition of the asset, expected period of use of the asset by the Company, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciable amount of an asset, therefore affecting the depreciation expense recognised in the surplus or deficit and the asset's carrying amount. The Company minimises the risk of this estimation uncertainty by:

- Physical inspection of assets.
- Asset replacement programs.
- Review of second-hand market prices for similar assets; and.
- Analysis of prior asset sales.

2015	Balance at 1 July 2024			Movements during the year			Balance at 30 June 2025		
Intangible assets	Cost / Valuation	Accumulated impairment	Carrying Amount	Disposals	Amortisation	Depreciation on Disposals	Cost / Valuation	Accumulated impairment	Carrying Amount
Software	5,761	(4,806)	955	-	(60)	-	5,761	(4,866)	895
Total intangibles	5,761	(4,806)	955	-	(60)	-	5,761	(4,866)	894

2024	Balance at 1 July 2023			Movements during the year			Balance at 30 June 2024		
Intangible assets	Cost / Valuation	Accumulated impairment	Carrying Amount	Disposals	Amortisation	Depreciation on Disposals	Cost / Valuation	Accumulated impairment	Carrying Amount
Software	62,088	(58,381)	3,707	(56,327)	-2747	56,322	5,761	(4,806)	955
Total intangibles	62,088	(58,381)	3,707	(56,327)	(2,747)	56,322	5,761	(4,806)	955

14. Assets Under Construction

Accounting policy

Assets under construction are recognised at cost less impairment and are not depreciated.

Property, plant and equipment yet to be commissioned or under construction by class of asset is detailed below:

	2025	2024
Plant and equipment	2,001	53,608
Piers and marina berths	997	43,812
Total assets under construction	2,998	97,420

15. Advances Due to Related Parties

	2025	2024
Current portion		
Due to related parties	34,411	-
Total other assets - current portion	34,411	-
Total other assets	34,411	-
Current portion		
Due to related parties	-	2,945
Total other liabilities - current portion	-	2,945
Total other liabilities	-	2,945

16. Equity

Accounting Policy

Equity is HCC's interest in the Company and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components.

- Accumulated funds.
- Property revaluation reserve; and
- Fair value through other comprehensive revenue and expense reserve.

Asset Revaluation Reserve

The asset revaluation reserve relates to the revaluation of the Company's land, buildings and site improvements to fair value. This reserve comprises the cumulative net change in the fair value of assets classified as fair value through other comprehensive revenue and expense.

Fair Value Through Other Comprehensive Revenue and Expense Reserve

This reserve comprises the cumulative net change in the fair value of assets classified as fair value through other comprehensive revenue and expense.

	2025	2024
Accumulated funds		
Balance at beginning of the year	(14,291,468)	(13,638,086)
Net surplus/(deficit) after tax	392,639	(453,382)
Less dividends paid	(100,000)	(200,000)
Balance at end of the year	(13,998,828)	(14,291,468)

	2025	2024
Share capital		
Balance at beginning of the year	21,281,903	21,281,903
Movements during the year	-	-
Balance at end of the year	21,281,903	21,281,903

	2025	2024
Asset revaluation reserve		
Balance at beginning of the year	14,814,337	12,810,411
Movements during the year from revaluation	-	2,003,926
Balance at end of the year	14,814,337	14,814,337

	2025	2024
Asset revaluation reserve consists of:		
Buildings	464,053	464,053
Site improvements	377,443	377,443
Land	13,972,842	13,972,842
Balance at end of the year	14,814,337	14,814,337

	2025	2024
Total equity		
Balance at beginning of the year	21,804,772	20,454,228
Movements during the year	292,639	1,350,544
Balance at end of the year	22,097,411	21,804,772

As at 30 June 2025, the Company had 6,000,000 ordinary shares on issue, all of which are fully paid. Ordinary shares have a face value of \$3.55 per share. No shares were outstanding at the beginning or the end of the year. No rights, preferences or restrictions attached to the shares. The shares in the Company are held by the controlling entity HCC. No shares are reserved for issuance under options and sales contracts.

Registered holders of equity shares as at 30 June:	2025	2024
Hutt City Council	6,000,000.00 100%	6,000,000.00 100%

17. Employee Entitlements

Accounting Policy

Short-term Entitlements

Employee benefits that the Company expects to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned to, but not yet taken at balance date.

