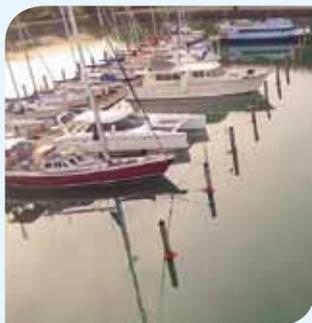
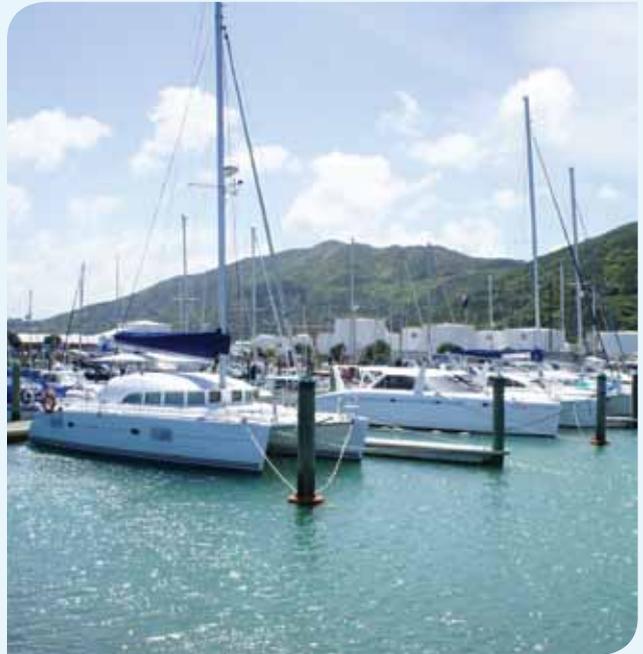




ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015







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CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

Seaview Marina Limited (The Company) reported a surplus of \$243,247 for the year reflecting a 32.2% shortfall on the budgeted surplus of \$358,700, but a 16% increase over the previous year's surplus of \$209,571.

Financial Results

Total Company revenue amounted to \$1,924,807 as compared to budgeted revenue of \$2,037,500 reflecting a shortfall on budget of 5.5%. Boat storage revenue amounted to \$1,249,992 indicating an increase over the previous year of 3.46% (\$1,208,082) while boat lifts and hardstand revenue amounted to \$152,562 being up 11.99% on last year's revenue of \$136,378. The Wellington Marine Centre rents for the year were \$240,758 a 20% decrease on last year's rental income of \$301,198.

Total expenditure for the year amounted to \$1,681,560 exceeding budgeted expenditure of \$1,678,800 by 1.6% but reflecting a decrease on the previous year's expenditure of 6.2%. Employee costs exceeded budget but were lower than the previous year and were a direct result of additional labour cost due to the marina maintenance programme. Operating costs were close to budget but well down on the previous year (a decrease of 18%). Finance costs amounted to \$170,554, being higher than the previous year due to additional borrowing for the capital expenditure programme. Diesel sales were lower than the previous year but reflected an improved gross margin.

The Company's equity as at 30 June 2015 was \$5,097,198 indicating an increase of 5.01% on the previous year.

Operational Results

For the second year in a row the hardstand did not perform to expectations. The hardstand business achieved 94.8% of budget. A slow start to the year had a big impact on the final results, although activity improved over the last six months. This was particularly related to an increased number of commercial vessels using the hardstand to do their maintenance and refitting.

The trailer boat launching ramp income achieved 100% of budget for the year. With the new flexible cash payment options available, cash sales for the launching ramp improved against budget, while annual passes reduced to a similar extent.

The Marine Centre had a negative impact on the annual income. Early in the financial year two tenants gave notice. Combined with the two existing empty tenancies there were four out of twelve tenancies empty for the bulk of the year. Because of the restrictive conditions imposed on leasing units in the Marine Centre, we were unsuccessful in finding new tenants. As a result the Marine Centre only achieved 80% of the budgeted income. We were successful in leasing two of the tenancies at the end of the financial year, which will have a positive effect on income in the new financial year.

Net diesel sales showed at significant improvement achieving 214% of the annual budget. Better margins were achieved by negotiating down prices from our supplier. As a consequence of this we were able to attract a number of new commercial vessels because of our competitive diesel pricing.

Key Performance Indicators:

MEASURE	2015 ACHIEVED	2015 TARGET	2014 ACHIEVED	2013 ACHIEVED
Berth Occupancy	86.6%	94%	92%	93%
Trailer Park Occupancy	93.2%	94%	90%	89%
Total Revenue	\$1,924,807	\$2,037,500	\$2,003,925	\$1,979,788
Net Surplus*	\$243,247	\$358,700	\$209,571	\$322,648
Rate of Return	5.01%	5%	4.5%	7.47%

Capital Expenditure

The capital expenditure programme continued with the addition of another 48 berths constructed on F and G Piers. This included 46 x 10m berths and the upgrading of the catamaran berths to more conventional fingered berths on G Pier. There are now 6 x 18m and 6 x 14m catamaran berths available on G Pier. These are the only purpose built catamaran berths in the Wellington Harbour. The berth construction was completed on time but connecting up the security, water and power took several months longer than expected. As a consequence the new berths could not be leased out as soon as planned.

The marina now has a capacity of 317 berths and 18 pole moorings.

