

Water Safety New Zealand Incorporated
Financial Report for the year ended
30 June 2023

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Directory

Board for the year ended 30 June 2023	Kate Wareham (Chair) Anna Tootill Michael Bassett-Foss Peter Kara Corrina Patricia Makarena Gage Anne-Marie Jackson Kira Schaffler James Helmore Dean Lawrence (resigned 20/10/2022) Margaret McKee (resigned 20/10/2022) Matt Barker (resigned 20/10/2022) Maurice Kidd (resigned 20/10/2022)
Registered office	Level 2, 98 Customhouse Quay Wellington 6011 New Zealand
Nature of business	WSNZ is the lead agent for the water safety sector and its strategies. We work to reduce the high number of Kiwis who lose their lives or are injured in the water each year.
Charities Services registration number	CC33799
Independent Auditor	Moore Markhams Wellington Audit

Statement of Service Performance Water Safety New Zealand Incorporated For the year ended 30 June 2023

Who we are

We are an incorporated society with charitable status 1949¹. Our membership structure includes 38 general members and 3 core members (Surf Life Saving New Zealand, Coastguard New Zealand, and Swimming New Zealand). Our Board comprises representatives of the broader water safety sector (including core member delegates), plus two extra independent Board positions. Our Board governs us under our Constitution. We have 15 staff members, in a combination of permanent employees and contractors in full and part time positions.

Why we exist

Our purpose under our Constitution is to *‘lead, promote, and enable water safety for the benefit of communities in Aotearoa New Zealand’* (Clause 2). Our Constitution specifies our primary objective is to *provide leadership to the water safety sector* (Clause 3.1). Without detracting from the primary objective, we also have 8 ancillary objectives (clause 3.2 a-i)².

For the 2022/23 financial year our Board re-confirmed the Wai Ora Aotearoa Water Safety Sector Strategy 2020-25 as our organisational strategy. The vision of the Sector Strategy is that *‘Everyone connects to and enjoys the water safely’*, and the strategy has 3 measurable outcomes:

- **Cultural change** evidenced by an increase in New Zealander’s water safety competencies and their modified behaviours around water based on risk awareness.
- **Reduced drowning fatalities and drowning related hospitalisations** evidenced by the social and economic costs of drowning and hospitalisations being minimised based on risk.
- **High performing** a water safety sector that is world leading.

These outcomes are to be achieved through the collective effort of all signatories of the sector strategy. We outline in this statement achievements in relation to these measurable outcomes.

What we do

We work with water safety sector organisations, individuals, and the public to achieve our purpose by:

- Delivering goods and services directly to New Zealanders e.g. 2022 Water Skills for Life pool and extension programme.
- Developing social marketing interventions to help achieve our outcomes e.g. Summer 2022 ‘Don’t be that guy’ social marketing programme.
- Providing evidence, research, and evaluative thinking in support of our outcomes e.g. 2022 Drowning Report.
- Investing in others to deliver goods and services that will achieve our outcomes i.e. 2022/23 Contestable Funding Round.
- Working with our partners in the water safety sector through the Wai Ora Water Safety Strategy; which is lead and managed through Water Safety New Zealand.

Our 2022/23 achievements in relation to these activities are discussed in our broader Annual Report.

¹ Established in 1949, Donations made to Water Safety New Zealand receive tax credits and our Charities Services registration number is CC33799.

²Ancillary functions are: Be recognised as the leader for research, investigation, analysis and allocation of resources for the water safety sector; Be the recognised leader in the effective advocacy for the water safety sector; Be a leader in the co-ordination, communication and facilitation of quality water safety education and awareness; Develop and maintain collaborative relationships within the water safety sector; Be the leading water safety knowledge base; Increase the effective pool of resources available for the water sector; Raise funds and seek financial and other support to enhance the ability to deliver and promote water safety in New Zealand; and To be involved in any other activities related to water safety.

Statement of Service Performance Water Safety New Zealand Incorporated For the year ended 30 June 2023

Key achievements in the context of our measurable outcomes

Outcome 1: Cultural change

This outcome is most relevant to our constitutional objectives to provide leadership to the water safety sector' (Clause 3.1), lead the water safety knowledge database (clause 3.2 e), and research, investigation and analysis and allocation of resources for the water safety sector (clause 3.2 a).

What we achieved

Our focus over 2022/23 was the WSFL refresh using Otago University's Assessing the Water Survival Skills Competency of Children research³. The refresh resulted in a new WSFL website and e-learning materials to give teachers and instructors the knowledge needed to do their job well. To improve the reach of our WSFL messages we also developed state of the art web presence across all devices/ mediums, accompanied with clear messaging and resources to teachers, students, and whanau. Working with Surf Life Saving New Zealand, we commissioned research in relation to the attitudes and behaviours of New Zealanders in, on and around water (Omnipoll Survey). This research was shared with our sector partners as it helps us collectively better understand whether we need new interventions and/or a change of focus in existing interventions to make a bigger difference.

How we measure success

We use the two measures below to indicate progress against our cultural change outcome.

Measure 1: A statistically significant year on year increase in improved attitudes and behaviours as demonstrated using relevant measures in the Omnipoll and IPSOS Attitudes and Behaviours Survey and the Use of life Jackets survey.

