



RiskNZ

ANNUAL REPORT

2022
EDITION

HIGHLIGHTS



Membership



Net membership increase of 25%



Sponsors & partners



RiskNZ entered in to multiple sponsorship and partnership agreements to enhance membership experience and value



Social media



LinkedIn presence increase by 570% - 845 new followers



Financials



Returned to surplus after COVID-19 disruption and progressed plans towards financial sustainability



Job postings



36 new vacancies advertised on media platforms generating additional income



Lunchtime seminars



7 lunchtime seminars.

** COVID-19 reduced our in-person events in 2021/22*



RiskPost Publications



2 publications showcasing articles from RiskNZ members, risk experts, sponsors and partners



MESSAGE FROM THE CHAIRPERSON



Kia ora koutou

Just as we thought the worst of COVID-19 was relegated to 2020, 2021 had other ideas as New Zealand saw the consequences of what we had imagined in the early days playing out during the Delta and Omicron waves. On the 17th August 2021, New Zealand entered a nationwide lockdown due to the Delta variant, with Auckland remaining in lockdown until 3 December - some 16 weeks later. By early January 2022, Omicron had arrived bringing new management frameworks in the form of the COVID-19 Protection Framework, along with strategies around mask wearing, vaccination boosts and Rapid Antigen Testing.

I think for many, COVID-19 has illustrated the increasing value and necessity of nimble and adaptive thinking in achieving what is needed - '*establishing the context*' brought very much to life as the basis of Risk Management. Many of our members will have found their normal roles flexing to include elements of COVID-19 management; many of our usual meetings being held online, and a general shift in organisational priorities.

RiskNZ has not been immune to these impacts either. Despite a reduced in-person presence, we take great heart from the number of our members who remain engaged in what we do, and we are delighted by the number of new members who have joined us. We were lucky to squeeze in our conference in Wellington during April 2021 and few 'drinks and nibbles' sessions earlier in the year also in Wellington, but it feels like its been '*a-long-time-between-drinks*', particularly for our Auckland members! We are committed to re-establishing contact with our members - through our continued online offerings like our lunchtime seminars - but also actively seeking out opportunities to connect one on one, or through shared networking opportunities. Risk management is a team sport and we're all better at it together!

Early 2022 saw us saying goodbye to our administration manager Emily Thorn, and three of our board members - Imogen Perez, Brent Sutton and Gary Taylor - Gary was our treasurer for 6 years and has always been the yin to my yang; his wise stewardship will be missed. However, we also welcomed four new board members - Ben Lynch; Matt Bilderbeck; Bridget Sullivan-Taylor and Nicola Vibert, and welcomed back Lynda McCalman for her second term on the Board. We also welcomed Kimberley Swan who has joined us as our new Administration Manager. It's a wonderful team and we have big ideas for the coming year!

During 2021/22 our partnership and sponsorship relationships have continued to grow, forming a strong platform for our members as we seek to expand our offerings and footprint. We look forward to working with them all during this coming financial year to reach more of our regionally-based members and provide value across our entire work programme.

I'm very proud of what RiskNZ has achieved over the last 12 months and look forward to more of the same for 2022/23.

Ngā mihi nui
Jane Röllin

MESSAGE FROM THE MANAGING DIRECTOR



What a year this has been.

With the uncertainty which now is the key word to describe our working environments, the ability to finally travel which we once thought was a right not a privilege, and with the ease which many of us work successfully from almost anywhere, we have certainly experienced but also adapted to this ever-changing business environment.

RiskNZ has seen continued change over the past year in the way people view risk, and where organisations are looking at risk deeper, longer, and with more intensity and understanding than we have ever seen before. This change in risk perspective has promoted improvements for example in the Business Continuity Planning space where having a contingency around personnel being available in a crisis and how to manage with limited people has received significant focus. Also, the involvement of more people in risk thinking, discussion and planning has become more of a habit and a need to ensure good risk identification and justification can be achieved and that all aspects of the organisation are being considered. Going very quickly are the days of a risk manager working in isolation and presenting a single view of what may be good for the organisation as this creates its own risk rather than helping to manage risk.

Because of this, our momentum in RiskNZ has been strong where we have been very happy to welcome new sponsors and partners who are keen to grow risk awareness and understanding through online workshops and in person catch ups and networking. This continued growth has also attracted more members who bring their valuable knowledge, networks, and energy to help drive and engage with our new sponsors and partners. When we couple this to our new and returning board members who are also keen to roll their sleeves up and help grow risk management in New Zealand then we have a very good recipe for the next year and beyond.

