



**Social Workers
Registration Board**
Kāhui Whakamana Tauwhiro

**Statement of Performance
Expectations 2024/2025**

For the period ending 30 June 2025

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Foreword

Ka huri te kei o te waka ki te pae tawhiti

Kia hoe ngātahi ki te pae tata

As the SWRB looks forward to 2024/25, we will continue to build on the progress made over the last three years following the transition to mandatory registration. It has been a period of great change, which included our expansion into the lead agency role of workforce planning for all social workers. We have now entered a steadier state. With our continuous improvement approach, we have a strong platform from which to build our work programme for the year ahead.

Our priorities and work programme are delivered across our three areas of focus as an organisation – regulator, social worker workforce planning lead and Crown agent.

In our regulatory role, we seek to lift our performance and service using operational insights. In 2024/25 we will develop and trial our regulatory strategy. This will lead to further improvements as we update and improve policies and procedures. We will complete a review of the register database to ensure it is of sufficient quality to provide information to organisations and the public, ensuring that social workers can be held accountable and that their practising status is transparent. We are actively refining and improving our use of technology (such as the iMIS platform for the register) to support more efficient service delivery and real-time insights in a cost-effective way.

Alongside work on the regulatory strategy and register development, we will be undertaking other key regulatory activity relating to both our education and our complaints and disciplinary functions. The 2024/25 year will see the introduction of the revised education standards and we will be working with education providers on their implementation and monitoring. For complaints and notifications, we will be developing more efficient systems, making use of insights from our register to guide and inform our work. We will also be working to further embed the Social Worker Disciplinary and Complaints Tribunal secretariat function, which moved inhouse from an external provider towards the end of the 2023/24 year. This allowed for greater oversight and reduced the cost of administering our disciplinary functions.

In an area that spans our regulatory and workforce areas, we will be exploring potential new pathways into social work. This may include how scopes of practice can be applied to provide an end-to-end career pathway. In 2023/24, as part of the pay equity settlement for community-based social workers, we undertook work to better understand roles being filled within social services and health which overlap significantly with traditional social worker roles, but without the safety provisions that a regulatory framework provides. This will inform some of our thinking over how a career pathway could look both under our existing legislation, and in the future as the review of our Act is initiated. Part of this will include working with other organisations such as Ministry of Social Development.

Our workforce planning role continues to build from previous years, where we have seen positive progress made, especially in relation to linkages with the health sector. We have worked constructively with health to augment workforce planning data and bring visibility to the social worker workforce in the health context – social workers being the largest regulated profession within the Allied Health workforce. The 2024 Annual Social Worker Workforce Survey will continue to provide valuable insight into the social worker workforce and will underpin reports and insights published in the 2024/25 year. We look forward to undertaking further activity with employers to identify where workforce shortages are most acute and to support work with decision makers and policy makers to identify and address barriers.

At an organisational level, we continue to ensure that our processes and policies align with the guidance set down by the Public Service Commission for Crown Agents. In addition, because we want to ensure that we are transparent for the way we operate, we will be piloting a Code of Service in 2024/25. As well as setting out service expectations to which we may be held to account, we are developing a pathway for the public to raise concerns about us. We want to use these opportunities and this feedback to learn and grow as part of our journey.

Finally, we would like to acknowledge the incredible work of social workers. They provide invaluable skills, experience, and insights into the whānau, communities, children and tamariki with whom they work. We continue to see echoes of the challenges in a post-Covid environment where parts of New Zealand have also been wrestling with the consequences of natural disasters. Social workers are often at the forefront of rapid response and addressing those in highest need of assistance across a diverse range of scenarios. In this frontline role, high standards of professional practice and accountability are essential to the public, and to the communities social workers serve.

The year ahead provides SWRB with further opportunities to lift and refine our performance and we are committed to doing so. We express our thanks and appreciation to the members of the Board and the Secretariat for their ongoing work and commitment.



Shannon Pakura
Shannon Pakura,
MNZM, RSW
Chair, SWRB



Sarah Clark
Sarah Clark
Chief Executive,
SWRB

Board Statement

This SPE reflects our proposed performance targets and forecast financial information for the financial year 1 July 2024 to 30 June 2025.

This SPE is produced in accordance with the requirements of section 149E of the Crown Entities Act 2004.

The forecast financial statements and underlying assumptions in this SPE have been authorised as appropriate for issue by the Board of the SWRB, in accordance with its role under the Crown Entities Act 2004.