Comparative Results: This is the third year of the online surveys⁴. The attitudes and behaviours of New Zealanders measured include Environment hazard perceptions; Activity hazard perceptions; Play safe index; Experience and taking risks; Coastal activities and alcohol consumption; Rip identification test; Life jackets mandatory use and wear. The survey data is still being verified but overall there have been some improvements to attitudes and behaviours across the measures over the 3-year period. Some attitudes and behaviours have however flat lined over the period. Once verified the survey results will be published on our website and used to inform future interventions. Of particular relevance to our advocacy work over the year, the survey supports our focus to seek government agreement to mandatory use of life jackets on vessels under 6m. The survey shows the majority of New Zealanders surveyed agree wearing a life jacket should be mandatory.

Measure 2: Year-on-year increase in people participating in and competencies achieved in water safety education programmes evidenced by a:

- *50% increase in students participating in pool based WSFL programmes from a 2019-20 baseline of 200,000; and*
- *10% increase in the WSFL achievements of the two fundamental water survival skills from the 2019-20 baseline.*

³ 'Assessing the Water Survival Skills Competency of Children Research' 2022 Chris Button, Kane Cocker, Gabby Trotter-Dunn & Tina van Duijn School of Physical Education, Sport and Exercise Sciences, University of Otago, Dunedin, New Zealand.

⁴ People 16 years plus were survey - 1049 people in 2021, 1027 people in 2022 and 1063 people in 2023. To help reflect the overall population distribution, results were post-weighted to Stats NZ data (Census 2018) on age, sex and area (NZ population aged 16+ represents 3.715 million).

**Statement of Service Performance
Water Safety New Zealand Incorporated
For the year ended 30 June 2023**

Comparative Results:

50% increase in students participating in pool based WSFL programmes from a 2019-20 baseline of 200,000

Region	No. of students engaged (2021/2022)	No. of students engaged (2022/23)
Northland	19,243	9,537
Auckland	57,885	46,876
Waikato	20,635	6,220
BOP	12,114	9,025
Gisborne	3,101	3,259
Hawkes Bay	8,600	5,800
Taranaki	8,210	-
Manawatu/Whanganui	7,484	3,275
Wellington	10,328	6,501
Nelson/Tasman	447	-
Canterbury	17,361	15,181
Otago	6,915	6,608
Southland	2,708	2,325
Total	175,031	114,607

As reported last year, the target in this measure was checked following a review of actual delivery numbers by all funded providers. Based on this review we re-forecasted the baseline to 142,000 students. At the start of 2022/23 financial year, we signed funding agreements with 14 providers who planned to deliver Water Skills for Life to 146,337 students. The actual number of students engaged in the programme in 2022/2023 was 114,607.

10% increase in the WSFL achievements of the two fundamental water survival skills from the 2019-20 baseline.

Year 3: Competency (% of those attempting competency)	2019/20	2020/21	2021/22	2022/23
Scull for at least 3 mins	46%	40%	40%	29%
Move 50m or for 3 minutes	41%	33%	33%	26%
Year 6: Competency (% of those attempting competency)	2019/20	2020/21	2021/22	2022/23
Scull for at least 3 mins	77%	74%	72%	60%
Move 50m or for 3 minutes	77%	72%	72%	64%
Horizontal Rotation	95%	93%	94%	92%

Lower than targeted levels of competence have been achieved over the past year and compared to the 2019/20 baseline. This is most likely because of two significant changes:

- Who is participating in the programme. Programme funding has been re-focused on students from more deprived communities (schools with an equity index of 446 or greater). We also extended the coverage of the programme to focus on engagement across years 1-8. This better targeted those tamariki most in need of support but has resulted in a significant change in those tamariki now participating in the programme.
- Implementation of clear standards, guidance, and verification to ensure that student competency is being consistently assessed. These changes have impacted on the levels of reported performance and don't necessarily reflect declining student achievement.

Outcome 2: Reduced drownings and hospitalisations

This outcome is most relevant to our constitutional objectives to lead the water safety knowledge database (clause 3.2 e), and research, investigation and analysis and allocation of resources for the water safety sector (clause 3.2 a).

Statement of Service Performance Water Safety New Zealand Incorporated For the year ended 30 June 2023

What we achieved

To help reduce drownings and hospitalisations we focussed on a number of interventions including WSFL (noted above), social marketing, and our contestable funding round.

We funded two key marketing campaigns in 2022/23. The ‘Don’t be that guy’ campaign that targeted high-risk groups we don’t typically reach. The campaign’s goal was to improve awareness and had an accumulative reach of 4.1 million - combining social media, radio, cinema, billboard, and print. We also funded SwimSAFER week which sought to ensure all children receive swimming and water safety instruction, teaching them vital survival techniques and equipping them with the skills they need for a lifetime of water activity. The campaign generated stories (53) in print and (2098 page views and 943 users of swimsafer.org.nz) online. The campaign was broadcast on radio/tv and resulted in a 24% increase in Instagram and Facebook engagement.

The purpose of our annual funding round is to co-invest in community led initiatives that respond to the drivers of drowning in New Zealand. We had a total of \$2,077,812 to fund in 2022/23 through key partner delivery (National Infrastructure Agreements), and the Kia Maanu Kia Ora Putea and Drowning Prevention Fund. The funding sought from applicants across the above 3 categories was (\$3,443,674) - is 1.66 times the total funding available (\$2,077,812). Our 2022/23 funding was allocated in following way:

- Key partner delivery: 31 % (\$650,000) of available funding was given to Swimming New Zealand and Surf Life Saving New Zealand
- Kia Maana Kia Ora Putea: 25% (\$513,742) of available funding through 13 providers
- Drowning Prevention Fund: 44% of available funding through 20 providers (\$914,070).