An additional area of trailer boat storage was constructed close to the marina office. This provided another 6 trailer parks, bringing the total number of parks to 246.

Health and Safety

An audit of our Health and Safety policy and systems was carried out early in the financial year by an officer of the Hutt City Council. A number of relatively minor issues were identified. The Board directed that these should be rectified, which was all completed by the end of the financial year. Seaview Marina Ltd has now a robust and fully compliant Health and Safety System under which the marina operation is run. Reporting is provided to the Board as an agenda item at each monthly Board Meeting. It is heartening to report that no significant health and safety instances occurred during the financial year.

I would like to thank my fellow directors, Arthur Stewart and Chris Milne for the contributions they have made. Finally to Alan McLellan, our Chief Executive and his team of Suzanne Willis, Mike Croft, Mark Cousins and Ali Watt, our sincere appreciation and thanks for their efforts in managing the marina. To our Shareholder, Hutt City Council, our appreciation and thanks for the on-going support.


Brian Walshe

Chairman


Alan McLellan

CEO

INDEPENDENT AUDITORS REPORT

TO THE READERS OF SEAVIEW MARINA LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2015

The Auditor-General is the auditor of Seaview Marina Limited (the company). The Auditor-General has appointed me, Andy Burns, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the company on her behalf.

Opinion on the financial statements and the performance information

We have audited:

- the financial statements of the company on pages 12 to 29, that comprise the statement of financial position as at 30 June 2015, the statement of comprehensive revenue and expenses, 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 performance information of the company on pages 30 to 33.

In our opinion:

- The financial statements of the company:
 - present fairly, in all material respects;
its financial position as at 30 June 2015; and
its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity (PBE) standards.
- The performance information of the company presents fairly, in all materials respects, the company's achievements measured against the performance targets adopted for the year ended 30 June 2015.

Our audit was completed on 30 September 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and the performance information are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements and the performance information. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and in the performance information. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and the performance information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the company's financial statements and performance information 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Directors;
- the adequacy of all disclosures in the financial statements and in the performance information; and
- the overall presentation of the financial statements and the performance information.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and the performance information. Also we did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

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

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of financial statements for the company that comply with generally accepted accounting practice in New Zealand and with PBE standards. The Board of Directors is also responsible for preparation of the performance information for the company.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

The Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of financial statements and performance information that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for the publication of the financial statements and the performance information, whether in printed or electronic form.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and the performance information and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

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

A handwritten signature in black ink, appearing to read 'AB' followed by a flourish.

Andy Burns

Audit New Zealand

On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF COMPLIANCE AND RESPONSIBILITY



STATEMENT OF COMPLIANCE AND RESPONSIBILITY

The Board and management of Seaview Marina Limited 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 authority to sign these financial statements. 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 financial 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 2015 fairly reflect the financial position and operations of the Company.

Handwritten signature of Brian Walshe in black ink.

Brian Walshe

Chairman

30 September 2015

Handwritten signature of Chris Milne in black ink.

Chris Milne

Director

30 September 2015

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 30 JUNE 2015

	Note	Actual 2015	Budget 2015	Actual 2014
REVENUE				
Rentals	2	1,664,318	1,687,000	1,669,994
Finance revenue	3	-	-	-
Vested assets		-	-	-
Other user charges		55,544	57,517	50,828
Diesel sales		171,236	282,983	154,422
Other revenue		33,709	10,000	128,681
Total revenue		1,924,807	2,037,500	2,003,925
EXPENSES				
Employee costs	4	318,112	287,016	329,076
Operating costs	5	666,909	650,401	813,544
Finance costs	3	170,554	167,131	139,470
Cost of diesel sales		154,267	185,000	143,913
Depreciation and amortisation	10 & 11	371,718	389,252	368,351
Total expenses		1,681,560	1,678,800	1,794,354
Surplus/(Deficit) before tax		243,247	358,700	209,571
Income tax expense	6	-	-	-
Surplus/(Deficit) After Tax		243,247	358,700	209,571
Surplus/(Deficit) attributable to: Seaview Marina Limited		243,247	358,700	209,571
Total Comprehensive Revenue and Expenses		243,247	358,700	209,571
Total Comprehensive Revenue and Expenses Attributed To: Urban Plus Limited		243,247	358,700	209,571

Explanation of major variances against budget are provided in note 25. The accompanying notes form part of these statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Actual 2015	Budget 2015	Actual 2014
Balance at 1 July	4,853,950	4,955,393	4,644,379
Total comprehensive revenue and expenses for the year	243,247	358,700	209,571
	-	-	-
Total comprehensive revenue and expenses for the year	243,247	358,700	209,571
Balance at 30 June	5,097,197	5,314,093	4,853,951

Explanation of major variances against budget are provided in note 25. The accompanying notes form part of these statements.