We have a RiskNZ Summit coming up in August 2022 and this is an opportune time to see how everything I have just mentioned is coming together to provide you with a wide, detailed, but also engaging conference to learn, network, and take value away immediately and employ into your organisations.

I want to thank you for your support, and without you we could not keep improving and growing as we move toward another vibrant and exciting year of growing risk management in New Zealand.

Many thanks,
David Turner

OUR PEOPLE

Membership information:



25% ↑

935 members as at 31 March 2022
(746 prior year)

193

21% ↑

Individual members (net increase of
34 members)

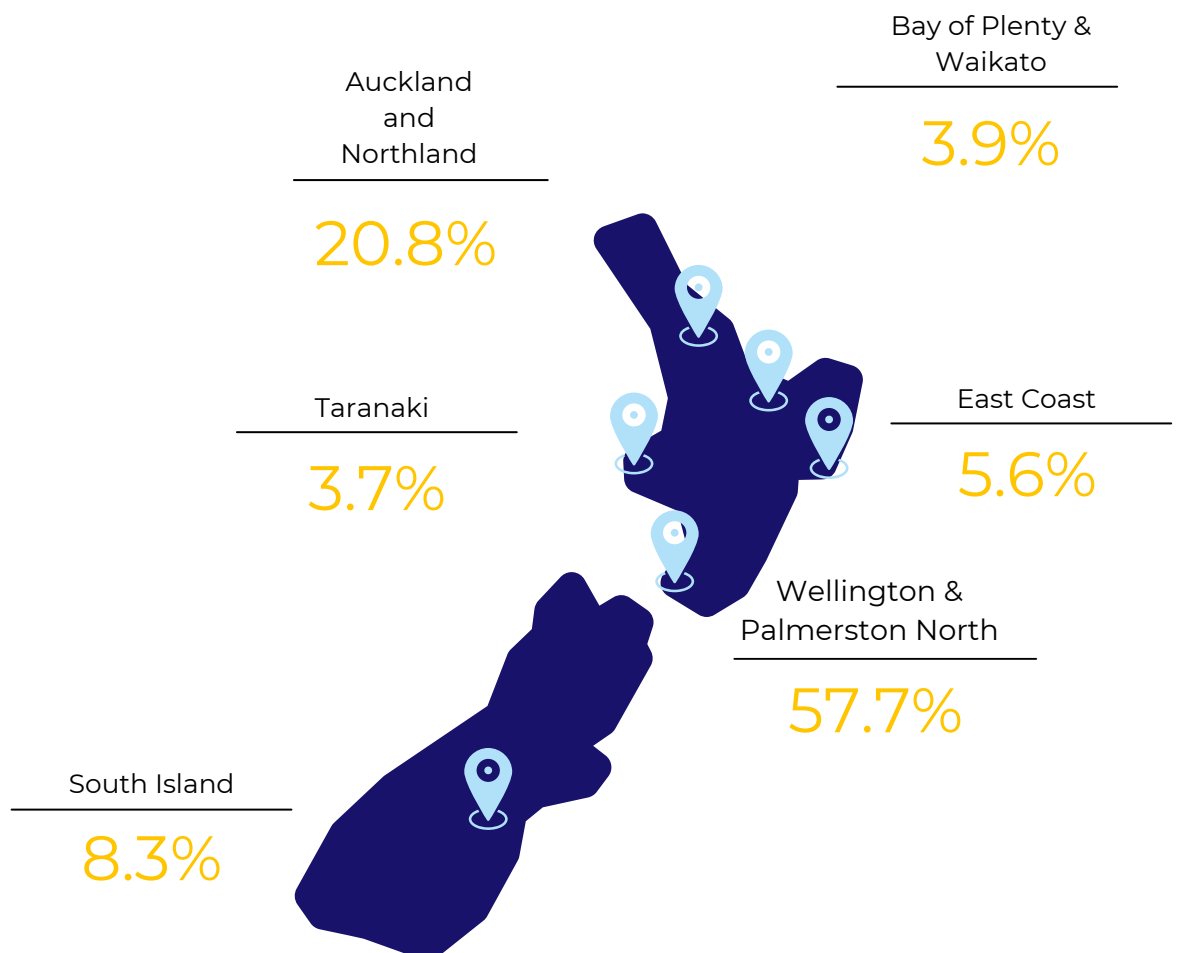
742

22% ↑

Corporate members from 57 entities
(net increase of 137 members)

Regional representation:

Regional representation continued to show strong growth during the year. Wellington, is strongly represented by the public sector and includes 32 corporate entities with 473 members.



