

RISKNZ (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

To be presented at the RISKNZ Annual General Meeting.

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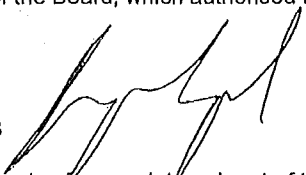
RISKNZ (INC)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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)
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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

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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	<u>27,676</u>	<u>19,990</u>	<u>10,028</u>
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.

AUDIT REPORT

TFS Chartered
Accountants

214 Main Road
PO Box 51 203
Tawa, Wellington
Phone: 04 232 9005 | Fax: 04 232 3113 | Email: info@tfs.co

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.



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.



- 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







NZ Risk Financials 2023 27 June 2023

Final Audit Report

2023-06-26

Created:	2023-06-26
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