

Annual Report 2026

NEW ZEALAND
Underwater
ASSOCIATION



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President's Report

On behalf of the New Zealand Underwater Association (NZUA) Board, I am pleased to present the 73rd Annual Report and Statement of Accounts for the Financial Year to 28 February 2026.

I want to thank everyone who has contributed to the administration and governance of the NZUA over the past year. The dedication shown across the board, our subsidiaries, and our wider membership continues to be the foundation on which this organisation stands.

The past year has again been one of important work in the background, continuing to refine our operational structures, find efficiencies, and set the organisation up for a stronger and more focused future. While much of this effort is not visible to members, it is essential groundwork, and we are making progress.

GOVERNANCE AND STRATEGY

The board this year has put an enormous amount of time and effort into putting NZUA on a firmer footing – and I want to sincerely thank Allan Davidson, Josh Barclay, Andy Stewart, and Lisa McCosh for their commitment. Governance work of this nature is rarely glamorous, but it is vital, and the collective effort has been considerable.

A key development this year has been the establishment of a Strategy Sub-Committee, comprising myself, Josh Barclay, and Lisa McCosh. This group is tasked with developing a long-term strategic plan that refocuses the organisation strictly in line with the objectives set out in our constitution. The sub-committee's work will involve consultation with members and stakeholders, and will result in a clear, executable roadmap – one that prioritises what NZUA is here to do and ensures we are deploying our resources where they matter most.

Finding efficiencies across our operations remains a priority, and we will continue to look critically at how we work so that more of our collective energy can go towards delivering value for members.

ENVIRONMENTAL AND RESOURCE MANAGEMENT

Josh Barclay, our Environmental Lead, has had an active year working closely with our Dive Pacific Editor Catherine Milford, with New Zealand's marine environment at the centre of significant public debate.

Proposed changes to fisheries legislation have been a major focus, drawing widespread concern from recreational divers, fishers, and environmental advocates alike. Through Dive Pacific's online channels, NZUA continues to provide a trusted voice, contributing to public discourse and supporting advocacy aligned with our constitutional objectives.

There have been some genuine wins to celebrate. The announcement of a two-year ban on all rockpool harvesting north of Auckland is a tangible example of advocacy and public pressure translating into action. It is a step in the right direction, and a reminder that collective voices do make a difference, even if vigilance is required to ensure these protections hold and expand over time.

Marine pests continue to pose a growing threat in our warming oceans, and this is an area of increasing concern for divers and underwater communities. As water temperatures rise, non-native species are establishing themselves in new areas, with potentially serious consequences for native marine ecosystems. NZUA will continue to support awareness and monitoring efforts in this space.

Seaweek 2026 provided a valuable opportunity to connect the public with the sea, and Dive Pacific's contribution to marine education, through resources covering everything from seagrass and rocky reefs to protected areas in Northland, reflects the

broader educational mission that underpins our environmental work.

Josh's industry experience and connections continue to be a significant asset. His active engagement ensures that the recreational underwater community has a credible and informed voice in the right forums, and we are grateful for the time and energy he gives on behalf of our members.

DIVE SAFETY

With dive safety now embedded as a formal objective in our constitution, the NZUA is mandated to actively promote safe underwater activities, primarily through education. This remains a core priority, and work continues to determine the most effective ways to fulfil this mandate.

The broader water safety environment in New Zealand reinforces the importance of this work. Water Safety New Zealand continues to highlight the ongoing toll of drowning in this country, with coastal and open water activities – including diving, snorkelling, freediving and spearfishing – consistently featuring in drowning statistics. Campaigns targeting at-risk communities and promoting lifelong water competency are gaining traction, and NZUA's role in complementing these efforts through a dive-specific lens is an important one.

Dive safety will be a central thread in the upcoming strategic review, and we look forward to setting out clear, measurable goals in this space as part of that process.

UNDERWATER SPORT

Lisa McCosh, our Sports Lead, continues to be a valuable member of the board, bringing her experience as Chair of Underwater Hockey New Zealand Incorporated and extensive knowledge of the wider sports landscape.

The Memorandum of Understanding for Underwater Sports, developed and consulted on over the past year, is progressing toward finalisation. This piece of work will provide an important framework for how NZUA supports and partners with the various sports codes under its umbrella.

Underwater hockey remains one of New Zealand's internationally competitive

The announcement of a two-year ban on all rockpool harvesting north of Auckland is a tangible example of advocacy and public pressure translating into action.

underwater sports and we are also seeing a significant rise in spearfishing popularity, both nationally and overseas. This year saw Dwayne Herbert from the men's team come home from the Spearfishing World Champs in Brazil with a bronze medal, with the men's team coming fifth overall.

We are proud of all our sports codes and would love to hear about and amplify achievements across the board. Please share your news, events, results, milestones, and stories with NZUA via Dive Pacific as they happen.

For anyone curious about getting involved in underwater sports, joining a club is by far the easiest way to get started. There can be a perceived barrier to entry – unfamiliar equipment, not knowing where to turn – but clubs are welcoming, well set up to bring new members in, and the best environment in which to learn and grow. If you're interested, reach out to us at NZUA or search for your nearest club.

