



Water Safety New Zealand

Annual Report 2024/25



Karakia for Tangaroa

He huanui, he huaroa ki te Ao

From the energies of the extensive and intensive ocean we will learn

Omāio ki tua e

To maintain balance

Ka rongo ki te Waitai e

Reciprocation of healing is needed

Haramai e te Taipari – Haramai e te Taitimu

Celebrate the provisions of the full and low tides

Nāu e Hinemoana – Nāu e Tangaroa ē

The sacred domain of Hinemoana and Tangaroa.

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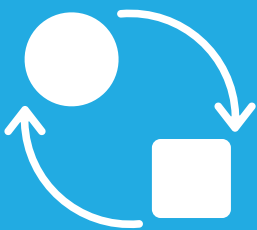
Our Vision

Everyone connects to and enjoys the water safely

Our Purpose

To lead, promote, and enable water safety for the benefit of communities in Aotearoa New Zealand

Why we exist



Outcome 1: Cultural Change

Increase New Zealanders' water safety skills and modify behaviours around water



- Year-on-year increase in skills (participation and achievement in Water Skills for Life)
- Year-on-year increase in behaviours (demonstrated with Maritime NZ's Boating Monitor survey)



Outcome 2: Reduced Drownings

Reduce drowning fatalities and hospitalisations



- Per capita drowning rates reduced (collected with DrownBase)



Outcome 3: High Performing

World leading water safety sector



- Collaboration with Wai Ora Leaders (review old sector strategy and co-design new strategy)

Supported by



He Kaupare. He Manaaki.
He Whakaora.
prevention. care. recovery.

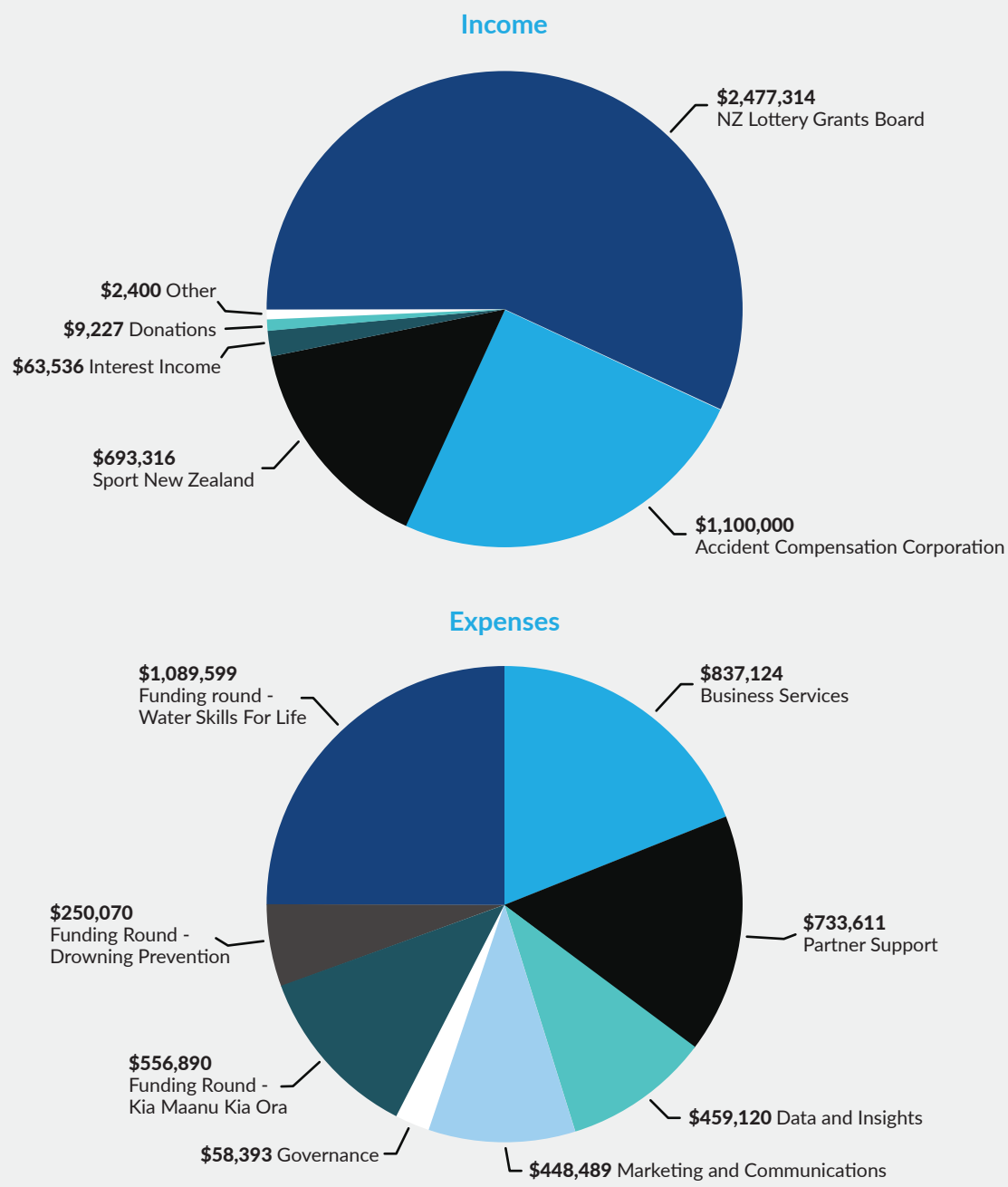


What we did in 2024-2025

Programme Expenses 2024-2025

WSNZ received \$4,345,793 in funding from six sources. \$1,896,559 was invested into 38 programmes that reached 318,540 people throughout NZ.