OUR PEOPLE

RiskNZ Board and Management Team 2022/23:



Jane Röllin |
Chair



Suralda Timmerman |
Deputy Chair



Ben Lynch |
Treasurer



Vicky McKenzie |
Secretary



Nicola Vibert | Board
Member



Chris Kumeroa | Board
Member



Lynda McCalman | Board
Member



Regan Smith | Board
Member



Darroch Todd | Board
Member



Bridgette Sullivan-Taylor |
Board Member



Matt Bilderbeck | Board
Member



David Turner | Board Member
& Managing Director



Kimberley Swan |
Administration Officer

We also want to acknowledge and thank our outgoing board members for their service and valuable contributions to RiskNZ:



Gary Taylor | Treasurer



Imogen Perez | Board
Member



Brent Sutton | Board
Member

2021/2022 IN FOCUS

During 2021 our focus shifted to place a greater emphasis on our members, partnerships and enhancing risk management practice. These were supported by growing our advocacy and influencing platform and driving our Board effectiveness and cohesion.

Our priority areas for 2021 were:

Our members - Meeting member needs and growing our membership base.

Partnerships - Building our network through relationships and partnerships that add value to our members.

Enhancing risk management practice - Enhancing risk management practice through development, quality events, networking and communications.

Advocacy and influencing - Advocacy through partnerships of influence.

Board effectiveness - Management and Governance.



2021/2022 IN FOCUS

Our members

Regional engagement and Managing Director travels:

A major highlight for the last year was having the RiskNZ Managing Director, David Turner, visit each of the regions and gain a greater understanding of the cultural and business characteristics inherent in our New Zealand regional landscapes. Alongside each of the regional representatives, David was able to meet people from varied industries, Government departments, Councils, small businesses, and individual consultants, as well as with some of our current and future RiskNZ members. Some exciting conversations were held, and those conversations will be built on over the ensuing year.

Here are some of the highlights from David's visits:

Christchurch (South Island Regional Lead – Mark Cubitt)

- A city bouncing back and growing while looking ahead with a strong risk focus on preparedness and resilience.
- RiskNZ members in the South Island (including Christchurch) are having risk conversations which encompass critical thinking and exploration of new and better ways to manage risk which can be beneficial to everyone.
- Mark Cubitt (RiskNZ member) is also helping to drive our presence in the Southern Regions of the South Island, and we look forward to collaborating with him as we move through 2022.

Auckland (Regional Lead – Darroch Todd)

- There is a risk focus from small and medium business who are keen on developing new and innovative ways to help service corporate and government across a range of varied industries including: infrastructure projects, future planning and forecasting, security, IT, cyber security, and safety. This is a diverse and valuable range of risk thinking which advances risk management in NZ and helps prepare us for an uncertain future.
- David met with (RiskNZ Board Member) and the Auckland City Council to learn about what the Auckland region needs as it continues to grow and expand its overall footprint, and they it may go about this when it comes to managing risk.

New Plymouth (Regional Lead – Vicky McKenzie)

- Taranaki provided a good insight into a growing economy which is coming together to discuss risk and learn more as the region grows.
- David met with Vicky McKenzie (RiskNZ Board member), the Chamber of Commerce, and Taranaki City Council and discussed a variety of ways RiskNZ can help promote risk-based networking and events to help contribute and enhance risk thinking within Taranaki.

Tauranga (Regional Lead – Lynda McCalman)

- The Bay of Plenty gave David the opportunity to meet with Lynda McCalman (RiskNZ Board Member) and the Chamber of Commerce and explore innovative ways to reach small to medium business over the next 12 months.
- There is a good opportunity to expand our membership in this vibrant and growing region while helping to progress risk management thinking through collaboration with key businesses, networking events, and upskilling through training and seminars.



2021/2022 IN FOCUS

Our members

Napier / Hastings (Regional Lead – Regan Smith)

- The Hawkes Bay brings good opportunities for government and business to work closely together which is a key area of interest for Regan Smith (RiskNZ Board Member).
- There is also a strong interest in networking events to help share and direct risk thinking as the region growth increases, where collaborative opportunities can add value moving ahead.