ACKNOWLEDGEMENTS

This year our Executive Officer Andrea Macfarlane, and our media and communications lead and Dive Pacific Editor Catherine Milford, have been working tirelessly to keep the wheels turning while we make a lot of changes in the background. Thank you both so much for the commitment and diligence you've shown this year.

To our members, affiliates, sponsors, and funders: NZUA exists because of you. We are a small organisation with big ambitions: to champion safe, sustainable underwater activity in a healthy ocean environment. Your support, engagement, and goodwill make that possible. Thank you.

Tom Karstensen
PRESIDENT

About NZUA

Established in 1953, New Zealand Underwater (NZUA) is the country's recognised leading not-for-profit organisation promoting and advocating safe and enjoyable underwater activities in a healthy marine environment.

OBJECTIVES OVERVIEW



NZUA Purpose

To advocate for the underwater community and educate them to get home safely.



NZUA Mission

to represent the NZ underwater community by promoting safe and accessible activities in the New Zealand Underwater environment.



NZUA Vision

All New Zealanders in the underwater environment follow best practice resulting in ultimately no deaths in the New Zealand underwater environment.

KEY PILLARS



Safety

NZUA flies the flag for diver safety in New Zealand, managing essential services like the Dive Emergency Service (DES), while continuing to promote best practice on the water, training and education.



Underwater Sports

Formed initially to represent the members of several region- all underwater clubs involved in scuba diving, spearfishing and later pool sports like underwater hockey, NZUA helps promote participation in all these activities while providing a range of administrative and lobbying services for these groups as needed.



Environment

The NZUA is a recognised advocate for clean sea programmes, supporting environmental campaigns at a high level, working directly with lobbying groups and providing a marketing platform for various aligned campaigns.

SUPPORTERS AND PARTNERS



Governance

NZ UNDERWATER BOARD

Tom Karstensen
PRESIDENT

Andy Stewart
BOARD MEMBER

Allan Davidson
BOARD MEMBER

Joshua Barclay
BOARD MEMBER

Lisa McCosh
BOARD MEMBER

AIR PURITY BOARD

Andy Stewart
CHAIR / DIRECTOR

Mike Torr
DIRECTOR

Tom Karstensen
DIRECTOR

NZUA PUBLISHING BOARD

Allan Davidson
CHAIR / DIRECTOR

Joshua Barclay
DIRECTOR

NZ UNDERWATER TRUST BOARD

Allan Davidson
DIRECTOR

Tom Karstensen
DIRECTOR

UNDERWATER HOCKEY NZ COMMITTEE

Lisa McCosh
PRESIDENT / NZUA REPRESENTATIVE

Michelle Pryde
SECRETARY

Cameron Boyce
TREASURER

Andy Pryde
EXECUTIVE MEMBER

Tony Colquhoun
EXECUTIVE MEMBER

Andrew Harris
EXECUTIVE MEMBER

Hailey Paprzik
EXECUTIVE MEMBER

Rob Feist
EXECUTIVE MEMBER

Haidee Jenkins
EXECUTIVE MEMBER

Rebecca Brosnan
EXECUTIVE MEMBER

SPEARFISHING NZ COMMITTEE

Rob Harrison
PRESIDENT

Matt Kaio
SECRETARY

Peter MacIntyre
TREASURER

Laura Kuggeleign
COMMUNICATIONS OFFICER

Blair Herbert
FISH RECORDS KEEPER

David Packman
COMMITTEE MEMBER

Chris Marshall
COMMITTEE MEMBER

Dwane Herbert
COMMITTEE MEMBER

Our People

NZUA MANAGEMENT

Andrea Macfarlane
EXECUTIVE OFFICER

Joshua Barclay
ENVIRONMENTAL ADVISORY

Laurence Sunshine
TECHNICAL ADVISOR

Jeff Strang
CONTRACTOR

AIR PURITY

Laurence Sunshine
MANAGER

Andrea Macfarlane
CONTRACTOR

AIR TESTING CONTRACTORS

Jeff Vincent

Brian Smith

Richard Chitty

DIVE PACIFIC

Andrea Macfarlane
ADMINISTRATION AND FINANCE LEAD

Catherine Milford
EDITOR, MEDIA AND COMMUNICATIONS LEAD

NZUA LIFE MEMBERS

The below members have received lifetime membership for services to the underwater community, in areas such as diving, sports, environmental issues and governance.

1984 Leo Ducker*, Clive Mudgway*, Fred Lennard & John Calcott*

1987 Max Hetherington*

1990 Allan Fowler*

1992 John Gallagher

1993 Alan Warner

1994 Rex Gilbert

1995 Steve Penn

1998 Bob Rosemergy*, Brian Sayer*

2000 Judy Johnston*

2002 David Graham

2003 Dr Roger Grace*, Bruce Carter

2005 Jeroen Jongejans*

2010 Ray Dolman*

2016 Tony Kuiumdjian, Wade Doak*

2017 Denis Adams

2020 Dave Moran, Wayne Lester

2022 Andy Stewart

2024 Tristan Reynard

*Deceased

By the Numbers

Through Dive Pacific’s online channels, NZUA continues to provide a trusted voice, contributing to public discourse.