How we measure success

We use the two measures below to indicate progress against our reduced drownings and hospitalisations outcome.

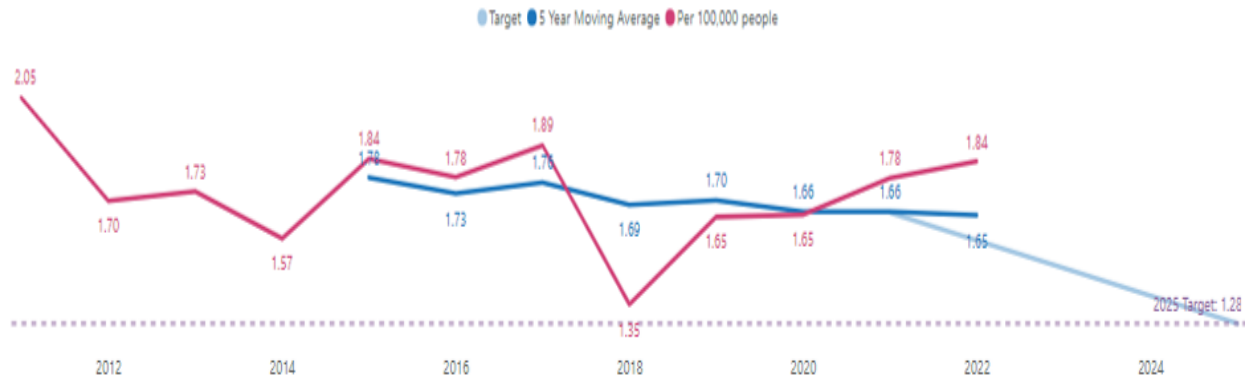
Measure 1: Reduce per capita preventable drowning deaths using a 5-year rolling average by 25% by 2025. Target the per capita fatalities moving 1.7 to 1.28

Comparative Results:

Year	Preventable fatality toll	Preventable fatalities 5 yr rolling avg per 100,000 rate
2015	85	1.78
2016	84	1.73
2017	91	1.76
2018	66	1.69
2019	82	1.70
2020	84	1.66
2021	91	1.66
2022	94	1.65

Statement of Service Performance Water Safety New Zealand Incorporated For the year ended 30 June 2023

Per 100,000 preventable drowning deaths using a 5 year rolling average



Source: WSNZ Knowledge Hub, 2023

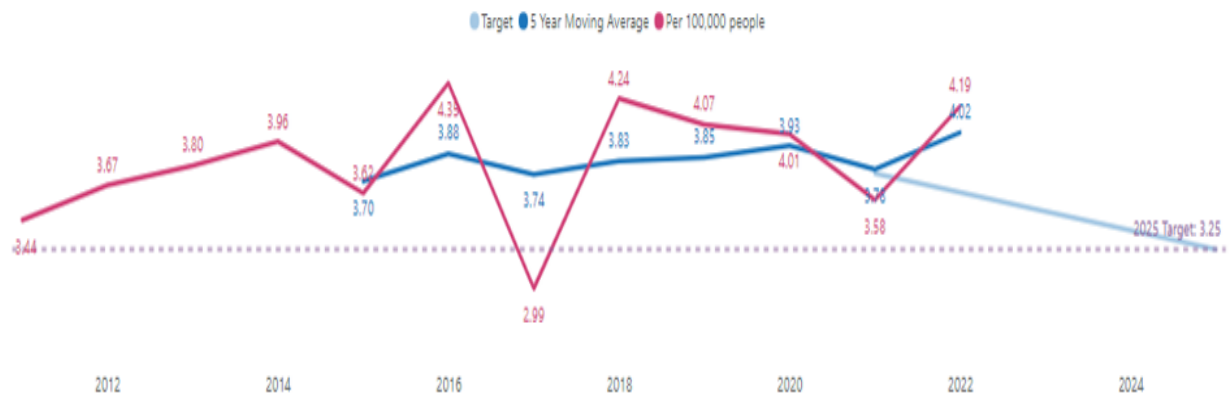
The per 100,000 preventable drowning rate has fluctuated over time. See diagram below. Deviation of the rolling 5-year average from the target suggests further or different interventions maybe required to make a more significance difference. This may take the form of new interventions and/or a change of focus to make a bigger difference to the drowning fatalities number.

Measure 2: Reduce per capita preventable drowning related hospitalisations using a 5-year rolling average by 12% by 2025. Target the per capita hospitalisations moving from 3.7 to 3.25 by 2025.

Comparative Results:

Year	Hospitalisation drowning toll	Hospitalisations 5 yr rolling avg per 100,000 rate
2015	167	3.70
2016	205	3.88
2017	144	3.74
2018	208	3.83
2019	203	3.85
2020	204	3.93
2021	183	3.78
2022	215	4.02

Per 100,000 preventable drowning hospitalisations using a 5 year rolling average



Source: WSNZ Knowledge Hub, 2023



Statement of Service Performance Water Safety New Zealand Incorporated For the year ended 30 June 2023

The per 100,000 preventable hospitalisation drowning rates has also fluctuated over time. The deviation of the rolling 5-year average from the target suggests further work is required to better understand the demographics and causal factors of near fatalities. Work is also required to better understand how existing front-line search and rescue interventions are impacting these numbers. For example, swifter rescue may prevent a drowning but may result in an increase over the shorter term of the number of hospitalisations.