Wellington (Regional Lead – Suralda Timmerman)

- Wellington has been a successful testing ground for events and networking such as RiskNZ's popular drinks and nibbles and breakfast sessions, where members come together to discuss how varied risk subjects which are more relevant to government and private business, and which target the root causes of risk.
- RiskNZ also presented opportunities for new members at the Public Sector Risk Forum during 2021.

More face-to-face interaction and networking in all regions will become a key focus for 2022. This is an exciting time to also evaluate varied risk-based networking events and workshops and fine tune what works appropriately in each of the regions to provide the maximum benefits.

Peer-support pilot:

RiskNZ had received several requests for peer support from risk practitioners who were stepping into new and demanding risk management roles.

During 2021 we established a peer-support pilot where four RiskNZ members met once every 6 weeks for a hosted online peer-support session. Six topics were covered and a special session on data analytics was hosted by Dr Fahimeh McGregor from Delta Informed Decisions. Beyond the pilot the group continues to support each other and share risk management tools, tips and ideas.

As the sessions were so valuable to our attendees, we are exploring ways we can provide further sessions - not necessarily solely focused on those early-career members.



2021/2022 IN FOCUS

Partnerships and Sponsorships

This year has been hard for many as the Covid-19 Omicron outbreak created uncertainty and staggered impacts throughout New Zealand. Despite this uncertainty, our relationships with sponsors has flourished in the wake of the recent lockdowns, with a renewed focus on bringing risk awareness, understanding, and upskilling opportunities to our members through the varied services and products that our sponsors and partners provide.

- **Aon:** We have welcomed Aon who have a determination to bring face to face and online events across the country, providing support through risk assurance, guidance and services to members throughout our regions.
- **LexisNexis:** LexisNexis have joined us with a focus on general and legal compliance across private and government organisations. They are keen to work with our other sponsors and partners to bring a strong and varied service offering, especially through events and webinars.
- **F24, Axenic:** We are welcoming back F24 crisis management and Axenic cyber security who also have a focus on providing value through roadshows, networking events, and training in-person and face to face, and would like to partner with our other sponsors and partners to expand that knowledge footprint.
- **Camms:** We welcome back Camms who are keen to keep building their presence in NZ with RiskNZ, and to find additional ways to connect with members through online and in person events and training sessions.
- **Governance NZ, Project Management Institute, Institute of Internal Auditors NZ:** We now have a 2022 MoU with Governance NZ, PMI, and IIANZ, which will enable RiskNZ to have a much wider footprint throughout New Zealand, and expose RiskNZ to new opportunities and markets as the risk leader. We are all currently planning how to maximise this opportunity and work together.
- **Stella:** We welcome Stella Secure Business Platforms (and software as a service) as a partner - RiskNZ will access their client base through their newsletter, events and functions and webinars, and they engage with our members through our various platforms.
- **Protecht, SAI360:** We continue to have great relationships with our other key sponsors Protecht and SAI360.
- **RMIA:** We have been working with RMIA closely during the past year, and are currently drafting an MoU to enable increased building and presence within the two countries' risk environments.
- **Key Media:** Our media and marketing partner are keen to renew their agreement with us this year, with a view to continuing to access their international footprint, showcasing RiskNZ on the international stage.
- **Virtual Assistants:** Our key partner supporting our administration work and marketing initiatives are working closely with us over the next year to help consolidate our presence in the New Zealand market, and to attract new members through various initiatives.



2021/2022 IN FOCUS

Enhancing risk management practice

Conference April 2021 - Reflect and Connect

RiskNZ was delighted to host its Annual Conference on 13 April 2021 at the Wellington Club. Our theme for 2021 was Reflect and Reconnect.

The conference programme was action-packed, with opportunities for delegates to participate in Q&A sessions directly with different panels, with sixteen speakers reflecting on specialist risk topics, as well as the highlight of the day, the 2021 Awards of Excellence.

Delegates at the conference took the opportunity to connect with over 100 other delegates, speakers and sponsors. The room was abuzz with all the korero (conversations), and the delight of those attending - being able to meet in person after a year of Zoom and Teams meetings.

Our speakers gave real insights into the following topics:

- Māori worldview on strategy, governance and risk management
- Emergency management and disaster recovery
- Enterprise risk management fulfilling its potential
- Psychosocial risk management
- Personal resilience
- Payment card industry compliance

Lunchtime seminars

Our lunchtime seminars continue to be popular with members and non-members and included a range of topics during the year. Some of the highlights included topics such as: De-risking disputes, Climate-related disclosures and Research-led solutions to name a few.

