

Time to focus and collaborate
Tracking CFO efforts in the
journey to a sustainable future

Deloitte 2022 CFO Sustainability Snapshot Survey results



We know that CFOs are taking a leadership role in driving sustainability action. But how is this progressing? Our snapshot survey is designed to uncover perspectives of New Zealand CFOs in this rapidly evolving environment.

The survey results for 2022 reinforce 2021 insights and highlight the need to progress from 2021. In order to progress sustainability efforts, focus and collaboration are needed to shift the dial forward.



The time for sustainability focus and collaboration is now

The transition to a more sustainable economy continues to impact organisations.

This **'snapshot survey'** of New Zealand CFOs provides insights on the progress of their organisations, how they see their role, their contributions as CFOs and barriers to progression. **Last year in our inaugural CFO Sustainability Snapshot Survey, we reviewed the current state.**

As was the case in 2021, the 2022 survey confirmed the view that **CFOs are well-positioned to take a leadership role** in driving timely and effective sustainability transitions, given risk management and value creation are core to their role. **Customers, employees, investors and others are demanding greater and faster action**, and legislation is quickly changing to ensure organisations truly manage climate risk and adopt sustainable practices.

In 2022, we opened the survey again, with one additional 'spotlight section' on 'reporting readiness'. Overall the findings from the 2022 survey reinforce 2021 insights and the need to progress from 2021. **This result is surprising given the increased emphasis on sustainability.** The survey re-confirmed that most organisations and CFOs have begun their journeys, but there are **opportunities for CFOs to accelerate their impact and pace of change.** CFOs are able to identify barriers to progression, but addressing them is the difficult part. This year, we urge CFOs to lead their organisations by focusing on the material issues and to look outwards to partners that your organisation can collaborate with for positive sustainable outcomes.

We hope both the survey itself and this snapshot report emphasise the unique role and value of the CFO in driving sustainability action – and encourage CFOs to pause, celebrate progress to date, reflect on their role and contributions and continue their journeys forward.

We thank all those who took the time to participate in the survey.

Deloitte, SBC and Toitū Tahua



Andrew Boivin

Sustainability & Climate lead, Deloitte
aboivin@deloitte.co.nz



Mike Burrell

Executive Director,
Sustainable Business Council
mburrell@businessnz.org.nz



Jo Kelly

CEO, Toitū Tahua: Centre for
Sustainable Finance
jo@sustainablefinance.nz



Executive summary

It is clear sustainability is firmly on the CFO agenda, but progressing beyond plans to action is needed.

We asked CFOs to assess their organisation's progress on a selection of sustainability activities. We also asked about the drivers of and barriers to action.

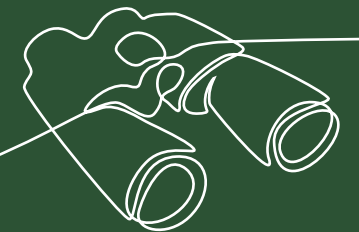
- One overall finding is that progress over the past 12 months has remained relatively stagnant, with no major shifts in survey responses when compared to last year.
- The top three drivers of sustainability action remain the same, with an increased number of respondents selecting the number one driver: 'It's the right thing to do'.
- The survey results show that **the key barriers are the same as last year**, with the top two being **lack of resources/capability and difficulty in measuring return on investment**.
- The survey indicated that CFOs feel that **there is a lot to do** in order to progress sustainability initiatives, but also that there is confusion around the method of progression. CFOs are still asking: '**what is best practice?**'.
- **External barriers** were also identified by respondents, highlighting that organisations are limited in what they can do in isolation and that it takes the whole value chain to make a difference – bringing out a key theme in this survey that **focus and collaboration is required to move progress forward**.

This year we introduced a new section. This 'spotlight section' will change each year, adding some flexibility to the survey on what we can ask CFOs. In light of the upcoming mandated Climate-Related Disclosures in New Zealand, the spotlight section for 2022 is focused on reporting readiness.

- The survey showed that for those respondents who are reporting entities (mandated to report against the disclosure standards), 83% have completed or made progress towards their first disclosures.
- Of respondents who are not obligated to report against the climate-related disclosures, 36% are planning to report against them in the next two years, 36% plan to do them but not within two years, and only 28% either don't plan to or are unsure.
- We also asked respondents about other reporting frameworks. Integrated Reporting, the Global Reporting Initiative, and the UN Sustainable Development Goals appeared to appeal the most to respondents, with respondents either using the frameworks or considering using them.

“
There is a lot of complexity and wide scope. The challenge is ensuring appropriate focus to deliver on key requirements rather than trying to do everything.”

Survey respondent

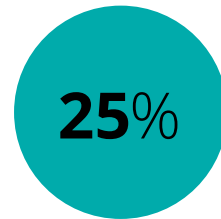
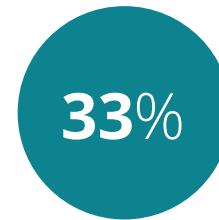
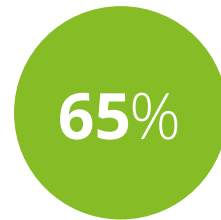
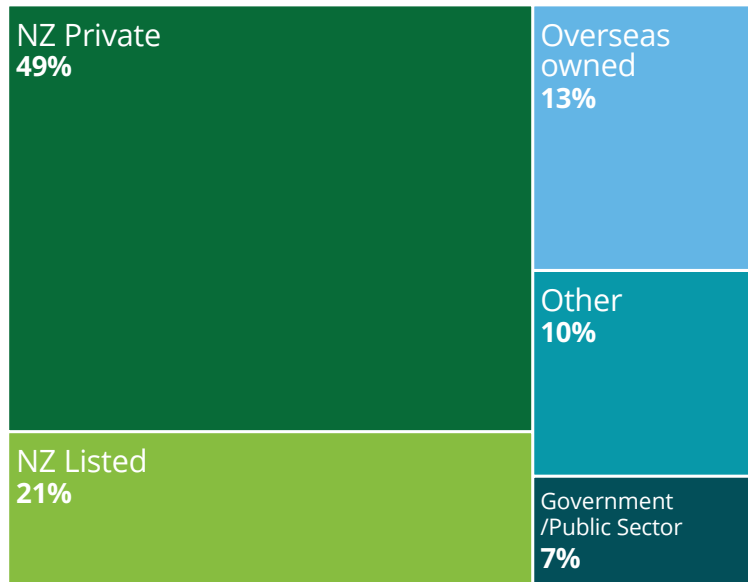