Note: Over the 2024-2025 year we secured three year funding commitment from Sport New Zealand and the NZ Lottery Grants Board, starting in 2025-2026



To see our full financial statements,
head to page 14



Increase New Zealanders' water safety skills and modify behaviours around water

Year-on-year increase in behaviours (participation and achievement in Water Skills for Life)

Year group	Competency	% achieved 2023/24	% achieved 2024/25
4	Float and signal for help for at least 2 minutes	27%	33%
6	Scull for at least 3 minutes whilst moving through simulated currents and waves	13%	20%
6	Perform a reach/throw rescue in simulated currents and waves	21%	25%

Although achievement rates in core survival skills remain low, year-on-year improvements have occurred after the age-related competency framework was established a couple of years ago. Independent feedback confirms the issue lies less in programme design and more in inconsistent delivery. To continue to lift achievement, we have introduced real-time feedback, quality assurance reviews, and clearer expectations tied to funding. From 2025/26, all providers will be required to meet WSFL Approved Provider standards, ensuring consistent delivery of essential survival skills. Extra support will be given to providers with the lowest competency results through mentoring, workshops, and tailored coaching.

In 2024/25, 88,592 children participated in WSFL, representing an 8% decline in the number of students participating compared to 2023/24. This is the third year in a row of reduced delivery despite increased WSNZ funding which has largely offset community funding losses caused by declining economic conditions. Fewer students are reached, but we are confident that those in the programme are the students that are most 'at risk' of drowning.

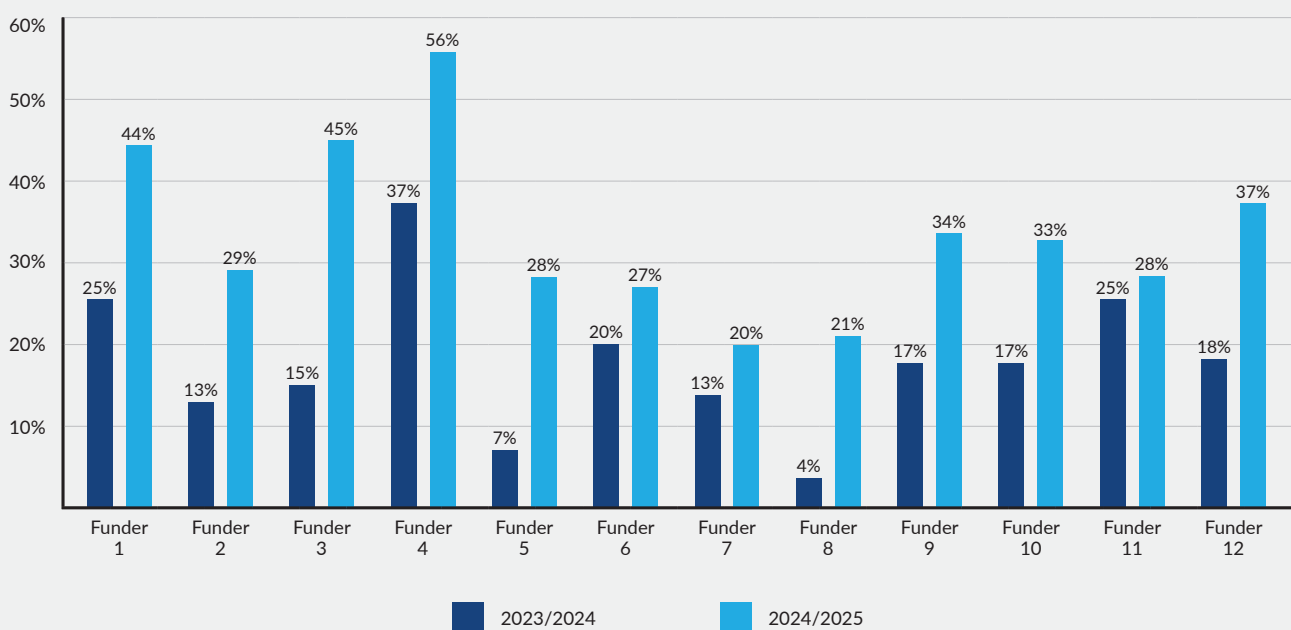
To help grow engagement with constrained funding, WSNZ has partnered with Sport NZ's Healthy Active Learning (HAL) teams. In 2025, HAL advisors will expand WSFL's reach by working with schools identified through regional data as those most likely to have previously missed out.

87% of funded organisations undertaken Quality Assurance process

14
Funded programmes
10
Regions
88,592
Students
473
Schools

Region	# students 2023-24	# students 2024-25
Northland	7,748	8,815
Auckland	38,321	33,943
Waikato	8,775	2,221
Bay of Plenty	8,152	7,306
Tairāwhiti	2,851	2,894
Hawke's Bay	0	1,029
Manawatu	1,150	0
Wellington	5,112	3,700
Canterbury	12,922	13,909
Otago	9,172	12,338
Southland	2,388	2,437
Total	96,591	88,592

Weighted achievement rates by funder (2023/2024 vs 2024/2025)





Year-on-year increase in behaviours (demonstrated with Maritime NZ's IPSOS survey)

