



RiskNZ

ANNUAL REPORT

2023
EDITION

HIGHLIGHTS



Membership



Net membership increase of 14%



Sponsors & partners



RiskNZ established complementary partnerships with 7 new societies and major sponsorship agreements with 6 organisations.



Social media



LinkedIn presence increased by 1,238 (81%) to 2,231 followers.



Financials



Returned a surplus for the second consecutive year. On track to deliver financial growth planned.



Job postings



24 vacancies advertised on media platforms generating additional income.



Seminars & Training



8 lunchtime seminars. 2 training sessions delivered by partner providers.



Peer Support



1 peer support programme provided to support RiskNZ members develop skills.



MESSAGE FROM THE CHAIRPERSON



Kia ora

The past few years have been turbulent and while the world returns to a “new normal”, 2023 has presented its own challenges. The weather events earlier in the year led to catastrophic damage across the country, leaving a long road of repair and recovery. We are also observing deterioration in the economic environment with cost of living and inflation reaching new highs. Changing risk environments paired with high volumes of regulatory change is going to keep risk managers on their toes.

RiskNZ has had to be nimble and agile, still bearing some impact of Covid-19. The 2022 Risk & Resilience Summit path was a foggy journey, but we were lucky enough to be able to move forward in person, and the event was a huge success. We were joined by over 200 attendees who were able to enjoy two days of high caliber speakers sharing their thoughts on a number of interesting topics as well as network with fellow peers in person, following a series of Covid-19 restrictions being in place.

Our 2023 elections saw us welcome new board members Emma Burke, Bridget McCormick, Jackson Calder, Jacqui Lyttle, and Jennie Vickers. We are excited to have this dynamic group of people join the existing board. This year also saw us farewell Chris Kumeroa, Darroch Todd, Suralda Timmerman and our long standing board member and chair Jane Rollin. Jane served for 6 years on the board and finished her term as chair. She has given endless amounts of time, energy and passion to grow RiskNZ to where it is today.

Throughout the year we have strengthened our partnership and sponsorship relationships, this enables us to continue a focus on growing our networks and building further activities into our existing offerings. We look forward to working with them through this coming year.

With connection being one of our three strategic objectives, we have strong aspirations to grow and connect our regionally based members. Watch this space for new networking opportunities.

As a team we continue to be proud of what RiskNZ has achieved this year and we look forward to the year ahead.

Nga mihi

Vicky McKenzie
Chairperson, RiskNZ

MESSAGE FROM THE CHIEF EXECUTIVE



Firstly, thank you all for your continued enthusiasm and support for RiskNZ. This support is crucial for our continued growth and success and your help has always been consistent throughout the past 12 months.

We have all come from an unpredictable COVID environment straight into several natural weather events which wreaked havoc on the North islands east coast, Bay of Plenty, Auckland, and Northland regions. However, as a country we got through this with our usual determination and very hard work.

We have also noticed over the past year that people are discussing risk more freely, looking deeper into their risk opportunities, and focusing on the inclusion of other teams within their organisations and externally. This all helps to ensure a wide and comprehensive collection of information to determine the best outcomes.

These events have also adjusted RiskNZ's direction and perspective a little because we regularly listen to members on what they need for their organisations risk management. Through this interaction and feedback, we have been able to scope relevant subjects for events over the past months such as lunchtime seminars, podcasts, and webinars which have included more of a focus on leadership, change, and our greatest asset people.

We have also provided feedback on wants and needs to our sponsors so they can continue to ensure up to date information and services which keep in step with what our country needs now and moving forward. All this valuable insight now leads us into another action packed RiskNZ Summit on August the 21st and 22nd, where we have placed together a collection of speakers and content who will provide relevant and helpful information and experiences, as well as the opportunity for you to mix and mingle with speakers, sponsors, and other RiskNZ members. Please register soon and don't miss this opportunity!

Lastly, my role changed from Managing Director to Chief Executive Officer, and this allows me more time to focus on building RiskNZ while capturing opportunities for our membership and continued growth. I am enjoying the new role and I can see a great deal of potential on the horizon.

Thank you again for your support, and remember you can contact me anytime if you would like to chat about any ideas or opportunities which may help or add value to our membership.

