

Performance Report

Mangawhai Harbour Restoration Society Inc.
For the year ended 31 March 2024

Prepared by Flashpoint Accounting Ltd

Contents

3	Compilation Report
4	Entity Information
6	Approval of Financial Report
7	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Depreciation Schedule
13	Statement of Accounting Policies
14	Notes to the Performance Report
17	Review Report

DRAFT

Compilation Report

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

Compilation Report to the Committee of The Mangawhai Harbour Restoration Society Inc..

Scope

On the basis of information that you provided we have compiled, in accordance with the ATAINZ Reporting Standard 1: Compilation Engagement, we have compiled the financial statements of Mangawhai Harbour Restoration Society Inc. for the year ended 31 March 2024.

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

Responsibilities

The Elected Executive Committee are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

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

Independence

We have no involvement with Mangawhai Harbour Restoration Society Inc. other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Flashpoint Accounting Ltd

PO Box 252

Mangawhai

Date ____ - ____ - ____

Entity Information

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

Legal Name of Entity

Mangawhai Harbour Restoration Society Inc.

Entity Type and Legal Basis

Charitable Trust & Registered Charity

Registration Number

CC32833

Entity's Purpose or Mission

1. To assist in creating and maintaining a safe and navigable harbour entry to the Mangawhai Harbour
2. To establish and maintain navigable waterways within the Mangawhai Harbour
3. To assist in the restoration, protection and enhancement of the bird sanctuary and sand spit
4. To assist in the provision of boat ramps and boat launching facilities
5. To assist in the provision and promotion of recreational parks, picnic areas and swimming areas on the estuary fringes
6. To assist in controlling and preserving the marine tidal zones and the marine tidal prism
7. To assist and promote restoration of the Mangawhai Harbour and its features that have been damaged by erosion, pollution, anthropogenic influences or otherwise
8. To assist in the control or erosion on the distal spit in the Mangawhai Harbour
9. To remove and manage mangroves in the Mangawhai Harbour
10. To support, promote and assist in riparian planting
11. To support, promote and assist in the re-establishment of the Mangawhai Harbour Wharf and to facilitate access to the Wharf
12. To promote a passive boating area in the upper Mangawhai Harbour
13. To represent the interests of the residents of Mangawhai and users of Mangawhai Harbour and its environs in any planning, application, proceeding or other process or exercise under the Resource Management Act 1991 or other legislation, parliamentary, legislative or planning process, that might affect the environment of the Mangawhai Harbour and its environs
14. To publish newsletters, journals and general communicative material
15. To establish a body of literature, data and other resources including publishing the same whether electronically or otherwise in relation to the Mangawhai Harbour and its environs
16. To put on social and informative events for members and the public to assist in fulfilling the objects of the Society
17. To help establish education programmes in or related to the Mangawhai Harbour and its environs
18. To initiate or assist with scholarships, awards, grants, professional service engagements and similar for student and professional scholarship and/or research that might benefit the Mangawhai Harbour and its environs and otherwise fulfill the objects of the Society
19. To subscribe to, or affiliate with other bodies with similar objects
20. To acquire real and personal property to support the activities of the Society
21. To take cover by the way of public liability or indemnity insurance, for all risks associated with any of the Society's plant, equipment and facilities
22. To provide premises for the use of the Society
23. To provide a secretariat if required to assist in the management of the Society
24. To acquire the membership of other societies involved in the Mangawhai Harbour and its environs and, if the Executive Committee resolves it is necessary to do so, to provide to the officers, members or liquidators of such societies guarantees in relation to:
 - a) The continuing contact of activities of those societies and/or
 - b) Meeting the liabilities of those societies if such a society is to be liquidated and/or
 - c) Protection of member interests of the members of these societies
 - d) Such other matters as may arise out of assuming the membership of those societies which the Executive Committee considers at a full Executive Committee Meeting are likely to fulfill the objects of the Society
25. To provide guarantees or other securities for any operation of any activity that is carried out by any third party to fulfill the objects of the Society
26. To enter into business either on its own account or in partnership to provide any of the Society's services and services to the

public to promotion or ancillary to the services provided by members to the public.