Training and development courses

RiskNZ partners with leading partners and organisations to bring RiskNZ members training and development courses. These include:

- Bryan Whitefield Consulting
- Mark Brewer
- Skills Consulting Group
- Steve McCrone (AGLX)
- NZQC
- Massey University
- UC Executive Education



2021/2022 IN FOCUS

Advocacy and influencing

Local Government forums

- In the last 6 months we have established a Local Government forum in response to a general desire amongst Councils across the country to reconnect and talk after the isolation caused by COVID-19. RiskNZ's unique position as the professional body for risk professionals enabled a broad and wide ranging conversation on the development of risk management practices within Local Government, rather than debating the technical detail of any specific risk. This focus on developing risk management practice has created an open environment for sharing experiences and ideas that has facilitated learning between organisations with quite different resources and structures. Based on feedback from members, we will be working toward development of an upskilling and training programme that could be used by any organisation to develop risk management capabilities of Council staff.

Māori engagement

- The world is changing significantly beneath our feet and RiskNZ is moving toward improving and engaging with Aotearoa-New Zealand's unique indigenous population. As a First-Nations people, Māori have become a significant player across the country with an estimated value of \$70bn NZD. With this comes significant exposure to risk across their Tribal areas. RiskNZ is wanting to make a concerted effort to provide support to and for Māori and their respective organisations.

RiskPost

- We published our successful RiskPost publication in April and September 2021, which continues to be popular with our members. Articles are submitted by RiskNZ members, partners and sponsors on a variety of topics, including Risk Management Standards and risk management thought leadership on variety of risk disciplines.



2021/2022 IN FOCUS

Board effectiveness

Strategic and business planning

A collaborative review of the Risk NZ Business plan was undertaken with a focus on simplification as well as obtaining clarity in our core objectives. The resulting document, enables Risk NZ to continue to strengthen its foundations and critical resources through streamlined focus areas as well as integrating strategic objectives. The strategic objectives will be embedded through planned key activities and monitored through measurable success measures. The Strategic objectives will be reviewed on an ongoing basis by the Risk NZ Board with twice yearly face to face strategic meetings focused on the future strategic direction of Risk NZ.

Governance and management processes

As RiskNZ expands engagement with partners and offering to our members, the necessary role of sharpening business practice and governance of our business plan has become more critical. The Chair and Secretary supported by board members Lynda McCalman and Regan Smith have developed a roadmap of activity to streamline the existing policy and procedures, with replace with a more modern and fit for purpose framework. This work will continue into 2023.

Risk Management

As is customary at this time of the year, the cadence of our thinking can't help but shift towards reflection and general taking stock of the events of the previous 12 months. It is fair to say that RiskNZ has, for a second financial year, found itself operating in a constrained delivery environment due to COVID-19. Like many businesses throughout New Zealand, RiskNZ has not only had to manage its risks, but also acknowledge some of the hidden benefits or opportunities that have emerged from this turbulence.

Documented below is some of our key risks as at June 2022. The Board will continue to review its risks and adjust work programs to reflect context and opportunities as they arise.

Attracting and retaining RiskNZ members

- Despite COVID-19 challenges, RiskNZ have performed well and has been able to continue to grow and attract more members. Our net membership has increased by 25% during the financial year. Our RiskNZ Business Plan 2022/2023 continues to strive to meet the needs and expectations of our members through connection, development and advocacy.



2021/2022 IN FOCUS

Relationships that enhance offerings and support financial sustainability

- Our Managing Director has developed and cultivated good relationships with our Partners and Sponsors to enable a greater offering for our RiskNZ members. In addition, these relationships contributed significantly to the financial sustainability of the organisation.

COVID-19 disruptions to key events , with delays in realising financial value

- Agility has been key over the past year. Our RiskNZ Summit in conjunction with BrightStar, was postponed until August 2022, and our Risk NZ Excellence Awards was successfully run remotely via Zoom.
- We had to host most of our Lunchtime seminars virtually due to COVID-19 constraints. This impacts our members' ability to network and creating relationships with other members.
- The Board also identified alternative sources of revenue to assist with cashflow management, while events had to be postponed. A good example of this is the additional income RiskNZ earned from career advertising revenue during the financial year.