Outcome 3: High performing sector

This outcome is relevant to our constitutional objective 'providing leadership to the water safety sector' (Clause 3.1).

What we achieved

The water safety secretariat sits within WSNZ and project manages the water safety sector's delivery of the actions under the strategic focus areas of the Sector Strategy. This broadly involves collaborative planning, monitoring, reporting and risk management. The secretariat is also responsible for establishing strategic focus area advisory groups to help achieve the actions in the sector strategy. With the sector strategy at its mid-point (2023), the secretariat advised Wai Ora Leaders (WOL) it would not meet the high performing sector outcome target (75% of the actions in the sector strategy complete by 2025). During 2023 the secretariat worked with WOL to re-prioritise existing sector strategy actions and confirm lead agencies. WOL leaders are currently working on the planning and performance requirements relevant to their lead priority actions. Our lead priority actions⁵, which were included in the 6-month review of our 2023/24 Management Plan, are largely complete.

How we measure success

We use the two measures below to indicate progress against our high performing outcome.

Measure 1: Member organisations have the NZ Water Safety Sector Strategy 2025 incorporated into their own strategic annual and long-term planning where relevant.

Results:

In 2022, five out of our 10 members included the strategy in their refreshed strategies or stated support of the sector strategy on their websites. In 2023, six of our 10 members either incorporated the strategy either into their refreshed strategies, supported the strategy on their websites, or provided direct funding to strategy actions.

Measure 2: At least 75% of the actions in the Water Safety Sectors implementation plan are delivered by the end of 2025.

Results:

Our 2022 stock take of completed sector strategy actions indicates the sector is not on track to deliver 75% of the actions in the implementation plan by 2025.

⁵ Expansion and scaling up of Water Skills for Life pool and beach and expanding the reach of the program in private lessons and thought the curriculum; improving and scaling up our data, research, and insights; and aligning funding to greatest risk, highest impact in the 2022/23 contestable funding round.

Statement of Comprehensive Revenue and Expense
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

	Notes	2023	2022
		\$	\$
Revenue from Non-Exchange Transactions			
Accident Compensation Corporation		1,000,000	1,000,000
Sport New Zealand	6	3,207,314	3,209,876
Local or Regional Council		-	18,583
Other Income		10,050	-
Sporting Organisations and Trusts		61,146	102,911
Sponsorship		65,502	60,500
Donations		9,491	11,250
		<u>4,353,503</u>	<u>4,403,120</u>
Revenue from Exchange Transactions			
Interest Income		44,727	10,397
		<u>44,727</u>	<u>10,397</u>
Total Revenue		<u>4,398,230</u>	<u>4,413,517</u>
Expenses			
Governance	7	75,596	66,565
Leadership	7	2,125,395	2,297,194
Partnership and Investment Programmes	8	2,035,439	1,873,409
Total Expenses		<u>4,236,431</u>	<u>4,237,168</u>
Total Surplus or (Deficit) for the Year		<u>161,799</u>	<u>176,349</u>
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the Year		<u>161,799</u>	<u>176,349</u>

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

Statement of Changes in Equity
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

	Accumulated Comprehensive Revenue & Expense	Partnership Investment Reserve	Contingency Reserve	2023 Surplus Reserve	Research Reserve	Total Equity
Opening Balance at 1 July 2021	954,284	80,601	-	-	166,088	1,200,973
Profit/(Loss) for the Year	176,349	-	-	-	-	176,349
<i>Reserve Movements</i>						
To Comprehensive Revenue & Expense	25,500	(25,500)	-	-	-	-
From Comprehensive Revenue & Expense	(66,966)	66,966	-	-	-	-
Closing Balance at 30 June 2022	<u>1,089,167</u>	<u>122,067</u>	<u>-</u>	<u>-</u>	<u>166,088</u>	<u>1,377,322</u>
Opening Balance at 1 July 2022	1,089,167	122,067	-	-	166,088	1,377,322
Profit/(Loss) for the Year	161,799	-	-	-	-	161,799
<i>Reserve Movements</i>						
To Comprehensive Revenue & Expense	27,050	(27,050)	-	-	-	-
From Comprehensive Revenue & Expense	(1,088,848)	53,147	900,000	135,701	-	-
Closing Balance at 30 June 2023	<u>189,168</u>	<u>148,164</u>	<u>900,000</u>	<u>135,701</u>	<u>166,088</u>	<u>1,539,121</u>

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

Statement of Financial Position
Water Safety New Zealand Incorporated
As at 30 June 2023