STATEMENT OF FINANCIAL POSITION AS AT ENDED 30 JUNE 2015

	Note	Actual 2015	Budget 2015	Actual 2014
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7	198,994	14,559	73,448
Debtors and other receivables	8	22,982	90,120	21,430
Inventories	9	438	1,986	11,977
Prepayments		10,463	-	2,601
Total current assets		232,877	106,665	109,456
NON-CURRENT ASSETS				
Property, plant and equipment	10	8,191,318	7,922,487	7,458,402
Intangible assets	11	1,573	-	2,584
Assets under construction		23,976	46,414	173,616
Total non-current assets		8,216,867	7,968,901	7,634,603
Total assets		8,449,744	8,075,566	7,744,059
CURRENT LIABILITIES				
Borrowings	13	-	55,600	120,000
Creditors and other payables	12	74,894	138,165	99,455
Employee entitlements	14	16,189	23,521	20,537
Other liabilities	15	561,464	22,609	70,114
Total current liabilities		652,547	239,895	310,106
NON-CURRENT LIABILITIES				
Borrowings	13	2,700,000	2,521,578	2,580,000
Total non-current liabilities		2,700,000	2,521,578	2,580,000
Total liabilities		3,352,547	2,761,473	2,890,106
Net assets (assets minus liabilities)	16	5,097,197	5,314,093	4,853,953
EQUITY				
Accumulated funds	16	(16,184,706)	(15,967,810)	(16,427,950)
Share capital		21,281,903	21,281,903	21,281,903
Total equity attributable to Seaview Marina Limited	16	5,097,197	5,134,093	4,853,953

Explanation of major variances against budget are provided in note 25. The accompanying notes form part of these statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Actual 2015	Actual 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash was provided from:</i>		
Receipts from rentals	1,665,597	1,671,598
Receipts from user charges and other income	256,911	333,931
Interest received	-	-
	1,922,508	2,005,529
<i>Cash was applied to:</i>		
Payments to employees	(322,460)	(328,188)
Payments to suppliers	(695,255)	(952,919)
Interest paid	(170,554)	(139,470)
	(1,188,269)	(1,420,577)
Net cash flows from operating activities	734,239	584,952
CASH FLOWS FROM INVESTING ACTIVITIES		
<i>Cash was provided from:</i>		
Sale of assets held for sale	21,500	-
	21,500	-
<i>Cash was applied to:</i>		
Purchase of property, plant and equipment	(1,121,544)	(193,602)
Purchase of intangible assets	-	-
Purchase assets under construction	-	(127,201)
	(1,121,544)	(320,803)
Net cash flows from investing activities	(1,100,044)	(320,803)
CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Cash was provided from:</i>		
Proceeds from borrowings - Hutt City Council	491,350	-
	491,350	-
<i>Cash was applied to:</i>		
Repayment of borrowings - Hutt City Council	-	(206,033)
	-	(206,033)
Net cash flows from financing activities	491,350	(206,033)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	125,545	58,116
Cash, cash equivalents and bank overdrafts at the beginning of the year	73,449	15,333
Cash, cash equivalents and bank overdrafts at the end of the year	198,994	73,449
<i>Cash balance at end of the year comprises:</i>		
Cash and on call deposits	198,994	73,448
Cash, cash equivalents and bank overdrafts at the end of the year	198,994	73,448

Explanation of major variances against budget are provided in note 25. The accompanying notes form part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Seaview Marina Limited (Marina) is a council controlled organisation 100 percent owned by the Hutt City Council.

The primary objective of the Marina is the operation of a marina which benefits the community of Hutt City. The Marina is designated a public benefit entity for financial reporting purposes.

The financial statements of the Marina are for the year ended 30 June 2015. The financial statements were authorised for issue by the Board of Directors on the 30 September 2015.

BASIS OF PREPARATION

The financial statements have been prepared on the 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, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with NZIFRS and other applicable Financial Reporting Standards, as appropriate for public benefit entities (PBE) that apply for differential reporting concessions in accordance with Tier 2 PBE accounting standards. As Marina's total expense are under \$30m, it falls outside of the definition for public accountability as defined by the IASB.

These financial statements are the first financial statements presented in accordance with the new 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.

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 Marina is New Zealand dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive revenue and expense.

Changes in accounting policies

There have been no changes in accounting policies during the financial year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue is measured at the fair value of consideration received. Revenue from the rendering of services is recognised by

reference to the stage of completion of the transaction at balance date, based on the actual service provided as a percentage of the total services to be provided.

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.

Interest revenue is recognised using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes 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.

Trade debtors and other receivables

Trade debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Inventory

Inventory is recorded at cost on a first in - first out basis.

Property, plant and equipment

Property, plant and equipment consist of the following asset classes: land, buildings, leasehold improvements, furniture and office equipment and motor vehicles.

Land is measured at fair value, and buildings 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 \$500 or more has been capitalised. Expenditure of less than \$500 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 Marina and the cost of the item can be measured reliably.

Labour costs relating to self-constructed assets are capitalised if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Marina and the cost of the item can be measured reliably.

Work and progress is recognised at cost less impairment and is 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 expense.

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

All assets are valued at historical cost, adjusted for accumulated depreciation. Depreciation is provided on a

NOTES TO THE FINANCIAL STATEMENTS

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 lives	Years	Rate
Buildings	5 - 33	3% - 20%
Service Centre	2 - 77	1.3% - 50%
Site improvements	3 - 60	1.7% - 33.3%
Piers and marina berths	4 - 30	3.3% - 25%
Plant and equipment	1.5 - 66	1.5% - 67%
Vehicles	5	20%

The residual value and useful life of an asset is reviewed and adjusted if applicable at each financial year end.

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 Marina, 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 expense.

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

Estimated economic lives	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.

Goods and services Tax

All items in the financial statements are stated exclusive of 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.

Employee entitlements

Short-term entitlements: Employee benefits that the Marina 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, annual leave earned to, but not yet taken at balance date, retiring and long service leave entitlements expected to be settled within 12 months, and sick leave.