Optimising governance and operational processes

- Board members have taken the opportunity to check on institutional blind spots via a review (ongoing) of our compliance obligations, including our policies and procedures.
- The face of the Board has changed with four new members being appointed in the 2021/22 election process. This is particularly important in ensuring RiskNZ's talent pipeline can meet the needs of the business plan.
- Succession planning has been key priority with the Chair of RiskNZ completing her third and final term with RiskNZ at the end of 2022.
- Cyber-security is a watching brief given the increase of ransomware attacks globally and in New Zealand.



2021/2022 IN FOCUS

2022 RiskNZ Awards of Excellence

The RiskNZ Awards of Excellence were held online on 30 March 2022. We are very proud to confirm our award winners and finalists:

Award Winners:

- **Frances Hughes** RN, DNurs, FAAN, FNZCMHN, FACMHN, CNZM representing Oceania | Winner – Risk Professional of the Year
- **Michael Nuth** and Resilient Organisations | Winner – Risk Initiative of the Year AND Winner – Stronger Together in Partnership
- **Rebecca Knapman** representing the IOC team at Fonterra | Winner – The Resilient Organisation of the Year
- **Jill Kwan** from Westpac | Winner – Emerging Risk Professional of the Year

Highly Commended Finalist:

- **Laura Marshall** from Livestock Improvement Corporation (LIC) | Highly Commended Finalist – Risk Professional of the Year

Commended Finalists:

- **Nicola Du Toit** from Ministry of Business, Innovation and Employment | Commended Finalist – Emerging Risk Professional of the Year
- **Douglas Gray**, Fonterra | Commended Finalist – Emerging Risk Professional of the Year

Finalists:

- **Rebecca Knapman** | Finalist – The Risk Initiative of the Year AND Finalist – Stronger Together in Partnership
- **Suzanne Sherwin** | Finalist – Risk Initiative of the Year
- **Charles Ashworth** | Finalist – Risk Initiative of the Year
- **Callum Lott** | Finalist – Emerging Risk Professional of the Year
- **Aon / NZ Post** | Finalist – Stronger Together in Partnership



ANNUAL FINANCIAL STATEMENTS

RISKNZ (INC)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

To be presented at the RISKNZ Annual General Meeting.

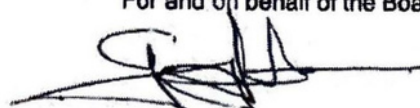


RISKNZ (INC)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022	2021
		\$	\$
Current Assets			
Cash & Cash Equivalents			
RiskNZ Bank Account		27,562	42,839
Total Bank		27,562	42,839
Current Assets			
Accounts Receivable		13,294	12,516
Prepayments		0	1,081
GST Refundable		5,879	2,699
Total Current Assets		19,173	16,296
Fixed Assets			
Total Fixed Assets	8	0	3,491
Total Assets		\$46,735	\$62,626
Liabilities			
Current Liabilities			
Trade & Other Payables		11,498	9,620
Income received in advance		2,530	30,327
Total Current Liabilities		14,028	39,947
Total Liabilities		\$14,028	\$39,947
Net Assets		\$32,707	\$22,716
Equity			
Total Equity		\$32,707	\$22,679

For and on behalf of the Board, which authorised the issue of the financial report on 21 June 2022.



Gary Taylor
Treasurer
Date: 21 June 2022



Jane Rollin
Chair
Date: 21 June 2022

The accompanying notes form an integral part of these financial statements. These financial statements have been audited, please refer to the attached audit report.



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 \$	BUDGET \$	2021 \$
Income				
Subscriptions				
Corporate		37,838	35,000	32,666
Individual		33,455	29,000	26,651
Total Subscriptions		71,293	64,000	59,317
Plus Other Income				
Advertising Income		4,320	1,600	1,560
Conference registration income		-	35,000	-
Consultant Income		840	240	240
Interest Income		-	-	126
Sponsorship Conference		30,911	45,300	-
Sponsorship Income		37,400	18,435	22,757
Seminars		24,046	19,680	2,779
Total Other Income		97,517	73,980	27,462
Total Income		\$168,810	\$135,255	\$86,779
Less Operating Expenses				
Events & Education				
Conference Expenses		13,632	13,000	3,051
Seminars		13,857	-	-
RiskNZ Awards of Excellence		2,711	1,000	-
Total Training & Education		30,200	14,000	3,051
Communication & Promotion				
Design work		-	2,600	3,282
Risk Post		1,714	2,500	-
Event promotion		447	2,500	-
Software License		560	600	539
Website maintenance		2,756	2,470	1,700
Total Communication & Promotion		5,477	10,670	5,521
Business Operations & Management				
Depreciation		3,491	3,491	3,491
Rentals & Subscriptions		2,630	2,539	2,247
Administration Officer		37,965	38,400	36,913
AGM		11	500	10