The Board acknowledges responsibility for the information and prospective financial statements contained in this SPE.

Signed on 21 June 2024

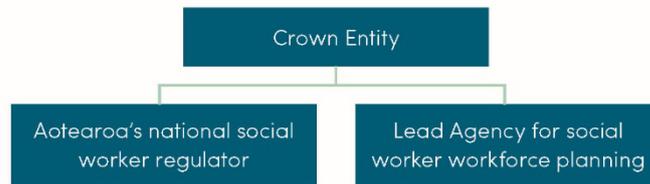


Shannon Pakura, MNZM, RSW
Chair, SWRB



Adam Davy
Chair, Finance Audit and Risk Committee,
SWRB

Who we are



WHO WE ARE



Established

The SWRB is a Crown Entity **established** under the Social Workers Registration Act 2003 (SWRA 2003).



Responsible

We report to the Minister for Social Development and Employment, and we are monitored by the Ministry of Social Development.



Governed

As a Crown Agent under the Crown Entities Act 2004, we are **governed** by a seven-member Board appointed by the Minister for Social Development and Employment.



Purpose

To protect the safety of members of the public and enhance the professionalism of social workers. To contribute key evidence and insights on opportunities and challenges facing the social worker workforce.

WHAT WE DO



Regulatory Functions

To protect the safety of members of the public by ensuring that social workers are competent to practise and accountable for their practice. Using regulatory tools to ensure competence through registration, certification, and standards in education. To ensure accountability through complaints and disciplinary activity.



Registration



Complaints & Disciplinary Activity



Education & Training Standards



Workforce Function

To support the system to have the right social workers, with the right skills, knowledge, and competencies in the right place at the right time to support and enhance the wellbeing of New Zealanders.



Lead Agency for Social Worker Workforce Planning

Collecting and analysing workforce data and information, and developing insights, to support system wide social worker workforce planning.

HOW WE DO IT



Guided by our values of matatika, manaaki, mahitahi and māia

Responsive to the needs of diverse communities, including tangata whenua and Pacific Peoples.

Our role as the social work occupational regulator and workforce planning lead

The Social Workers Registration Board (SWRB) is New Zealand's occupational regulator of the social work profession, established under the Social Workers Registration Act 2003. In 2021, we were also assigned the role of lead agency for workforce planning for all social workers. As a Crown Agent under the Crown Entities Act 2004, we are monitored by the Ministry of Social Development and accountable to the Minister for Social Development and Employment.

Our purpose is to protect the safety of members of the public by ensuring social workers are competent and safe to practise and are accountable for the way in which they practise. We also enhance social workers' professional practice and provide insight into the opportunities and challenges facing the social worker workforce.

Our organisation has three key areas of focus: Regulatory, Workforce Planning and Crown. For more detail around these pillars and the SWRB's long-term outlook, please refer to our [Statement of Intent 2024-2028](#) and our [Outcomes Framework 2024](#)

Our Regulatory role

Our role as the regulator of social workers is set out in the Social Workers Registration Act 2003 and includes enhancing the professionalism of social workers. We use a range of regulatory tools, including:

- the registration of social workers and maintaining a public register of social workers
- issuing practising certificates
- publishing a scope of practice, code of conduct, and core competencies
- managing concerns, complaints, and notifications
- prescribing standards in social work education.

Our Workforce Planning role

The SWRB is the Lead Agency for workforce planning for all social workers and has held the role since 2021. In the early stages of this workforce planning role, we been focused on building our evidence base through collecting and reporting workforce data, and building connections across the sector. Growing this knowledge base remains key to understanding the pressures facing the workforce, and is an integral part of our approach to workforce planning to date.

This past year we have made substantial progress in strengthening linkages between key agencies and employers to support connection, communication and collaboration around priorities for tackling their workforce issues. In the 2024/25 year we will expand on activity to combine these data insights and sector relationships, highlighting risks and opportunities for the social work workforce in the immediate and long term. This will include a focus on building a sector-wide Workforce Strategy and Action Plan. A key component for developing this strategy will be undertaking a survey of employers to better understand the requirements, pressure points and opportunities that employers are facing. This will be used to frame development of the strategy.