The Marina recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that the Marina anticipates it will be used by staff to cover those future absences. The Marina recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

Payables

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

Provisions

The Marina recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Borrowings

Borrowings are initially recognised at their fair value plus transaction costs. After initial recognition, all borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Marina has an unconditional right to defer settlement of the liability for at least 12 months are balance date.

Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS

Income tax

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 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 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.

Leases

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 payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Finance leases: The Company has not entered into any material finance leases.

Financial instruments

The Company is party to financial instrument arrangements as part of its normal operation. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Comprehensive Revenue and Expenses.

All financial instruments are recognised in the Statement of Financial Position on the basis of the Company's accounting policies. All financial instruments disclosed on the Statement of Financial Position are recorded at fair value.

Budget figures

The budget figures are those approved by the Board at the beginning of the year. The budget figures have been prepared in accordance with generally accepted accounting practice (GAAP), using accounting policies that are consistent with those adopted by the Board for the preparation of the financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements the Marina 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 underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period in which the revision is made and in any future periods that will be affected by those provisions. Assumptions have been made for the useful lives of property, plant and equipment and intangible assets as noted above and in note 10 and 11. There have been no critical judgements made.

NOTES TO THE FINANCIAL STATEMENTS

2. RENTAL INCOME	2015	2014
Berth and trailer park rentals	1,249,992	1,208,082
Boat lifts and hard stand rentals	152,562	136,376
Sea Centre rentals	240,758	301,198
Other rentals	21,006	24,338
Total rental income	1,664,318	1,669,994

3. INTEREST REVENUE AND FINANCE COSTS	2015	2014
Interest revenue		
Interest revenue		
- call and term deposits	-	-
- related party deposits	-	-
Total interest revenue	-	-
Finance costs		
Interest cost		
- call and term loans	-	-
- related party loans	170,554	139,470
Total finance expense	170,554	139,470
Net finance costs	(170,554)	(139,470)

4. PERSONNEL COSTS	2015	2014
Salaries and wages	310,879	311,445
Employer contributions to defined contribution plans	-	-
Training	5,940	3,170
Other employee expenses	5,641	13,573
Increase/(decrease) in employee entitlements/liabilities	(4,348)	888
Total personnel expenses	318,112	329,076

Employer contributions to defined contribution plans are the contributions to KiwiSaver.

NOTES TO THE FINANCIAL STATEMENTS

5. OPERATING EXPENSES	2015	2014
Auditors' fees for the audit of the financial statements	13,815	13,680
Impairment of receivables	632	925
Bad Debts Written Off	617	5,984
Directors' fees	43,635	50,000
Donations	-	270
Electricity	16,915	15,959
Equipment purchases	10,376	9,444
Insurance expenses	109,692	101,364
Maintenance	65,538	65,684
Legal services	5,521	8,232
Other specialist services	57,894	31,714
Printing and stationery	4,741	7,526
Professional services charges - Hutt City Council	26,000	26,000
Promotion expenses	4,814	14,661
Operational contracts	171,337	158,627
Vehicle expenses	1,850	-
Rates and water charges - Hutt City Council	87,580	82,592
Loss on disposal of assets	-	-
Impairment of assets held for sale	-	-
Other expenses	45,952	220,883
Total operating expenses	666,909	813,545

NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION

	2015	2014
Net surplus/(deficit) before tax	243,247	209,571
Tax at 28% (2014: 28%)	68,109	58,680
Non-deductable expenditure	551	-
Prior year adjustment	-	(20)
Tax losses not recognised	68,660	(58,680)
Tax expense	-	-
Current tax	-	-
Deferred tax	-	-

There are no imputation credits available for use

Deferred tax asset (liability)

	Property, Plant & Equipment	Employee Entitlements	Other Provisions	Tax Losses	Total
Balance at 30 June 2013	(782,244)	5,502	4,284	772,458	-
Charged to surplus or deficit	13,126	248	237	(13,611)	-
Charged to other comprehensive income	-	-	-	-	-
Balance at 30 June 2014	(769,118)	5,750	4,521	758,847	-
Charged to surplus or deficit	157,481	(1,217)	(366)	(155,898)	-
Charged to other comprehensive income	-	-	-	-	-
Balance at 30 June 2015	(611,637)	4,533	4,155	602,949	-

A deferred tax asset has not been recognised in relation to tax losses of \$8,778,314 (2014: \$9,077,990) with a tax effect of \$2,457,927 (2014: \$2,541,837). The losses are available to offset against future taxable income.

7. CASH AND CASH EQUIVALENTS

	2015	2014
Cash at bank and on hand	198,994	73,448
Term deposits with maturities less than three months at acquisition	-	-
Total cash and cash equivalents	198,994	73,448

The carrying value of cash at bank and term deposits with maturities less than three months approximate their fair value.

Seaview Marina Limited does not hold funds (included in cash or cash equivalents) with restrictions specifying how the funds are to be spent.

Cash, cash equivalent and bank overdrafts include the following for the purposes of the statement of cash flows.

	2015	2014
Cash at bank and on hand	198,994	73,448
Term deposits with maturities less than three months at acquisition	-	-
Bank overdrafts	-	-
Total	198,994	73,448

NOTES TO THE FINANCIAL STATEMENTS

8. DEBTORS AND OTHER RECEIVABLES

	2015	2014
Rental receivable	35,356	33,172
Other receivables:		
- Other receivables	-	-
Gross debtors and other receivables	35,356	33,172
Less provision for impairment	(12,374)	(11,742)
Total debtors and other receivables	22,982	21,430

Fair value

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

Impairment

The carrying amount of receivables that would otherwise be past due or impaired, whose terms have been renegotiated is \$nil (2014: \$nil).