Have a great year!
Kind regards

David Turner
CEO RiskNZ

OUR PEOPLE

Membership information:



Membership

14% ↑

1,070 members as at 31 March 2023

192

Individual

↔
no change

There has been a trend of Individual members converting to Corporate membership

878

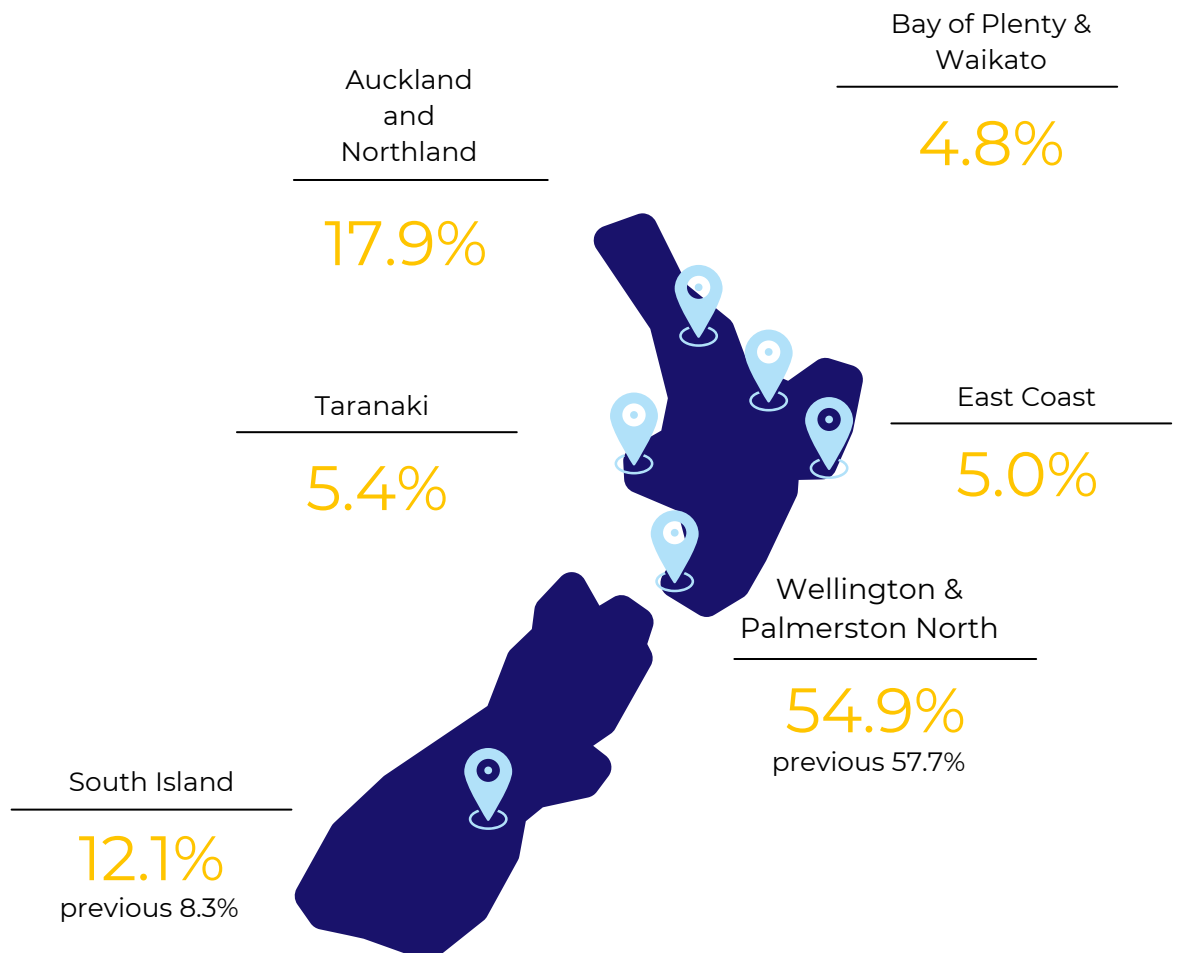
Corporate

18% ↑

Representing 65 entities (net increase of 136 members for the second consecutive year)

Regional representation:

Regional representation continued to show strong growth during the year. Wellington continues to be strongly represented by the public sector, while there has been a significant increase in the South Island membership primarily in the finance and insurance sector.