	Notes	2023	2022
		\$	\$
Current Assets			
Cash and Cash Equivalents	10	1,065,875	944,766
Short Term Investments	11	487,939	618,049
Receivables from Non-Exchange Transactions		59,144	52,157
Prepayments		47,472	15,430
Interest Receivable		5,893	3,039
GST Receivable		64,853	41,827
		<u>1,731,175</u>	<u>1,675,268</u>
Non-Current Assets			
Property, Plant and Equipment	12	23,125	19,149
		<u>23,125</u>	<u>19,149</u>
Total Assets		<u>1,754,300</u>	<u>1,694,417</u>
Current Liabilities			
Trade Creditors and Accruals	14	176,285	230,721
Partnership and Investments Creditors	14	-	35,650
Unspent Partnership Grants	13	-	25,000
Lease Incentive		5,706	-
Employee Annual Leave and Salary Entitlements		33,190	25,724
Total Liabilities		<u>215,180</u>	<u>317,095</u>
Net Assets		<u>1,539,121</u>	<u>1,377,322</u>
Equity			
Accumulated Comprehensive Revenue and Expenses	3.13	189,168	1,089,167
Partnership Investment Reserve	3.13	148,164	122,067
Contingency Reserve	3.13	900,000	-
2023 Surplus Reserve	3.13	135,701	-
Research Reserve	3.13	166,088	166,088
Total Equity		<u>1,539,121</u>	<u>1,377,322</u>

Signed for and on behalf of the WSNZ Board who authorised these Financial Statements for issue on 29 September 2023



Kate Wareham (Chair)



Daniel Gerrard (Chief Executive)

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

Statement of Cash Flows
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

	Notes	2023	2022
		\$	\$
Cash Flows from Operating Activities			
<i>Receipts</i>			
Grants from Government Organisations		4,189,969	4,283,318
Grants from Sporting Organisations and Trusts		61,146	102,911
Sponsorship		65,085	55,250
Interest Income		41,873	8,244
Other Income		10,050	-
Donations		9,491	11,250
Net GST Received		-	2,576
		<u>4,377,614</u>	<u>4,463,549</u>
<i>Payments</i>			
Suppliers and Employees		1,982,152	1,530,415
Partnerships and Investment Programmes		2,084,397	1,839,823
Research		71,458	212,031
Water Safety Media Campaigns and Communications		132,209	289,000
Regional and Risk Group Strategies		68,245	319,962
Net GST Paid		29,323	-
		<u>4,367,784</u>	<u>4,191,231</u>
Net Cash Flows from Operating Activities		<u>9,830</u>	<u>272,318</u>
Cash Flows from Investing Activities			
<i>Receipts</i>			
Investments in Short Term Deposits		130,110	-
		<u>130,110</u>	<u>-</u>
<i>Payments</i>			
Investments in Short Term Deposits		-	202,514
Purchase of Property, Plant and Equipment		18,831	18,310
		<u>18,831</u>	<u>220,824</u>
Net Cash Flows from Investing Activities		<u>111,279</u>	<u>(220,824)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		121,109	51,494
Cash and Cash Equivalents at 1 July		944,766	893,272
Cash and Cash Equivalents at 30 June	10	<u>1,065,875</u>	<u>944,766</u>

These Financial Statements should be read in conjunction with the notes to the Financial Statements.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

1 Reporting Entity

Water Safety New Zealand Incorporated ("WSNZ") is domiciled in New Zealand and is an incorporated society registered in New Zealand under the Incorporated Societies Act 1908 and the Charities Act 2005.

For the purpose of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), WSNZ is a Tier 2 not-for-profit public benefit entity ("PBE").

The financial statements represent WSNZ as an individual entity.

2 Statement of Compliance

These financial statements comply with NZ GAAP. WSNZ elect to report in accordance with Tier 2 Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR"). WSNZ is eligible to report in accordance with Tier 2 PBE Standards RDR because it does not have public accountability and has operating expenditure between \$2 million and \$30 million.

3 Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements are set out below.

3.1 *Basis of measurement*

These financial statements have been prepared on the basis of historical cost.

3.2 *Functional and presentation currency*

These financial statements are presented in New Zealand dollars (\$), which is WSNZ's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest

3.3 *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefit will flow to WSNZ and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

WSNZ receives revenue from both exchange and non-exchange transactions. An exchange transaction is defined as a transaction in which one entity receives assets or services (or has liabilities extinguished) and directly gives approximately equal value to another entity in exchange. A non-exchange transaction is a transaction in which WSNZ receives an asset (such as cash), but does not provide an approximately equal value in return.

The following specific recognition criteria must be met before revenue is recognised.

Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions includes grants given by government agencies, other charitable organisations and businesses, and donations. Where a non-exchange transaction has an associated condition (which is a requirement to return assets that have not been used for the purposes specified to the other party to the transaction), a liability is recognised. Revenue is then recognised (and the liability extinguished) as the condition is met. Where a non-exchange transaction does not have any associated conditions, revenue is recognised when it is received or becomes receivable.

Revenue from Exchange Transactions

Revenue from exchange transactions includes interest revenue. Interest revenue is recognised as it accrues using the effective interest method.

3.4 *Financial instruments*

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when WSNZ becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through surplus or deficit (FVTSD), transaction costs that are directly attributable to its acquisition or issue. At initial recognition, short term receivables and payables are measured at the original invoice amount if the effect of discounting is immaterial.

WSNZ derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which WSNZ neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive revenue and expense (FVOCRE) - debt investment and equity investment; or FVTSD

Financial assets are not reclassified subsequent to their initial recognition unless WSNZ changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, WSNZ may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Subsequent Measurement and Gains and Losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial Liabilities - Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

Derecognition

Financial Assets

WSNZ derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which WSNZ neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

WSNZ enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Liabilities

WSNZ derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. WSNZ also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

Impairment of Non-Derivative Financial Assets

WSNZ recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, WSNZ considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the WSNZ's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which WSNZ is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired Financial Assets

At each reporting date, WSNZ assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when WSNZ has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. WSNZ expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the WSNZ's procedures for recovery of amounts due.