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

	2015	2014
Individual impairment	12,374	11,742
Collective impairment	-	-
Total provision for impairment	12,374	11,742

Movements in the provisions for impairment or receivables are as follows:

	2015	2014
At 1 July	(11,742)	(10,817)
Additional provisions made during the year	(12,990)	(17,726)
Provisions reversed during the year	11,742	10,817
Receivables written-off during the period	617	5,984
At 30 June	(12,374)	(11,742)

As of 30 June 2015 the Marina held one boat as collateral for an unpaid debt. At 30 June 2014 the Marina held one boat as collateral for an unpaid debt. This debt was paid in full on 21/07/2014. No other collateral as security or other credit enhancements over receivables that are either past due or impaired.

9. INVENTORIES

	2015	2014
<i>Commercial inventories held for sale:</i>		
Diesel	438	11,977
Other items	-	-
	438	11,977

No inventories are pledged as security for liabilities (2014: \$nil).

Commercial inventories

Are valued at cost, as there are no impairments of the inventories.

NOTES TO THE FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

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

	Opening			Movements during the year		
	Cost/valuation	Accumulated depreciation and impairment charges	Carrying amount	Additions	Disposals	Category Adjustments to cost
2015						
Operational assets						
Land	447,158	-	447,158	-	-	-
Site improvements	865,569	(211,686)	653,883	127,246	-	-
Buildings	340,691	(89,139)	251,552	-	-	-
Service Centre/ Hardstand/Travel Lift	3,762,626	(393,259)	3,369,367	21,354	-	-
Plant and equipment	1,555,173	(678,369)	876,804	47,221	-	-
Vehicle	66,123	(42,164)	23,959	-	(52,165)	-
Piers and Berths	2,876,983	(1,041,304)	1,835,679	925,723	-	-
Total operational assets	9,914,323	(2,455,921)	7,458,401	1,121,544	(52,165)	-
2014						
Operational assets						
Land	447,158	-	447,158	-	-	-
Site improvements	826,607	(164,476)	662,131	38,962	-	-
Buildings	340,691	(78,218)	262,473	0	-	-
Service Centre/ Hardstand/Travel Lift	3,762,626	(290,644)	3,471,982	0	-	-
Plant and equipment	1,420,821	(601,854)	818,967	134,352	-	-
Vehicle	66,123	(28,939)	37,184	0	-	-
Piers and Berths	2,856,695	(926,492)	1,930,203	20,288	-	-
Total operational assets	9,720,721	(2,090,623)	7,630,098	193,602	-	-

VALUATION

Assets held by the Marina are recorded at deemed cost or actual cost and are not revalued.

11. INTANGIBLE ASSETS

	Opening			Movements during the year		
	Cost/ valuation	Accumulated depreciation and impairment charges	Carrying amount	Additions	Disposals	Category Adjustments to cost
2015						
Intangibles Software	54,554	(51,970)	2,584	-	-	
2014						
Intangibles Software	54,554	(48,917)	5,637	-	-	

NOTES TO THE FINANCIAL STATEMENTS

Impairment charges	Depreciation	Depreciation on disposals	Category Adjustments to Depreciation	Cost/valuation	Closing	
					Accumulated depreciation and impairment charges	Carrying amount
-	-	-	-	447,158	-	447,158
-	(51,062)	-	-	992,815	(262,748)	730,067
-	(10,921)	-	-	340,691	(100,060)	240,631
-	(102,822)	-	-	3,783,980	(496,081)	3,287,899
-	(81,635)	-	-	1,602,394	(760,004)	842,390
-	(5,879)	34,244	-	13,958	(13,799)	159
-	(118,388)	-	-	3,802,706	(1,159,692)	2,643,014
-	(370,707)	34,244	-	10,983,702	(2,792,384)	8,191,318

-	-	-	-	447,158	-	447,158
-	(47,210)	-	-	865,569	(211,686)	653,883
-	(10,921)	-	-	340,691	(89,139)	251,552
-	(102,615)	-	-	3,762,626	(393,259)	3,369,367
-	(76,515)	-	-	1,555,173	(678,369)	876,804
-	(13,225)	-	-	66,123	(42,164)	23,959
-	(114,812)	-	-	2,876,983	(1,041,304)	1,835,679
-	(365,298)	-	-	9,914,323	(2,455,921)	7,458,401

Impairment charges	Depreciation	Depreciation on disposals	Cost/valuation	Closing	
				Accumulated depreciation and impairment charges	Carrying amount
-	(1,011)	-	54,554	(52,981)	1,573
-	(3,053)	-	54,554	(51,970)	2,584

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER PAYABLES	2015	2014
Deposits and bonds	1,770	1,770
Accrued expenses	49,800	77,192
Rentals in advance	23,324	20,493
	74,894	99,455

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

13. BORROWINGS	2015	2014
CURRENT PORTION		
Loans from related parties	-	120,000
Total current portion	-	120,000
NON-CURRENT PORTION		
Loans from related parties	2,700,000	2,580,000
Total non-current portion	2,700,000	2,580,000
Total borrowing	2,700,000	2,700,000

Borrowings from Hutt City Council are issued at the 3 month BKBM FRA Rate plus a margin of 200 basis points. The maximum amount to be advanced at any time during the term of loan shall not exceed \$3,500,000.