DIVE PACIFIC WEBSITE TRAFFIC

1 March 2025 - 28 Feb 2026

656,615
VIEWS

YOY 235% increase

63,445
ACTIVE USERS

YOY 172% increase

1m11s
AVERAGE
ENGAGEMENT TIME

NZUA WEBSITE TRAFFIC

1 March 2025 - 28 Feb 2026

19,928
VIEWS

13,138
ACTIVE USERS

YOY 54% increase

COMBINED PERFORMANCE

NZUA, Survive the Dive
and Dive Pacific

92,578
COMBINED ACTIVE USERS

YOY growth 132% increase

710,807
Combined views
YOY growth: 175% increase

SOCIAL MEDIA

Facebook and
Instagram combined
1 March 2025 - 28 Feb 2026

42,802
TOTAL FOLLOWERS

28 Feb 2026

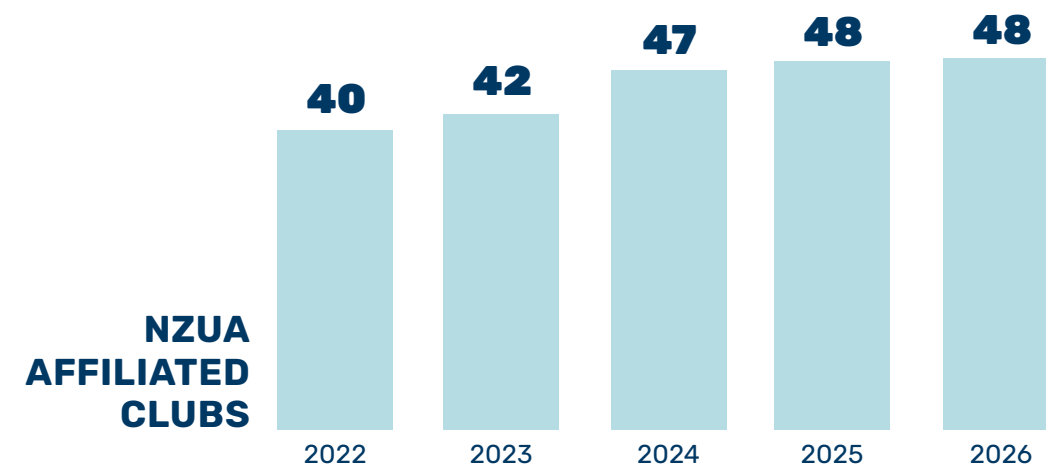
2,376,526
COMBINED SOCIAL
MEDIA VIEWS

DIVE PACIFIC EDM

1 March 2025 - 28 Feb 2026

39.08%
EMAIL AVERAGE
OPEN RATE

142,406
EMAILS SENT



NZUA and Dive Pacific

Dive Pacific is the New Zealand Underwater Association's media and communications platform – the public voice of the organisation and its primary channel for reaching the wider underwater community, both in New Zealand and beyond.

A BOLD STEP FORWARD

In September 2025, NZUA made a proactive and strategic decision to evolve Dive Pacific from a print magazine to a fully digital model. Significant online growth over the preceding 18 months made the direction clear, and with the well-documented challenges facing print media globally, the case for doubling down on digital was compelling.

This change has enabled us to provide up-to-date news content, and timely collaborations with our advertising partners, for readers and members. Going forward, we will be focusing our capital investment on growing and curating the digital side of the business, and growing the value proposition for our advertisers and the diving, underwater sports and dive tourism sectors.

A PLATFORM WITH REACH

DivePacific.co.nz, together with its affiliate Facebook and Instagram pages, has seen a significant increase in viewership over the past 12 months. Under the editorship of seasoned lifestyle storyteller and communications professional Catherine Milford, Dive Pacific has grown into an agile, dynamic platform that produces a diverse range of content, news, views, and inspiration.

This year has seen an impressive 235 percent increase in website views, and a 172 percent increase in active users, confirming that Dive Pacific reaches well beyond the Association's active membership base. It serves as a gateway for dive clubs, members of the wider public with an interest in the underwater world, and visitors to New Zealand's shores –

The Wild West: Solomon Islands

Renowned documentary-maker Mike Bhana finds a dive mecca
December 3, 2025



The Solomons is home to an array of unique dives

Mike Bhana
More from this author

Mike Bhana, Matt
@ f in o s x

142,900

VIEWS: The Wild West Solomons

113,000

VIEWS: Fiji is a Kiwi destination favourite

86,700

VIEWS: Win a trip for two to Niue worth over \$10,000!

63,400

VIEWS: Guide to protected marine areas: Northland

50,500

VIEWS: Checklist: Pre-dive safety



Photo: Judy Ormandy

LEGASEA PHOTO COMP

NZUA was once again proud to sponsor and judge the Underwater category of the 2026 LegaSea Photo Competition. Of the 223 entries received across seven categories, the Underwater category drew the largest number of submissions, reflecting a fast-growing passion for underwater photography.

