



ANNUAL REPORT

2024
EDITION

HIGHLIGHTS



Membership



Net membership decrease of 4.6%



Sponsors & partners



RiskNZ established complementary partnerships with 5 societies and 8 risk based organisations, and major sponsorship agreements with 6 organisations.



Social media



LinkedIn presence increased by 352 (16%) to 2,583 followers.



Financials



Returned a surplus for the fourth consecutive year. Strong profit from the Risk Summit is the main driver for the improved financial performance.)



Job postings



17 vacancies advertised on media platforms generating additional income.



Seminars & Training



5 lunchtime seminars, 3 Workshops, 3 webinars and 2 networking sessions.



MESSAGE FROM THE CHAIRPERSON



Kia ora Koutou

RiskNZ has been through a great period of growth and change. We've welcomed a large number of new members from a range of professional backgrounds to the society in the last 18 months thanks to the enormous efforts of the previous two boards. A great thanks to Jane Röllin and Vicky McKenzie as the previous Board Chairs who have led the Board through this increase in profile and expansion in membership.

On the back of this growth the challenge for the current Board is to ensure RiskNZ delivers the support our longstanding members have come to expect and our new members need to excel in their roles. To achieve this the Board is focused on RiskNZ being an organisation of members for members by creating opportunities to connect and share knowledge, as well as providing forums to facilitate thought leadership to advance risk management practices.

It has become evident over the past few years that the world is going through another period of change and we need to ensure risk management practices continue to evolve to keep pace. I'm sure we were all looking forward to a return to some normality after the disruption of the COVID-19 lockdowns. However, this has not been as smooth a process as we no doubt would have been wanting due to a range of issues. There have been significant global conflicts which are affecting global supply chains and demand, while here in New Zealand we have seen a change of Government with an associated change in spending policy, and a major natural disaster affecting a large part of the North Island resulting in a significant rebuild bill.

All of these factors highlight the uncertainty the future holds. So it is important that risk managers are equipped to respond to this challenge with tools relevant to their organisations needs'. In this environment seizing opportunity will be as important as the foresight to avoid material threats. RiskNZ is dedicated to bringing risk professionals together to drive our profession forward to meet this need.

The 2024 election was well supported by members and as a result we were very pleased to see the re-election of Ben Lynch and Matt Bilderbeck for their second terms, and warmly welcome our new Board members Dr Maria Pozza and Vivian Valbuena. We are excited to have this dynamic group of people join the Board. This year also saw us farewell Bridgette Sullivan-Taylor as board member, and the resignation of our Board chair Vicky Mckenzie. Vicky has decided to take an exciting career opportunity, which the Board supported. We wish Vicky all the best for her new role and wish to acknowledge the leadership she has provided over the last 12 months.

This last year has also seen a couple of changes in our management team. We have had to say farewell to Kimberly Swan and subsequently Nikki Kruger as our Executive Managers. Work is underway to ensure our Chief Executive, David Turner, has the support needed to continue expand our networks and building further offerings.

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

Nga mihi

Regan Smith

2 Chairperson, RiskNZ

MESSAGE FROM THE CHIEF EXECUTIVE



Hi everyone,

We have had another great year with your continued support which has enabled us to keep growing the membership across the country. Due to our national growth and expansion of services, we moved our headquarters this year to Auckland, while continuing to develop our regional engagements.

We aim to bring together people and organisations managing risk under the guiding vision that New Zealand prospers when risk is well managed. In these times of heightened operational challenges, greater volume of regulatory change, and fast-evolving technology-related risks, our vision is more relevant than ever - we are here and ready to support New Zealand businesses manage their risks."

One of the biggest value-adds this year has been the varied titles and organisations which have been joining RiskNZ. This reflects the quite diverse range of people practicing, involved with, and accountable for risk management within their respective roles. This also shows that almost everyone is touched by risk management in some way.

Because of this, we have focused on working with our sponsors to help ensure relevant and engaging content and delivery for members. This approach has seen an upsurge in the width and quality of risk-based discussion, and in turn the opportunities to learn more non-traditional methods and processes included with risk which have not been explored before; for example, more panel style discussions on GRC, climate, governance, and human factors, and subjects like human trafficking and psychosocial risks.