Our role as a Crown Agent

The SWRB is a Statutory Crown Agent under the Crown Entities Act 2004. As part of the Crown, we must meet the requirements of the Crown Entities Act, the Public Service Act 2020, and the Public Finance Act 1989, as well as our own establishment legislation. The SWRB is governed by a seven-member Board appointed by the Minister for Social Development and Employment.

How we are funded

We run a cost recovery model for our regulatory practices, in line with Auditor General and Treasury guidelines for setting fees. This is similar to other regulators in New Zealand. The fees and disciplinary levy are set by the Board and imposed by a Gazette Notice under sections 108 and 109 of the Social Workers Registration Act 2003. In summary:

- Registration fee – recovers the cost of an activity the SWRB provides directly to an individual registered social worker, an individual applying for registration (regardless of success), or an education provider.
- Disciplinary levy – paid annually by registered, practising social workers, or their employer on their behalf. Recovers the cost of complaints and notifications and disciplinary proceedings.
- Practising Certificate fee – paid by a registered social worker (or their employer on their behalf) who wishes to practise. Practising certificates are renewed annually for those who wish to continue to practise. Recovers the cost of processing the application, and the balance recovers the cost of the SWRB's functions.
- Education and Training programme fees – paid by the education providers annually to recover the cost of the SWRB's functions attributable to them. It is anticipated that the approach to funding the regulatory education function will be reviewed early in the term of this SOI, as a result of refreshing the Education Standards. In addition, the development of the Training framework with possible training standards would be required to operate on a cost recovery basis.

The SWRB also receives funding from the Crown, with ongoing funding for the Workforce Planning role, as well as Crown funding related to public good obligations due to our status as a Crown agent.

Our values

Our purpose, areas of focus and outcomes are delivered in alignment with ō matou uara (our values). Ō mātou uara support us to fulfil our aspirations in a way that recognises that the way we work, to uphold the mana of all, is as important as our deliverables.



Matatika

To do what is right and just, ethical, fair, equitable, honest, unbiased, impartial, moral, trustworthy.



Manaaki

To look after the dignity of others, to support, to tend to, take care of, protect, look out for, show respect, generosity and kindness towards others.



Mahitahi

To work together as one, collaborate, cooperate, co-design, connect, interact, reciprocate, discuss, debate, work in unity with teamwork and synergy.



Māia

To be bold, brave, capable, confident, courageous, to have endurance, strength, resilience.

Key areas of focus for our work programme for the year ahead

Our work programme for 2024/25 is centred around our journey of continuous improvement. Three years after the introduction of mandatory registration, we are meeting our core legislative requirements, and can increase our focus on being a responsive, trustworthy and effective modern and risk proportionate occupational regulator.

In the coming year we have a full work programme which includes activity across the three pillars of our organisation as shown below. The table also includes reference to the associated performance measures for the focus areas (found on page 14):

Regulatory focus areas for 2024/25	Associated performance measure
<p>Our work programme for the regulatory space is designed to support us to lift our regulatory performance, using operational insights to inform our system-wide perspective while maintaining a high level of service. We continue to deliver our baseline functions as per our statutory obligations.</p> <p>In 2024/25, we will have a particular focus on:</p>	
<p>Developing a regulatory strategy to be finalised and trialled in 2024/25. This involves updating and improving our internal policies and procedures with the goal of increasing capability.</p>	<p>SPE(QT)4 SPE(QL)1-2 SPE(QL)4</p>
<p>Increasing social worker capability by implementing new education standards. In 2023/24 we developed new education standards which social work education providers must meet to ensure that social work graduates are competent and safe to practise as they enter the workforce. As part of the work around capability, we will also be developing an education and training framework with a view to setting training standards. The aim is to ensure there is a more robust system for training courses within the regulatory space.</p>	<p>SPE(QL)6</p>
<p>Exploring and building pathways into the profession, such as through additional Scopes of Practice.</p>	<p>SPE(T)3</p>
<p>Developing a more efficient complaints and notifications system. Since the introduction of mandatory registration, we have seen a continued increase in the number of complaints that we receive about social workers. This activity reflects the 'downstream' enforcement end of regulation, and we need to ensure that what we do is fit-for-purpose, proportionate, and meets the requirements of our legislation: to ensure public safety. We have better integrated complaints into our register database, enabling us to draw on insights about the workforce to guide and inform our complaints and notification work, and to achieve a more efficient system using existing</p>	<p>SPE(T)2 SPE(T)4</p>