OUR PEOPLE

RiskNZ Board and Management Team 2023/24:



Vicky McKenzie
Chair



Regan Smith
Deputy Chair



Ben Lynch
Treasurer



Emma Burke
Secretary



Bridgette Sullivan-Taylor | Board Member



Bridget McCormick
Board Member



Jackson Calder
Board Member



Jacqui Lyttle
Board Member

MANAGEMENT TEAM



Jennie Vickers
Board Member



Matt Bilderbeck
Board Member



David Turner
Chief Executive



Kimberley Swan
Executive Manager

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

In particular the Board would like to thank Jane Rollin for the significant contribution she has made to RiskNZ as the Chair over the past 6 years. The vision and energy Jane brought to the role has resulted in strong membership growth and enhanced events relevant to the members needs.



Jane Röllin
Chair



Suralda Timmerman
Deputy Chair



Chris Kumeroa
Board Member



Darroch Todd
Board Member



Lynda McCalman
Board Member

2022/2023 IN FOCUS

During 2022 our focus was on delivering value to our growing membership through events enabling members to connect, and establishing effective partnerships to provide development and training opportunities.

Our priority areas for 2022 were:

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

Connection - Delivering quality events, networking and communications to create opportunities for risk professionals to meet and support each other.

Professional Development - Supporting the creation and sharing of risk management knowledge.

Advocacy & Influence - Promoting the principles, practice and influence of risk management in New Zealand.

Board effectiveness - Enhancing management capacity and improving Governance practices.



2022/2023 IN FOCUS

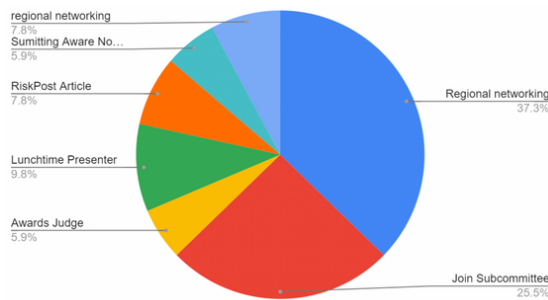
Our members

Member Survey

In mid 2022 we ran a member survey to confirm that the activities offered by RiskNZ were meeting members needs, and to gain insight into what members wanted in the future. The survey was completed by 50 members consisting of an even mix of individual and corporate members. The overriding theme from the responses showed that the type of offering provided by RiskNZ was delivering the support members wanted from the society. In particular, the opportunity to connect with other risk professionals, gain insight to best practice risk management and understand how to manage specific areas of risk.

1. **great opportunity**
2 times Relevance 1
2. **good source of information**
1 times Relevance 0.8426125052740007
3. **better risk insights**
1 times Relevance 0.7167025094932014
4. **connected great to**
1 times Relevance 0.7167025094932014
5. **good membership fee**
1 times Relevance 0.7167025094932014

This survey also revealed that we have a reasonably active membership, wanting to get involved in various ways. Regional networking was of interest to a significant proportion of respondents, and so this will continue to be a strong focus for the Board for the future. It was also encouraging that a number of people were interested in joining a subcommittee and contributing their time. To enable this, the Board is establishing an internal structure that will provide opportunities for members to contribute to the direction of RiskNZ and risk management practice in New Zealand.



When we asked members what risk subject areas were most relevant to their work, a few clear subjects emerged. Specific risk topics included climate change, cyber security and supply chain, but there was also a lot of interest in risk management practices ranging from risk appetite, operational risk and project management.



2022/2023 IN FOCUS

These relevant subject areas combined with the topics or challenges members wanted the Board to focus on form a clear roadmap for the future.



Regional Engagement

RiskNZ continues to focus on developing regional engagement through opportunities for face-to-face interaction and networking. The Board views this as a vital programme to increase the diversity and reach of the society to support risk practice throughout the country.

Over the past year a series of regional engagements have been held, ranging from informal “drinks and nibbles” meetings to presentations from experts on current topics.

In Christchurch RiskNZ held a networking function with Governance New Zealand (GNZ) and supported by PWC. This was well-attended and there was a strong sense of collaboration. Both GNZ and RiskNZ Chairs shared the intent to work together to support initiatives for members.