Executive summary

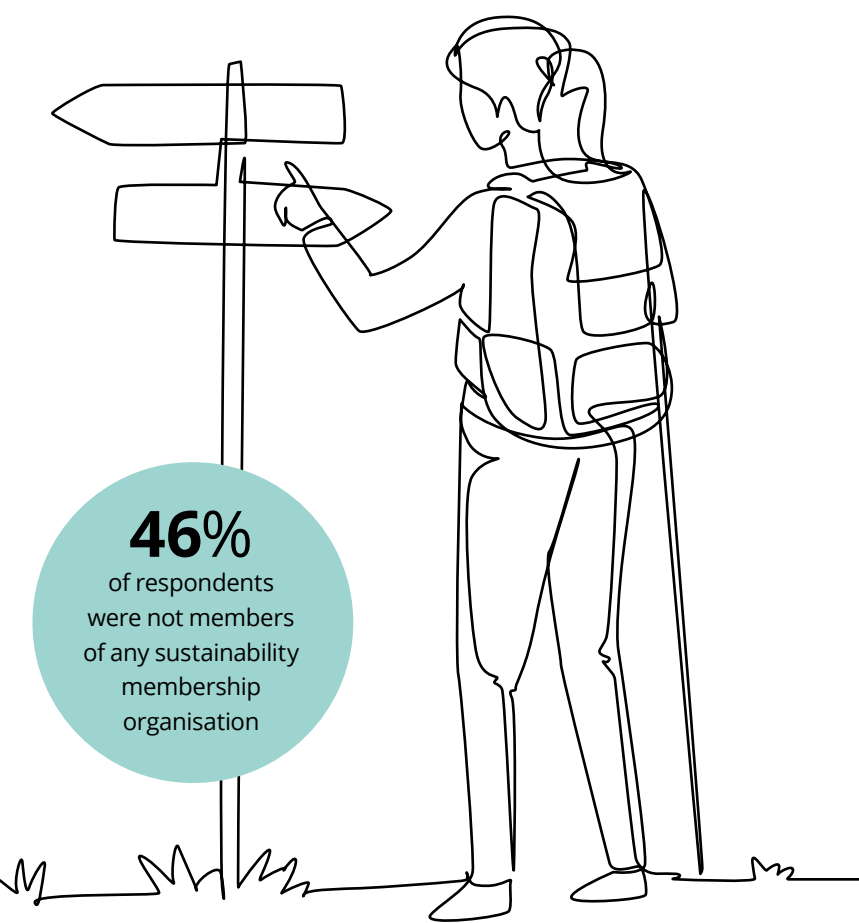
How we conducted this survey

This survey was completed between August and September 2022. The survey was provided to organisations who had opted into communications from Deloitte, Sustainable Business Council (SBC) and Toitū Tahua: Centre for Sustainable Finance. Snowball sampling also occurred with the invite being passed along through other channels.

Respondents represented a broad range of industries and have been categorised in the below sectors:



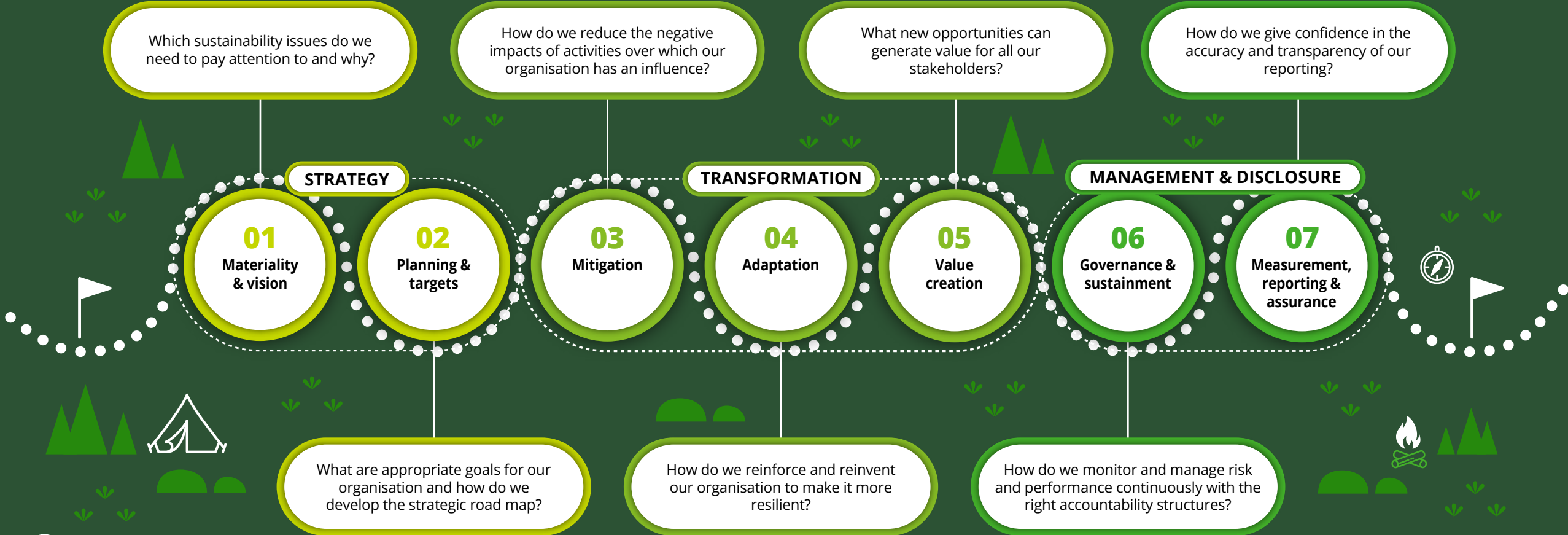
For the purpose of this survey, we define sustainability as covering environmental, social and economic issues, ranging from climate change to the impacts of a business on its communities.



