



Group Half Yearly Report
For the period ending 31 December 2023



SCIENCE FOR A
RESILIENT FUTURE

Half Yearly Report for the six months ended 31 December 2023

▪ Overview

The first six months of the year have been challenging. Revenue of \$88.2 million was \$2.5 million higher than for the same period last year, yet still fell \$3.9 million short of budget, and, despite being \$2.2 million lower than budget, total expenditure was \$91.6 million.

The primary challenges to NIWA's financial performance are inflationary pressures in an environment where research revenue has been fixed for many years, revenue generation in a fiscally constrained environment, and improving overall productivity. Management is actively considering how to respond to these challenges and is in the process of developing and implementing strategic measures to ensure NIWA's continuing financial sustainability in the face of the ongoing and escalating demand for the answers our science can provide.

The new NIWA Hamilton research facility was officially opened on 4 August. These \$45 million state-of-the-art facilities were completed on time, to specification and within budget. The new research vessel *Kaharoa II* is on schedule and within budget. It will undergo sea trials in January/February 2024, and delivery is set for 1 March. A business case has been prepared for the purchase of a new supercomputer to replace the end-of-life Māui in Wellington and Kupe in Auckland. The experimental, commercial-scale Recirculating Aquaculture System (RAS) has been successfully completed and commissioned and the focus now is on growing the kingfish stock levels to an initial production target of 600 tonnes per annum.

Details about these key strategic investments follow, with summaries of several of the significant science advances achieved over the past six months.

▪ Financial Results

The first six months of the year presented considerable challenges for NIWA, as reflected in the financial results. Despite achieving revenue of \$88.2M during this period, the result fell \$3.9M short of the budget, though it exceeded that for the same period last year by \$2.5M.

Total expenditure of \$91.6M was \$2.2M lower than budget, but \$4.9M higher than that for the same period last year.

Loss before tax was \$(3.5)M, compared with a budgeted loss before tax of \$(1.8)M. Loss after tax for the six-month period was \$(2.8)M, against a budget of \$(1.3)M.

The closing cash balance and short-term borrowings of \$17.0M were \$6.0M higher than budget, driven by higher-than-expected cash outflow and lower-than-budgeted cash inflow from operating activities.

Capital spending for the period was \$17.4M, against a budget of \$24.0M due to differences in the timing of investment spending.

Ratios and Statistics
as at 31 December 2023

	Actual Year to date	SCI Year to date	SCI Full year
Revenue and other gains(\$000s)	88,155	92,036	199,712
Liquidity			
Current Ratio	0.6	0.5	0.4
Quick Ratio (aka Acid test)	0.7	0.6	0.4
Profitability (%)			
Adjusted Return on Equity*	(2.1)	(1.0)	3.5
Return on Equity	(1.8)	(0.8)	3.0
Return on Assets	(1.2)	(0.3)	4.1
Operational Risk (%)			
Profit Volatility	38.4	44.4	24.2
Forecasting Risk (non-adjusted ROE)	2.3	2.9	2.9
Coverage			
Interest Cover	8	10	15
Growth/Investment (%)			
Capital Renewal	209.1	251.9	349.4
Financial Strength (\$000s)			
Cash and Other Short Term Investments	3,963	(727)	1,922

*Agreed with Officials after adjustment in 2006/07 for restatement of certain land and buildings cost figures.

NIWA Science Achievements

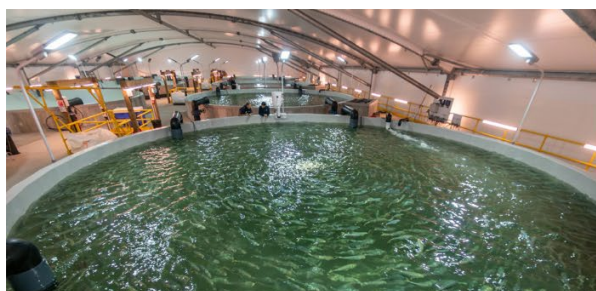
▪ Recirculating Aquaculture System

With the successful completion and commissioning of NIWA's new experimental commercial-scale Recirculating Aquaculture System (RAS), the focus is now on growing the kingfish stock levels to an initial production target level of 600 tonnes per annum. This phase of the experimentation will also include optimising operational elements of the system.