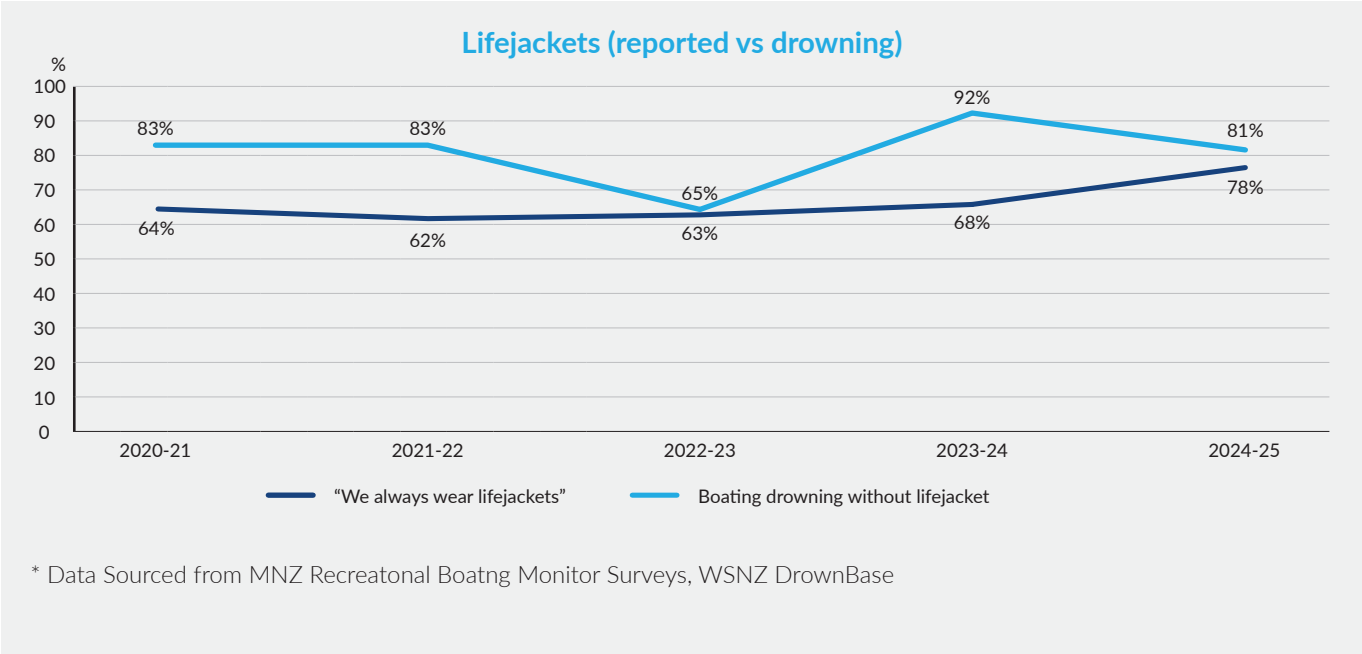
Reviews of the bylaws in Waikato, Bay of Plenty and Tairāwhiti have moved to support mandatory life jacket use, and all other regional councils are being encouraged to follow the lead that has now been set. Following significant work, the Auckland lifejacket bylaw review has been pulled forward to later in 2025. Water Safety New Zealand have aligned with Coastguard Tautiaki Moana, Drowning Prevention Auckland and other Auckland stakeholders to prepare for the upcoming Auckland bylaw review. WSNZ was able to provide data and insights to the Auckland City Council operations team and councilors to tell the story of how life jackets save lives.

A private members bill was drawn in April 2025 proposing life jackets be mandatory for children under 16 on boats. WSNZ has provided information on behalf of the sector to the MP sponsoring this, Cameron Brewer.

There have been small improvements in the wearing of lifejackets. However, this isn't yet driving the behaviour change sought with the number of deaths not showing an improved reduction. The survey provides additional evidence for our advocacy focus seeking mandatory use of life jackets on vessels under 6m.

One campaign with Coastguard encouraging lifejacket use

Two lifejacket bylaws strengthened



Reduce drowning fatalities and hospitalisations

Per 100,000 drowning rates reduced (collected with DrownBase)

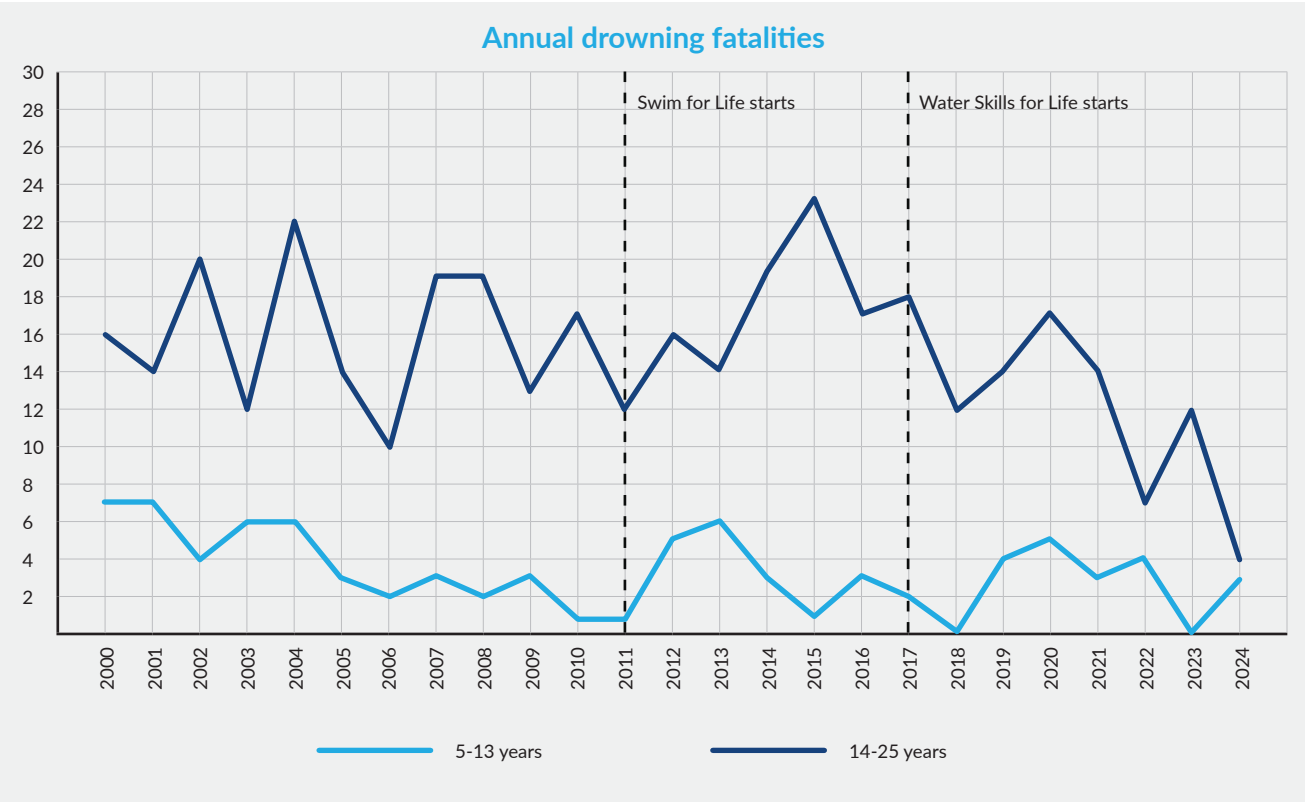
We are seeing a slow but steady reduction in fatality risk. Hospitalisation risk has stabilised after a large period of growth.