Organisations must take *comprehensive, iterative and integrated* approaches to their sustainability transitions



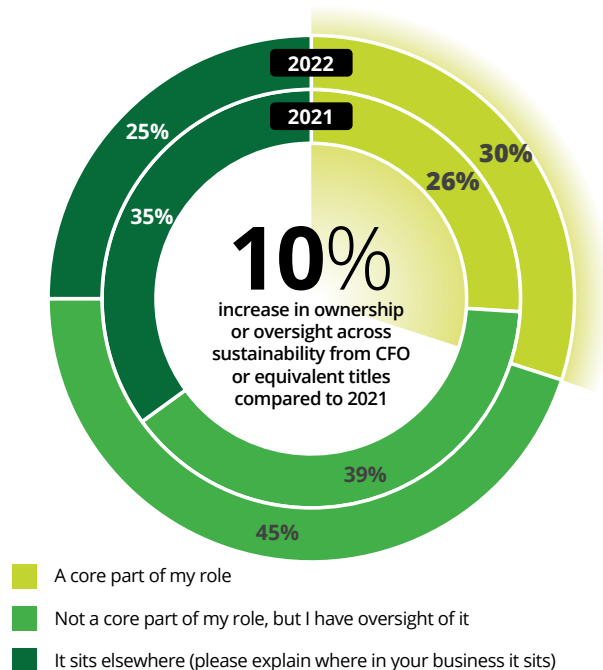
Key questions



Sustainability is sitting with the CFO

This year there has been a slight increase in the percentage of CFOs (or equivalent) who identify that **sustainability is either a core part of their role** or they have oversight of it. The number of CFOs saying that sustainability **sits elsewhere** in the business has therefore reduced compared to last year.

A marginal decrease in CFO confidence to drive sustainability versus 2021 implies there is still room to learn. This is unsurprising. In a rapidly changing environment, upskilling and learning is continuous.



Of respondents who note that sustainability sits elsewhere, **25%** sit with another member of the executive and **56%** sit within a specific sustainability function. Whilst dedicated sustainability roles and subject matter experts are valuable and necessary, **change within an organisation will only occur if sustainability is integrated into everything an organisation does.** The CFO plays a critical role in driving this.

Why the CFO?



Uniquely positioned to have an end-to-end view of the organisation



Has the professional toolkit to align ESG issues with an organisation's strategy and financial objectives



Inherently focussed on value creation and risk management for both the short and long term

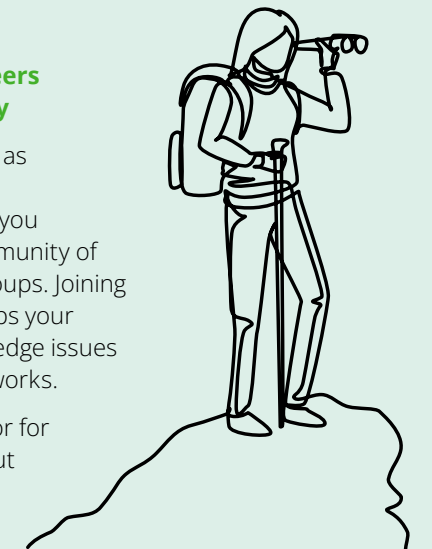


Objective, influential and trusted by the board, the executive and across the business

CFO checkpoint

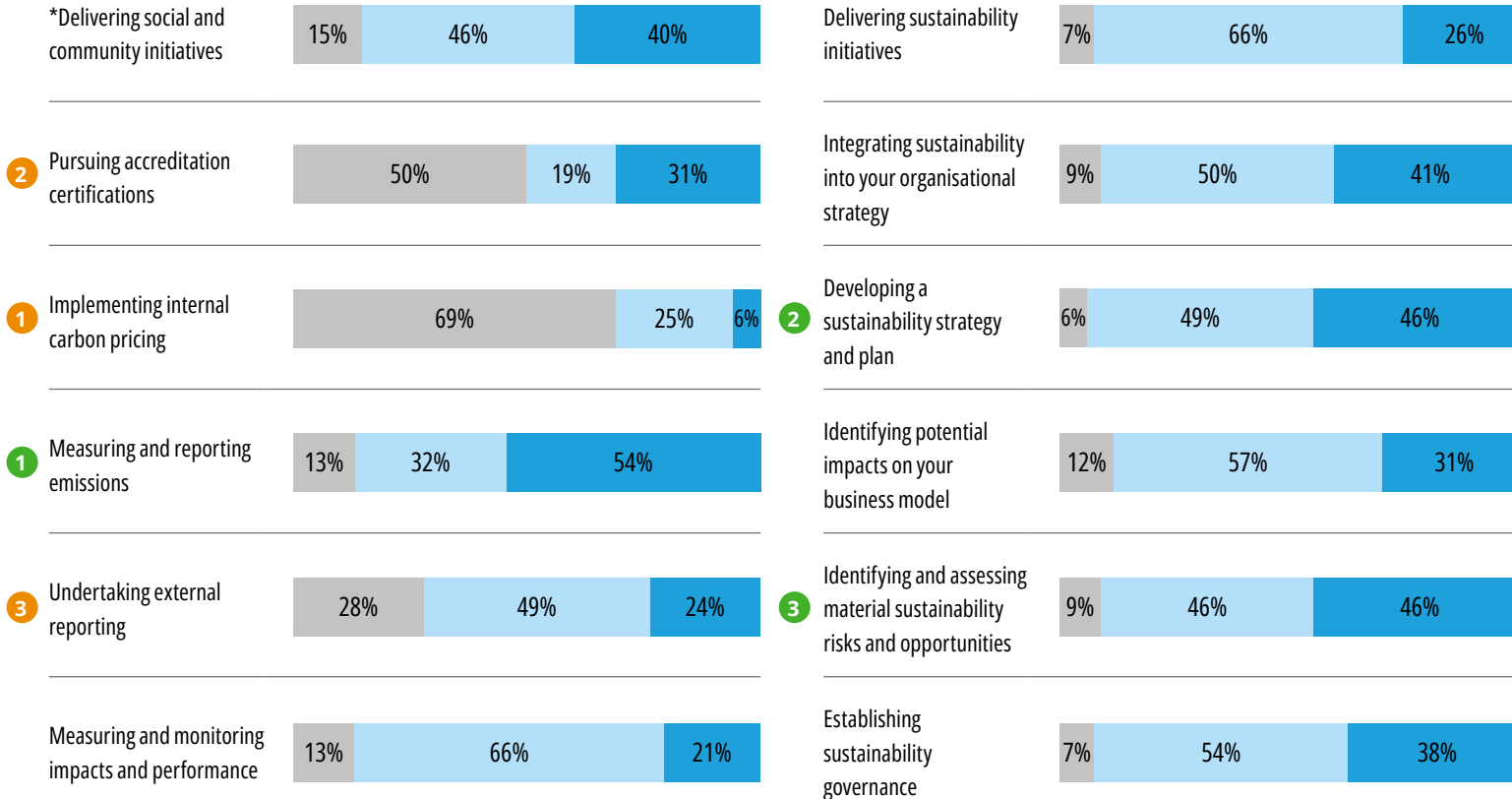
Where to go to upskill?