3.5 Cash and cash equivalents

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value.

Cash and cash equivalents comprise of cash in hand, on call accounts and term deposits with maturities less than three months held with banks.

WSNZ has no overdraft facilities with a bank. WSNZ has a credit facility with VISA totalling \$18,500 with an interest rate of 19.95% per annum applicable on late payments, of which there were none during the financial year.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

3.6 Short Term Investments

Short term investments comprise term deposits which have a term of greater than three months and less than one year, therefore do not fall into the category of cash and cash equivalents.

3.7 Resources and Printed Materials

Purchases of resources and printed materials are recognised as an expense in the year of purchase. Resources include copyrights and brands. No account is taken of stocks on hand at reporting date.

3.8 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost of the asset less any estimated residual value over its remaining useful life:

· Office Equipment and Furniture	5 years
· Computer Hardware	2 years
· Leasehold Improvements	2 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

The carrying amounts of WSNZ's property, plant and equipment assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in surplus or deficit.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Leases

Payments on operating lease agreements (net of incentives received from the lessors), where the lessor retains substantially the risk and rewards of ownership of the leased items, are recognised as an expense in equal instalments over the lease term.

3.10 Employee benefits - Wages, Salaries and Annual Leave and Kiwisaver

Liabilities for wages and salaries and annual leave wholly expected to be realised within 12 months of reporting date, are recognised as an expense during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled on an uncounted basis.

Kiwisaver defined contribution plans are post-employment pension plans under which WSNZ pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee expense during the period in which the employee provided services.

3.11 Income tax

Due to its charitable status WSNZ is exempt from income tax.

3.12 Goods and services tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except for receivables and payables which are stated with the amount of GST included.

The net amount of GST receivable from the Inland Revenue Department is included as part of current assets or current liabilities in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis and the GST arising from investing activities, which is recoverable from or payable to, the Inland Revenue Department is classified as part of operating cash flows.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

3.13 Equity

Equity is the community and WSNZ member's interest in WSNZ, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated Comprehensive Revenue and Expenses

Accumulated comprehensive revenue and expenses is the accumulated surplus or deficit since WSNZ's formation, adjusted for transfers to and from specific reserves.

Research Reserve

The research reserve was established in September 2007. The reserve will be utilised for water safety research projects as approved by the Board. This reserve is established through attributions to or from Accumulated Comprehensive Revenue and Expenses.

Partnership Investment Reserve

The partnership investment reserve was established in June 2017. This reserve holds funding received during the year from sponsorships, sporting organisations and trust and returned funding from partnership investments. The reserve will be redistributed as new partnership investments in subsequent financial years. This reserve is established through attributions to or from Accumulated Comprehensive Revenue and Expenses.

2023 Surplus Reserve

The 2023 surplus reserve was established in June 2023. This reserve holds the 2023 surplus to ensure the surplus is utilised in the following year as planned and in alignment with the organisation's objectives. This reserve is established through attributions to or from Accumulated Comprehensive Revenue and Expenses.

Contingency Reserve

The contingency reserve was established in June 2023. This reserve holds funds as a safeguard against unexpected events to ensure the organisation's ability to fulfil contracted obligations. This reserve is established through attributions to or from Accumulated Comprehensive Revenue and Expenses.

4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Judgements

In the process of applying the accounting policies, management has made the following judgement which has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition of non-exchange transactions - WSNZ recognises revenue from non-exchange transactions with a use or return condition only when the conditions specified by the other party have deemed to be extinguished.

Contingent liabilities - a liability will be recognised when it is likely to eventuate and the amount of the liability can be reliably quantified.

Estimates and assumptions

Useful lives and residual values of plant and equipment and intangible assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology
- The nature in which the asset is utilised
- Whether a market exists for its disposal

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

5 Changes In Accounting Policies

Changes due to the initial application of new PBE Standards:

5.1 *PBE IPSAS 41 Financial Instruments*

PBE IPSAS 41 Financial Instruments was effective for all reporting periods starting on or after 1 January 2022 and was adopted by WSNZ from 1 July 2022.

PBE IPSAS 41 introduces new recognition and measurement requirements for financial assets and restricts the ability to measure financial assets at amortised cost to only those assets that are held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, measurement of financial assets at fair value through other comprehensive revenue and expense is also restricted.

PBE IPSAS 41 has not had a material impact on WSNZ's measurement and recognition of financial instruments.

5.2 *PBE FRS 48 Service Performance Reporting*

PBE FRS 48 Service Performance Reporting was effective for all reporting periods starting on or after 1 January 2022 and was adopted by WSNZ from 1 July 2022.

PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the statement of service performance.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

6 Sport New Zealand Revenue

In 2023 income from Sport New Zealand included \$2,477,314 (2022: \$2,477,314) sourced from the New Zealand Lotteries Grants Board.