It is interesting to also look at the RiskNZ Board composition which attracts varied and experienced backgrounds which all help to understand our membership industries now totalling over 35, and these industries range from legal, sport, aviation, retail, psychology, varied entrepreneurs, construction companies, local and central government just to name a few.

As we move forward and discover what risk needs are required and where the gaps may be, we also have had the timely opportunity to work with one of our key partners the "Risk Management Association of Australasia" (RMIA) where we have secured an agreement enabling RiskNZ members to access RMIA courses and accreditations at the same price as RMIA members with no further costs.

This alliance will help ensure members have access to courses which are more globally recognised and tested, it will also help ensure both organisations can raise risk skills and education while adding value to both countries.

RiskNZ Summit 2024: This is our best summit yet! with a specific focus on selecting and interviewing each speaker to ensure the highest level of value will be taken away to assist our members and their organisations. We have incorporated the RiskNZ awards into this summit, so with only a short time to go until summit kick off please don't miss out and secure your ticket asap!

I look forward to working with the board and our new Chair Regan Smith. Regan has contributed a great deal over the past years and now with his experience and enthusiasm and working with the new board, we as a team will continue to build our membership, value, and services.

Have a great year!
Kind regards

David Turner
CEO RiskNZ

OUR PEOPLE

Membership information:



Membership

4.6% ↓

-4.6% (decrease) (1,020) members as at 31 March 2024

162

Individual

15% ↓

-15% (decrease) There has been a trend of Individual members converting to Corporate membership

858

Corporate

2.3% ↓

-2.3% (decrease) Representing 71 entities. While the number of nominated corporate members has decreased, the number of member organisations has increased from 65 (9.2%) at the end of the previous year.

Regional representation:

Regional representation remains an area of focus for RiskNZ, and regional membership has remained strong. Despite the change in focus of the new Government Wellington continues to be strongly represented by the public sector, at the same time we have seen good engagement from a range of industry sectors in the Auckland area. The South Island membership remains primarily driven by the finance and insurance sector.

Bay of Plenty & Waikato 5%

Auckland and Northland 18%

Taranaki 4%

East Coast 6%

South Island 16%

Wellington & Palmerston North 51%

OUR PEOPLE

RiskNZ Board and Management Team 2024/25:



Regan Smith
Chair



Ben Lynch
Deputy Chair



Emma Burke
Treasurer



Vivian Valbuena
Secretary



Maria Pozza
Board Member



Bridget McCormick
Board Member



Jackson Calder
Board Member



Jacqui Lyttle
Board Member



Jennie Vickers
Board Member



Matt Bilderbeck
Board Member



Mark Cubitt
Lower South Island
Regional
Representative

MANAGEMENT TEAM



David Turner
Chief Executive



Shikha Goyal
Administration
Manager (temp)

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 Vicky Mackinzie for the contribution she has made to continuing the development of the strategic plan as the Chair over the past year.



Vicky
Mackinzie,
Previous
Chair

2023/2024 IN FOCUS

During 2023 our focus continued to be 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 2023 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.



2023/2024 IN FOCUS

New Zealand Risk Landscape

Risk Survey

In early 2024 we ran a member survey to gain insight into the key risks concerning RiskNZ members. The survey returns represented three main sectors, including central and local government, finance and logistics. From the responses received the top four risks stood out well above all others. These risks were:

1. Operational Costs (72%)
2. Cyber attack/data loss (62%)
3. Regulatory change (56%).
4. Staff retention (51%)

Interestingly the next highest ranked risk was Severe Weather Events with 30% of respondents identifying this as a concern.

When considering the impacts that were of most concern to RiskNZ members, the following pattern emerged:

1. Business interruption (82%).
2. Loss of customer trust (79%).
3. Harm to staff, contractors or customers (69%)
4. Loss of revenue (69%)

On the brightside, there were areas of opportunity that RiskNZ members identified as important to the future success of their organisations. These opportunities included the following:

1. New service delivery model
2. Better data management
3. IT system upgrades
4. Partnership
5. New Technology - Generative AI

Not surprisingly, information management is considered a vital part of future success.