Still in the South Island, while Waitaki is the smallest catchment of members they have gained a SBS Banking Group as a significant new corporate member in the last 12 months.

In Hawkes Bay a successful drinks and nibbles evening was run with the group of corporate members in the region. This informal event encouraged sharing of thoughts on risk management practice across disciplines from enterprise risk management to climate change.

A significant amount of credit needs to go to David Turner, RiskNZ Chief Executive, for being present at many regional events and being a great spokesman for RiskNZ. Without this support the regional programme would not be as successful as it has been.



2022/2023 IN FOCUS

Sponsorships

In the past year our sponsor relationships have continued to strengthen and add significant value to delivering the RiskNZ strategic goals. Sponsors have supported the development of more engaging and collaborative webinars, providing leadership in their technical areas, and are focused on delivering value to develop trusted relationships with members.

- **Aon:** Have supported face to face and online events across the country, providing support through risk assurance, guidance and services to members throughout our regions such as the climate change events which attracted a great deal of interest.
- **Camms:** Have focused on establishing ways to connect and build relationships with members through online and in person event sessions.
- **Protecht:** Continue to provide a broad range of advisory and best practice risk management guidance to members through online and in person events.
- **LexisNexis:** Focus on general and legal compliance across private and government organisations, and also provided great podcast sessions to members over the past months.
- **SAI360:** Leveraging international scale in Governance Risk and Compliance SAI360 bring a wide range of capabilities to support RiskNZ members.
- **F24:** F24 have a desire to connect with members to support building effective crisis management practices in the face of growing natural hazards due to climate change.



2022/2023 IN FOCUS

Partnerships

RiskNZ has been able to develop several mutually beneficial partnerships with other organisations with complimentary goals. These partnerships aim to extend contact opportunities through shared networks and provide access to a much wider pool of technical guidance.

- **BWC:** Bryan Whitefield has again provided a year of great courses and very happy participants which have gone back to their organisations with high value knowledge which can be used immediately. We look forward to another year of upskilling.
- **RMIA:** Recognising the complimentary focus areas of RiskNZ and Risk Management Institute of Australasia has precipitated a promising new partnership. Opportunities to extend membership networks, collaborate on training, and develop risk management practices are key benefits that can benefit members of both organisations.
- **Governance NZ, Project Management Institute, Institute of Internal Auditors NZ:** MoU enables RiskNZ to have a much wider footprint throughout New Zealand, and expose RiskNZ to new opportunities and markets as the risk leader.
- **PWC:** Helping us with high level event locations, input into strategy, and assisting to widen the footprint in the South, Curtis Morton and his team have been great to work with and we look forward to another year.
- **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.
- **Brightstar:** Our summit partner has brought a step change in the scale and effectiveness of the RiskNZ summit. This has enabled greater opportunities for networking, and face to face contact with a broad range of providers and sponsors..
- **Insurance Business Magazine NZ:** Our partner IBMNZ has been in close support throughout the past 12 months by making sure we do not miss an opportunity to further spread the word about RiskNZ or help entice new people to join up.



2022/2023 IN FOCUS

Connection

Risk & Resilience Summit NZ August 2022 - Thriving in a World of Uncertainty

Held in August 2022 after a delay due to the COVID-19 outbreak earlier in the year, the Risk & Resilience Summit New Zealand 2022 was the first collaboration between RiskNZ and Brightstar Events. The event combined the risk management knowledge and connections of RiskNZ with the event expertise of Brightstar to deliver a world class event for members and other risk professionals in New Zealand.

After not being able to hold an in person conference event since 2021 due to COVID-19 restrictions, the Summit provided a unique opportunity to not only hear from world-class risk leaders, but also to connect once again with risk professional colleagues and business leaders from across Aotearoa. Delegates at the conference had the opportunity to connect with over 200 other delegates, speakers and sponsors.

The two day event was held in the Aotea Centre in Auckland central. Day one was the main Strategic summit, which explored the practice of embedding business risk and resilience in governance and culture, while day 2 covered a series of risk and resilience practice development masterclasses or half-day workshops. Amongst the many quality presentations during the two day event, the high point of the summit was the Keynote address by Hans Laessoe, founder of Aktus Demark. His practical experience on how to become comfortable being uncomfortable through the use of quantitative techniques to explore scenarios planning and stress testing in preparing for unforeseen circumstances gave all summit delegates something they could apply.