Regulatory focus areas for 2024/25	Associated performance measure
<p>technology. We will also implement a revised risk assessment framework along with a focus on building employer understanding of mandatory reporting requirements for social workers.</p>	
<p>Embedding the Social Worker Disciplinary and complaints Tribunal secretariat function. Towards the end of 2023/24 year, the secretariat functions moved from an external provider to being delivered in-house at SWRB. This allows for greater oversight of processes, and also reduces costs of the Tribunals administration. We will establish a new Tribunal website and ensure that there are clear delineations of responsibility, maintaining independence between the Tribunal and wider regulatory functions.</p>	<p>SPE(T)2 SPE(T)4</p>
<p>Improving the pathway for overseas qualified social workers as we deal with a workforce shortage, while maintaining the required standards of professional practice.</p>	<p>SPE(T)1</p>

Workforce planning focus areas for 2024/25	Associated performance measure
<p>As the Lead Agency for workforce planning for all social workers, we collect and share evidence about the social worker workforce, including pressures and challenges for the workforce now and in the future. We also build and maintain cross-system relationships with key workforce partners such as employers and social work education providers, among others.</p> <p>As we reach three years since mandatory registration came into effect, we are better placed to build the connection between workforce planning and our occupational regulatory activities.</p> <p>In 2024/25, we will have a particular focus on:</p>	
<p>Continued administration and reporting on our annual workforce and education provider surveys to inform our understanding of the workforce, and those entering through the NZ qualification pathway to registration. Over the 2024/25 year, we plan to build on our insights and reporting from these data sources, responding to topics of interest for internal and external audiences and stakeholders. This will include a survey of social work employers. We will be providing advice to the Minister on insights gathered, including short to medium-term recommendations for actions to support addressing workforce shortages.</p>	<p>SPE(QT)1 SPE(QL)5</p>
<p>Building on our connections and relationships with stakeholders and partner organisations such as employers and decision-makers. Our 'whole of system' approach means we work to identify opportunities to share</p>	<p>SPE(QL)5</p>

Workforce planning focus areas for 2024/25	Associated performance measure
<p>information and collaborate on issues affecting workforce sustainability. We have observed a 'missing link' where the social work workforce is often omitted from subsets of planning and strategic discussions in some service delivery areas. Work will also begin in 2024/25 to support the development of a cross-sector Workforce Strategy and Action plan with a view to having this completed in the 2025/26 year.</p>	
<p>Exploring potential new pathways into social work, which sits across our workforce planning and regulatory functions. Our role extends to identifying issues of workforce sustainability, shortages and risks, and potential solutions, while also ensuring that we have a competent and safe workforce.</p>	SPE(T)3

Organisational capability and Crown Agent focus areas for 2024/25	
<p>Most of our activity as an organisation relates to our regulatory function, augmented by our workforce planning role. These roles intersect with our obligations as an agency of the Crown. As such, we undertake tasks that relate to the obligations of our Crown agent status, including implementing the Enduring Letter of Expectations, and standards set down by the Public Service Commission.</p> <p>In line with our update to the SWRB Outcomes Framework in 2024, we have made our commitment to increasing SWRB organisational capability and effectiveness more explicit and measurable.</p> <p>In 2024/25, we will have a particular focus on:</p>	
<p>Continued adherence to public sector requirements and standards across a range of areas such as the Official Information Act, Public Records Act, employment standards as well as reporting and monitoring as required.</p>	Requirement as a Crown Agency
<p>Initiating an operational review of the Act and organisation during the 2024/25 year. This is an opportunity to ensure that our legislation is fit for purpose, in light of the change to mandatory registration in 2021.</p>	Requirement as a Crown Agency
<p>Completing a review of our Crown funding model, to augment the Fee and Levy Review undertaken in 2023/24.</p>	Requirement as a Crown Agency
<p>Increasing SWRB staff and Board understanding of the regulatory environment, and the SWRB's role as an occupational regulator in the wider regulatory system. This includes:</p> <ul style="list-style-type: none"> ▪ Regulatory stewardship, taking a whole-of-system, proactive approach ▪ Understanding of te ao Māori in a regulatory context. 	SPE(QL)3 SPE(QT)4

Statement of Performance Expectations 2024/2025

Output Class: delivery of mandatory registration and workforce planning for all social workers

The following Statement of Performance Expectations (SPE) sets out the outputs the SWRB is funded to provide and the standards against which we will assess our performance.