Wellington-based Judy Ormandy took top honours with a dramatic shot of a mosaic moray eel, earning herself an underwater camera housing from Splash.co.nz. Our thanks go to the team at Splash for their continued generosity in supporting the category, and to all the photographers who entered.

all of whom look to Dive Pacific as a trusted source of inspiration and information about the marine environment.

This year's top stories reveal that readers have a wide range of marine-related interests, both in New Zealand and overseas.

ENVIRONMENT

It is true that those who love the ocean are its best and most motivated guardians, and NZUA has a unique role to play in channelling that passion into meaningful, lasting impact.

Spearheaded by Joshua Barclay, NZUA continues its vision for clean sea programmes, and to ensure everyone in our underwater environment follows best practice. This year, through Dive Pacific, NZUA has continued to deepen its engagement across four key environmental areas: marine conservation and advocacy, citizen science and reef monitoring, partnerships with aligned environmental organisations, and the ongoing challenge of pollution and marine debris.

Environment has increasingly become a

centre stage topic for the wider public, and the Dive Pacific platform has covered a wide range of environmental subjects, many of which have resonated strongly with audiences and generated significant traction on social media. From commercial fishing and water quality to marine pest control and artificial reef systems, Dive Pacific has

provided accessible, informed content on the issues that matter most to New Zealand's underwater environment.

That reach has been strengthened through collaboration with a diverse range of organisations, including the Department of Conservation (DOC), the Ministry for Primary Industries (MPI), LegaSea, the Cawthron Institute, and various city councils - partnerships that reflect NZUA's position as a credible and connected voice in the national environmental conversation.

SAFETY

Safety remains a primary focus of NZUA and Dive Pacific. New Zealand's coastal and inland waterways offer world-class opportunities for diving, freediving, snorkelling and underwater sport, but they also demand vigilance. NZUA plays an active role in promoting and maintaining safety standards across the

underwater community, working alongside clubs, training agencies, and regulatory bodies to ensure best practice is upheld at every level. The following seven areas reflect the breadth of that work over the past year.

Fly the flag

NZUA continues to educate the underwater community and make dive flags available.

Maritime New Zealand in previous years supported NZUAs promotion of both boat dive flags & float flags. Dive flag use was promoted at the NZUA stand at the Hutchwilco boat show, what a Dive flag means, and helped ensure boaties are aware of the rules. Hearing a lot of near miss stories from visitors to the stand, we know there continues to be lack of use of the dive flag.

Diver survey results from 2024 show

18.1%

of divers have been involved in a 'near miss' whilst displaying a dive flag



We have examined the risks associated with full face snorkel masks - a growing concern as they have become increasingly popular among tourist divers, inexperienced snorkellers and children

Getting the message across

Through Dive Pacific, NZUA has taken an active and visible role in the public safety conversation this year, producing content that has reached well beyond the diving community. Two features in particular generated significant traction: a timely piece on water safety ahead of the holiday season, which was utilised by RNZ as part of their wider water safety messaging. NZUA President Tom Karstensen contributed expert commentary, reinforcing the Association's role as a trusted and authoritative voice in the national safety conversation.

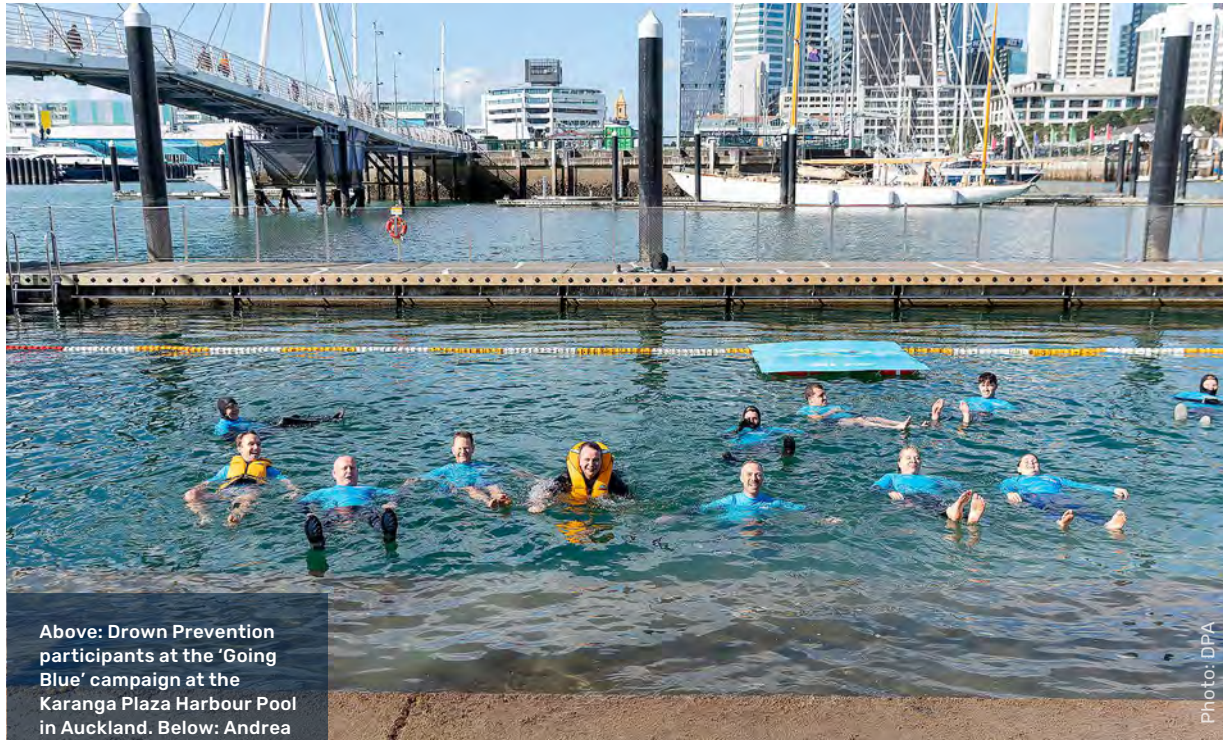
The second feature examined the risks associated with full face snorkel masks - a topic of growing concern as these masks have become increasingly popular among tourist divers, inexperienced snorkellers and children. The piece was picked up and shared by Coastguard New Zealand, significantly extending its reach.

