

RISKNZ (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

To be presented at the RISKNZ Annual General Meeting.



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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.



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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



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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**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.



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



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

Financials to sign 22 June 2022

Final Audit Report


2022-06-22

Created:	2022-06-22
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