Our SPE outlines the performance expectations of the SWRB for the year ending 30 June 2025, covering both service performance and the prospective financial statements that are agreed with the Minister for Social Development and Employment.

The SPE is a key element of public and government accountability and enables the Crown to be part of setting annual expectations for the entities that it directly funds.

The SWRB currently delivers services under a single Output Class: delivery of mandatory registration and workforce planning for all social workers. This Output Class is set to:

- protect the safety of members of the public by ensuring social workers are competent and safe to practise, accountable for the way in which they practise, as well as enhancing social workers' professional practice.
- provide insight into the opportunities and challenges facing the social worker workforce.

As part of our ongoing transformational journey, we regularly review our performance measures in collaboration with the Ministry of Social Development. This review ensures that our measures remain relevant, fit for purpose, and provides a full picture of our organisational performance, across our core roles.

How we will measure performance

Our performance measures for 2024/25 align with and reflect recent updates to our Outcomes Framework and Statement of Intent 2024–2028, and meet the requirements of our monitoring department as a Crown entity. These measures are framed using timeliness (T), quality (QL) and quantity (QT) indicators, and the table below shows the source of information, previous target (where applicable) and the target for the 2024/25 year.

Output measure description and type	Source	Previous 2023/24 Target	2024/25 Target
Output class: Delivery of mandatory registration			
SPE(T)1: Percentage of overseas competence assessments that are assessed within 35 working days	Application tracking through iMIS	New measure	70%
SPE(T)2: Percentage of verified ¹ complaints and notifications that receive a triage outcome within 10 working days	Notification tracking through iMIS	New measure	80%
SPE(T)3: Percentage of verified ¹ Section 13 Experience Pathway applications that have an outcome within 40 working days of submission	Section 13 tracking through iMIS	80%	80%
SPE(T)4: Percentage of complaints and notifications competence assessments that are returned within 25 working days of receipt	iMIS status tracking	New measure	75%
SPE(QL)1: Percentage of applicants who report a neutral or positive experience with the support received in the registration process	Survey at time of registration	80%	80%
SPE(QL)2: Percentage of applicants who report a neutral or positive experience with the support received in the practising certificate renewal process	Survey at time of PC renewal	80%	80%
SPE(QL)4: Percentage of stakeholders surveyed who rated the leadership provided by the SWRB as a modern regulator as effective	Survey	75%	80%

¹ The term 'verified' is used to indicate a notification or application where the person submitting has provided all the necessary information to allow the SWRB to triage and/or assess against the required criteria.

Output measure description and type	Source	Previous 2023/24 Target	2024/25 Target
SPE(QL)6: Monitor, support and review education providers to ensure they are meeting education standards	Visit calendar; Reports to Board	4 engagements	5 reviews completed and reported back to Board
Output class: Delivery of workforce planning			
SPE(QL)5 Percentage of stakeholders surveyed who rated the leadership provided by the SWRB on workforce planning as effective	Survey	75%	80%
SPE (QT)1: Collect and share information about social work workforce and education, highlighting current and potential future issues and challenges facing the social worker workforce	WFP reporting	New measure	2 topline survey reports published 2 'spotlight' reports published
Organisational capacity			
SPE(QL)3: Percentage of SWRB staff who report that their understanding of the SWRB's role as an occupational regulator (and the wider regulatory environment) has improved	Internal staff survey	Updated measure	85%
SPE(QT)4: Implement internal process improvement projects, with a focus on increasing SWRB organisational capability and effectiveness	Business Plan monitoring	New measure	Four projects implemented or developed

Prospective financial statements

For the year ending 30 June 2025

Expenses incurred during 2024/2025 will be funded by payments received by the Board from social workers who apply for registration, from Registered Social Workers who apply for Practising Certificates, from the Disciplinary Levy and from Tertiary Education Organisations that deliver prescribed social work qualifications.

Note: As the statements below show, the SWRB is forecasting a deficit for 2024/25 year. This is because of time-limited Crown funding being provided, and included as revenue in previous years' SWRB financial statements, with related project expenses being rolled over into the 2024/25 year. We are forecasting a return to surplus in the 2025/26 and out years. SWRB Reserves have not been affected and will remain within the SWRB Board's Reserve policy.