Key Summit Themes:

- Assessing the current risk environment.
- Developing the risk profession and the role of the risk professional
- Responsiveness to Māori - cultural risk in a bi-cultural Aotearoa
- Decision making in uncertain times
- The resilient organisation
- Mapping the connection between strategy and risk
- Risk, governance and Boards
- Managing climate risk



2022/2023 IN FOCUS

Lunchtime seminars

Our lunchtime seminars continue to be popular with members and non members, and covered the following range of topics during the year:

- Behavioural Science and Risk-Based Decision Making: A Case Study of Earthquake Prone Council Buildings
- The Future of Cybersecurity: A Continuous Assurance Approach
- Operational Resilience – When it's not a matter "If?" but "when?"
- Futures Modelling for Next-Gen Risk Management
- Strategic Risk Management for Hybrid Workplaces
- Compliance Risk Management & Training
- Empirical Risk Management
- Cyber Risk, Reg-Change & Operational Resilience: Forge Your Path to Compliance

Training and development courses

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

- Bryan Whitefield Consulting:
 - Project Risk Management, and
 - Mastering Risk Workshop Facilitation
- NZQC: Risk Management Practitioner



2022/2023 IN FOCUS

Advocacy and influencing

Local Government forums

The local Government forum has continued to hold a series of meetings over the last 12 months. The conversation has covered a range of topics from climate change programmes to non- financial reporting, but the main focus of the conversation has been the operation of Audit and Risk Committees. This has identified that there is a significant variation in how Audit and Risk Committees are operated, and has culminated in establishing a Local Government document Library in a shared Microsoft Teams site so members can access sample documents when they need.

Peer Support Programme

In 2022/23 RiskNZ ran an Auckland peer support group for early/mid career Risk Professionals to share their experiences (good and bad) about many aspects of a career in risk management. This was a great success with fun networking and robust conversations.

The five sessions with our amazing 10 participants, focused on:

1. A fun get to know you session where we learnt where people were in their career, what they wanted to get out of the sessions/RiskNZ and some surprising facts about the group to break the ice.
2. Decision Making with Grant Purdy - A long time supporter of RiskNZ gave a very thought provoking and focused discussion about the benefit of effective decision making in organisations and how to go about supporting effective decision making. He shared a number of pearls of wisdom for ensuring our peer group continue to excel in what ever career direction they choose.
3. Enterprise vs Operational Risk - Suralda Timmerman, Vicky McKenzie and Ben Lynch, Risk NZ board members, gave their personal perspectives of what they were working on in their roles, and helped to show the group that many different organisations were at many different points in their risk journey.
4. Governance with Julie Hardaker, Chair of the Board of Governance New Zealand Inc, shared her experiences (good and bad!), in pitching risk information to the Board; how the tempo and content of Board reports has changed between pre and post COVID-19; and how we can all contribute towards better decision making. This was an in person session which resulted in great discussion.
5. General Discussion - Bouncing some learnings off each other, discussing the future trends of the industry and imagining where our careers could go.

The group also looked forward to an ongoing relationship between the peer support members, and were happy to have helped build each one of their networks. RiskNZ will look to run more support groups in the future for different segments of the industry. Stay tuned.

RiskPost

While there has been a break in the publication of RiskPost during COVID years, there has been considerable interest from members for the content this publication provided. As a result, the RiskNZ executive team have been considering the best way to deliver this service to members in context of the current operating environment. This has resulted in focusing on providing regular online RiskPost articles that are used to build an online library for members to find content relevant to the challenge they face when they need it.



2022/2023 IN FOCUS

Board effectiveness

Strategic and business planning

The RiskNZ strategic objectives are reviewed on an ongoing basis by the RiskNZ Board at twice yearly face to face strategic meetings focused on the future strategic direction. The last strategic planning session held in November reviewed the feedback from the membership survey in order to confirm that the strategic goals aligned with member expectations.

The RiskNZ Business Plan is the key tool that brings the strategic goals to life through a set of focused actions and measures. Activities are grouped together under the three strategic pillars of Connection, Development and Advocacy to ensure there is clear connection between the Board activities and the strategic objectives.