27. To always act in the application of any of its objects for charitable purposes, Any act or omission, that does not have charitable objectives shall be the extent possible, rectified so that this overriding objective is maintained

Entity Structure

Governance Structure

The Mangawhai Harbour Restoration Society Incorporated is governed by an elected Executive Committee who are volunteers. The Committee consists of: the Chairperson, three life members and seven other members. Executive committee members may lead sub-committees as determined by the annual objectives.

Operational Structure

One employee and a paid contractor operate the Society's dredge for the period 1 March to 31 July or as required within these dates. The secretary/treasurer role is performed by a paid contractor. The removal of juvenile mangroves is performed by a paid contractor. All other work related to the objectives set each year is carried out by volunteer labour.

Main Sources of Entity's Cash and Resources

Unless noted otherwise in the financial report, all funding received by the Society is from a rates levy on properties within the Mangawhai District. The collection of this is carried out by the Kaipara District Council under a negotiated agreement with the Mangawhai Harbour Restoration Society.

Main Methods Used by Entity to Raise Funds

As above

Entity's Reliance on Volunteers and Donated Goods or Services

Volunteers from within the Mangawhai Community are fully responsible for planting of native plants on the Mangawhai Distal Spit and collection of spinifex seeds which are forwarded to Whakatane for propagation. The society is fortunate in having close relationships within the community and receives donated or heavily discounted service for some of the engineering work and supplies required for dredging and other operations.

Additional Information

Informal surveys indicate that the majority of the ratepayers in the Mangawhai District approve of the activities being carried out by the Harbour Society.

Physical Address

103 Pebblebrooke Road, RD2 Mangawhai 0573

Postal Address

103 Pebblebrooke Road, RD2 Mangawhai 0573

Approval of Financial Report

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

The Committee are pleased to present the approved financial report including the historical financial statements of Mangawhai Harbour Restoration Society Inc. for year ended 31 March 2024.

APPROVED

John Pearson

Chairperson

Date

Judy Just

Treasurer

Date

DRAFT

Statement of Service Performance

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Ensure that the Mangawhai Harbour/Estuary is a safe and well maintained environment for the boating and leisure activities for the increasing permanent and holiday populations. We also have a strong environmental focus with regard to water quality, pest control, and maintenance of the harbour, and the Mangawhai Distal spit.

Description and Quantification of the Entity's Outputs

	Actual*	Actual*
Description and Quantification (to the extent practicable) of the Entity's Outputs:*	This Year	Last Year
Dredging of built up sand /sediment in the Estuary	In front of Lincoln Rd Reserve (in channel proper)	In front of Lincoln Rd Reserve (in channel proper)
Planting of Spinifex on the sand dunes, for stabilisation of the sand on the distal spit	Circa 5,000 plants to be planted	Circa 5,000 plants to be planted
Juvenile Mangrove Removal	As per resource consents	As per resource consents

Statement of Financial Performance

Mangawhai Harbour Restoration Society Inc.
For the year ended 31 March 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	-	120.00
Revenue from providing goods or services	1	354,130.28	341,010.50
Interest, dividends and other investment revenue	1	3,288.31	770.53
Other revenue	1	95.67	78.26
Total Revenue		357,514.26	341,979.29
Expenses			
Costs related to providing goods or service	2	256,657.46	253,335.38
Other expenses	2	27,757.83	27,226.43
Total Expenses		284,415.29	280,561.81
Surplus/(Deficit) for the Year		73,098.97	61,417.48

DRAFT

The attached policies and notes form part of the performance report. These statements should be read in conjunction with the attached compilation report of Flashpoint Accounting Ltd and the attached review report of Ray Welson.

Statement of Financial Position

Mangawhai Harbour Restoration Society Inc.

As at 31 March 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash	3	154,427.55	122,415.30
Debtors and prepayments	3	79,215.00	54,199.56
Other Current Assets	3	38.67	-
Total Current Assets		233,681.22	176,614.86
Non-Current Assets			
Property, Plant and Equipment	5	236,402.45	244,261.54
Total Non-Current Assets		236,402.45	244,261.54
Total Assets		470,083.67	420,876.40
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	26,842.98	34,642.68
Other current liabilities			
Loans		16,092.00	16,092.00
Total Other current liabilities		16,092.00	16,092.00
Total Current Liabilities		42,934.98	50,734.68
Non-Current Liabilities			
Loans	4	20,114.00	36,206.00
Total Non-Current Liabilities		20,114.00	36,206.00
Total Liabilities		63,048.98	86,940.68
Total Assets less Total Liabilities (Net Assets)		407,034.69	333,935.72
Accumulated Funds			
Accumulated surpluses or (deficits)	6	407,034.69	333,935.72
Total Accumulated Funds		407,034.69	333,935.72

The attached policies and notes form part of the performance report. These statements should be read in conjunction with the attached compilation report of Flashpoint Accounting Ltd and the attached review report of Ray Welson.