These are examples of Dive Pacific's increased value, both as a platform for the underwater community, and as a credible public safety resource with real-world impact.

Dan World

Our partnership with DAN World (Divers Alert Network) continues to be a valued resource that is tailored specifically for New Zealand divers. As the world's leading dive safety organisation, DAN World brings unparalleled expertise in diver health and medical research, and our ongoing collaboration ensures that NZUA members and the wider New Zealand diving community have access to authoritative, up-to-date guidance on staying safe underwater.





Above: Drown Prevention participants at the 'Going Blue' campaign at the Karanga Plaza Harbour Pool in Auckland. Below: Andrea Macfarlane, NZUA and Matt Wood, Maritime New Zealand

Photo: DPA



Hutchwilco Boat Show

NZUA/Dive Pacific were back at the Hutchwilco Boat Show in 2025 with a focus on safety. The show had a record 32,000 attendees and the Dive Pacific stand was constantly busy.

We partnered with SSI and Freedive Aotearoa to give people the chance to win a two-day freediver course.

Training is an important part of staying safe underwater and there is no mandatory qualification for freedivers. It is for this reason we chose to focus on freediving with this year's competition.



Drowning Prevention Day

In 2025 NZUA attended the event hosted by Drown Prevention 'Going Blue' campaign for World Drowning Prevention Day on 25 July which is held annually world wide. Pools, schools and businesses went blue to share our lifesaving messages and share the float first messaging.

The event was held at the Karanga Plaza Harbour Pool where we braved the cold water to float together and to acknowledge loved ones lost to drowning.



Safety was the emphasis for Dive Pacific at the Hutchwilco Boat Show in 2025

Survive the Dive

NZUA continues to offer Survive the Dive, a nationwide digital diver safety and training engagement programme. The initiative provides free access to high-quality, best practice dive safety education, while encouraging participation in formal SCUBA and free-diver training across all regions of Aotearoa.

The programme is delivered primarily through NZUA's Survive the Dive platform, an online learning hub offering gamified quizzes, structured training material, and a digital certification pathway. It is self-paced, free to use, and accessible on any device, removing common barriers such as cost, scheduling challenges, and geographic isolation. This makes it especially effective for engaging people who may be time-poor, financially constrained, or less likely to access formal training.

NZUA seeks a funding partnership to continue its expansion in the programme.

www.certificate.nzunderwater.org.nz

Dive Emergency Service

NZUA continues to fund The Diver Emergency Service (DES) phone line which is a 24 hours, seven days a week hotline for advice and treatment of all diving related incidents, accidents, or injuries, including the emergency management of decompression illness.

The phone number (0800 4 337 111), is manned by medical professionals with a diving doctor on call and remains a crucial part of diver safety management in New Zealand.

Sector Partners

NZUA continues to support work with lead national agencies within the water safety sector and sit as a member organisation with both Water Safety New Zealand and the New Zealand Safer Boating Forum to coordinate efforts in drowning prevention



SURVIVE THE DIVE WEBSITE TRAFFIC

1 March 2025 - 28 Feb 2026

34,264

VIEWS

YOY 1% increase

15,995

ACTIVE USERS

YOY 102% increase

Photo: Pavel A / Adobe Stock



Photo: iStock

Below: UWHNZ Underwater Hockey Team at the 2025 CMAS 1st Intercontinental Championship

UNDERWATER SPORTS

UWHNZ Underwater Hockey NZ

UWHNZ had another busy year with eight successful competitions across club, regional and school levels. There have been some rule changes in the secondary sports area that will be rolled out this year.