Seaview Marina's \$300,000 revolving overdraft facility was disestablished 30 June 2014.

14. EMPLOYEE ENTITLEMENTS	2015	2014
CURRENT PORTION		
Annual leave	16,189	20,537
Total employee entitlements - current portion	16,189	20,537
Total employee entitlements	16,189	20,537

15. OTHER LIABILITIES	2015	2014
CURRENT PORTION		
Due to related parties (refer to note 22)	561,464	70,114
Total other liabilities - current portion	561,464	70,114
Total other liabilities	561,464	70,114

NOTES TO THE FINANCIAL STATEMENTS

16. EQUITY	2015	2014
ACCUMULATED FUNDS		
Balance at beginning of the year	(16,427,953)	(16,637,524)
Net surplus/(deficit) after tax	243,247	209,571
Balance at end of the year	(16,184,705)	(16,427,953)
TOTAL EQUITY		
Balance at beginning of the year	4,853,950	4,644,379
Movements during the year	243,247	209,571
Balance at end of the year	5,097,197	4,853,950
17. CATEGORIES OF FINANCIAL INSTRUMENTS		
FINANCIAL ASSETS		
Loans and receivables		
Cash and cash equivalents	198,994	73,448
Debtors and other receivables	22,982	21,430
Other financial assets:		
- loans to related parties	-	-
Total financial assets	221,976	94,878
FINANCIAL LIABILITIES		
Financial liabilities at amortised cost		
Trade and other payables	74,894	99,457
Total financial liabilities at amortised cost	74,894	99,457

NOTES TO THE FINANCIAL STATEMENTS

18. REMUNERATION

	2015				2014			
	Salary	Short term benefits	Post employment benefits	Total Remuneration	Salary	Short term benefits	Post employment benefits	Total Remuneration
Marina Manager	124,074	3,493	3,722	131,289	100,118	11,700	3,004	114,822

Key management personnel compensation

Key management personnel consist of the Marina Manager and Board members.

	2015	2014
Salaries	167,709	150,322
Short term benefits	3,493	11,700
Post employment benefits	3,722	3,004
Total Remuneration	174,924	165,026

Remuneration of Board Members

	2015	2014
B Walshe (Chairman from Apr 2012)	18,701	18,701
A Stewart	12,467	12,467
C Milne	12,467	12,467
R Jamieson (to 31/12/13)	0	6,569
Total	43,635	50,204
Number of Board members ***	3.00	3.50

Employee Remuneration

Employee Full-time equivalents by Remuneration Band

Total remuneration paid or payable by band:	2015	2014
< \$60,000	3.2	3.9
\$60,000 - \$79,999		
\$80,000 - \$99,999		1.0
\$100,000 - \$119,999	1.0	
Total employees	4.2	4.9

Total remuneration includes any non-financial benefits provided to employees.

At balance date, Seaview Marina Limited employed 4.2 full time employees (2014: 4.9)

A full time employee is determined on the basis of a 40 hour working week.

*** 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.

Severance Payments

No severance payments were made by the Marina during the year (2014: \$1,500).

NOTES TO THE FINANCIAL STATEMENTS

19. INTEREST REGISTER

Brian Walshe Burdans Gate Properties Limited Adelaide Commercial Limited Gracefield Investments (Hutt) Limited Director, WHK and associated companies Chairman, Urban Plus Limited Director / Shareholder, Scratch Design (NZ) Limited Chairman, Kenway Property Consultants' Advisory Board	Chris Milne Partner, Acadia Associates Councillor, Hutt City Council Trustee, Nga Manu Nature Reserve Chair, Nikau Foundation
	Arthur Stewart Director, Arthur Stewart Limited (trading as Stewart Property Solutions) Director, Urban Plus Limited

20. RELATED PARTIES DISCLOSURES

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Council and group would have adopted in dealing with the party at arm's length in the same circumstances.

Related party disclosures have also not been made for transactions with entities within the Council group (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such group transactions.

21. CAPITAL COMMITMENTS AND OPERATING LEASES

CAPITAL COMMITMENTS

The Marina had \$nil commitments for capital expenditure as at 30 June 2015 (2014: \$nil).

OPERATING LEASES AS LESSEE

Until last year, the Marina has leased equipment in the normal course of its business. Currently, there is only one piece of equipment being leased. It is for a 12 month term only.

	2015	2014
Not later than one year	-	310
Later than one year and not later than five years	-	-
Later than five years	-	-
Total non-cancellable operating leases	-	310

The total minimum future sublease payments expected to be received under non-cancellable subleases at balance date is \$nil (2014: \$nil).

Leases can be renewed at the Marina's option, with rents set by reference to current market rates for items of equivalent age and condition. The Marina does not have the option to purchase the asset at the end of the lease term.

OPERATING LEASES AS LEASOR

During 2013-14 the Marina had 10 tenants in its Sea Centre, which had a non cancellable term of three years. In 2014-15, 3 tenants did not renew their leases, and two changed from 3 year terms to 1 year terms. The future aggregate minimum lease payments payable under non-cancellable leases are as follows:

	2015	2014
Not later than one year	154,075	185,751
Later than one year and not later than five years	103,748	199,544
Later than five years	-	-
Total non-cancellable operating leases	257,822	385,295

NOTES TO THE FINANCIAL STATEMENTS

22. CONTINGENT LIABILITIES AND ASSETS

Contingent Assets

As at 30 June 2015 the Marina had no contingent assets (2014: \$nil).