New Zealand recorded 74 drowning deaths in 2024, below the 10-year average of 82.7 for the first time in the past three years. This reduction reflects increasing levels of personal responsibility and people making smarter decisions with improved capability in and around water. The efforts of WSNZ and the water safety community have contributed to this positive result.

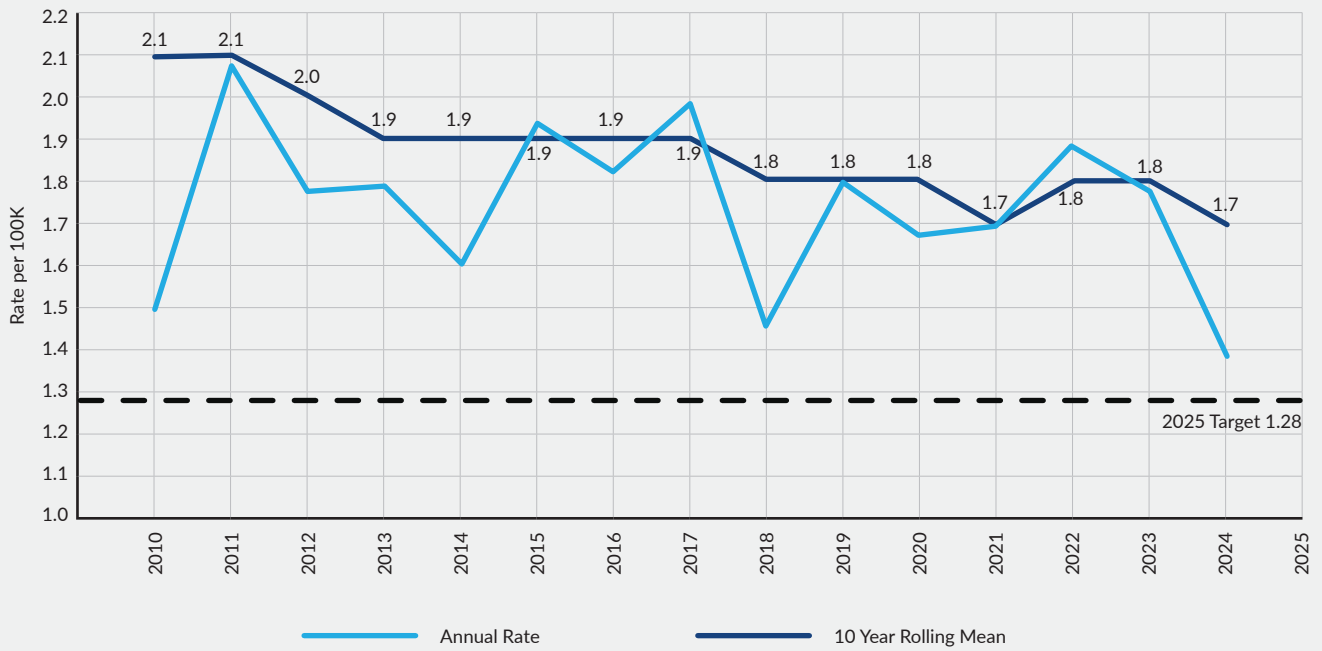
The 15-24 year group is now showing a trend of sustained reduction in risk over the past decade. Skills they are learning through improved survival focused programmes such as Water Skills for Life are contributing to lifelong safety. New Zealand’s focus

on survival education for young people is having a positive impact.

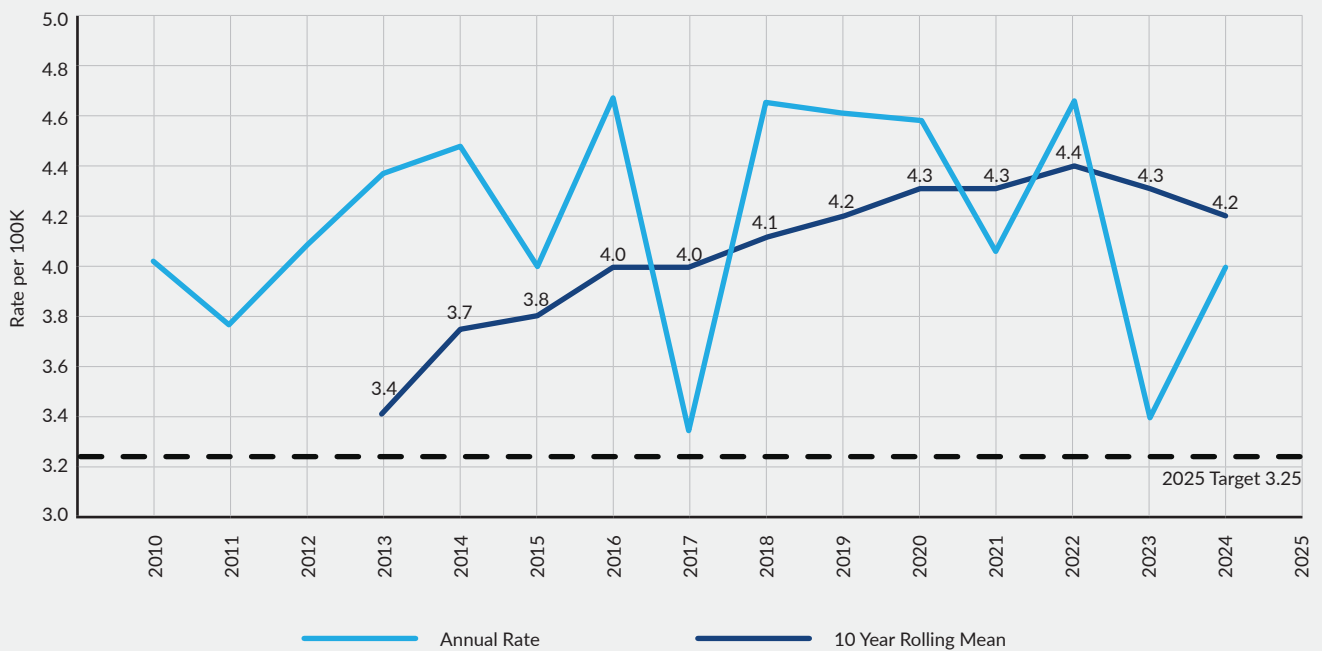
Community-led planning remains a key part of improving regional water safety. Based on the idea of local voices contributing to local solutions, the approach is flexible and shaped by each community. This helps build genuine engagement and, it is expected, more sustainable outcomes for the region. This approach is building improved community capability and understanding of the changes needed to reduce local drowning risks. Through data analysis, WSNZ identifies black spots and areas of higher risk, where communities in those areas then guide work towards solutions.