The Company recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

	2025	2024
Current portion		
Accrued pay	-	9,819
Annual leave	85,153	60,741
Total employee entitlements - current portion	85,153	70,560
Total employee entitlements	85,153	70,560

*Refer note 10 for accrued salary

18. Financial Instruments

Accounting policy – financial assets and liabilities

The financial assets and financial liabilities are recognised when the company become a party to the contractual provisions of the instrument and are measured at amortised cost (except for financial instruments measured at fair value through profit or loss).

Financial assets at amortised cost

Financial assets are measured at amortised cost.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

The carrying amounts of financial assets and liabilities in each of the financial instrument's categories are as follows:

	2025	2024
Financial Assets		
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	1,342,793	620,049
Debtors and other receivables	368,810	456,802
Related parties receivables	34,411	-
Total financial assets at amortised cost	1,746,014	1,076,851
Financial Liabilities		
<i>Financial liabilities at amortised cost</i>		
Borrowings	2,700,000	2,700,000
Advances to related parties	-	2,945
Trade and other payables	369,274	388,116
Total financial liabilities at amortised cost	3,069,274	3,091,061

a) Financial risk management objectives

The company is party to financial instruments as part of its everyday operations. These include instruments such as bank balances, accounts receivable, accounts payable and term loans. The company has policies providing for risk management for interest rates and the concentration of credit.

b) Credit risk

Credit risk is the risk that a third party will default on its obligations to the company, causing the company to incur a loss. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the company's maximum exposure to credit risk, without taking account of the value of any collateral obtained. The company manages this risk by depositing its cash and cash equivalents with high quality financial institutions and by carrying out credit checks on all new customers.

c) Foreign currency risk management

The company has no exposure to foreign currency risk as a result of transactions are all in New Zealand Dollars.

d) Market risk

Management considers the market risks faced by the company to be limited to those risks disclosed above credit risk, liquidity risk and interest risk.

e) **Interest rate risk and management**

The interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. This could particularly impact on the cost of borrowings; however, the company borrowings are on a fixed rate.

f) **Liquidity risk**

Liquidity risk represents the risk that the company may not be able to meet its financial contractual obligations. Ultimate responsibility for liquidity risk management rests with the Directors, who have built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity requirements. The company manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows.

All current payables are paid within 6-month timeframe.

19. Key management personnel

Key management personnel consist of the Chief Executive and Board members.

Senior Management Remuneration	2025	2024
Salary and other short term benefits	189,324	182,287
Post -employment benefits	5,680	5,469
Total key management personnel costs	195,004	187,756
Full-time equivalent members	1	1

Remuneration of Board Members	2025	2024
P Steel (New Chair, from 1 July 2021)	20,119	20,066
P Bell (appointed 26 March 2021)	13,412	15,925
R Wells (appointed 26 March 2021)	13,376	13,376
T Lewis (appointed November 2022)	14,960	14,960
Total remuneration	61,868	64,327
Number of Board members	4	4

Due to the difficulty in determining the full-time equivalent for Board members, the full-time equivalent figure is taken as the number of Board members.

20. Related Party Disclosures

Related party disclosures have been made for transactions with related parties:

	2025	2024
Payment of support costs to Hutt City Council	124,772	121,502
Payment of dividend to Hutt City Council	100,000	200,000
Payment of lease to Hutt City Council	127,319	123,600
Payment of interest to Hutt City Council	170,910	171,378
Urban Plus Development Limited via tax losses offset	378,388	86,664

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Payables (purchase of goods and services)	2025	2024
Current payables		
Hutt City Council	-	2,945
Non current payables		
Borrowings from Hutt City Council	2,700,000	2,700,000
Current receivables		
Hutt City Council	34,411	-

The company is 100% owned by the Hutt City Council.

For detailed information on related party transactions with key management personnel, please refer to note 19.

21. Capital Commitments

Capital Commitments

As at 30 June 2025 the Company had no capital commitments. (2024: \$Nil).

22. Operating Leases

Operating Leases as Lessor

Accounting Policy

Operating Leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease revenue from operating leases is recognised as revenue on a straight-line basis over the lease term.