Statement of Cash Flows

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	-	120.00
Receipts from providing goods or services	354,130.28	341,010.50
Interest, dividends and other investment receipts	3,288.31	770.53
Cash receipts from other operating activities	95.67	78.26
GST	(4,090.27)	(886.08)
Payments to suppliers and employees	(268,348.28)	(264,945.16)
Total Cash Flows from Operating Activities	85,075.71	76,148.05
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(8,207.92)	(17,774.30)
Repayments of loans borrowed from other parties	(16,092.00)	(16,092.00)
Cash flows from other investing and financing activities	(28,763.54)	1,994.73
Total Cash Flows from Investing and Financing Activities	(53,063.46)	(31,871.57)
Net Increase/(Decrease) in Cash	32,012.25	44,276.48
Bank Accounts and Cash		
Opening cash	122,415.30	78,138.82
Net change in cash for period	32,012.25	44,276.48
Closing cash	154,427.55	122,415.30

The attached policies and notes form part of the performance report. These statements should be read in conjunction with the attached compilation report of Flashpoint Accounting Ltd and the attached review report of Ray Welson.

Depreciation Schedule

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

NAME	RATE	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment								
5m Ali Cat and Trailer 'Black Dog'	12.00%	1 Jan 2018	35,000.00	17,923.49	-	-	2,150.82	15,772.67
Anchors & Drums	9.50%	1 Apr 2016	1,058.00	160.53	-	-	15.25	145.28
Anchors x 2	9.50%	1 Apr 2016	3,747.00	1,049.17	-	-	99.67	949.50
Dinghy Outboard & Trailer	12.00%	1 Apr 2016	1,333.00	182.76	-	-	21.93	160.83
Dredge Nozzle	4.00%	1 Apr 2016	4,862.00	3,484.57	-	-	139.38	3,345.19
Dredge 'Spirit of Mangawhai II'	4.00%	1 Apr 2016	365,071.00	162,164.74	-	-	6,486.59	155,678.15
Fishfinder	48.00%	1 Apr 2016	1,273.00	12.44	-	-	5.97	6.47
Gantry Crane	6.00%	15 Dec 2023	6,497.92	-	6,497.92	-	129.96	6,367.96
Line Trimmers X 2	20.00%	1 Apr 2016	1,390.00	190.72	-	-	38.14	152.58
Outboard Motor 8HP Evinrude	48.00%	1 Apr 2016	711.00	-	-	-	-	-
Pipe Clamps	9.50%	12 Dec 2022	6,844.50	6,627.76	-	-	629.64	5,998.12
Pipes	9.50%	1 Apr 2016	33,444.00	5,018.99	-	-	476.80	4,542.19
Pipes 280mm x 6"	9.50%	31 Oct 2022	10,929.80	10,410.63	-	-	989.01	9,421.62
Point to Point Camera	50.00%	13 Jul 2023	1,710.00	-	1,710.00	-	641.25	1,068.75
Pole Clamps	9.50%	1 Apr 2016	2,000.00	300.58	-	-	28.56	272.02
Pontoons	9.50%	1 Apr 2016	3,200.00	479.95	-	-	45.60	434.35
Pontoons- Barge	9.50%	1 Apr 2016	3,732.00	570.86	-	-	54.23	516.63
Storage Container	10.00%	1 Apr 2016	3,300.00	1,498.50	-	-	149.85	1,348.65
Storage Container	10.00%	1 Apr 2016	2,850.00	1,294.38	-	-	129.44	1,164.94
Tractor 2008 Same 110 hi Line	12.00%	26 May 2018	52,750.00	28,409.64	-	-	3,409.16	25,000.48
Tugboat - Orca - Hull	9.50%	1 Apr 2016	3,000.00	443.91	-	-	42.17	401.74
Tugboat - Orca - Motor & Gearbox	9.50%	1 Apr 2016	12,301.00	4,037.79	-	-	383.59	3,654.20
Total Plant & Equipment			557,004.22	244,261.41	8,207.92	-	16,067.01	236,402.32