Observations

From these results the following series of observations can be made that provide insight into areas New Zealand risk managers may want to consider in more detail.

- It appears that the dominating concern relates to integrity of operational delivery. This is highlighted by Operational Costs and Cyber Attack being the most rated risks and Business Interruption the most rated impact.
 - RESPONSE: Reviewing the integrity of operational risk management programmes should be a key area of focus for risk teams.



2023/2024 IN FOCUS

Observations continued

- Considering Operational Costs (72%) was the top rated risk, it is noteworthy that Economic Slowdown (23%) and Supply chain (28%) risks were of concern to considerably fewer respondents. This implies that reduction in revenue through lower economic activity or disruption to production was not the main issue. As a result the concern over operating costs is likely to be driven by more intrinsic factors, which may include cost pressure from the current high inflation environment.
 - RESPONSE: As key opportunities related to new operating models and technology improvements, organisations may wish to consider how these opportunities can help to alleviate risk to operating cost. In particular, consider how much effort is put into RND to enhance operational systems.
- Concern over Legislative Change is understandable considering the change in Government and the substantial proportion of respondents being in the Government sector. However, the impact of the change in direction introduced by the new Government is likely to be relevant to most industries.
 - RESPONSE: Risk teams should ensure their organisation has good practices monitoring Government policy development and consider making submissions on proposed legislation when relevant.
- Staff Retention was considered a key risk by half of respondents, but Staff Recruitment was only seen as a risk by 25% of respondents. As a result, it is clear that keeping staff was seen as a much more critical issue than finding new staff. This also aligns with the concern over operational integrity, as loss of staff has the potential to have noticeable impacts on service delivery and incurs considerable additional cost through recruitment and training.
 - RESPONSE: Risk teams should consider reviewing the approaches used to retain staff, and encourage development of a comprehensive staff retention programme covering a range of factors beyond remuneration.



2023/2024 IN FOCUS

Observations Continued

- The appearance of Severe Weather is not surprising considering the recent severe flooding events in the North Island and may reflect a recency bias. However, even if this is the case, it is still appropriate to consider the impacts of significant natural or human generated disasters on the organisation.
 - RESPONSE: Risk teams should ensure that their organisation has a robust Operational Resilience programme that facilitates maintenance of essential services through severe disruptions including considering worst case scenarios. This should be accompanied by a sound insurance strategy suitable to the industry.
- Considering Loss of Customer Trust was rated as a significant impact (79%), it was notable that Customer Social Responsibility Expectations (or Environment, Social, Governance or ESG) was only seen as an issue by 15% of respondents, and miss-information by only 8% of respondents. In light of the changes being seen in social expectation and the natural environment, it may be that these issues are being underestimated by respondents.
 - RESPONSE: Risk teams should consider assessing how their organisation stands against a relevant ESG, or similar, standard.

The discrepancy between high-rated concerns of business interruptions and loss of consumer trust versus lower-rated risks such as severe weather disruption and ESG suggests that New Zealand's management of third- and fourth-party risk is still in early stages. This contrasts to the recent legislative mandates in Australia, US and UK that focus on how to maintain essential customer services throughout disruptions.

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 Hawkes Bay a successful combined event was held with Project Management Institute (PMI) NZ. The event was attended by members of both RiskNZ and PMI who enjoyed a social conversation followed by presentations on risk management in projects and opportunity risk.

A significant amount of credit needs to go to David Turner, RiskNZ Chief Executive, for facilitating 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.



2023/2024 IN FOCUS

Sponsorships

While the world rapidly changes with a wave of new risk methods, thinking, and practices underpinned more more rigorous compliance and regulatory demands, our sponsors have been keeping up very well with what is relevant to know and learn, by keeping a constant gage on what is important to our members through surveys, discussion, feedback and comments within our seminars and webinars.