Fatalities



Hospitalisations



Papanui Point blackspot research published and community led changes developed

New dataset purchased to better understand risk



World Leading Water Safety Sector

Collaboration with Wai Ora Leaders (review old sector strategy and co-design new strategy)

The focus for Water Safety New Zealand this year, in collaboration with the wider water safety community, was on three key priorities - lifejacket use, black spots and water safety skills. Rather than shifting priorities each year, this approach reflects a more long-term, concentrated effort to reduce the drowning numbers. If the focus is maintained on these three priorities over time, the sector will have the ability to halve drownings over the next decade.

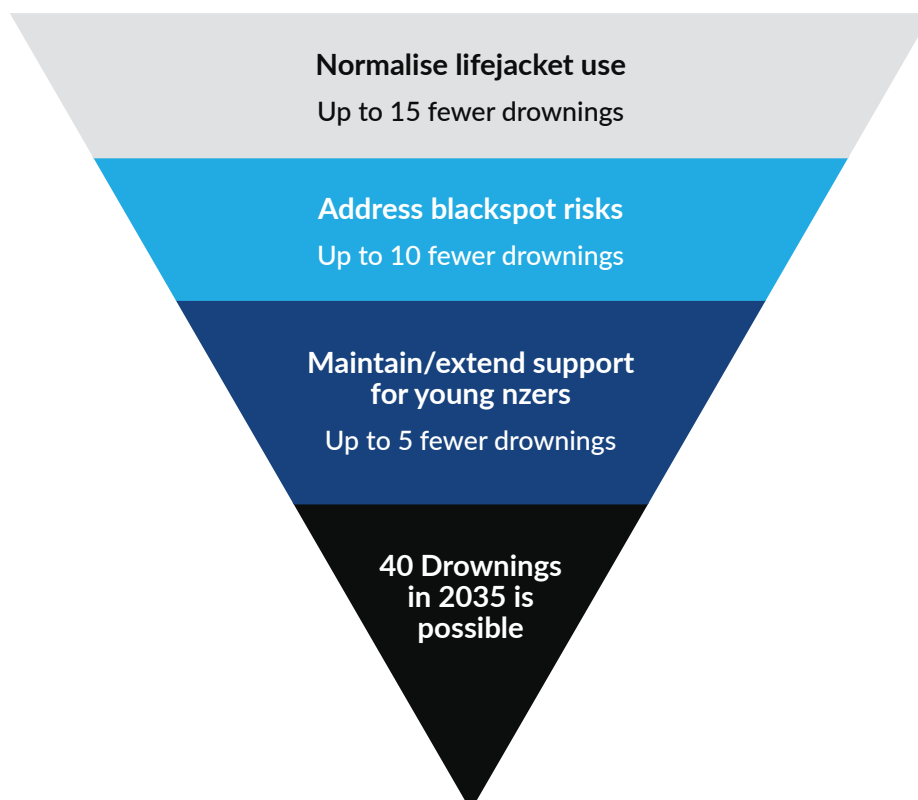
After four years of work together, Wai Ora Leaders met to review the suitability and effectiveness of the

group in November 2024. With improved knowledge about the NZ drowning risk, who it impacts, where, doing what, it is now clear that the current strategy is no longer driving the action and focus needed to respond to the greatest areas of risk. Wai Ora concluded that the strategy and its actions were no longer workable and it was agreed to co-design a revised strategy before the end of 2025 based on the following already agreed priorities.

By the end of 2025, WSNZ will document what was achieved since the launch of the strategy in 2020.

40 Members

Collaborated on three targeted priorities



Moving to a new strategy

WSNZ has a new strategy in place starting 1 July 2025, for the next decade.

It has three focus areas: Water Safety Education, Reduce Harm for At Risk Communities and Collaborate And Partner. Each focus area will be the basis for the Statement of Service Performance reporting from 2025 onwards.

Our Vision

No one drowns – all Kiwis have the skills to be safe in, on and around water in Aotearoa

Our Purpose

Prevent drowning by empowering Kiwis with water safety

Water Safety Education

All New Zealanders have the knowledge and skills to enjoy the water safely.

Funded partners raise awareness & deliver education using evidence-based approaches.

Water Skills for Life and other programmes build aquatic literacy across New Zealanders' lifespans.

Key measures:

- 60% of tamariki aged 5-13 participate in quality water safety programmes.
- 75% of participating tamariki demonstrate age-appropriate aquatic competence.
- Aquatic survival education embedded in national curriculum by 2026.