The UWHNZ Executive continued work on the 2024-2026 Strategy by holding quarterly meetings and tracking progress against the 90-day plan. Actions included increased funding applications, preparation of the new Christchurch Metro Pool for competitions and approval of the new Constitution at the recent AGM.

In high performance, the elite and masters squads competed at the Inter-Continental Competition in Kuala Lumpur in August 2025, reaching every final and bringing home three gold medals and a silver. Our four age-group teams are in the final selection stage for the Age-Group Worlds in Turkey in July.



Photo: CMAS



Photo: iStock

Spearfishing

The past year has been incredibly busy for Spearfishing New Zealand. The highlight of the year was our first men's medal at the November 2025 Spearfishing World Championships in Brazil, where Dwane Herbert was awarded a bronze medal, and our men's team came fifth overall. Our gratitude to Jeff Brown, team manager, for the hours spent ensuring their success.

Our National Spearfishing Championships were held in January 2026 at Orama, Aotea/ Great Barrier Island. Congratulations to top club Mercury Bay, Open Champions Paul Best and Jackson Shields, Sophie Hamilton (Women's), Devon Crawford (Juniors), Scott Mackereth (Super Diver) and the rest of our winners in the Nationals.

A big thank you to Darren Shields for his excellent organisation in association with the committee. Darren was also busy

organising the World Freshwater Spearfishing Championships held in March 2026 which will feature in next year's report.

In February, our annual Catfish Cull was won by Moss Burmester and Rob Harrison, who beat 60 other teams and the wild weather to make it Motuoapa to win the comp. Once again, the Motuoapa Boating and Fishing Club were awesome hosts for the event, and 617 of invasive catfish were eradicated from Lake Taupō.

Thank you to our associated clubs for once again running a fabulous series of regional competitions: North Island Championships (Kapiti Underwater Club), South Island Championships (The South Island Spearfishing and Freediving Club), Far North Championships (Port Valley), New Plymouth Championships (New Plymouth Sportfishing and Underwater Club) and the Mercury Bay Open (Mercury Bay), and the many local competitions too numerous to list.

Our AGM was held in January with our new constitution ratified. Jenni Edwards stood down as President having served four terms, and Rob Harrison took over the role. Rob has hit the ground running, developing apps to streamline our membership database, competition entries, weigh ins and live result publication which are available to clubs to run their competitions in association with Spearfishing New Zealand. New committee members include Matt Kaio as Secretary, and Blair Herbert as record keeper.

Sadly, this past year we farewelled some iconic New Zealand spearfishers: Mercury Bay's Colin Smith, Port Valley's Geff Cookson, Blue Fin's Russell George, Reefcombers David Quinlan and Jim Thornbury. They will be missed.

Performance Report

New Zealand Underwater Association Incorporated
For the year ended 28 February 2026

Prepared by BDS Chartered Accountants Limited



Left: Mercury Bay, winners of the Top Club Trophy at the 2026 Aotea/ Great Barrier Island Nationals. Right: Dwane Herbert takes bronze medal at the 2025 CMAS Spearfishing World Championships.

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Compilation Report

New Zealand Underwater Association Incorporated For the year ended 28 February 2026

Compilation Report to the Trustees of New Zealand Underwater Association Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the consolidated financial statements of New Zealand Underwater Association Incorporated for the year ended 28 February 2026.

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

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is 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 New Zealand Underwater Association Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

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



BDS Chartered Accountants Limited
Auckland, New Zealand

Dated: 1 May 2026

Entity Information

New Zealand Underwater Association Incorporated For the year ended 28 February 2026

Legal Name of Entity

New Zealand Underwater Association Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

223621

Entity's Purpose or Mission

New Zealand Underwater Association's purpose is to advocate for the Underwater community and educate them to get home safely. The Associations mission is to represent the New Zealand underwater community by promoting safe and accessible activities in the New Zealand underwater environment. Three key pillars include the environment, safety and underwater sports. ENVIRONMENT: The New Zealand Underwater Association is an advocate for clean sea programs, supporting environmental campaigns with volunteers and expertise. SAFETY: The New Zealand Underwater Association flies the flag for diver safety in New Zealand and managing essential services like the Dive Emergency number (DES). UNDERWATER SPORTS: The New Zealand Underwater Association provides advocacy our members who are engaged in scuba diving, spearfishing, underwater hockey or snorkeling.

Entity Structure

New Zealand Underwater Association Incorporated (NZUA) is a registered Incorporated Society and is governed by its Rules (as uploaded to the Register of Incorporated Societies). NZUA is the sole shareholder of the following entities:

1. NZUA Publishing Limited;
2. Air Purity Limited; and
3. New Zealand Underwater Trust Limited.

NZUA is the limited partner of the following Limited Partnerships:

1. New Zealand Underwater Holdings Limited Partnership; and
2. Air Purity Holdings Limited Partnership

Main Sources of Entity's Cash and Resources

Grants, Dividends, Air Purity testing and certification and magazine advertising.