- **Aon:** A firm focus on climate change and what we all need to do and comply with and how through rigorous seminars throughout New Zealand, as well as focus on current world thinking and trends through global risk surveys which has been invaluable for our understanding of risk and what is being generally prioritised globally.
- **Camms:** Engaging webinars and services to members which are continuing to yield excellent feedback and interest from all corners of the risk industry and respective private and government sectors.
- **Protecht:** highly valuable training modules which cover each aspect of risk management however in easy to understand and bite sized portions, which reflects the focus on enabling members at all levels to understand risk across varied methods and compliance demands.
- **LexisNexis:** Breakfast and lunchtime sessions learning which have been drawing good support in Auckland, and
- **IBM:** A successful series of lunchtime presentations explaining AI and the future of AI and what we need to know and how we can approach.



2023/2024 IN FOCUS

Partnerships

RiskNZ has been able to continue growing our mutually beneficial partnerships with complimentary goals. These partnerships aim to extend member opportunities through shared networks and provide access to a much wider pool of technical guidance.

- **BWC:** Bryan Whitefield has provided more varied sessions for members with good feedback on the value add.
- **RMIA:** Or partnership has grown into the sharing of RMIA courses to our members at the same rate as RMIA members. This has been some work and a real milestone for the future of our partnership.
- **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.
- **IIANZ:** We have been working with IIANZ to create opportunities for risk based audit and finance courses for our RiskNZ members, while this is still progressing we are planning more events and seminars so that we can learn from their knowledge within the audit industry and they can do the same from our members in the risk industry.
- **Brightstar:** Our summit partner is consistently looking at ways to improve our summits and provide the best value to members through the selection of great speakers and designing workshops which reflect the needs of our organisations now and into the future
- **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.



2023/2024 IN FOCUS

Connection

NZ Risk & Resilience Summit August 2023 - Thriving in Uncertainty

Risk NZ and Brightstar again joined together to hold the New Zealand Risk & Resilience Summit in August 2023. This event built on the success of the 2022 Risk & Resilience Summit and took advantage of the new Tikana Convention and Exhibition Centre in Wellington to further cement the summit as the key risk forum in New Zealand.

Now more than ever risk management is a key discipline that is coming to the forefront of governments, board, leadership teams decision making everyday. The Risk & Resilience Summit gathered leaders in risk management to discuss, deliberate, and showcase top risk priorities and outcomes for resilience and risk strategy.

The summit profiled New Zealand's risk from global and domestic perspectives, provided insight to climate risk and ways to manage cybersecurity threats, as well as exploring cognitive biases in decision making. The summit also provided vital opportunity for members to connect with each other and other risk professionals to expand personal networks.

Key Summit Themes:

- Global outlook and what it means for APAC
- International thought leadership on risk management
- Exploring practical approaches to risk and resilience from multiple angles - build back better
- Prioritising strategic outcomes - what role risk management should play in supporting effective board governance
- Advancing the risk profession and impact of risk professionals
- Understanding and preparing for cybersecurity risk
- Building resilience against climate risk and its impact
- Maximising organisational resilience: Talent retention, hybrid work, psychology of decision making



2023/2024 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:

- Planning for RegChange and the CoFI Regime
- Introduction to Modern Slavery Considerations
- Role of Technology in Managing Risk
- AI Governance – A Practical Perspective
- Navigating Cyber Storms into 2024 and Beyond
- Risking Rigidity: Exposing the Flaws in Traditional Strategic Thinking
- Disconnection to Alignment: Bridging GRC Gaps in your Organisation

In addition to the lunchtime seminars Workshops on the following topics were run for members to participate in:

- Third & Fourth Party Risks
- Risk, Revenue and Red Tape: what decision makers and directors need to know in 2024
- Third & Fourth Party Risks Part II

Advocacy and influencing

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.



2023/2024 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 simplified the pillars of the strategic plan and established clearer outcomes for short, medium and long term time horizons.

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 Thought Leadership to ensure there is clear connection between the Board activities and the strategic objectives.

Risk Management

The Board has placed a focus on ensuring RiskNZ exemplifies good risk management. The risk framework has been reviewed and continues to be updated to ensure it is fit for purpose. A key objective for the Board is to identify and leverage opportunities as much as minimising downside risk. As the Society needs to continue to grow the Board is aware that we need to be open to opportunities that might involve taking sensible risks.