Key initiatives:

- Expand Water Skills for Life reach, quality, scaling up beach and river-based delivery.
- Embed aquatic competency benchmarks in schools and track national progress.
- Strengthen curriculum integration through partnerships.

Reduce Harm for At-Risk Communities

Kiwis who are most at risk, experience less water-related harm.

Prevention messaging, education, & campaigns target high-risk people, places, & activities using DrownBase insights.

Councils, partners, & media use Water Safety New Zealand data & expertise to inform local plans and actions.

Key measures:

- Sustained reduction in fatalities and hospitalisations for our highest risk communities (Māori and Asian New Zealanders).
- 100% of highest risk drowning locations have active community-led plans by 2030.
- Increased awareness of key safety messages among priority groups.

Key initiatives:

- Use DrownBase to focus effort on high-risk people, places, and activities.
- Co-design community-led solutions and deliver culturally tailored campaigns.
- Secure new funding to scale high-impact prevention initiatives.

Collaborate and Partner

New Zealand has a united, capable and evidence-driven water safety community.

Water Safety New Zealand builds trusted relationships & supports coordinated, evidence-based action on shared drowning risks.

Sector partners align around Wai Ora Aotearoa & use DrownBase to drive consistent & collective impact.

Key measures:

- Partner trust grows (measured by Net Promoter Score).
- Wai Ora Aotearoa collaborative effort is focused on addressing high risk people, places and activities.
- Sector-wide use of DrownBase and evidence-based campaigns increase.

Key initiatives:

- Lead Wai Ora Aotearoa and enable aligned sector-wide action.
- Expand DrownBase and strengthen sector capability.
- Position Water Safety New Zealand as the trusted voice for national messaging and engagement.

Approach

Advocate | Enable | Sustain | Kaitiakitanga

Values

Whanaungatanaga | Manaakitanga | Evidence-Driven



Directory

Board for the year ended 30 June 2025	Anna Tootill (Chair) Peter Kara Emma Sutherland Vanessa Winning (co-opted to the Board in February 2025) Nina Welanyk Brown (appointed in October 2024) James Helmore Kira Schaffler (resigned October 2024) Corinna Gage (resigned November 2024)
Registered office	Level 6, Rawlinson House 5 Willeston Street Wellington 6011 New Zealand
Nature of business	Water Safety NZ is established and maintained exclusively for the charitable purpose of benefitting the community by collaborating, promoting, and enabling water safety in Aotearoa New Zealand. Any income, benefit or advantage must be used to advance the charitable purposes of Water Safety NZ.
Charities Services registration number	CC33799
Independent Auditor	Moore Markhams Wellington Audit

Statement of Comprehensive Revenue and Expense
Water Safety New Zealand Incorporated
For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Revenue from Non-Exchange Transactions			
Accident Compensation Corporation		1,100,000	1,000,000
Sport New Zealand	6	3,170,630	3,215,814
Other Income		-	16,658
Donations		9,227	7,216
Sporting Organisations and Trusts		-	82,441
Sponsorship		-	28,335
		<u>4,279,857</u>	<u>4,350,464</u>
Revenue from Exchange Transactions			
Interest Income		63,536	84,890
Other Income		2,400	-
		<u>65,936</u>	<u>84,890</u>
Total Revenue		<u>4,345,793</u>	<u>4,435,354</u>
Expenses			
Governance	7	58,393	63,859
Operations	7	2,418,534	2,303,642
Community Partnership Support	8	1,956,370	2,020,547
Total Expenses		<u>4,433,297</u>	<u>4,388,048</u>
Total Surplus or (Deficit) for the Year		<u>(87,504)</u>	<u>47,306</u>
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the Year		<u>(87,504)</u>	<u>47,306</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 2025

	Accumulated Comprehensive Revenue & Expense	Partnership Investment Reserve	Contingency Reserve	2024 Surplus Reserve	Research Reserve	Total Equity
Opening Balance at 1 July 2023	189,168	148,164	900,000	135,701	166,088	1,539,121
Profit/(Loss) for the Year	47,306	-	-	-	-	47,306
<i>Reserve Movements</i>						
To Comprehensive Revenue & Expense	1,054,735	(19,034)	(900,000)	(135,701)	-	-
Closing Balance at 30 June 2024	1,291,208	129,130	-	-	166,088	1,586,427
Opening Balance at 1 July 2024	1,291,208	129,130	-	-	166,088	1,586,427
Profit/(Loss) for the Year	(87,504)	-	-	-	-	(87,504)
<i>Reserve Movements</i>						
To Comprehensive Revenue & Expense	2,641	(2,641)	-	-	-	-
Closing Balance at 30 June 2025	1,206,345	126,489	-	-	166,088	1,498,923

At 30 June 2024 the Contingency Reserve and the 2023 Surplus Reserve were transferred to the Accumulated Comprehensive Revenue and Expense. Going forwards a contingency fund will be maintained within in the Accumulated Comprehensive Revenue and Expense as noted in disclosure 3.13.