Contingent liabilities

As at 30 June 2015 SML had no contingent liabilities (2014: \$nil).

23. CAPITAL MANAGEMENT

The Marina's capital is its equity, which comprises share capital and retained surpluses. Equity is represented by net assets.

The statement of intent requires the Board of Directors to manage revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The Marina's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities and general financial dealings.

The objective of managing the Marina's equity is to ensure it effectively achieves its objectives and purpose whilst remaining a going concern.

24. CHANGES IN BUSINESS OF COMPANY

During the year ended 30 June 2015 there were no changes in the nature of business of the company which includes the provision of marina services.

25. EXPLANATION OF MAJOR VARIANCES AGAINST BUDGET

Explanations for major variations from Marina's budgeted figures are as follows:

Statement of Comprehensive Revenue and Expenses

The surplus after tax was \$243,247 (2014: \$209,571) for the year ended 30 June 2015. This was \$115,470 below budget (2014: \$146,571 below budget).

Operating revenue:

Operating revenue was below budget by \$112,693 for the year. This was due largely to the cancellation of three tenancies at the Sea Centre during the year, and difficulties in filling the vacancies; lower than planned income from the newly established F&G pier due to a delay in completing the project and the need to rationalise existing boat usage before opening the new berths up to new customers; and lower gross income from diesel sales.

Operating Expenses:

Personnel expenses: Higher than planned by \$31,096 due largely to the continued employment during most of 2014-15 of one additional employee (fixed term) to assist with the upgrade of the Marina.

Operating expenses: Lower than planned by \$16,508.

Cost of diesel sales: Lower than planned by \$30,773. Net diesel sales (Gross sales less cost of sales) were an improvement on budget by \$1,969 and an improvement on last financial year by \$6,460.

Depreciation expenses: Lower than planned by \$17,534 due to late completion of some projects.

Finance expenses: Higher than planned by \$3,423 due to borrowings relating to the F&G pier development.

Statement of Financial Position

Cash is higher than planned with some of it being used to reduce intra-company borrowings during the year. Work has recently commenced on the development of a further pier (pier H), hence the higher cash balance. This project will be completed halfway through 2015-16. Property, Plant and Equipment is higher than budget due to some projects costing more than planned.

Borrowings remain unchanged at \$2.7m, with borrowing through the parent at cheaper rates for the current year's projects.

Statement of Cashflows

The Marina continued to maintain a positive cash flow from operations, with lower interest costs contributing to the final result.

Investing outflows included the completion of a number of developments during the year (e.g.F&G pier development, major re-strengthening work to piers and replacement of E pier piles). The marina borrowed from Hutt City Council this year to fund the F & G pier.

NOTES TO THE FINANCIAL STATEMENTS

26. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after balance date. (2014: No significant events after balance date).



REPORTING AGAINST TARGETS FOR 2014/15 FINANCIAL YEAR

Sections 4 and 9 of the Statement of Intent cover the criteria for the targets set by the Board for the 2014/15 financial year. There is some repetition and these are combined in measuring the performance of Seaview Marina Limited during the year.

1. PROVISION OF SERVICES

With the addition of 48 new berths on F & G Piers the occupancy rates for berths reduced significantly and the fact that we were unable to lease berths immediately meant a lag before occupancy figures increased. By the end of the financial year the occupancy had improved but not enough to achieve the 2015 target. On the other hand the trailer park occupancy was right on target until we added another 6 trailer parks. These additional parks did not get leased immediately leading to the annual occupancy being 0.8% lower than the 2015 target.

The hardstand started slowly but recovered over the later part of the financial year to achieve 71.5% of the targeted occupancy. This was an improvement on the previous year's figures. The income generated from the hardstand was much closer to budget at 94.8% of annual budget. Towards the end of the financial year there was an increase in commercial vessels making use of the hardstand. The quality of the hardstand and the wide range of services available at the marina and the Seaview industrial area, is attracting this type of vessel.

The Marine Centre income suffered from four untenanted units for most of the year. While every effort was made to secure new tenants during the year it was only at the end of the financial year when two of the four units were leased. The stringent conditions imposed on the type of tenant who can occupy a tenancy in the Marine Centre limited our option to find tenants. The remaining tenants provided excellent support and service to those using the hardstand as well as our in-water vessels and trailer boats.

Key Performance Indicator	2015 Target	2015 Achieved	2014 Target	2014 Achieved
Berth Occupancy	94%	86.6%	94%	92%
Trailer Park Occupancy	94%	93.2%	94%	90%
Hardstand cradle days*	80%	71.5%	80%	67%
Boat Haul out (lifts per year)	750	467	750 lifts for the year	422 lifts for the year
Total Revenue	\$2,037,500	\$1,924,807	\$2,071,300	\$2,003,925
Net Surplus**	\$358,700	\$243,247	\$356,150	\$209,571
Return on Investment	5%	5.01%	5%	4.5%
Manage and operate Marina within its 2014/15 expenditure budget	\$1,678,800	\$1,681,560	\$1,715,150	\$1,794,354

* This measure will be withdrawn in 2015/16, as the measure is too crude for measuring performance. It will be replaced with an income measure.