RISKNZ (INC)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Audit Fee	2,850	2,500	2,400
Managing Director/ Executive Officer	66,000	66,000	51,624
Printing, Postage & Stationery	328	-	-
Bank Charges	1,982	2,630	2,099
General Expenses	1,059	1,150	1,820
Insurance	2,472	2,500	2,308
Management Committee Expenses	669	2,100	3,695
Travel	3,648	1,720	529
Total Business Operations & Management	123,105	123,530	107,136
Total Operating Expenses	158,782	134,200	115,708
Net surplus/deficit before tax	\$10,028	\$1,055	(\$28,929)
Tax	0	0	0
Net surplus/deficit after tax	\$10,028	\$1,055	(\$28,929)

The accompanying notes form an integral part of these financial statements. These financial statements have been audited. Please refer to the attached audit report.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	2022 \$	BUDGET \$	2021 \$
Balance at beginning of year	22,679	22,679	51,608
Net surplus/(deficit) after tax	10,028	1,055	(28,929)
Balance at end of year	<u>\$32,707</u>	<u>\$23,734</u>	<u>22,679</u>

The accompanying notes form an integral part of these financial statements. These financial statements have been audited. Please refer to the attached audit report.



NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

RiskNZ Inc ('RiskNZ') is an incorporated Society registered under the Incorporated Societies Act 1908 and domiciled in New Zealand. RiskNZ's purpose is to improve the knowledge and practice of risk management in New Zealand.

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

RiskNZ is not a reporting entity under the Financial Reporting Act 1993. These special purpose financial statements have been prepared in accordance with the stated accounting policies.

All disclosures are consistent with the prior year and while these are not all required, they are considered relevant and have therefore been included.

3 MEASUREMENT BASE

The financial statements are prepared on the historical cost basis and are presented in New Zealand dollars.

4 SPECIFIC ACCOUNTING POLICIES

1. Accrual Accounting

Accrual accounting is used to recognise expenses and revenues when they occur.

2. Goods & Services Tax

The Statement of Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST.

3. Trade and Other Payables

Trade and Other Payables are non-interest bearing.

4. Software

All software is stated at cost, less accumulated depreciation and impairment losses. The cost of the software is the purchase cost, together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of software, less any assigned residual value, on a diminishing value basis. Depreciation has been calculated using the maximum rates permitted by the Inland Revenue Department and these are as follows:

Software	Depreciation rates
Website	33%

The residual value of the assets is reassessed annually.

5. Revenue

i. Subscription Income

Membership subscriptions are recognised as income in the year to which they relate. Subscriptions are accounted for to the extent of actual and expected receipts.

ii. Revenue from providing services

Recognised at the time services are delivered to members or third parties.

iii. Interest income

Interest is recognised in the Statement of Comprehensive Income as it accrues.

iv. Sponsorship income

Sponsorship income is recognised as income when it becomes receivable.



5 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the date of this report there are no known contingent liabilities for which RiskNZ may be liable (2021 none) nor were there any contingent assets (2021 none).

7 INCOME TAX

Income tax is payable on interest received.

8. SOFTWARE

	Cost Price	Current Year Depreciation	Accumulated Depreciation	Carrying Amount
	\$	\$	\$	\$
2022				
Website	10,972	3,491	10,972	0
	10,972	3,491	10,972	0
2021				
Website	10,972	3,491	7,481	3,491
	10,972	3,491	7,481	3,491

9. SIGNIFICANT EVENTS AFTER BALANCE DATE

There were no known subsequent events impacting on the financial statements reported for the year ended 31 March 2022 (2021 none).

10. RELATED PARTY TRANSACTIONS

During the 2020/21 financial year the Executive Officer resigned. The Board appointed the Deputy Chair as the Managing Director in August 2020. The Board agreed the rate taking into account the increased responsibilities and the previous rates. A total of \$66,000 was paid to the Managing Director during 2021/22 (2020/21 \$40,000). There were no other related party transactions.

11. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2022 (2021: None)

12. GOING CONCERN

The financial statements have been prepared on the basis that Risk NZ will continue to operate as a going concern.