Finance Leases

The Company has not entered any finance leases.

The units within the Wellington Marine Centre are leased under operating leases. Most leases have a non-cancellable term of 36 months, some with rights of renewal. The future aggregate minimum lease payments to be collected under non-cancellable leases are as follows:

	2025	2024
Not later than one year	298,220	271,083
Later than one year and not later than five years	364,698	794,663
Later than five years	-	764,023
Total non-cancellable operating leases	662,918	1,829,769

23. Contingencies

Contingent Assets

As at 30 June 2025 the Company had no contingent assets (2024: \$Nil).

Contingent Liabilities

As at 30 June 2025 the Company had no contingent liabilities (2024: \$Nil).

24. Explanation of Major Variances Against Budget

The Company achieved a surplus before tax of \$399k for the year ended 30 June 2025 (2024: \$177k), \$188k ahead of budget.

Operating Revenue

Total revenue of \$3.7M was below budget by \$123k, but \$341k ahead of last financial year. The unfavourable variance is primarily driven by lower-than-expected tenancy revenue of 192k offset by higher than planned live aboard, ramp and interest revenue.

Operating Expenses

Total expenses of \$3.3M were below budget by \$312k, and \$119k ahead of last financial year. Employee expenses were below budget by 255k due to vacancies in the Hardstand Cadet and Health and Safety role, and interest expense below budget by \$79k due to the delay in breakwater purchase.

Statement of Financial Position

Cash and cash equivalents were higher than planned due to a planned refurbishment of piers being deferred until 2025/26 financial year

Debtors and other receivables were lower than expected due to increased efforts in debt recovery.

Prepayments were higher than expected due to the change in renewal dates being brought forward for the company's insurance policies from 1 July to 1 April annually.

Property, Plant and Equipment was lower than expected due to the delay in the breakwater purchase and pier refurbishment but were partially offset by the revaluation increase in the 23/24 year.

Payables and deferred revenue were lower than expected because the insurance payment was prepaid.

Deferred Tax Liability has increased from budget and prior year due to a change in tax legislation around the deductibility of depreciation on buildings.

Borrowings were lower than expected due to the delay in the breakwater purchase and pier refurbishment into the 2025/26 year therefore the additional funding was not drawn down.

Revaluation reserve has increased compared to the budget due to the gain from last year's property revaluation.

Statement of Cash Flows

The Company has continued to maintain a positive cash flow. Operating activities are positive and comparable with prior years. Investing activities were lower than planned due to the delay in the breakwater purchase and pier refurbishment. They have been deferred to the 2025/26 financial year, the budgeted borrowing was not required.

25. Events After Balance Date

There have been no significant events after balance date (2024: No significant event after balance date).

Disclosures

Directors' changes during the year ended 30 June 2025

There have been no changes.

Directors' interests

Director	Entity	Position
Peter Steel	Thorndon Residents Association	Member
Tui Lewis	E Tū Awakairangi Hutt Public Art Trust	Trustee
	Torere Paerata Trust	Trustee
	Puhi & Reen Davis Whanau Trust	Trustee
	Rotary Club of Petone	Member
	Hutt Multicultural Council	Member
	Petone Community Patrol	Member
	CPR Ltd	Director
	Hutt City Council	Councillor
Pamela Bell	Urban Plus Ltd & Group	Chair
	NZ Construction Industry Council	Chair Board Advisor
	Tuhura ConCOVE East	Chief Executive
	Abodo Wood Limited	Trustee
	Bell Family Trust	Trustee

	Family Trust NZ Building Institute Project Bellbird Limited	Board member Innovation Consultant
Richard Wells	Bay of Many Coves Ratepayers & Residents Association Formway Furniture Limited Noho Limited	Chair Director Independent Director

Director appointment dates

The date of each Director's first appointment to the position of Director is provided below.

Director	Appointment date
Peter Steel	1 July 2021
Tui Lewis	November 2022
Pamela Bell	26 March 2021
Richard Wells	16 March 2021

Company information

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Directors

Peter Steel
Tui Lewis
Pamela Bell
Rick Wells

Chief Executive

Tim Lidgard

Auditor

Audit New Zealand

Banker

Westpac New Zealand Limited

Solicitor

Thomas Dewar Sziranyi Letts