Main Methods Used by Entity to Raise Funds

The New Zealand Underwater Associations primary source of revenue is from grants and dividends from the organisations subsidiaries. The small team meeting the key objectives of the New Zealand Underwater Association are employed here.

The New Zealand Underwater Association also has subsidiaries that it relies upon to further fund the organisations activities. They are:

AIR PURITY LIMITED - <https://www.airpurity.co.nz/> - Air Purity is the primary point of contact for clean breathing air testing, air-filler compliance certification and SCAP cylinder audit and certification. This is predominately provided to dive shops and other organisations requiring their own compressed air facilities across New Zealand. Revenue earned is for services rendered.

NZUA PUBLISHING LIMITED - <https://divepacific.co.nz/> - This is a newly acquired business that owns and publishes the New Zealand dive industries best known diving magazine, Dive Pacific. The primary source of revenue is from advertising.

Entity's Reliance on Volunteers and Donated Goods or Services

The New Zealand Underwater Association is moving towards self sustainability through increasing the revenue earned from grants, services rendered by Air Purity for certifications and advertising revenue for Dive Pacific magazine.

The New Zealand Underwater Association, although a membership driven organisation, levies minimal membership fees therefore earns little income from its membership base. This was a specific decision of the New Zealand Underwater Association Board to ensure the minimisation of barriers to members and their access to the three key pillars.

For this reason our Board is largely unpaid and called to assist the small staff base on a regular basis.

Physical Address

587C Mount Eden Road Mount Eden Auckland

Postal Address

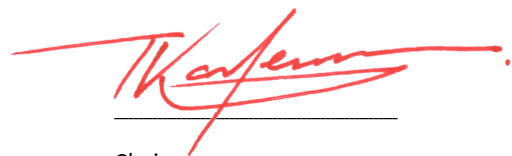
PO Box 875 Shortland Street Auckland

Approval of Financial Report

New Zealand Underwater Association Incorporated
For the year ended 28 February 2026

The Trustees are pleased to present the approved financial report including the historical financial statements of New Zealand Underwater Association Incorporated for year ended 28 February 2026.

APPROVED



Chairman

Date 1 May 2026

Statement of Financial Performance

New Zealand Underwater Association Incorporated
For the year ended 28 February 2026

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

	NOTES	2026	2025
Revenue			
Donations, fundraising and other similar revenue	1	292	35,622
Fees, subscriptions and other revenue from members	1	6,950	7,126
Revenue from providing goods or services	1	333,808	325,465
Interest, dividends and other investment revenue	1	115	1,591
Other revenue	1	65,771	65,965
Total Revenue		406,936	435,768
Expenses			
Volunteer and employee related costs	2	226,959	243,040
Costs related to providing goods or service	2	165,855	235,566
Total Expenses		392,814	478,607
Surplus/(Deficit) for the Year		14,123	(42,839)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

New Zealand Underwater Association Incorporated
As at 28 February 2026

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

	NOTES	28 FEB 2026	28 FEB 2025
Assets			
Current Assets			
Bank accounts and cash	3	124,865	92,101
Inventory	3	3,532	3,882
Other Current Assets	3	18,763	15,118
Total Current Assets		147,159	111,101
Non-Current Assets			
Property, Plant and Equipment	5	365,123	373,981
Other Non-Current Assets	3	9,075	9,075
Total Non-Current Assets		374,198	383,056
Total Assets		521,357	494,157
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	62,176	99,159
Total Current Liabilities		62,176	99,159
Non-Current Liabilities			
Loans	6	50,000	-
Total Non-Current Liabilities		50,000	-
Total Liabilities		112,176	99,159
Net Assets		409,181	394,998
Accumulated Funds			
Accumulated surpluses or (deficits)	7	62,761	48,639
Reserves	7	346,420	346,359
Total Accumulated Funds		409,181	394,998

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

New Zealand Underwater Association Incorporated
For the year ended 28 February 2026

Statement of Accounting Policies

The financial statements presented here are for the entity New Zealand Underwater Association Incorporated, incorporated under the Incorporated Societies Act 1908. According to the constitution the Association has two other branches namely, New Zealand Underwater Sporting and New Zealand Underwater Hockey.

Under the Income Tax Act Section 24-120 Non-profit body and Section 24-130 Sports club, the association is not liable for income tax with the exception of income derived from non members and commercial activities greater than \$1,000.

These financial statements are a special purpose report.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements have been prepared under the assumption that the Association will continue to operate as a going concern in the foreseeable future.

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.

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

New Zealand Underwater Association Incorporated - Consolidation 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 Receipts and Payments comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Fixed Assets

All fixed assets (other than buildings) are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Inland Revenue Department.

Revenue



Revenue is recognised throughout the membership/sponsorship, and once the conditions of the agreements have been met. Grants received are recognised in operating revenue, unless specific conditions attach to the grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

Changes in Accounting Policies

There has been no changes in accounting policies during the year.

Comparatives Figures

The comparative figures cover a period of twelve months.