- **Engage with your industry peers to share and learn organically**
- Reach out to organisations such as SBC and Toitū Tahua: the Centre for Sustainable Finance to steer you towards the latest courses, community of practice forums and working groups. Joining a membership organisation keeps your organisation across the cutting edge issues and connected to powerful networks.
- Reach out to your trusted advisor for direction on where to learn about specific sustainability items.



CFOs reported that their organisations are still progressing their sustainability journeys...

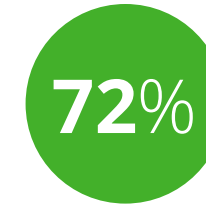
We asked CFOs to rank their organisation's progress on a selection of *strategy, transformation, and management* and disclosure activities



Due to rounding, some percentage totals do not always sum to 100%

Key:

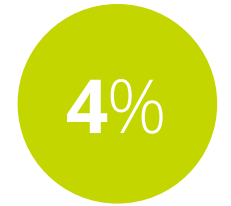
- Unsure/not a priority
- Planned or in early stages
- Advanced or complete
- Top 3 highest % 'Unsure' or 'Not a priority'
- Top 3 highest % 'Advanced' or 'Complete'
- *New question in FY22 survey



of CFOs reported their organisations had either **planned, started or completed 80%** of the activities



of CFOs reported **at least half** of the activities were **advanced or complete**



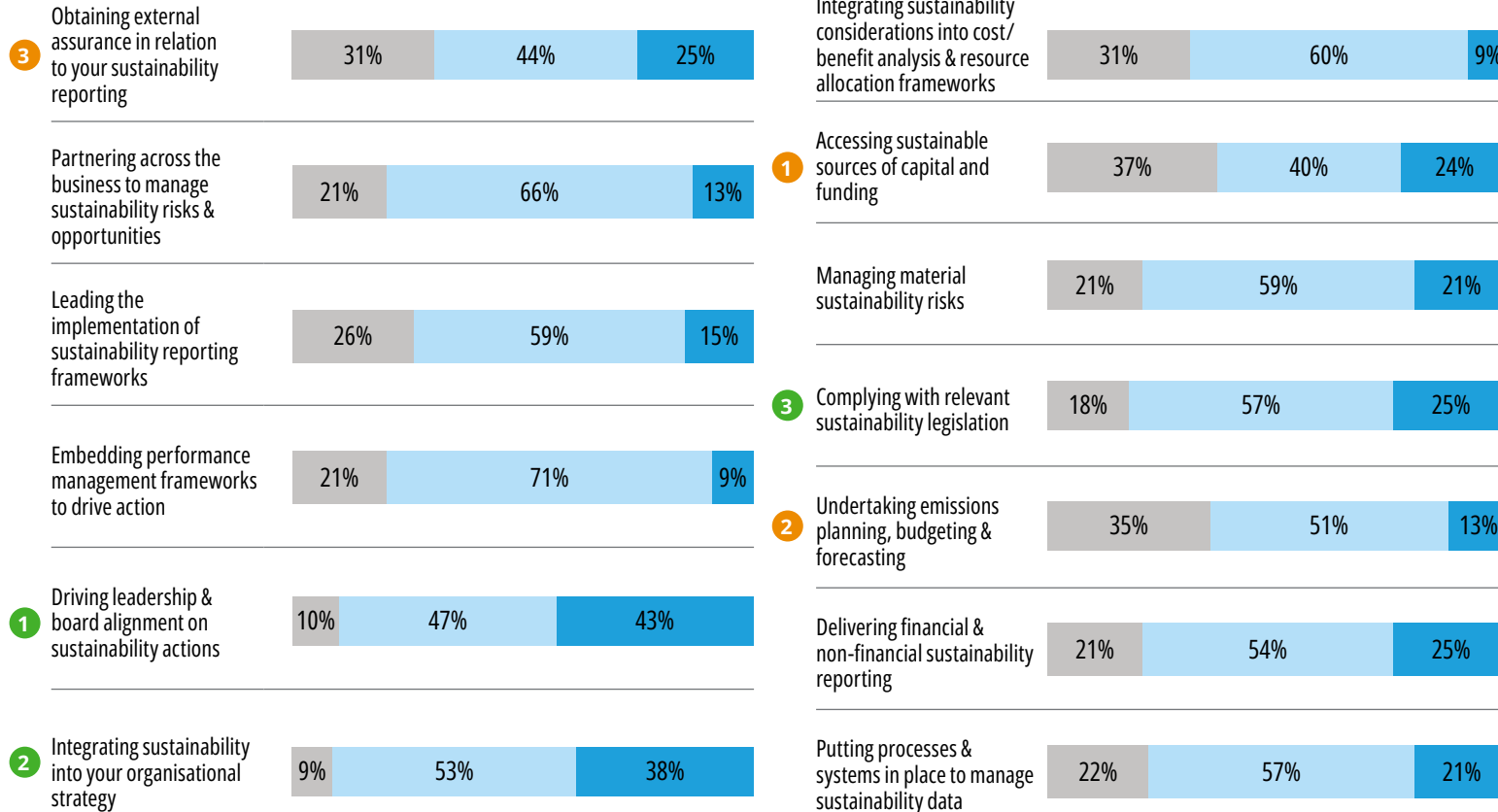
of CFOs reported that their organisations had **not started 80% of the activities**

On average our progress has remained stagnant

- Over the past 12 months we have seen a decrease in the number of CFOs reporting that sustainability activities were *not planned/not a priority*.
- However, CFO's also reported that more activities were *in progress or early stages* than *advanced or complete* compared to 2021.
- This **'inward' shift** suggests that CFOs have realised that addressing sustainability issues is harder than initially anticipated and will require continued investment and capability building.
- The top three activities noted as unsure/not a priority remain the same as 2021.
- The top three priorities noted as advanced/complete remain the same as 2021.