Actual 2022/23	Estimate 2023/24	Forecast 2024/25
\$000	\$000	\$000
7,965	7,914 Revenue	7,579
6,649	7,431 Expense	8,819
1,316	483 Total surplus/(deficit)	(1,240)

Statement of prospective comprehensive revenue and expense for the SWRB for the year ending 30 June 2025

Actual 2022/23 \$	Estimate 2023/24 \$		Forecast 2024/25 \$
		Revenue	
5,035,831	5,274,502	Registration & practising fees and levy	6,554,808
2,667,000	2,363,000	Revenue from the Crown	765,765
165,600	85,000	Program recognition & other revenue	170,000
96,613	191,655	Interest	87,691
<hr/>	<hr/>	Total Income	<hr/>
7,965,044	7,914,157		7,578,264
		Expense	
194,142	240,489	Administration and overhead costs	251,311
395,577	501,550	Complaints and tribunal fees	530,087
38,049	34,905	Publications & Promotions	35,934
28,274	30,664	Depreciation & amortisation	34,166
4,686,848	4,979,893	Personnel costs*	5,467,825
1,306,305	1,644,104	Other expenses	2,499,510
<hr/>	<hr/>	Total Expense	<hr/>
6,649,948	7,431,605		8,818,833
<hr/>	<hr/>	Other Comprehensive revenue	<hr/>
0	0		0
<hr/>	<hr/>	Net Surplus/(deficit)	<hr/>
1,315,850	482,552		(1,240,569)

The accompanying notes and accounting policies form part of these financial statements. These statements have not been audited.

*Note to Board: The treatment of personnel costs may be amended to reflect that a significant portion the costs relate to Crown funded projects. Previously these have been reported within projects, however because of timing of the Crown funding, they are currently sitting within personnel costs.

Statement of prospective changes in equity for the SWRB for the year ended 30 June 2025

Actual 2022/23 \$	Estimate 2023/24 \$		Forecast 2024/25 \$
566,192	1,882,042	Total Crown Equity at start of year	2,364,594
1,315,850	482,552	Net surplus/(deficit)	(1,240,569)
<u>1,882,042</u>	<u>2,364,594</u>	Total Crown Equity at end of year	<u>1,124,025</u>

The accompanying notes and accounting policies form part of these financial statements. These statements have not been audited.

Statement of prospective financial position for the SWRB as at 30 June 2025

Actual 2022/23 \$	Estimate 2023/24 \$		Forecast 2024/25 \$
		Current Assets	
2,706,291	3,959,957	Cash & cash equivalents	3,115,820
470,445	131,523	Account receivable	133,500
1,600,000	1,600,000	Term Deposits	1,500,000
133,620	148,297	Prepayments	152,992
<u>4,910,069</u>	<u>5,839,777</u>		<u>4,902,312</u>
		Non-current assets	
50,002	63,988	Property plant & equipment	64,822
<u>4,960,071</u>	<u>5,903,765</u>	Total Assets	<u>4,967,134</u>
		Less	
		Current Liabilities	
901,684	469,245	Accounts payable & accruals	383,650
304,222	193,873	Employee costs payable	202,741
1,872,123	2,876,053	Income received in advance	3,256,718
-	-	Deferred lease liability	-
<u>3,078,029</u>	<u>3,539,171</u>		<u>3,843,109</u>
		Non-Current Liabilities	
-	-	Deferred lease liability	-
<u>3,078,029</u>	<u>3,539,171</u>	Total Liabilities	<u>3,843,109</u>
<u>1,882,042</u>	<u>2,364,594</u>	Net Assets employed	<u>1,124,025</u>
		Crown Equity	
566,192	1,882,042	Accumulated surplus	2,364,594
1,315,850	482,552	Current year surplus/(deficit)	(1,240,569)
<u>1,882,042</u>	<u>2,364,594</u>	Total Crown Equity	<u>1,124,025</u>

The accompanying notes and accounting policies form part of these financial statements. These statements have not been audited.