Below is a snapshot of the updated Strategic Risk Register



RiskNZ Strategic Risk Register (June 2024)

Threats					
Priority (residual rating)	Ref	Risk	Category	Causes	What are we doing about it?
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.	Strategic	<ul style="list-style-type: none"> • We are unable to retain current or attract new members and sponsors • Environmental friend impacts e.g. financial shock • Members want to keep membership but are unable to due to financial hardship • Existing contractual commitments • Events run at a contract loss • Tightening of budgets due to economic climate • Increased fixed costs. 	<ul style="list-style-type: none"> • Monitoring membership payments and offered payment terms, refer a • Follow up with outstanding members. • Treasurer monitoring and oversight of financials with board reporting • Cash reserves. • Regular review arrangements • Active engagement with sponsors
Possible / Moderate Medium	S2	Over Extending By setting unrealistic expectations/goals members may be disappointed in services delivered causing membership to decline	Strategic	<ul style="list-style-type: none"> • Trying to achieve too much • Lack of ownership • Lack of regular review / tracking of outcomes - performance monitoring • Board members capacity. • Quality of work plan 	<ul style="list-style-type: none"> • Regular review of work programme • Work programme leads and support allocated to each focus area. • Tracking of allocation of responsibilities of board members. • Management team has taken over several work streams leading to increased delivery

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.	Strategic	<ul style="list-style-type: none"> • Inflexible and does not consider new ways of delivering services • We don't listen to the voice of our members • Lack of investment in alternative ways of delivering services 	<ul style="list-style-type: none"> • Regular review of work programme at monthly operational meetings • Regular member meetings • Business plan informed by member survey
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.	Strategic	<ul style="list-style-type: none"> • We don't understand who our is competition and identify potential partnerships • We don't respond to member requests • Poor communication and engagement 	<ul style="list-style-type: none"> • Risk awards in relevant topics • New members / sponsors are vetted • Feedback from speakers • Member engagement strategy • Member retention and engagement strategy
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	Strategic	<ul style="list-style-type: none"> • Release of information to members that has not been peer reviewed • Not listening to member needs. • Lack of 	<ul style="list-style-type: none"> • New members / sponsors are vetted • Feedback from speakers
Possible / Moderate Medium	S6 Compliance Risk that RiskNZ fails to meet its legislative and policy/constitution obligations	Strategic	<ul style="list-style-type: none"> • Lack of awareness of obligations • Not following internal policies and procedures • Ineffective governance, oversight and monitoring 	<ul style="list-style-type: none"> • Constitution documented and available for all board members • Officer roles • Governance committee established
Unlikely / Major Medium	S7 Crisis Management Failure to effectively manage adverse events may cause loss of confidence in RiskNZ causing loss of members.	Strategic	<ul style="list-style-type: none"> • Failure to identify and respond quickly to an adverse event 	<ul style="list-style-type: none"> • Crisis response plan • Public communication plan • Business continuity plan

				<ul style="list-style-type: none"> • Poor or insincere public communications • Lack of response coordination • Not owning the problem 	
Opportunity					
Priority (residual rating)	Ref	Risk	Category		
Likely / Substantial Platinum	O1	<p>Harnessing Membership Base</p> <p>By engaging the enormous range of expertise and knowledge in the member base RiskNZ could be in a better position to delivery on the business plans increasing value returned to members.</p>	Opportunity		
Possible / Major Gold	O2	<p>Risk Profession Prepared for Future Shocks</p> <p>By understanding complex environments members may be better prepared to deal with the next significant risk event helping them to raise their career profile.</p>	Opportunity		
Likely / Major Gold	O3	<p>Professional Development Pathways</p> <p>By defining professional development pathways RiskNZ members may be able to gain recognition for the knowledge they hold improving career prospects for members</p>	Opportunity		

Likely / Moderate Gold	O4	Promoting Bold Risk Aware Decision Making Building member risk literacy and competency may enable risk practitioners to help organisation make bold choices enhancing member career prospects.	Opportunity		
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ANNUAL FINANCIAL STATEMENTS

RISKNZ (INC)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

To be presented at the RISKNZ Annual General Meeting.