To date the system has been stocked with 50,000 fish and commercial harvesting is expected to commence in January 2024. With the introduction of new fish cohorts over the coming months, harvest levels are expected to steadily grow to our ultimate target of 12 tonnes per week by November/December 2025.

A memorandum of understanding is now in place with a seafood company for the processing, distribution and marketing of the fish product generated by the RAS.

Two external consultants, commissioned to provide advice and input into commercialisation options for future industry uptake of NIWA's kingfish IP completed reports in this quarter. This included completion of an IP audit of our kingfish aquaculture research infrastructure and know-how and identifying business model options for capturing value from our IP. Commercialisation options to progress will be considered over the coming months.



▪ Future Property Programme

The new NIWA Hamilton research facility – the first of our main centre sites to be rebuilt – was officially opened by Research, Science and Innovation Minister Ayesha Verrall on 4 August 2023. The \$45 million state-of-the-art facilities were completed on time, to specification and within budget, despite the challenges of COVID-19, supply chain constraints and inflation.

Several hundred guests and staff attended the live-streamed ceremony, which began with the unveiling of the punga (anchor stone) by NIWA chairman Barry Harris and Māori King Tūheitia's representative, Hone Tamehana. The punga is called Te Tipua and contains 32 traditional stories and symbols of scientific relevance which link NIWA's work in freshwater, marine and climate science, depicting the integration with ancient oral tradition to make sense of nature, the universe and connection, past and future.



Housing more than 150 scientists, technicians and support staff, NIWA's new 45,000m² Hamilton site provides state-of-the-art laboratory and research facilities.



Māori King Tūheitia's representative, Hone Tamehana unveils the basalt punga (anchor stone) at the entrance to the new Hamilton building.

▪ **RV Kaharoa replacement project**

The build of RV *Kaharoa II* was essentially completed during the quarter and sea trials of the vessel will commence in January. The planned date for delivery of the vessel to NIWA is 1 March, and the vessel will leave Vigo and sail to New Zealand via the Panama Canal shortly afterwards. The vessel has been built to the challenging specifications required by NIWA and within budget.



RV Kaharoa II at the shipyard in Vigo, Spain.

▪ **Progress towards strategy-support in the Pacific**

The provision of meteorological and other natural physical hazards, hydrological and climate services to Pacific Island nations is a key New Zealand priority and component of NIWA's Statement of Core Purpose. Over the past 10 years NIWA has actively grown its capability to support services in the Pacific, and established relationships with relevant Pacific Island government agencies (especially local meteorological services) and aid funders (e.g., MFAT, UNDP, World Bank and others). Our work has focused on implementing systems that will help Pacific communities to better respond to hazardous events, manage their water resources and adapt to the impacts of climate change. NIWA has also formed links with other providers, including the NZ MetService, to enable it to meet the breadth of services required. Current initiatives include the following.

- Impact forecasting hands-on training for Tonga and Samoa Met Services
- Sea-level rise inundation and risk training for government and non-government staff in Samoa
- Reducing vulnerability to cascading volcanic ashfall and tsunami hazards
- NIWA and NZ MetService represent New Zealand at the Pacific Meteorological Council in Nadi, Fiji.
- NIWA-developed Climate Extremes Dashboard demonstration draws interest
- Climate and Oceans Support Program in the Pacific (COSPPac) Phase 3

- UNEP: Enhancing climate information and knowledge services for resilience in five island countries of the Pacific
- Samoa climate-health project underway
- Fiji water resources monitoring projects
- New flood measurement capabilities for Fiji



[Left] Workshop participants at the Tonga-NZ Hunga volcano impacts stakeholder workshop; [Right] Joint in-country mission team comprising NIWA, Tonga Geological Services, GNS Science, University of Canterbury and Massey University.