Statement of prospective cash flows for the SWRB for the year ended 30 June 2024

Actual 2022/23 \$	Estimate 2023/24 \$		Forecast 2024/25 \$
		Cash Flows from Operating Activities	
5,066,119	5,636,718	Revenue received	6,642,360
2,667,000	2,363,000	Revenue from the Crown	765,765
73,775	191,655	Interest received	87,691
(4,099,154)	(4,689,022)	Payment to employees	(5,012,395)
(2,774,301)	(2,216,640)	Payment to suppliers	(3,392,558)
933,439	1,285,711	Net Cash flows from operating activities	(909,137)
		Cash Flows from Investing Activities	
(1,600,000)	-	Net movement in bank term deposits held	100,000
-	-	Sale of property, plant & equipment	-
(19,557)	(32,045)	Purchase of property, plant & equipment	(35,000)
-	-	Purchase of intangible assets	-
(1,619,557)	(32,045)	Net Cash flows from investing activities	65,000
(686,118)	1,253,666	Net increase (decrease) in cash or cash equivalents	(844,137)
3,392,409	2,706,291	Cash or cash equivalents at beginning of year	3,959,957
2,706,291	3,959,957	Cash or cash equivalents at end of year	3,115,820

The accompanying notes and accounting policies form part of these financial statements. These statements have not been audited.

Notes to the prospective financial statements

For the year ending 30 June 2025

Basis of preparation

The forecast financial statements of the Social Workers Registration Board have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice.

These forecast financial statements comply with public benefit entity (PBE) financial reporting standard (FRS) 42 – Prospective Financial Statements. They have been prepared in accordance with Tier 2 PBE Accounting Standards. We are required to prepare a Statement of Performance Expectations including prospective financial statements at or before the start of each financial year to promote public accountability by providing a base against which entity's actual performance can later be assessed. The forecast financial statements may not be appropriate for any other purposes.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in accounting policies

The accounting policies have been applied consistently to all periods presented in these financial statements.

Functional and presentation currency

The financial statements are presented in New Zealand dollars. Transactions not in New Zealand dollars are translated at the exchange rate at the date of the transaction. Monetary asset and liability balances are to be translated using the exchange rate at balance date.

Significant accounting policies

Revenue

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

Revenue from the Crown

The fair value of revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements. This funding is restricted in its use for the purpose of the Board meeting the objectives specified in its founding legislation and the scope of the relevant appropriations of the funder.

Revenue from exchange transaction

Interest income

Interest revenue is recognised as it accrues, using the effective interest method.

Revenue from non-exchange transaction

Practising Fees

The SWRB's annual recertification cycle runs from 1 July to 30 June. Fees received in advance of the commencement of the recertification cycle are recognised on the first day of the recertification year, that is 1 July. Fees received within the recertification year to which they relate are recognised in full upon receipt.

Other Revenue from non-exchange transactions

Application fees and fees for competence assessment, competence recertification and non-binding assessment are recognised when all application data has been received.

Disciplinary Levy

The disciplinary levy is to reflect the costs of managing complaints and disciplinary processes. The disciplinary levy income is recognised as income upon receipt by the applicant.

Leases

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to the Board are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease in the statement of financial performance.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held with New Zealand registered banks with original maturities of three months or less.

Accounts receivable

Accounts receivables are recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

A receivable is considered uncollectable when there is evidence the amount due will not be fully collected. Impairment is the difference between the amount due and the present value of the amount expected to be collected.

Investments

At each balance sheet date, the Board assesses whether there is any objective evidence that an investment is impaired.

Short-term investments

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

Property, plant, and equipment

Property, plant, and equipment asset classes consist of leasehold improvements, furniture, office equipment, computer equipment which are shown at cost less any accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the Board and the cost of the item can be measured reliably, and the total value of the item exceeds \$2,000.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset.

Gains and losses on disposals are included in the statement of financial performance.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Board and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in the statement of financial performance as they are incurred.

Depreciation

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter.

Depreciation of furniture, office and computer equipment is provided on a diminishing value basis at rates provided under the Income Tax Act 2007.

The depreciation and amortisation rates of major classes of assets have been estimated as follows:

Leasehold improvements (16.7% SL)

Furniture and office equipment (18% - 60% DV)

Computer equipment (48% DV)

Impairment of property, plant, and equipment

If an asset's value to the Board in using the asset falls below the carrying amount of the asset it is impaired and the carrying amount is written down to the recoverable amount and recognised in the statement of financial performance.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The Board does not hold any intangible assets that have an indefinite life.

The amortisation periods for the Board's assets are as follows:

Developed website and computer software (20% SL)

Creditors and other payables

Creditors and other payables are initially measured at cost.

Employee benefits

Wages, salaries, and annual leave

Payments for wages, salaries and annual leave are recognised in surplus or deficit 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.

Goods and Services Tax (GST)

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis.

Income tax

The Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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