NAME	RATE	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Total			557,004.22	244,261.41	8,207.92	-	16,067.01	236,402.32

DRAFT

Statement of Accounting Policies

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Mangawhai Harbour Restoration Society Inc. is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Mangawhai Harbour Restoration Society Inc. For the year ended 31 March 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	-	120.00
Total Donations, fundraising and other similar revenue	-	120.00
Revenue from providing goods or services		
Net Rental Income		
Rent Received - Mooring	1,800.00	1,800.00
Total Net Rental Income	1,800.00	1,800.00
KDC Grants & Rates	352,330.28	339,210.50
Total Revenue from providing goods or services	354,130.28	341,010.50
Interest, dividends and other investment revenue		
Interest Received	3,288.31	770.53
Total Interest, dividends and other investment revenue	3,288.31	770.53
Other revenue		
Subscriptions Received	95.67	78.26
Total Other revenue	95.67	78.26
	2024	2023

2. Analysis of Expenses

Costs related to providing goods or services

Accident Compensation Levy	528.71	758.95
Advertising	320.08	541.74
Bank Charges	86.00	50.95
Direct Subcontractor	33,828.00	29,819.50
Direct Wages & Salaries	42,951.87	34,322.40
Entertainment	879.63	428.40
General Expenses	173.91	468.53
Insurance	8,831.68	7,329.97
Legal, Consultant & Compliance Fees	77,486.62	98,587.03
Mangrove Removal	20,125.00	20,125.00
Nursery Plant Purchases	12,075.00	11,328.50
Plant & Equipment Hire	1,038.27	1,721.91
Printing & Stationery	55.30	276.83
Repairs, Maintenance & Running Costs - Black Cat	4,028.32	4,691.15
Repairs, Maintenance & Running Costs - Dredge	29,269.78	34,543.15
Repairs & Maintenance - General	2,552.26	-
Repairs, Maintenance & Running Costs - Tractor	22,427.03	8,341.37
Total Costs related to providing goods or services	256,657.46	253,335.38

Other expenses

Accountancy Fees	1,750.00	1,500.00
Administration Costs	5,243.00	5,280.00
Depreciation	16,067.01	15,616.65
Interest on Loans	4,697.82	4,829.78
Total Other expenses	27,757.83	27,226.43

2024 2023

3. Analysis of Assets

Bank accounts and cash

Westpac Fast Saver Account	122,127.38	70,472.26
Westpac Trading Account	32,300.17	51,943.04
Total Bank accounts and cash	154,427.55	122,415.30

Debtors and prepayments

Accounts Receivable	74,750.00	49,833.33
Prepayments	4,465.00	4,366.23
Total Debtors and prepayments	79,215.00	54,199.56

2024 2023

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	10,383.04	22,592.47
GST	6,234.94	10,325.21
Sundry Creditors	5,225.00	1,725.00
Unearned Income	5,000.00	-
Total Creditors and accrued expenses	26,842.98	34,642.68

Other current liabilities

Current portion of Westpac 92 Loan	16,092.00	16,092.00
Total Other current liabilities	16,092.00	16,092.00

Loans

Westpac 92 Loan	20,114.00	36,206.00
Total Loans	20,114.00	36,206.00

2024 2023

5. Property, Plant and Equipment

Plant and Equipment

Plant and machinery owned	557,004.35	548,796.43
Accumulated depreciation - plant and machinery owned	(320,601.90)	(304,534.89)
Total Plant and Equipment	236,402.45	244,261.54

Total Property, Plant and Equipment	236,402.45	244,261.54
--	-------------------	-------------------

All Plant and Equipment is recorded at cost with the accumulated depreciation shown to give the current book value.

2024

2023

6. Accumulated Funds

Accumulated Funds

Opening Balance	333,935.72	272,518.24
Accumulated surpluses or (deficits)	73,098.97	61,417.48
Total Accumulated Funds	407,034.69	333,935.72
Total Accumulated Funds	407,034.69	333,935.72

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2024 (Last year - nil).

8. Related Parties

There were no transactions involving related parties during the financial year.

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

DRAFT

Review Report

**Mangawhai Harbour Restoration Society Inc.
For the year ended 31 March 2024**

Review Report to be added here

DRAFT