Stereoscopic camera station installation - Narara Village.

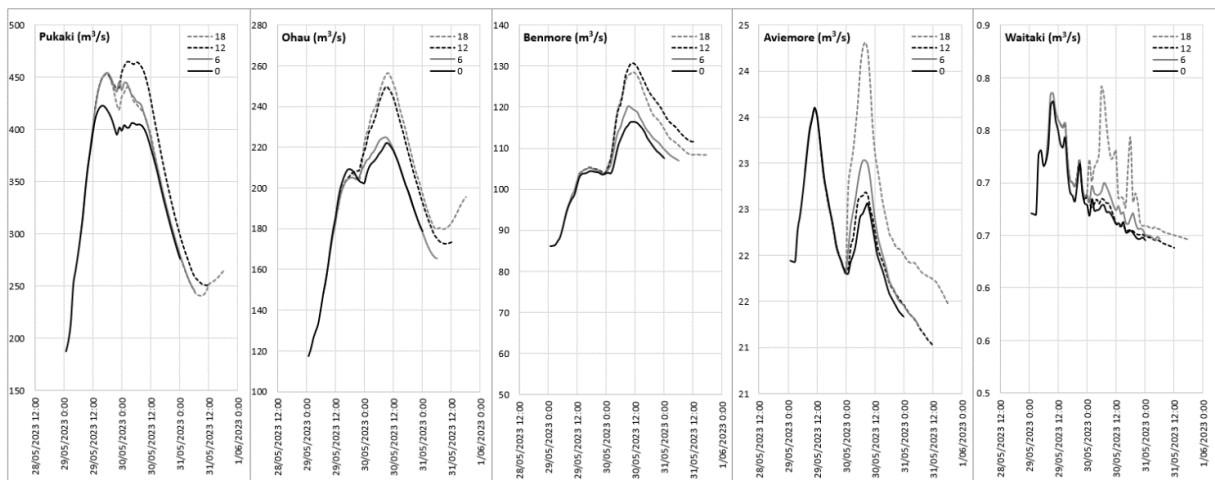
▪ **Extreme Event Data Catalogue is now operational and supported by CRIs**

CRIs have developed (through funding from the Ministry of Business, Innovation and Employment) an ‘Extreme Event Data Catalogue’. The development uses technology deployed as part of the National Environmental Data Centre and was implemented as a national capability to quickly deploy targeted web-based resources to share and find emergency event relevant data from multiple organisations and stakeholders. A first version is now operational (<https://eedc.nedc.nz>) and we are finalising an agreement that will see Crown Research Institutes taking the lead in managing the resource in an event in accordance with their respective domain responsibilities.

■ **Forecasting service for Waitaki HydroPower Scheme**

Last financial year, NIWA developed and calibrated a lake inflow and stream flow forecasting system for Meridian's Waitaki Power scheme. NIWA now has an annual contract to deliver 48-hour lake inflow and streamflow forecasts, every six hours. Meridian will spend approximately six months assessing the performance of the forecasts and how best to integrate them with their existing water management systems. NIWA will provide recommendations for system improvements when Meridian diagnostic tests have been completed. These recommendations may include installation of additional rainfall or stream monitoring equipment or model refinements.

Lake inflow forecasts are provided for Lake Pūkaki, Lake Ōhau, Lake Ruataniwha, Lake Benmore, Lake Aviemore, and Lake Waitaki; and streamflow forecasts for the Hooker River, Jollie River, and Ahuriri River.



48-hour inflow forecasts for lakes in the Waitaki Power scheme (on 29 May 2023) at 0, 6, 12 and 18 hours.