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 2025

	Notes	2025	2024
		\$	\$
Current Assets			
Cash and Cash Equivalents	10	926,282	994,963
Short Term Investments	11	752,550	593,855
Receivables from Non-Exchange Transactions		-	135,468
Prepayments		32,724	19,375
GST Receivable		-	42,289
Interest Receivable		18,070	8,066
		<u>1,729,626</u>	<u>1,794,015</u>
Non-Current Assets			
Property, Plant and Equipment	12	9,038	14,036
		<u>9,038</u>	<u>14,036</u>
Total Assets		<u>1,738,664</u>	<u>1,808,051</u>
Current Liabilities			
Trade Creditors and Accruals		143,068	113,007
GST Payable		40,533	-
Funding in Advance		6,934	-
Employee Annual Leave and Salary Entitlements		49,206	108,618
Total Liabilities		<u>239,741</u>	<u>221,624</u>
Net Assets		<u>1,498,923</u>	<u>1,586,427</u>
Equity			
Accumulated Comprehensive Revenue and Expenses	3.13	1,206,345	1,291,208
Partnership Investment Reserve	3.13	126,489	129,130
Research Reserve	3.13	166,088	166,088
Total Equity		<u>1,498,923</u>	<u>1,586,427</u>

Signed for and on behalf of the WSNZ Board who authorised these Financial Statements for issue on
3 October 2025



Anna Tootill (Chair)



Gavin Walker (Acting 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 2025

	Notes	2025	2024
		\$	\$
Cash Flows from Operating Activities			
<i>Receipts</i>			
Grants from Government Organisations		4,270,631	4,233,204
Grants from Sporting Organisations and Trusts		35,000	47,441
Sponsorship		-	34,002
Interest Income		53,531	82,717
Other Income		2,547	16,513
Donations		9,227	7,216
Net GST Received		105,481	7,314
		<u>4,476,417</u>	<u>4,428,406</u>
<i>Payments</i>			
Suppliers and Employees		2,195,674	2,115,216
Partnerships and Investment Programmes		1,866,785	2,074,826
Research		60,866	44,358
Water Safety Media Campaigns and Communications		259,800	140,653
Regional and Risk Group Strategies		-	9,126
		<u>4,383,125</u>	<u>4,384,179</u>
Net Cash Flows from Operating Activities		<u>93,292</u>	<u>44,227</u>
Cash Flows from Investing Activities			
<i>Payments</i>			
Investments in Short Term Deposits		158,695	105,916
Purchase of Property, Plant and Equipment		3,278	9,223
		<u>161,973</u>	<u>115,139</u>
Net Cash Flows from Investing Activities		<u>(161,973)</u>	<u>(115,139)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents		(68,681)	(70,912)
Cash and Cash Equivalents at 1 July		994,963	1,065,875
Cash and Cash Equivalents at 30 June	10	<u>926,282</u>	<u>994,963</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 2025

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 2022 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 dollar.

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.

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.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2025

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.

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.

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2025

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 \$15,000 with an interest rate of 19.95% per annum applicable on late payments, of which there were none during the financial year.

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

Notes to the Financial Statements
Water Safety New Zealand Incorporated
For the year ended 30 June 2025

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

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.

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.

The accumulated comprehensive revenue and expenses includes \$900,000 for a contingency fund. These funds are intended as a safeguard against unexpected events to ensure the organisation's ability to fulfil contracted obligations.

Previously, the contingency fund was held in its own reserve. This reserve was disestablished in the 2024 financial year, with the funds returned to accumulated revenue and expenditure.

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.

Notes to the Financial Statements
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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.

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
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6 Sport New Zealand Revenue

In 2025 income from Sport New Zealand included \$2,477,314 (2024: \$2,477,314) sourced from the New Zealand Lotteries Grants Board.

7 Operations 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	2025	2024
		\$	\$
Operations Expenditure			
Depreciation of Property and Equipment	12	8,277	11,083
Loss on the Disposal of Property and Equipment	12	-	7,229
Travel Expenses		57,902	139,187
Office Operating Expenses		215,493	234,229
Water Safety Media Campaigns and Communications		259,801	140,654
KiwiSaver Defined Contribution Plan Expenses		49,587	39,601
Employee and Contractor Expenses		1,766,608	1,687,300
Data, Research and Insights Expenses		60,866	44,358
Total Operating Expenditure		2,418,534	2,303,641
Governance Expenditure		\$	\$
Audit Fees for Annual Statutory Accounts		15,067	15,186
AGM and Annual Report Expenses		1,619	44
Board Honorarium		25,750	31,500
Board Travel Expenses		5,444	12,541
Other Governance Expenditure		10,513	4,588
Total Governance Expenditure		58,393	63,859

8 Community Partnership Support

	2025	2024
	\$	\$
Drowning Prevention Funding		
Community Leisure Charitable Trust	41,256	41,256
Drowning Prevention Auckland	65,000	58,400
Hamilton City Council	-	70,000
Mountains to Sea Conservation Trust	61,727	61,726
New Zealand Underwater Association	22,060	21,340
Splashsave Foundation	59,072	59,072
Sir Peter Blake Marine Education & Recreation Centre	(6,870)	6,870
Surfing New Zealand Inc	-	12,375
	242,245	331,039
Kia Maanu Kia Ora Putea		
Aotearoa Dive Limited	22,000	22,000
Aotearoa Water Patrol	11,650	15,000
Cultured Retreat Limited	20,000	20,000
Dive Otago Limited	37,000	47,865
Failoa Famili Trust	25,000	25,000
Moana Futures Ltd	137,000	110,000
Nga Tai Tuatua A Taraika Swimming Club Incorporated	20,000	20,000
Ngati Porou Surf Lifesaving Inc	21,750	25,000
Rehua Innovations Limited	16,900	16,900
Salt Aotearoa	10,730	12,960
Splash Gordon's Limited	51,135	66,218
Sport Hawkes Bay	15,000	15,000
Tangata o te Wai Dive Trust	25,000	15,000
Te Ripo Tapui Ltd	32,000	32,000
Te Waikariki Patea Trust	75,000	90,000
Toi Tangata	-	10,000
Whenua Iti Trust Incorporated	28,900	28,900
	549,065	571,843
Water Skills for Life Funding		
Aktive Auckland Sport and Recreation	137,500	143,900
Active Southland	25,000	25,000
Aquatic Survival Skills Trust	55,000	50,000
Bay Venues Ltd	57,000	33,000
Christchurch City Council	89,687	85,290
Community Leisure Management- Rotorua Aquatics Ltd Foundation	27,500	25,520