...and their individual sustainability journeys remain relatively unchanged from 2021

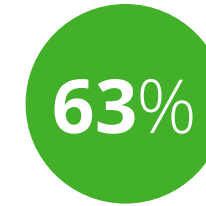
We asked CFOs to rank their individual progress on the below activities:



Due to rounding, some percentage totals do not always sum to 100%

Key:

- Unsure/not a priority
- Top 3 highest % 'Unsure' or 'Not a priority'
- Planned or in early stages
- Top 3 highest % 'Advanced' or 'Complete'
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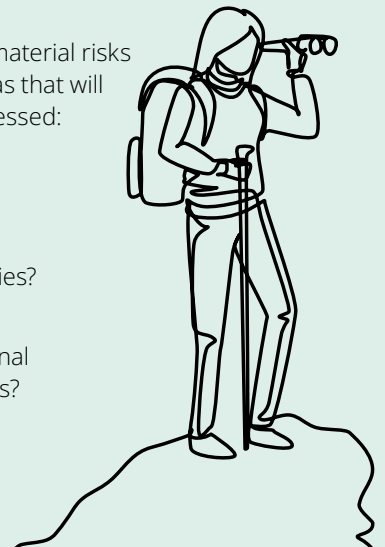


of CFOs reported that **at least half** of the activities were **not started**.

CFO checkpoint

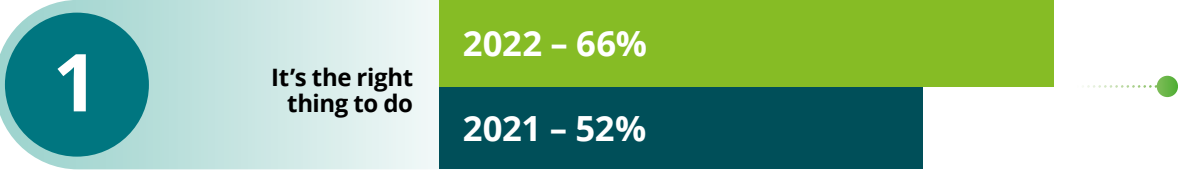
It is important to understand the material risks and opportunities, so that the areas that will have the greatest impact are addressed:

- What are your stakeholders' key concerns?
- Have you identified the most material issues and opportunities?
- How can you align these ESG concerns with your organisational strategy and financial objectives?

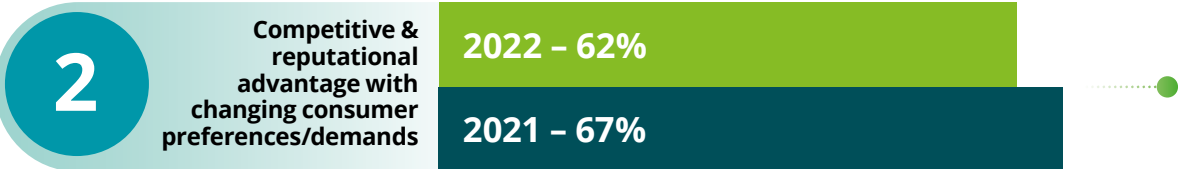


The top three progress drivers remain the same as 2021...

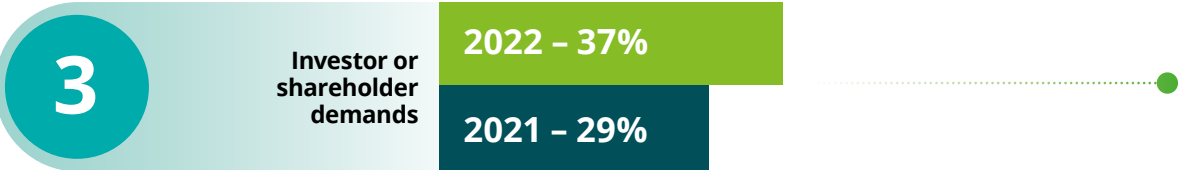
The top three drivers remain consistent with 2021, with a lift in both 'the right thing to do' and the number who note investor or shareholder demands as driving sustainability progress.



This pleasing statistic increases markedly in 2022 – showing that the leading motivator of sustainability action is removed from considerations of costs and profit, but **one that is driven by what the business stands for in a community.**



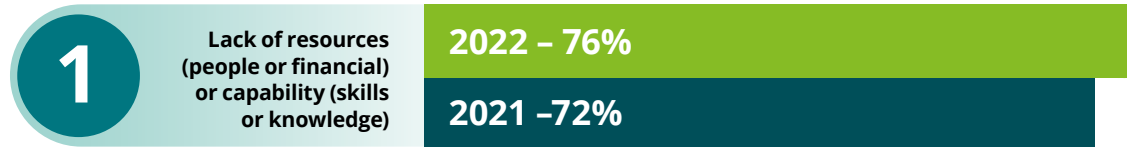
Competitive and reputational advantage appears a strong driver of sustainability progress, showing both the consumer demand for sustainability remaining strong, but also the powerful marketing beast that is sustainability. **An increase in the exposure of greenwashing should have positive impacts for consumers.**



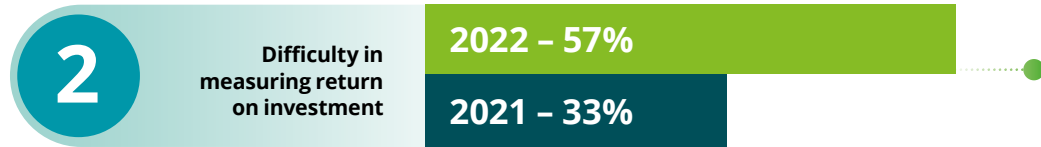
Eleven percent more respondents noted that **investor or shareholder demands drive their sustainability action.** We expect this to continue to increase. Companies are aware that their actions may limit their investor pool leading to challenges in raising capital or negatively affecting the share price (for listed companies). With increased green financing options, companies are too looking for ways that they can secure discounted funding.

...however, barriers to progress remain

The survey results show that the key barriers remain consistent with 2021 results.