7 Leadership and Governance Expenditure

The financial statements have been reported on an output basis, with expenditure allocated on a factual or assessment bases where practical. Expenditure includes the following specific expenses:

	Note	2023 \$	2022 \$
Leadership Expenditure		\$	\$
Depreciation of Property and Equipment	12	13,445	9,434
Loss on the Disposal of Property and Equipment	12	1,410	530
Travel Expenses		115,572	29,786
Office Operating Expenses		209,390	138,076
Water Safety Media Campaigns and Communications		132,209	279,000
Kiwisaver Defined Contribution Plan Expenses		26,529	20,841
Employee and Contractor Expenses		1,528,011	1,279,534
Data, Research and Insights Expenses		71,458	200,031
Regional and Risk Group Strategy Expenses		27,371	339,962
Total Leadership Expenditure		2,125,395	2,297,194
Governance Expenditure		\$	\$
Audit Fees for Annual Statutory Accounts		15,775	17,565
AGM and Annual Report Expenses		8,935	5,410
Board Honorarium		33,250	34,750
Board Travel Expenses		11,096	3,177
Other Governance Expenditure		6,540	5,663
Total Governance Expenditure		75,596	66,565

8 Partnership and Investment Programmes Expenditure

	2023 \$	2022 \$
Under 5's		
Royal New Zealand Plunket Trust	-	170,000
Splash Save	49,106	-
Water Safe Auckland Inc	-	12,500
	49,106	182,500
5 to 13 Year Olds		
Aktive - Auckland Sport and Recreation	125,000	125,000
Active Southland	26,302	-
Bay Venues	38,006	30,000
Christchurch City Council	35,000	35,000
Drowning Prevention Auckland	-	(1,326)
Hamilton City Council	-	10,000
John Waker Find Your Field of Dreams	105,812	59,936
Matamata Piako District Council	-	(15,818)
Ngati Porou Surf Life Saving Club Inc	25,000	20,000
Palmerston North	-	(2,562)
Porirua City Council	38,000	38,000
Rotorua Aquatics Ltd	35,000	25,000
Royal New Zealand Coastguard Boating Education Limited	49,000	190,000
Sir Peter Blake Marine Education and Recreation	-	2,548
Sport Hawke's Bay	12,500	-
Sport Northland	92,500	92,500
Sport Otago	42,500	42,500
Sport Southland	-	30,000
Sport Tasman	10,000	15,000
Surf Life Saving New Zealand	150,000	150,000

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

5 to 13 Year Olds Continued

	2023	2022
	\$	\$
Swim for Life Tairawhiti Charitable Trust	28,000	28,000
Swimming New Zealand	500,000	500,000
Swim Waikato Incorporated		-
Tauranga Swim School	4,217	2,500
Te Ripo Tapui Ltd		-
Waimakariri District Council	-	5,000
Waipa Community Facilities Trust	20,000	11,000
Watersafe Auckland Inc	-	12,000
Westland Recreation Centre		-
Other Providers	-	4,162
	1,336,838	1,408,440
High Risk Groups, Activities and Environments		
Aotearoa Water Patrol	18,750	15,000
Coastguard Boating Education	21,000	-
Enigmatic Global	-	7,600
Failoa Famili	20,000	-
Moana Futures Ltd	140,000	40,000
Mountains to Sea Trust	43,300	5,000
Nga Tai Tuatea A Taraika Swimming Club Incorporated	20,000	-
Recreation Aotearoa	-	50,000
Rehua Innovations Limited	13,500	-
Second Nature Charitable Trust	-	35,000
Sir Peter Blake Amrine Education and Recreation	-	(1,364)
Splash Gordon	35,195	-
Surfing New Zealand Inc	-	28,000
Tauranga Swim School	-	2,350
Te Ripo Tapui Ltd	30,000	12,500
Te Taitimu Trust	-	15,000
Te Waiariki Purea Trust	90,000	27,000
University of Otago, Te Koronga - Indigenous science research team (Dive Otago)	25,353	(1,118)
Watersafe Auckland Inc	58,050	20,000
Whenua Iti Outdoors	20,360	27,500
YMCA North	7,435	-
	542,943	282,468
Total Partners Supported Through Funding Round	1,928,887	1,873,408
Water Skill for Life Programme Leadership	48,258	-
Wai Ora Tamaki Makaurau Auckland Water Safety Strategy	58,295	-
	106,553	-
Total Partnership and Investment Expenditure	2,035,439	1,873,409

During the year, WSNZ reviewed the presentation of their expenses in the Partnership and Investment Expenditure and Leadership Expenditure categories. The above Water Skills for Life Programme Leadership and Wai Ora Tamaki Makaurau Auckland Water Safety Strategy expenditure was presented in the Leadership Expenditure (Regional Risk and Group Strategy Expenses) in 2022.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

9 Committed Expenditure

Lease - Premises

WSNZ has a lease for the rental of premises at level 2 Building 3, Old Bank Arcade, 233-237 Lambton Quay, Wellington. The lease commenced on the 1 October 2022 for five years from that date. A lease incentive was received and is being recognised over the term of the lease.

	2023	2022
	\$	\$
Leases not later than one year	80,550	19,575
Leases later than one year and not later than five years	261,787	-
	342,337	19,575

10 Cash and Cash Equivalents

Cash and cash equivalents include the following components:

	2023	2022
	\$	\$
Cash at bank	965,875	844,766
Term Deposits	100,000	100,000
Total cash and cash equivalents	1,065,875	944,766

Interest rates earned on cash at bank were nil to 2.75% p.a.
Term deposits are held for a period less than 3 months with an interest rate of 2.75%.

11 Short Term Investments

	2023	2022
	\$	\$
Term deposits - maturing within 12 months of reporting date	487,939	618,049
	487,939	618,049

2023

Term deposit 1089
Balance at 30 June 2023: \$224,514
Maturity date: 10 November 2023
Interest rate: 4.80% p.a.