** Net surplus is after interest expense and depreciation.

REPORTING AGAINST TARGETS FOR 2014/15 FINANCIAL YEAR

2. MAINTENANCE

The Asset Management Plan has been updated over the last twelve months as maintenance work has been completed around the marina. This plan covers all the in-water componentry, the buildings, plant and machinery and the 5 hectares of land the marina occupies.

Routine maintenance is carried out according to a program detailed in the plan.

An internal audit of the maintenance program was carried out during the first six months of the financial year and there were some short comings in the travel lift maintenance schedule and the asset management plan. These related to failure to provide adequate recording of maintenance completed and has since been addressed.

The marina in-water componentry has been checked and a programme of adding through bolts to strengthen the existing walkways and pontoons has been implemented. This work will continue but at a slower pace in the next couple of years.

Key Performance Indicator	2015 Target	2015 Achieved
Maintain asset management plans annually as detailed in the operational plan. Update asset management plans monthly and review six monthly.	100%	100%
Develop and complete asset management plans annually as detailed in the operational plan for 2014/15.	Complete	The Asset Management Plan is now complete and the computerised system will be used to schedule future routine maintenance as well as plan major refurbishment programs.

3. MONITORING

3.1 Water quality – Achieved

The monitoring done by ESL during 2014/2015 showed that the level of contaminants in the wash down water was within the limits imposed by the Trade Waste Consent. The Licence to Discharge into the trade waste system was renewed by the HCC for the next twelve months.

3.2 Client Survey

There was no client survey in the 2014/2015 financial year as this is a bi-annual survey. The last survey was completed in February 2014 and the next is scheduled for February 2016.

4. MANAGEMENT

The management of Seaview Marina is done on a very collaborative approach with all staff members being involved fully with strategic and operational decision making. The marina operated over the year with five full time equivalents.

Such a small staff requires cross training in operational aspects of the business and basic administration. All staff was provided with training opportunities during the year.

Over the 2013/2014 financial year the small dedicated team had to manage the marina during a serious storm event and ensure the safety of boat owners and live aboard licensees. There were no injuries. The recovery from the damage was handled by the staff and outside contractors where necessary. The fact that the operation was able to be fully functional within a couple of days of the event and the damage repaired within three months of the event is an indication of the dedication and professionalism of the team.

REPORTING AGAINST TARGETS FOR 2014/15 FINANCIAL YEAR

5. DEVELOPMENT

A review of the strategic plan was done at the beginning of 2014 and capital projects were confirmed for the next three years. There was one major capital project identified for the 2014/2015 year. As well as this a business plan for the final development of the in-water berthing facilities and the purchase of the breakwater from the Hutt City Council was developed and presented to the Shareholder.

Key Performance Indicator	2015 Target	2015 Achieved
Complete the capital development projects as detailed in the 2013/2016 Strategic Plan.	Complete F & G Pier by the end of 2014. Construct a café on site by the end of the 2014/2015 financial year.	Completed in-water structures on time but the ability to lease the berths was held up by a couple of months due to power, water and security connectivity issues. The café development was put on hold until all the in-water berth construction was completed.
Develop a three year business plan to complete the in-water berth layout and the purchase of the breakwater from the HCC.	Gain approval from the Shareholder for the Business Plan.	The presentation was made to the Finance and Audit Committee of the HCC and unanimous approval was provided. The recommendation from this committee was tabled at the full HCC meeting and final approval was given.

6. PUBLIC ACCESS

The Marina's Statement of Intent includes a provision to provide facilities which encourage the general public to use the marina for recreation. The Board has focused on providing pathways, landscaping, seats and rubbish bins to encourage the general public into the marina.

Key Performance Indicator	2015 Target	2015 Achieved
Work with the Council to develop a strategy that will encourage the public to use the marina.	Upgrade landscaping and public amenities.	Additional landscaping has been installed over the year. Rubbish facilities have been upgraded with open sided containers housing recycling bins for public and licensee use.

7. MANAGE MARINA SERVICES WITHIN EXISTING STAFFING STRUCTURE

The marina operated with three full time staff members. Two part time administrative staff and one part time hardstand support person were employed. The small staff operate as a team and are able to provide cover for most of the roles necessary for efficient running of the marina.

Key Performance Indicator	2015 Target	2015 Achieved
Reduce total FTE staff numbers.	4.5 FTE	Achieved – FTE staffing levels were 4.2 FTEs.

REPORTING AGAINST TARGETS FOR 2014/15 FINANCIAL YEAR

8. COMPLY WITH FINANCIAL, TECHNICAL AND REGULATORY STANDARDS

Key Performance Indicator	2015 Target	2015 Achieved	2014 Achieved	2013 Target
Full compliance with financial, technical and regulatory standards. This includes reporting functions to the Board and Shareholder, compliance reporting and certification related to the building warrant of fitness, electrical inspections and HCC and Regional Council requirements.	100%	100%	100%	100%

A full review of the marina's Health and Safety Policy and Procedures was done early in the financial year. A few issues were identified and these were addressed and resolved. Health and safety became a key focus for the Board and Management. All technical and regulatory standards were complied with and at the end of the year there were no outstanding issues. All activities are carried out within the required consents and regulations. Professional advice is always sourced when significant decisions are made. There were no health and safety incidents recorded over the twelve month period.