A global economy currently characterised by rising costs, labour market shortages, supply chain disruptions and changing legislative requirements (including sustainability-related legislation) presents a challenging business environment. As one survey respondent noted **there are a 'wide range of demands on the business – sustainability is just one'**.



The number of respondents who are indicating increased difficulty in measuring return on investment rose significantly from 2021. This is a serious concern for continued sustainability action as many sustainability efforts require a large investment. Whether it is hiring new people to drive an agenda, or to commence a new project with a feasibility assessment – the return on investment in challenging and changing economic times is not a surprising barrier to progressing sustainability efforts.



Despite many in the business community engaging in upskilling courses in New Zealand, **good or 'best-practice' is still not well understood** and we have seen an increased amount of respondents who do not understand best practice. Respondents note that **'differing opinions on what is sustainable'** exist, which may be confusing the space – and delaying the case for action.



An increased number of respondents compared to 2021 see a barrier to progress stemming from a lack of clarity on legislative requirements. **Waiting for government action to guide business sustainability-related decision making appears to be present sentiment.**

- External barriers were also raised as barriers for example:
- Industry technology restraints
 - Inconsistencies in international requirements
 - Government inaction



Challenging thought: Does your organisation have to find a solution for everything?

An interesting reflection that came through in the survey responses was that CFOs are finding that some sustainability pursuits – whether environmental or social – appear to be seen as trade-offs. For example, one respondent noted the expansion of their organisation would result in markedly greater social impacts in the community it serves; however, its emissions footprint would expand too. How do organisations address these apparent trade-offs? Are they trade-offs? Another respondent called this tension one of “conflicting issues”. This often occurs in organisations that have a health priority and therefore require the use of less environmentally friendly practices or solutions for health reasons (for example in healthcare, agriculture, food). These are really challenging concepts and conversations to lead – and often speak to both core business activity and ethics at the same time.

One survey respondent had a very poignant remark that identifies a sensible way of viewing this problem, and perhaps solving it: “There is a lot of complexity and

wide scope [in sustainability]. The challenge is ensuring appropriate focus to deliver on key requirements rather than trying to do everything.” The respondent reminds us of business basics: what does your organisation actually do and why is it doing it? Your organisation does not try to do everything in the world nor can it solve every sustainability problem.

CFO checkpoint

We suggest asking the following questions when assessing sustainability projects your organisation is looking to pursue:

- What makes sense for your organisation to tackle?
- What are the material sustainability issues?
- Is the focus appropriate?
- Are you the best placed in the market to help solve this?
- Or, should you reach out and collaborate for a solution with someone else in your supply chain or your industry who is best placed to solve it?

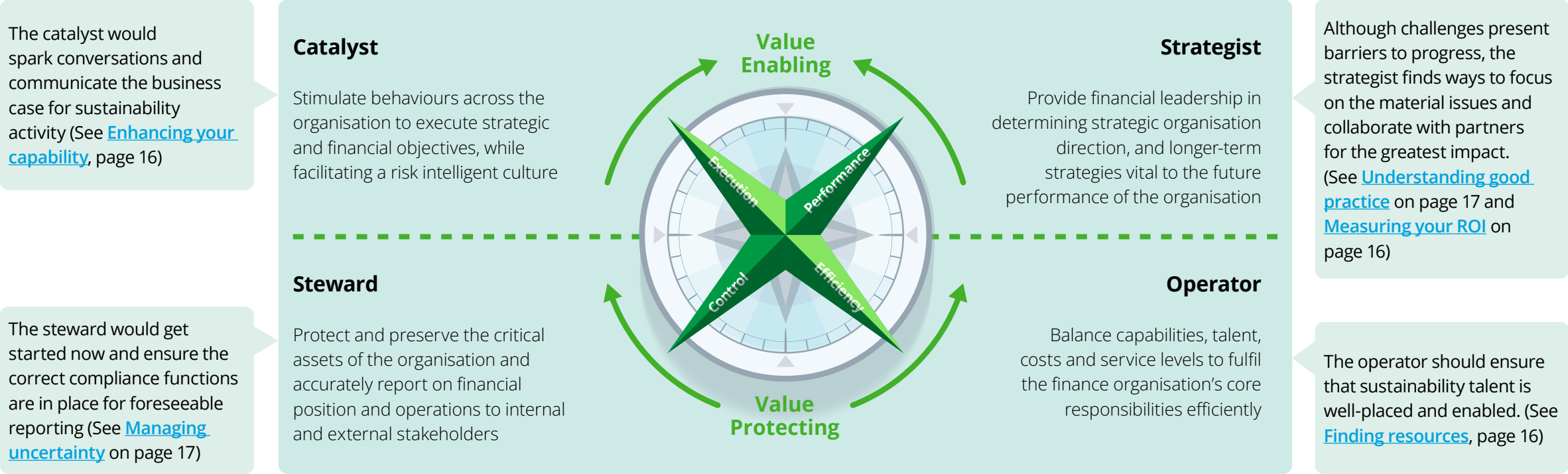
A well communicated materiality assessment and then sustainability action plan that considers these factors would likely have far greater reaching impacts than trying to pursue a sustainability agenda that is too long, too overwhelming, and potentially misplaced.



Time to focus and collaborate

Driving sustainability action is no longer a secondary or 'nice to have' part of the CFO role. It is essential and expected given the CFO lead role in both value protection (or risk management) and value creation. It is time to focus on material sustainability issues and collaborate to drive greater action.