INDEPENDENT AUDITOR'S REPORT



214 Main Road
PO Box 51 203
Tawa, Wellington

Phone: 04 232 9005 | Fax: 04 232 3113 | Email: info@tfsca.co.nz

AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

to the Members of RISKNZ INCORPORATED

Report on Audit of the Special Purpose Financial Statements

Opinion

We have audited the Financial Statements of **RiskNZ Incorporated ("the Entity")** on pages **3 to 8** which comprise the Statement of Financial Position as at **31 March 2022**, the Statement of Financial Performance, Statement of Movement in Equity for the year then ended **31 March 2022** and the Notes to the Financial Statements. Our opinion does not cover the budgeted figures.

In our opinion the accompanying financial statements of the Entity present fairly in all material respects, the financial position of the Entity as at **31 March 2022** and its financial performance for the year then ended in accordance with the stated accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the **Entity**.

Responsibilities of Those Charged with Governance of the Organisation

Those charged with governance are responsible on behalf of the Entity for the preparation and fair presentation of the financial statements in accordance with the stated accounting policies, and for ensuring that this is the most appropriate reporting framework to use and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, those charged with governance are responsible on behalf of the Entity for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



INDEPENDENT AUDITOR'S REPORT

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are special purpose financial statements which have been prepared in accordance with the accounting policies. As a result, the financial statements may not be suitable for another purpose.

Signature:


Yunus Musa (Jun 22, 2022 14:10 GMT+12)

T F S Chartered Accountants 214 Main Rd, Tawa, Wellington

APPENDIX

GLOBAL RISK PROFILE

The 2022 Global Risks Report was released earlier this year by the World Economic Forum in partnership with Marsh McLennan, SK Group and Zurich Insurance Group. While the full report is available online, a summary of key global risks* follows. RiskNZ will continue to monitor and adjust as necessary during the 2022/23 financial year.

Six months into 2022 and the world continues to grapple with the effects of COVID-19 on public health. At the start of 2022, 5.4 million deaths from COVID-19 had been reported globally, out of 282 million confirmed cases. Moreover, a significant proportion of those infected by COVID-19 have long lasting symptoms – some 10% show persistent ill health 12 weeks or more after having the disease (known as long COVID).

The COVID-19 crisis has also had extensive collateral health impacts, partly because other diseases were deprioritised. The pandemic has led to an additional 53 million cases of major depression and mental health deterioration globally.

Economic challenges flowing from the pandemic persist. Rising commodity prices, inflation and debt are emerging risks. The global economic recovery from the recession caused by responses to the COVID-19 pandemic continues but is slowing. Moreover, sovereign debt has spiked because of the pandemic. Government debt globally has increased and already-strained public finances in developing countries are at heightened risk from debt deleveraging.

Growing dependency on digital systems – intensified by COVID-19 – has altered societies. Over the last two years, industries have undergone rapid digitalisation, workers have shifted to remote working where possible, and platforms and devices facilitating this change have proliferated. At the same time, cybersecurity threats are growing with malware and ransomware attacks increasing by 358% and 435% respectively and are outpacing societies' ability to effectively present or respond to them.

Independent of COVID-19, widening geopolitical fractures risk being a force for global divergence. Competition between the United States and China is increasing. China's growing military prowess is changing the balance of power in the Western Pacific. The United States is strengthening alliances focused on the Pacific in response, most recently with the Australia-UK-US security pact (AUKUS).

The Russo-Ukrainian War between Russia and Ukraine is ongoing, with Russia invading Ukraine in February 2022. Much of the international community have condemned Russia for its actions, accusing it of breaking international law and violating Ukrainian sovereignty. Many countries have implemented economic sanctions against Russia, Russian individuals, or companies.

Climate change is manifesting rapidly in the form of droughts, fires, floods, resource scarcity and species loss, among other impacts. Multiple cities around the world are experiencing extreme temperatures not seen for years. Governments, businesses and societies are facing increasing pressure to thwart the worst consequences.

It is evident that risks are becoming more intangible. There are a number of risk drivers that are contributing to significant levels of uncertainties, making it extremely difficult to anticipate what risks may lie just over the horizon. Unanticipated events are unfolding at record pace, leading to massive challenges to identify the best next steps for organisations of all types and sizes, regardless of where they reside in the world. No one is immune to the significant levels of uncertainty and the speed of change. We live in an increasingly volatile world, where change is the only constant.

* A "global risk" is the possibility of the occurrence of an event or condition that, if it occurs, could cause significant negative impact for several countries or industries.