Term deposit 1138
Balance at 30 June 2023: \$13,425
Maturity date: 17 November 2023
Interest rate: 4.60% p.a.

Term Deposit 1139
Balance at 30 June 2023: \$250,000
Maturity Date: 28 July 2023
Interest rate: 4.00% p.a.

2022

Term deposit 1089
Balance at 30 June 2022: \$218,049
Maturity date: 18 July 2022
Interest rate: 1.55% p.a.

Term deposit 1132
Balance at 30 June 2022: \$200,000
Maturity date: 8 August 2022
Interest rate: 1.50% p.a.

Term deposit 1134
Balance at 30 June 2022: \$200,000
Maturity date: 8 August 2022
Interest rate: 1.50% p.a.

12 Property, Plant and Equipment

	Leasehold Improvements	Office Equipment	Computer Hardware	Total
	\$	\$	\$	\$
2023				
Cost	41,116	45,212	66,033	152,361
Accumulated depreciation	(33,887)	(34,166)	(58,363)	(126,416)
Net book value	7,229	11,046	7,670	25,945
2022				
Cost	32,899	38,505	60,716	132,120
Accumulated depreciation	(32,899)	(31,875)	(48,196)	(112,971)
Net book value	-	6,630	12,520	19,149

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

Reconciliation of the carrying amount at the beginning and end of the period:

2023	Leasehold Improvements	Office Equipment	Computer Hardware	Total
	\$	\$	\$	\$
Opening balance	-	6,630	12,520	19,149
Additions	8,217	5,297	5,317	18,831
Disposals	-	(1,410)	-	(1,410)
Depreciation	(988)	(2,291)	(10,167)	(13,446)
Closing balance	<u>7,229</u>	<u>8,226</u>	<u>7,670</u>	<u>23,125</u>

13 Unspent Partnership Grants

	2023	2022
	\$	\$
Partnership Grants	-	25,000
	<u>-</u>	<u>25,000</u>

2022 unspent partnership grants relate to funds received from the Bay Trust that are to be passed on to Partnership

14 Categories of Financial Assets and Liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities. They are measured at amortised cost using the effective interest method.

	2023	2022
	\$	\$
Financial Assets at amortised cost		
Cash and Cash Equivalents	1,065,875	944,766
Short Term Investments	487,939	618,049
Receivables from Non-Exchange Transactions	59,144	52,157
Interest Receivable	5,892	3,039
	<u>1,618,851</u>	<u>1,618,011</u>
Financial Liabilities at amortised cost		
Trade Creditors and Accruals	176,285	230,721
Partnership and Investment Creditors	-	35,650
	<u>176,285</u>	<u>266,371</u>

15 Related Party Transactions

There are some WSNZ Board members that are also on the board of Member Organisations that receive partnership investment funding from WSNZ. Processes are in place to manage any potential conflict of interest.

Key Management Remuneration

The key management personnel, as defined by PBE IPSAS20 Related Party Disclosures, are the members of the governing Board and other persons having authority and responsibility for planning, directing and controlling the activities of WSNZ. This consists of WSNZ's Board of Directors and Senior Management Personnel.

Key management personnel is classified into two classes and have the following basis of remuneration:

- Members of the governing board. The Board Chairperson is entitled to claim an honoraria of up to \$15,000 per year. Other Board Directors are entitled to claim an honoraria of up to \$3,000 per year
- The senior management personnel responsible for the operations of WSNZ. These personnel are employed as employees on normal employment terms

The following was paid to key management personnel:

	2023 Number of Individuals	Remuneration	2022 Number of Individuals	Remuneration
		\$		\$
Governing Body	12 people*	33,250	9 people*	34,750
Other Key Management Personnel	4 positions	626,196	3 positions	478,335

* Not all Board of Directors were directors for the full year

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2023

16 Capital Commitments

At reporting date WSNZ has no capital commitments (2022: Nil).

17 Contingent Liabilities

There are no known contingent liabilities at the reporting date (2022: Nil).

18 Events After the Reporting Date

The Board and management is not aware of any other matters or circumstances since the end of reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of WSNZ (2022: Nil).

Independent auditor's report

To the Board of Water Safety New Zealand Incorporated

Opinion

We have audited the general purpose financial report of Water Safety New Zealand Incorporated which comprise the financial statements on pages 9 to 23 and the service performance information on pages 3 to 8. The complete set of financial statements comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expense as at 30 June 2023, the statement of changes in equity as at 30 June 2023, statement of cash flows as at 30 June 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of Water Safety New Zealand Incorporated as at 30 June 2023, and of its financial performance,
- and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2023 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information* (NZ). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the general purpose financial report section of our report.

We are independent of Water Safety New Zealand Incorporated in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than our capacity as auditor we have no relationship with, or interests in, Water Safety New Zealand Incorporated.

Other matter

The financial statements of Water Safety New Zealand Incorporated for the year ended 30 June 2022, were audited by another auditor who expressed unmodified opinion on those statement on 11 October 2022

Responsibilities of the board members for the General Purpose Financial Report

The board members are responsible on behalf of Water Safety New Zealand Incorporated for:

- a) the financial statements and service performance information in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- c) such internal control as the board members determine is necessary to enable the preparation of the general purpose financial report and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the board members are responsible for assessing the Water Safety New Zealand Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/>

This report is made solely to the members of Water Safety New Zealand Incorporated. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
29 September 2023