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	2025	2024
	\$	\$
Water Skills for Life Funding cont.		
Hawke's Bay Aquatic Centre	16,696	-
John Walker Find Your Field of Dreams Foundation	178,000	127,011
Kelly Sports NZ Limited	-	19,831
Porirua City Council	76,060	38,000
Splashsave Education	-	19,270
Sport Northland	110,714	101,750
Sport Otago	75,000	75,000
Surf Life Saving NZ	150,000	150,000
Swim for Life Tairāwhiti	30,595	30,000
Swimming Waikato Incorporated	42,023	87,229
Waimakariri District Council	11,000	11,000
	<u>1,081,775</u>	<u>1,021,801</u>
Total Partners Supported Through Funding Round	<u>1,873,085</u>	<u>1,924,683</u>
Water Skills for Life Programme Leadership	83,285	45,864
Wai Ora Tamaki Makaurau Auckland Water Safety Strategy	-	50,000
	<u>83,285</u>	<u>95,864</u>
Total Community Partnership Support Expenditure	<u>1,956,370</u>	<u>2,020,547</u>

9 Committed Expenditure

Lease - Premises

WSNZ has a lease for the rental of premises at level 6 Rawlinson House, 5 Willeston Street, Wellington. The lease commenced on the 1 Dec 2023 for four years from that date.

	2025	2024
	\$	\$
Leases not later than one year	75,953	75,953
Leases later than one year and not later than five years	107,789	183,743
	<u>183,742</u>	<u>259,695</u>

10 Cash and Cash Equivalents

Cash and cash equivalents include the following components:

	2025	2024
	\$	\$
Cash at bank	926,282	694,963
Term Deposits	-	300,000
Total cash and cash equivalents	<u>926,282</u>	<u>994,963</u>

Interest rates earned on cash at bank were nil to 6.10% p.a.

Term deposits are held for a period less than 3 months with an interest rate of 4.20%.

11 Short Term Investments

	2025	2024
	\$	\$
Term deposits - maturing within 12 months of reporting date	752,550	593,855
	<u>752,550</u>	<u>593,855</u>

2025

Term deposit 1153
Balance at 30 June 2025: \$154,438
Maturity date: 21 Jul 2025
Interest rate: 4.80% p.a.

Term deposit 1154
Balance at 30 June 2025: \$154,438
Maturity date: 21 Jul 2025
Interest rate: 4.80% p.a.

Term Deposit 1157
Balance at 30 June 2025: \$400,000
Maturity Date: 10 Jul 2025
Interest rate: 5.00% p.a.

2024

Term deposit 1089
Balance at 30 June 2024: \$236,757
Maturity date: 08 July 2024
Interest rate: 6.00% p.a.

Term deposit 1138
Balance at 30 June 2024: \$13,425
Maturity date: 18 Nov 2024
Interest rate: 6.10% p.a.

Term Deposit 1152
Balance at 30 June 2024: \$300,000
Maturity Date: 16 Aug 2024
Interest rate: 4.30% p.a.

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Short Term Investments cont.

Term Deposit 1148
Balance at 30 June 2025: \$43,673
Maturity Date: 26 Jan 2026
Interest rate; 4.55%p.a.

Term Deposit 1148
Balance at 30 June 2024: \$43,673
Maturity Date: 27 Jan 2025
Interest rate; 6.10%p.a.

12 Property, Plant and Equipment

2025	Office Equipment	Computer Hardware	Total
	\$	\$	\$
Cost	38,406	54,100	92,506
Accumulated depreciation	(32,019)	(51,450)	(83,468)
Net book value	<u>6,387</u>	<u>2,651</u>	<u>9,038</u>
2024	Office Equipment	Computer Hardware	Total
	\$	\$	\$
Cost	38,406	50,822	89,228
Accumulated depreciation	(28,876)	(46,316)	(75,192)
Net book value	<u>9,530</u>	<u>4,505</u>	<u>14,036</u>

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

2025	Office Equipment	Computer Hardware	Total
	\$	\$	\$
Opening balance	9,530	4,505	14,036
Additions	-	3,278	3,278
Depreciation	(3,143)	(5,133)	(8,276)
Closing balance	<u>6,387</u>	<u>2,651</u>	<u>9,038</u>

13 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.

	2025	2024
	\$	\$
Financial Assets at amortised cost		
Cash and Cash Equivalents	926,282	994,963
Short Term Investments	752,550	593,855
Receivables from Non-Exchange Transactions	-	135,467
Interest Receivable	18,070	8,066
	<u>1,696,902</u>	<u>1,732,352</u>
Financial Liabilities at amortised cost		
Trade Creditors and Accruals	143,068	113,007
	<u>143,068</u>	<u>113,007</u>

14 Related Party Transactions

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

Member Organisations receiving partnership investment funding:	2025	2024
	\$	\$
Surf Life Saving NZ	150,000	150,000
	<u>150,000</u>	<u>150,000</u>
Water safety sector entities WSNZ collaborated with:		
Royal New Zealand Coastguard	-	2,500
	<u>-</u>	<u>2,500</u>

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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

Key Management Remuneration cont.

The following was paid to key management personnel:

	2025 Number of Individuals	Remuneration	2024 Number of Individuals	Remuneration
Governing Body	7 people*	\$25,750	8 people*	\$30,750
Other Key Management Personnel	4 positions**	\$793,545	4 positions**	\$570,099

* Not all Directors in the Governing Body were Directors for the full year

** Not all Other Key Management Personnel positions were filled for the full year

15 Capital Commitments

At reporting date WSNZ has no capital commitments (2024: Nil).

16 Contingent Liabilities

There are no known contingent liabilities at the reporting date (2024: Nil).

17 Events After the Reporting Date

Accident Compensation Corporation's funding for the 2026 financial year is confirmed for only nine months, finishing in April 2026. At the time of preparation of this financial report, further ongoing funding from the Accident Compensation Corporation was still being discussed and Management were exploring other options to meet the potential funding gap. For these reasons Management do not expect this to materially impact the going concern of this organisation.

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 (2024: Nil).





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