Governance and management processes

The Board have focused on continuous improvement in the Governance and management practices of RiskNZ. The key improvements implemented over the last 12 months include:

- Development of a policy framework, which has clarified the key documents governing the organisation and enabled the Board to verify all relevant policies are in place.
- Adoption of a Board charter that articulates the functions and responsibilities of all board members, and defines the Board operating practices to provide clarity for new Board members.
- Creation of a Governance structure that includes three subcommittees to take on responsibility for delivering specific activities. This will increase the capacity available to deliver Business Plan activities while enabling the Board to focus on its governance role.

Risk Management

In the past year the Board has placed a focus on ensuring RiskNZ exemplifies good risk management. The first step was a review of the existing risk framework to ensure it was fit for purpose. As a result, the risk register has been split in to a two tier structure to enable the Board to focus on the strategic risks to delivery of the Society's purpose, and facilitate delegation of the more detailed work needed to manage operational risks to appropriate members.

The framework review also included an extension of the risk matrix to include opportunity risk. This required development of opportunity impact scales and an arrowhead risk matrix with new terms for opportunity risk.

The review has enabled improvements to the risk framework to ensure it supports the Board to effectively manage risk to the Society and become an example of best practice risk management in action.



2022/2023 IN FOCUS

Below is a snapshot of the updated Strategic Risk Register

RiskNZ Strategic Risk Register

Threats		
Priority (residual rating)	Ref	Risk
Likely / Severe Very High	S1	Insufficient Funds (to achieve goals) Due to a lack of funds RiskNZ may not be able to achieve business goals impacting value delivered to members.
Possible / Moderate Medium	S2	Over Extending By setting unrealistic expectations/goals members may be disappointed in services delivered causing membership to decline
Unlikely / Moderate Medium	S3	Slow to Change Due to rigidity in business processes RiskNZ may not be able to match the current step change in growth resulting in loss of members.
Unlikely / Moderate Medium	S4	Irrelevant Services Not delivering the mix of events and services members want may mean RiskNZ will become irrelevant to members resulting in loss of members.
Unlikely / Major Medium	S5	Reputational Risk Inappropriate spending, bad events or bad leadership may adversely affect the perception of RiskNZ resulting in loss of members
Possible / Moderate Medium	S6	Compliance Risk that RiskNZ fails to meet its legislative and policy/constitution obligations
Unlikely / Major Medium	S7	Crisis Management Failure to effectively manage adverse events may cause loss of confidence in RiskNZ causing loss of members.
Opportunity		
Priority (residual rating)	Ref	Risk
Likely / Substantial Platinum	O1	Harnessing Membership Base By engaging the enormous range of expertise and knowledge in the member base RiskNZ could be in a better position to deliver on the business plans increasing value returned to members.
Possible / Major Gold	O2	Risk Profession Prepared for Future Shocks By understanding complex environments members may be better prepared to deal with the next significant risk event helping them to raise their career profile.
Likely / Major Gold	O3	Professional Development Pathways By defining professional development pathways RiskNZ members may be able to gain recognition for the knowledge they hold improving career prospects for members
Likely / Moderate Gold	O4	Promoting Bold Risk Aware Decision Making Building member risk literacy and competency may enable risk practitioners to help organisations make bold choices enhancing member career prospects.



ANNUAL FINANCIAL STATEMENTS

RISKNZ (INC)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

To be presented at the RISKNZ Annual General Meeting.



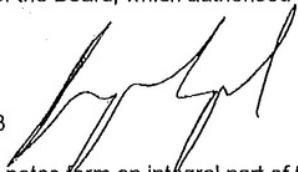
RISKNZ (INC)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash & Cash Equivalents			
RiskNZ Bank Account		54,926	27,562
Total Bank		54,926	27,562
Current Assets			
Accounts Receivable		30,725	13,294
GST Refundable		0	5,879
Total Current Assets		30,725	19,173
Fixed Assets			
Total Fixed Assets	8	0	0
Total Assets		85,651	46,735
Liabilities			
Current Liabilities			
Trade and Other Payables		16,572	11,498
Income received in advance		4,223	2,530
GST		4,473	0
Total Current Liabilities		25,268	14,028
Total Liabilities		25,268	\$14,028
Net Assets		60,383	\$32,707
Equity			
Total Equity		60,383	\$32,707

For and on behalf of the Board, which authorised the issue of the financial report on 26 June 2023.