■ **Replacement supercomputer**

NIWA has prepared a business case for the purchase of a new supercomputer. While NIWA's current systems (Māui in Wellington and Kupe in Auckland) have performed remarkably well over the last six years, they are now at end-of-life. Demand growth for NIWA's science (particularly in climate research, but also AI) remains strong, and supercomputing facilities are an integral component in delivering the environmental science New Zealand needs.

The process of replacement is well advanced with NIWA's experience built on three generations of operational supercomputers. The process entails NIWA Board approval and consideration by MBIE and Treasury before obtaining consent from shareholding Ministers.

Barry Harris
Chairman
February 2024

John Morgan
Chief Executive

Statement of comprehensive income
for the 6 months ended 31 December 2023

in thousands of New Zealand dollars	Note	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Revenues and other gains	1			
Revenue		88,154	85,723	186,035
Other gains		1	1	1
Total income		88,155	85,724	186,036
Operating expenses	2			
Employee benefits expense		(45,456)	(43,822)	(88,449)
Other expenses		(36,390)	(33,187)	(70,603)
		(81,846)	(77,009)	(159,052)
Profit/(loss) before interest, income tax, depreciation and amortisation		6,309	8,715	26,984
Depreciation		(8,849)	(9,152)	(18,514)
Amortisation		(365)	(463)	(996)
Profit/(loss) before interest and income tax		(2,905)	(900)	7,474
Interest income		192	600	858
Finance expense		(810)	(238)	(568)
Net interest and other financing costs		(618)	362	290
Profit/(loss) before income tax		(3,523)	(538)	7,764
Income tax credit/(expense)		711	151	(1,826)
Profit/(loss) for the period		(2,812)	(387)	5,938
Other comprehensive income				
Foreign currency translation differences for foreign operations		(55)	(60)	(65)
Total comprehensive income for the period		(2,867)	(447)	5,873
Profit/(loss) attributable to:				
Parent interest		(2,981)	(397)	5,792
Minority interest		169	10	146
Profit for the period		(2,812)	(387)	5,938
Total comprehensive income attributable to:				
Parent interest		(3,036)	(457)	5,727
Minority interest		169	10	146
Total comprehensive income for the period		(2,867)	(447)	5,873

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Statement of changes in equity

for the 6 months ended 31 December 2023

in thousands of New Zealand dollars	Share capital	Retained earnings	Minority interest	Foreign currency translation reserve	Total equity
Balance at 1 July 2022 (Audited)	24,799	129,542	388	(249)	154,480
Profit for the year	–	(397)	10	–	(387)
Translation of foreign operations	–	–	–	(60)	(60)
Total comprehensive income	–	(397)	10	(60)	(447)
Balance at 31 December 2022 (Unaudited)	24,799	129,145	398	(309)	154,033
Balance at 1 July 2022 (Audited)	24,799	129,542	388	(249)	154,480
Profit for the year	–	5,792	146	–	5,938
Translation of foreign operations	–	–	–	(65)	(65)
Total comprehensive income	–	5,792	146	(65)	5,873
Balance at 30 June 2023 (Audited)	24,799	135,334	534	(314)	160,353
Balance at 1 July 2023 (Audited)	24,799	135,334	534	(314)	160,353
Profit/(loss) for the year	–	(2,981)	169	–	(2,812)
Transactions with minority interests	–	(374)	(703)	–	(1,077)
Translation of foreign operations	–	–	–	(55)	(55)
Total comprehensive income	–	(3,355)	(534)	(55)	(3,944)
Balance at 31 December 2023 (Unaudited)	24,799	131,979	–	(369)	156,409

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Share capital

The Group has issued and fully paid capital of 24,798,700 ordinary shares (2022: 24,798,700 ordinary shares). All shares carry the equal voting and distribution rights and have no par value.