Notes to the Performance Report

New Zealand Underwater Association Incorporated
For the year ended 28 February 2026

	2026	2025
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	292	289
Grants / Sponsorship Received	-	35,333
Total Donations, fundraising and other similar revenue	292	35,622
Fees, subscriptions and other revenue from members		
Membership - Associate	2,150	2,126
Membership - Club	4,800	5,000
Total Fees, subscriptions and other revenue from members	6,950	7,126
Revenue from providing goods or services		
Sales	332,019	322,677
CMAS Dive Card	1,789	2,788
Total Revenue from providing goods or services	333,808	325,465
Interest, dividends and other investment revenue		
Interest Received	115	1,591
Total Interest, dividends and other investment revenue	115	1,591
Other revenue		
Rental Income	65,337	65,915
Sundry Income	435	50
Total Other revenue	65,771	65,965
	2026	2025

2. Analysis of Expenses

Volunteer and employee related costs		
Sub Contractors - Direct	60,535	61,058
Subcontractors - Indirect	-	11,204
Wages & Salaries	161,533	165,815
Wages - Kiwisaver Contributions	4,891	4,965
Total Volunteer and employee related costs	226,959	243,040
Costs related to providing goods or services		
Accident Compensation Levy	434	602
Accountancy Fees	16,665	20,375
Advertising/Marketing	4,292	6,098
Annual General Meeting	2,007	1,709
Audit Fees	50	5,380
Bank Charges	666	806
Board Honorarium	-	500



Body Corporate	10,101	9,365
CMAS Affiliation	2,575	1,039
Computer Expenses	1,182	3,121
Computer Maintenance and Support	2,775	1,618
Conference Expenses	463	188
Cost of Goods Sold	55,426	74,833
Credit Card Charges	1,681	2,072
Depreciation	8,467	10,121
DES - Reporting & Recording	580	2,600
Dive Safe Expenses	2,232	24,420
Entertainment	-	306
Freight & Courier	-	49
General Expenses	660	567
Insurance	10,246	10,345
Interest	9	-
Legal Expenses	10,508	8,996
Licences & Registrations	1,756	4,968
Loss on Sale of Fixed Assets	391	-
Maritime expense	84	(703)
Minor Assets	933	-
Payroll process cost	1,074	1,017
Photocopying Expense	3,223	3,110
Postage	580	1,286
Printing & Stationery	287	318
Professional Fees	371	-
Project Expenses	-	5,275
Rates	7,867	8,044
Rent Expense	2,635	10,542
Repairs & Maintenance	-	4,614
Staff Expenses	932	1,133
Subscriptions	4,917	1,223
Telephone, Tolls & Internet	5,528	5,666
Travel and accomodation	544	1,093
Website Costs	3,713	2,868
Total Costs related to providing goods or services	165,855	235,566
	2026	2025

3. Analysis of Assets

Bank accounts and cash		
Westpac Bank Accounts	124,865	92,101
Total Bank accounts and cash	124,865	92,101



	2026	2025
Inventory		
Stock on Hand	3,532	3,882
Total Inventory	3,532	3,882
Other current assets		
Accounts Receivable	18,763	15,118
Total Other current assets	18,763	15,118
Other non-current assets		
Goodwill	6,300	6,300
Trademarks	2,775	2,775
Total Other non-current assets	9,075	9,075
	2026	2025

4. Analysis of Liabilities

Accounts Payable	29,297	69,747
Goods and Services Tax	7,879	4,412
Sundry Creditors & Accruals	25,000	25,000
Total Analysis of Liabilities	62,176	99,159
	2026	2025

5. Property, Plant and Equipment

Land		
Land at cost	123,112	123,112
Total Land	123,112	123,112
Buildings		
Buildings at cost	271,271	271,271
Accumulated depreciation - buildings	(42,046)	(42,046)
Total Buildings	229,225	229,225
Plant and Equipment		
Plant and machinery owned	925	925
Accumulated depreciation - plant and machinery owned	(694)	(644)
Total Plant and Equipment	231	281
Office Equipment		
Office Equipment Owned	15,738	23,074
Accumulated depreciation - office equipment owned	(12,223)	(17,977)
Total Office Equipment	3,515	5,098
Website		
Website Owned	40,603	40,603
Accumulated depreciation - Website	(31,562)	(24,338)
Total Website	9,041	16,265
Total Property, Plant and Equipment	365,123	373,981

	2026	2025
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6. Loan

Term Loan - John Allan Gallagher	50,000	-
Total Loan	50,000	-
	2026	2025

7. Accumulated Funds

Accumulated Funds		
Opening Balance	394,998	437,119
Accumulated surpluses or (deficits)	14,123	(42,839)
Reserves	60	718
Total Accumulated Funds	409,181	394,998
	2026	2025

8. Breakdown of Reserves

Reserves		
Reserves	346,420	346,359
Total Reserves	346,420	346,359
Total Breakdown of Reserves	346,420	346,359

9. Audit of Financial Statements

There financial statements have not been audited.

10. Commitments

There are no commitments as at 28 February 2026 (Last year - Nil).

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 28 February 2026 (Last year - Nil).

12. 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).

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.





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