Ben Lynch
Treasurer
Date: 26 June 2023



Vicky McKenzie
Chair
Date: 26 June 2023



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



RISKNZ (INC)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 \$	BUDGET \$	2022 \$
Income				
Subscriptions				
Corporate		49,162	44,000	37,838
Individual		38,072	38,500	33,455
Total Subscriptions		87,234	82,500	71,293
Plus Other Income				
Advertising Income		3,120	4,200	4,320
Consultant Income		840	800	840
Interest Income		-	-	-
Conference Income	5	46,077	30,000	30,911
Sponsorship Income		45,175	46,000	37,400
Seminars		30,629	14,400	24,046
Other Income		376	3,000	
Total Other Income		126,217	98,400	97,517
Total Income		213,451	180,900	168,810

Less Operating Expenses

Events & Education

Conference Expenses	5	600	-	13,632
Seminars		17,021	-	13,857
RiskNZ Awards of Excellence		-	-	2,711
Total Training & Education		17,621	-	30,200

Communication & Promotion

Design work			1,760	-
Risk Post		34	2,640	1,714
Event promotion		1,268	1,600	447
Software License		578	660	560
Website maintenance		2,204	4,290	2,756
Total Communication & Promotion		4,084	10,950	5,477

Business Operations & Management

Depreciation		-	-	3,491
Rentals & Subscriptions		8,156	3,000	2,630
Administration Officer		48,128	42,000	37,965
AGM		176	500	11
Audit Fee		3,150	2,850	2,850

RISKNZ (INC)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Managing Director/ Executive Officer	85,938	85,000	66,000
Printing, Postage & Stationery	204		328
Bank Charges	1,977	3,100	1,982
General Expenses	732	890	1,059
Insurance	2,325	2,700	2,472
Management Committee Expenses	8,157	5,000	669
Travel	5,127	4,920	3,648
Total Business Operations & Management	164,070	149,960	123,105
Total Operating Expenses	185,775	160,910	158,782
Net surplus/deficit before tax	27,676	19,990	\$10,028
Tax	0	0	0
Net surplus/deficit after tax	27,676	19,990	\$10,028

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 2022**

	2023 \$	BUDGET \$	2022 \$
Balance at beginning of year	32,707	32,707	22,679
Net surplus/(deficit) after tax	27,676	19,990	10,028
Balance at end of year	<u>\$60,383</u>	<u>\$52,697</u>	<u>\$32,707</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.

v. Conference Income

For the 2023 financial year the conference was organised by a third-party organisation which resulted in only the surplus from the conference being received as income. In previous years there were expenses for the conference which were paid directly by RiskNZ out of the conference income received.



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. The change referred to under conference income is more an operational change than a change in accounting policy.

6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the date of this report there are no known contingent liabilities for which RiskNZ may be liable (2022 none) nor were there any contingent assets (2022 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 2023 (2022 none).

10. RELATED PARTY TRANSACTIONS

A total of \$85,938 was paid to the Managing Director during 2022/23 (2021/22 \$66,000). There were no other related party transactions.

11. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2023 (2022: None).

12. Lease Commitments

The entity is committed to paying a monthly Gecco software subscription of \$295 until December 2023.

INDEPENDENT AUDITOR'S REPORT

TFS Chartered
Accountants

214 Main Road
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Tawa, Wellington
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AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

to the Members of RiskNZ Incorporated

Report on the audit of the 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 2023** and the Statement of Financial Performance for the year then ended **31 March 2023** and the Notes to the Financial Statements.

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 2023** and its financial performance for the year then ended in accordance with the state 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.



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Responsibilities of those charged with governance of the organisation

Those charged with governance are responsible on behalf of the entity for determining the Special Purpose reporting requirements framework adopted is acceptable in the Entity's circumstances, the preparation of financial statements, 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.



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- 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 and previous year

Without qualifying our report 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
Yunus Musa (Jun 27, 2023 10:14 GMT+12)

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