Statement of financial position
as at 31 December 2023

in thousands of New Zealand dollars	Note	As at Dec 23 Unaudited	As at Dec 22 Unaudited	As at Jun 23 Audited
Equity				
Share capital		24,799	24,799	24,799
Equity reserves		131,610	128,836	135,020
Shareholders' interest		156,409	153,635	159,819
Non-controlling interest		0	398	534
Total equity		156,409	154,033	160,353
Non-current liabilities				
Provision for employee entitlements		1,010	1,006	963
Lease liabilities		31,858	10,950	18,831
Deferred tax liability		752	–	752
Total non-current liabilities		33,620	11,956	20,546
Current liabilities				
Payables and accruals		14,110	11,661	16,310
Revenue in advance		27,823	40,387	31,157
Provision for employee entitlements		8,828	8,995	12,490
Tax payable		–	–	–
Lease liabilities		455	2,395	1,890
Forward exchange derivatives		–	37	–
Short-term Loan		21,000	–	–
Total current liabilities		72,216	63,475	61,847
Total equity and liabilities		262,245	229,464	242,746
Non-current assets				
Property, plant and equipment		187,213	156,468	164,354
Identifiable intangibles		803	1,274	1,166
Deferred tax asset		135	1,715	136
Right-of-use assets		32,045	11,626	19,216
Prepayments		194	261	194
Total non-current assets		220,390	171,344	185,066
Current assets				
Cash and cash equivalents		3,963	9,853	9,009
Other short-term investments		–	9,000	–
Forward exchange derivatives		6	–	651
Receivables		8,518	10,829	16,748
Prepayments		4,034	4,964	15,749
Tax Receivable		1,594	–	5
Assets held for sale		–	245	–
Uninvoiced receivables		17,991	18,031	9,631
Inventories		5,749	5,198	5,887
Total current assets		41,855	58,120	57,680
Total assets		262,245	229,464	242,746

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Cash flow statement
for the 6 months ended 31 December 2023

in thousands of New Zealand dollars	Note	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		83,485	86,612	179,943
Dividends received		1	1	1
Interest received		192	600	858
Cash was disbursed to:				
Payments to employees and suppliers		(88,663)	(87,150)	(161,291)
Interest paid		(810)	(238)	(568)
Taxation paid		(877)	(2,895)	(2,546)
Net cash inflow from operating activities	3	6,672	3,070	16,397
Cash flows from investing activities				
Cash was provided from:				
Sale of property, plant and equipment		93	62	604
Term deposits maturing		–	15,000	24,000
Cash was applied to:				
Purchase of property, plant and equipment		(17,369)	(29,124)	(57,367)
Purchase of intangible assets		(2)	7	(418)
Investments in other term deposits		–	(4,000)	(4,000)
Investment in subsidiaries		(1,077)	–	–
Net cash outflow in investing activities		(18,355)	(18,055)	(37,181)
Cash flows from financing activities				
Cash was provided from:				
Term borrowings		21,000	–	–
Cash was applied to:				
Payments for lease principal		(994)	(1,081)	(2,208)
Net cash outflow from financing activities		20,006	(1,081)	(2,208)
Net increase/(decrease) in cash and cash equivalents		(5,021)	(22,206)	(22,992)
Effects of exchange rate changes on the balance of cash held in foreign currency		(25)	(40)	(18)
Opening balance of cash and cash equivalents		9,009	32,019	32,019
Closing cash and cash equivalents balance		3,963	9,853	9,009
Made up of:				
Cash		2,200	4,227	4,792
Short-term deposits		1,763	5,626	4,217
Closing cash and cash equivalents balance		3,963	9,853	9,009

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Preparation disclosures

Reporting Entity

National Institute of Water & Atmospheric Research Limited ('NIWA' or 'the Company') and its subsidiaries form the consolidated Group ('the NIWA Group' or 'the Group'). NIWA is a profit-orientated company registered in New Zealand under the Companies Act 1993.