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RISKNZ (INC)**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	Note	2024	2023
Current Assets		\$	\$
Cash & Cash Equivalents			
RiskNZ Bank Account		89,278	54,926
Total Bank		89,278	54,926
Current Assets			
Accounts Receivable		11,831	30,725
GST Refundable		0	0
Total Current Assets		11,831	30,725
Fixed Assets			
Total Fixed Assets	8	0	0
Total Assets		101,108	85,651
Liabilities			
Liabilities			
Trade & Other Payables		13,941	16,572
Income received in advance		3,100	4,223
GST		(475)	4,473
Credit Cards		1,793	
Total Liabilities		18,359	25,268
Net Assets		82,749	60,383
Equity			
Total Equity		82,749	60,383

For and on behalf of the Board, which authorised the issue of the financial report on 10 July 2024.



Emma Burke
Treasurer
Date: 10 July 2024



Regan Smith
Chair
Date: 10 July 2024

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 FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	BUDGET \$	2023 \$
Income				
Subscriptions				
Corporate		65,425	65,000	49,162
Individual		41,908	43,000	38,072
Total Subscriptions		107,333	108,000	87,234
Plus Other Income				
Advertising Income		1,920	4,200	3,120
Conference income		51,187	40,000	46,077
Consultant Income		780	800	840
Interest Income				
Sponsorship Income		49,100	45,000	45,175
Seminars		36,259	25,000	30,629
Other Income			500	376
Total Other Income		139,246	115,500	126,217
Total Income		246,579	223,500	213,451
Less Operating Expenses				
Events & Education				
Conference Expenses		2,255	600	600
Seminars		20,675	15,000	17,021
RiskNZ Awards of Excellence		121	0	0
Total Training & Education		23,051	15,600	17,621
Communication & Promotion				
Design work		0	1,500	0
Risk Post		0	0	34
Event promotion		973	0	1,268
Software License		566	0	578
Website maintenance		1,940	3,500	2,204
Total Communication & Promotion		3,479	5,000	4,084

RISKNZ (INC)**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Business Operations & Management			
Depreciation	0	0	0
Rentals & Subscriptions	9,642	14,000	8,156
Administration Officer	45,313	44,200	48,128
AGM	0	500	176
Audit Fee	3,250	3,500	3,150
Managing Director/ Executive Officer	116,274	115,000	85,938
Printing, Postage & Stationery	447		204
Bank Charges	1,411	3000	1,977
General Expenses	990	900	732
Insurance	5,722	4,000	2,325
Management Committee Expenses	7,016	8,000	8,157
Travel	7,618	6,000	5,127
Total Business Operations & Management	197,683	199,100	164,070
Total Operating Expenses	224,213	219,700	185,775
Net surplus/deficit before tax	22,366	3,800	27,676
Tax	0	0	0
Net surplus/deficit after tax	22,366	3,800	27,676

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 2024**

	2024	BUDGET	2023
	\$	\$	\$
Balance at beginning of year	60,383	60,383	32,707
Net surplus/(deficit) after tax	22,366	3,800	26,676
Balance at end of year	<u>\$82,749</u>	<u>\$64,183</u>	<u>\$60,383</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.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2

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 (2023 none) nor were there any contingent assets (2023 none).

7 INCOME TAX

Income tax is payable on interest received.

8. SOFTWARE

	Cost Price	Current Year Depreciation	Accumulated Depreciation	Carrying Amount
	\$	\$	\$	\$
2024				
Website	10,972	3,491	10,972	0
	10,972	3,491	10,972	0
2023				
Website	10,972	3,491	10,972	0
	10,972	3,491	10,972	0

9. SIGNIFICANT EVENTS AFTER BALANCE DATE

There were no known subsequent events impacting on the financial statements reported for the year ended 31 March 2024 (2023 none).

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

11. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2024 (2023: None).

12. LEASE COMMITMENTS

The entity is committed to paying a monthly Gecco software subscription of \$295. Termination is 30 business days notice.

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 2024 and the Statement of Financial Performance for the year then ended 31 March 2024 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 2024 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: **BDMiddleton**
BDMiddleton (Jul 11, 2024 13:38 GMT+12)

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







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Final Audit Report

2024-07-11

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