The CFO is a natural sustainability leader in any organisation, whose key activities play out in the four diverse and challenging roles they have:

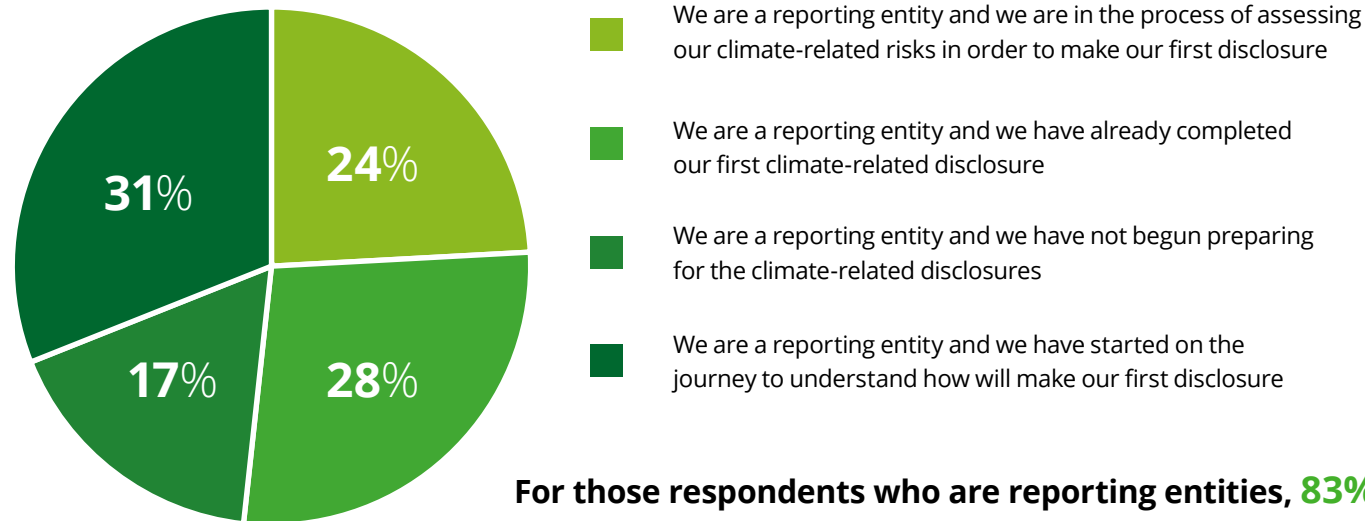


Spotlight: Reporting readiness

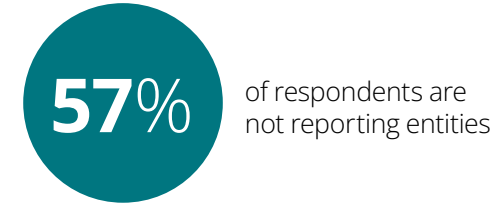
This year, we have introduced a new section to the survey. This spotlight section is intended to capture the current sustainability trends or issues of the year.

For 2022, we have focused on reporting readiness. In late 2021, Climate-related disclosures became mandated for around 200 reporting entities. The External Reporting Board (XRB) was tasked with developing the reporting standards. The standards draw from the Taskforce for Climate-related Financial Disclosures (TCFD) – an international framework for reporting.

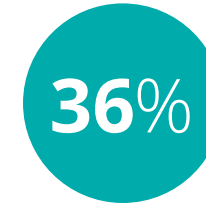
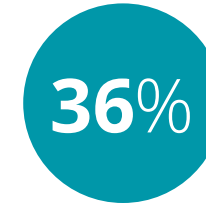
Reporting entities are required to begin reporting for the calendar year 2023. Many reporting entities have already begun work towards their first XRB compliant disclosure, and many entities that are not captured by the mandated disclosure requirements, are deciding to voluntarily report.



For those respondents who are reporting entities, 83% have completed or made progress towards their first disclosures



Of these entities who are **not obligated** to report against the climate-related disclosures...



Keep up with current and incoming reporting
 For more information on Climate Related Disclosures see the [XRB website](#). There are many other reporting frameworks to learn about too, including the [Taskforce for Nature Related Financial Disclosures](#), and the [Taskforce for inequality-related Financial Disclosures](#).

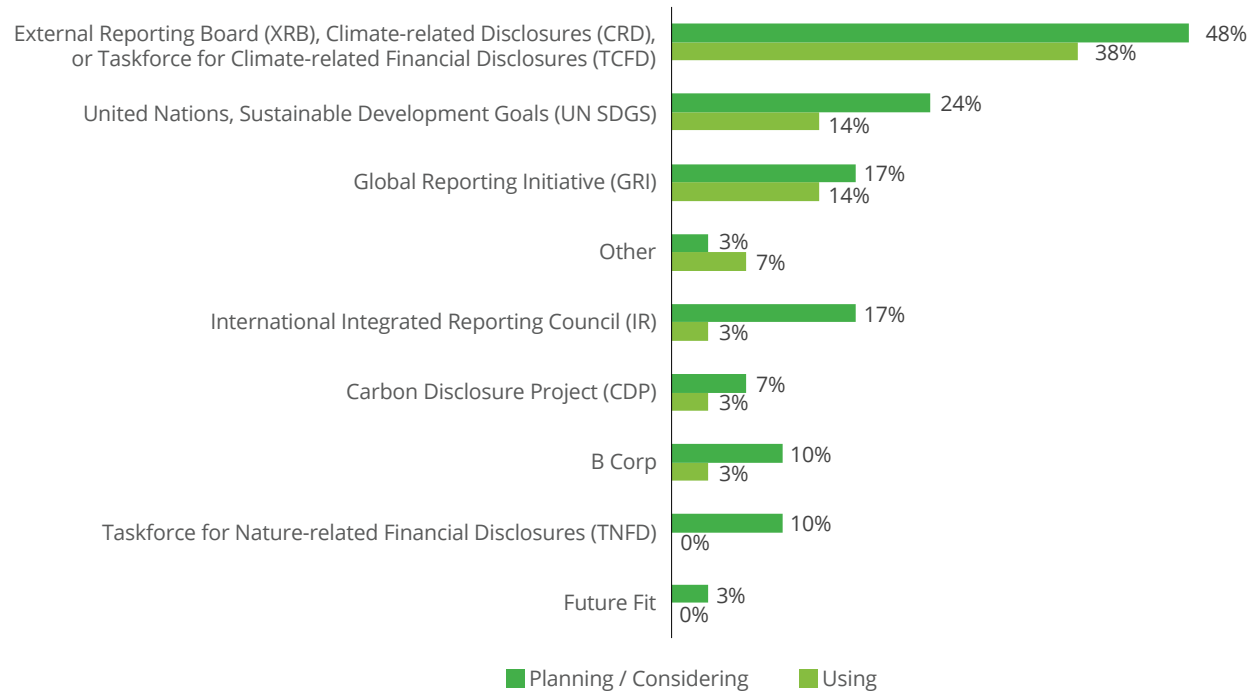


Spotlight: Reporting readiness

Alongside the new climate-related disclosures, there are many other reporting frameworks companies can voluntarily report against.