The financial statements for the NIWA Group are presented in accordance with the requirements of the Crown Research Institutes Act 1992, the Crown Entities Act 2004, the Public Finance Act 1989, the Companies Act 1993, and the Financial Reporting Act 2013.

Nature of activities

The NIWA Group conducts research and commercial science in water and atmospheric sciences in New Zealand and internationally.

Basis of preparation

The measurement basis adopted in the preparation of these financial statements is historical cost, except for financial instruments as identified in specific accounting policies. Cost is based on the fair value of consideration given in exchange for assets.

The presentation currency of the Group and functional currency used in the preparation of these financial statements is New Zealand Dollars.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information meets the concepts of relevance and reliability, ensuring that the substance of the underlying transaction or event is reported.

The Group's accounting policies have been consistently applied in preparing the financial statements for the six months ended 31 December 2023; and the comparative information for the six months ended 31 December 2022 and the year ended 30 June 2023.

Statement of compliance

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards appropriate for profit-oriented entities.

The financial statements comply with International Financial Reporting Standards (IFRS).

These interim financial statements have been prepared in accordance with the requirements of NZ IAS 34 *Interim Financial Reporting*. They should be read in conjunction with the 2023 annual report.

Accounting judgements and major sources of uncertainty

In the application of the accounting policies, the Group makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

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

Comparatives

The financial statements for the six months ended 31 December 2023 and for the comparative six-month period to 31 December 2022 are unaudited. The comparative figures for the year ended 30 June 2023 are audited.

Notes to the financial statements
for the 6 months ended 31 December 2023

1. Revenues and other gains

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Research			
Strategic Funding	23,256	23,169	50,552
Rendering of services	26,169	22,692	50,511
Commercial Science			
Rendering of services	34,277	36,965	77,070
Sale of goods	4,452	2,897	7,902
Dividends	1	1	1
Total operating revenue	88,155	85,724	186,036

2. Operating expenses

Employee benefits

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Defined contribution plans	1,652	1,597	3,246
Defined contribution benefits	195	180	408
Termination benefits	–	104	179
Other employee benefits	43,609	41,941	84,616
Employee benefit expense	45,456	43,822	88,449

Other expenses

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Materials and supplies	6,252	4,470	11,054
Research collaboration	11,838	11,083	23,649
Property occupancy costs	4,156	2,945	6,224
Information technology	5,096	4,213	8,613
Remuneration of directors	164	149	296
Foreign currency (gain)/loss	27	243	(568)
Movement within loss allowance provision	40	(38)	(38)
Change in the fair value of derivatives	645	607	(81)
Other expenses	8,047	9,423	21,216
	36,265	33,095	70,365

Auditor's remuneration

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Auditor's remuneration comprises:			
Audit of the financial statements (Group)	106	80	200
Audit of the financial statements (Subsidiary)	15	12	30
Other assurance services	4	–	8
Total auditor's remuneration	125	92	238

3. Reconciliation of the profit for the period to net cash inflow from operating activities

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Profit/(loss) for the period	(2,812)	(387)	5,938
Add/(less) items classified as investing activities			
Net loss/(gain) on disposal of property, plant and equipment	(1,229)	(55)	(347)
	(1,229)	(55)	(347)
Add/(less) non-cash items			
Depreciation and impairment	8,849	9,152	18,514
Amortisation of identifiable intangibles	365	463	996
Net foreign currency (gain)/loss	(30)	(100)	(47)
Increase/(decrease) in deferred tax liability	1	(2,650)	(319)
	7,956	6,810	18,797
Add/(less) movements in working capital items			
Increase/(decrease) in payables and accruals and revenue in advance	(6,431)	859	(4,370)
Increase/(decrease) in employee entitlements	(3,615)	(2,007)	1,445
(Increase)/decrease in receivables and prepayments	7,396	4,741	653
(Increase)/decrease in inventory and uninvoiced receivables	(8,222)	(13,296)	(5,585)
(Increase)/decrease in taxation payable and receivable	(1,589)	(396)	(401)
(Increase)/decrease in forward exchange derivatives	645	606	(80)
	(11,816)	(9,493)	(8,338)
Net cash flows from operating activities	6,672	3,070	16,397

4. Related party transactions

The Government of New Zealand (the Crown) is the ultimate shareholder of the NIWA Group. No transactions with other New Zealand Government-owned entities are considered as related party transactions in terms of NZ IAS 24. No related party debts have been written off or forgiven during the year. Any business the NIWA Group has transacted in which a director or an employee has an interest has been carried out on a commercial basis. Any potential conflict is recorded in the minutes of Board meetings for directors and a separate interests register for employees. The interests register containing all relevant interests is updated on a regular and timely basis.

5. Key management personnel compensation

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Short-term benefits	1,945	2,012	3,830

The table above includes remuneration of the Chief Executive Officer, Executive Team and the Board of Directors.

Chief Executive's remuneration

The Chief Executive's remuneration package that will apply for 2023, together with the comparative information for the prior year, is as follows:

in New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Base salary	359,590	364,647	681,081
Benefits*	35,042	31,549	63,083
Total Remuneration	394,632	396,196	744,164

* Benefits include KiwiSaver, insurance and vehicle fuel expenses.

The Chief Executive is a member of KiwiSaver. As a member of this scheme, all Group staff, including the Chief Executive, are eligible to contribute and receive a matching company contribution up to a maximum of 5% of gross taxable earnings. In the period to date, the Group's contribution was \$19,324 (2022: \$18,232).

Executive Team remuneration

In addition to the Chief Executive, NIWA's Executive Team consists of eight members. The remuneration package for all Executive Team members combined (excluding the Chief Executive) that will apply for 2023, together with the comparative information for the prior year, is as follows:

in New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Base salary	1,284,809	1,362,050	2,563,112
Benefits*	101,879	105,055	203,305
Total Remuneration	1,386,688	1,467,105	2,766,417

*Benefits include employer contributions to superannuation schemes (KiwiSaver or legacy government superannuation schemes, as applicable), insurance and wellness allowances.

6. Capital commitments

in thousands of New Zealand dollars	6 Months to Dec 23 Unaudited	6 Months to Dec 22 Unaudited	12 Months to Jun 23 Audited
Commitments for future capital expenditure: Contracted, but not provided for	10,583	25,062	22,204

7. Subsequent events

There are no material events occurring subsequent to 31 December 2023 which require adjustment or disclosure in the financial statement

Directory

BOARD OF DIRECTORS

Barry Harris (Chairman)
Dr Tracey Batten
Livia Esterhazy
Janice Fredric
Prof. Margaret Hyland
Mary-Anne Macleod
Dean Moana

EXECUTIVE TEAM

John Morgan, *Chief Executive*
Dr Rob Murdoch, *Deputy Chief Executive and General Manager, Science*
Geoff Baird, *General Manager, Communications & Marketing*
Patrick Baker, *Chief Financial Officer and Company Secretary*
Dr Mary-Anne Dehar, *General Manager, People & Capability*
Warrick Johnston, *General Manager, Technology & Innovation*
Dr Helen Neil, *General Manager, Operations*
Marino Tahī, *General Manager, Māori & Pacific Partnerships*
Dr Alex Thompson, *General Manager, Research Strategy*

Auditors

Troy Florence with the assistance of PricewaterhouseCoopers
on behalf of the Auditor-General

Solicitors

Atkins Holm Majurey
Meredith Connell

Bankers

ANZ Bank of New Zealand Ltd
ASB Bank Ltd
Westpac New Zealand Ltd

Insurance Broker

Marsh Ltd

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weather.niwa.co.nz

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twitter.com/niwa_nz

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linkedin.com/company/niwa

Instagram.com/niwa_science

Youtube.com/NZNIWA



Climate, Freshwater & Marine Science