We asked survey respondents if they were currently using a framework, and if so – which? Integrated Reporting, the Global Reporting Initiative, and the UN Sustainable Development Goals appeared to have the highest uptake amongst respondents.

Respondents that are using a framework, or are planning/considering to use a framework, to conduct reporting are using the following:



Why report?

The number of companies carrying out voluntary reporting against sustainability standards or frameworks is [increasing worldwide](#).

There are many benefits to reporting:

- Transparency and increased trust
- Enhanced reputation/social license
- Risk reduction
- Meeting legislative requirements

Which can lead to:

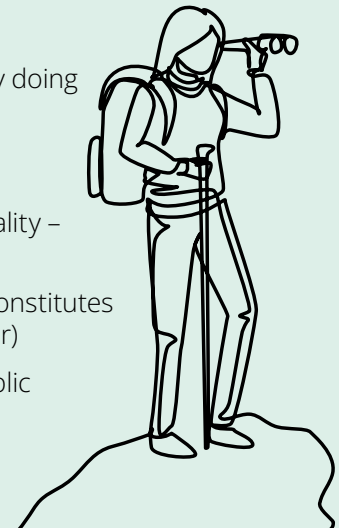
- Attracting and retaining staff and customers
- Improved financial returns
- Operational efficiencies
- Resilient supply chains
- Innovation



CFO checkpoint

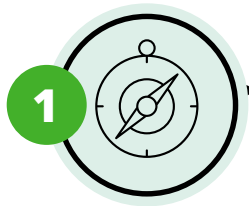
Choosing a reporting framework or standard can be confusing. Considering the following can help determine what is the best fit:

- What can you manage with integrity?
- What reporting you (and your peers) are already doing
- Your organisation's culture and maturity
- Your leadership and board's engagement
- Your understanding of dependency and materiality – have you done this thinking?
- Your business model - understanding of what constitutes long-term value (shareholder versus stakeholder)
- Your audience? Investors, shareholders, the public



Education, connection and communication are essential for progressing on the journey...

Our recommendations for 2022 are similar to 2021, reflecting the similar survey results:



Finding resources – people or financial

- **Educate your decision-makers** – share articles, resources and training opportunities with them to encourage engagement with sustainability issues, risks and opportunities
- **Communicate the business case** – including risks of inaction, potential value creation opportunities, and current and future compliance requirements
- **Find benchmarks** – point to what your competition and others are doing to validate your case and create a sense of urgency
- **Consult with your people** – Understand the capabilities within your current organisation and draw upon youth perspectives to ensure you're consulting with a wide range of stakeholders in decision making



Enhancing your capability

- **Identify what specialist skills or knowledge you actually need** – do you need to hire or can you outsource or upskill?
- **Unlock the capabilities that you already have** – talk to your team to understand what skills and interests they have
- **Connect with other CFOs on the journey, or join a sustainability network** like SBC or Toitū Tahua
- **Implement organisational-wide basic training** – everyone should know the fundamentals of sustainability
- **Empower your people** – encourage them to problem-solve, innovate, strategise and be part of the path forward
- **Spark conversation and debate** – share articles and resources and ask for people's reflections
- **Pick a partner** – find an ally in your senior leadership team to upskill and collaborate with
- **Learn by doing** – just start somewhere



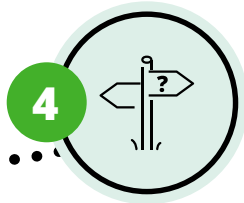
Measuring your ROI

- **Distil and communicate your organisational strategy** – highlight investment opportunities that clearly link to your objectives
- **Use qualitative logic** – create a clear theory of change from the investment through to the value drivers and aspirations of your organisation
- **Assess both value creation and value preservation** – recognising the value of keeping in-step with peers and not falling behind



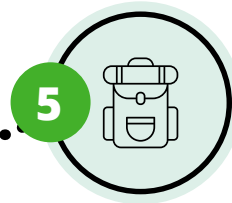
...but the key is aiming for progress, not perfection

Recommendations continued ...



Managing uncertainty

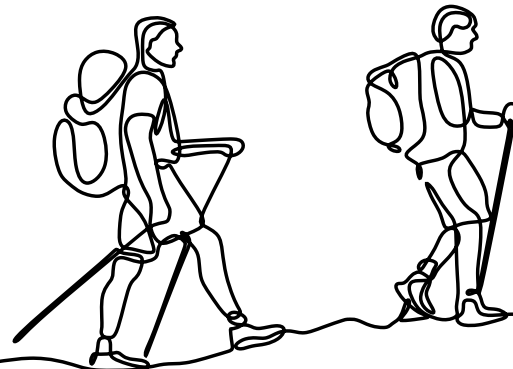
- **Recognise legislative uncertainty is not unique to sustainability and can be a benefit** – we see organisations thriving from acting earlier than their peers
- **Start now and strive to set ambitious goals and lead** as opposed to having a compliance or tick-boxing mindset
- **Enhance your organisations' agility** – is your organisation responsive and adaptable to seize opportunities and mitigate risks as they arise?



Understanding good practice

- **Talk to your industry peers and engage with groups like SBC** – share and learn from each other
- **Aim for progress, not perfection** – if we all waited for someone to tell us which way to go, no one would ever go anywhere
- **Connect with external experts** – organisations like Deloitte can provide support and guidance, utilising experience from advising various organisations in their sustainability journeys

Aim for progress, not perfection – if we all waited for someone to tell us which way to go, no one would ever go anywhere



Key message for 2022: Focus on what is material and collaborate to share the load.

Key contributors and contacts

Please get in touch with any of these organisations for information or support to progress your sustainability journey.

Report authors and key contacts:



Andrew Boivin

Sustainability & Climate lead, Deloitte
aboivin@deloitte.co.nz



Jayesh Rama

Director, Deloitte
jrama@deloitte.co.nz



Rob Perry

Manager – Thriving People,
Sustainable Business Council
rperry@businessnz.org.nz



Monika Wakeman

Director, Deloitte
mwakeman@deloitte.co.nz



Jo Kelly

CEO, Toitū Tahua: Centre for
Sustainable Finance
jo@sustainablefinance.nz



Amy Sparks

Associate Director, Deloitte
amsparks@deloitte.co.nz

Other contributors:

Deloitte: Austen Le Gassick, Gina Cotton, Grace Harrison, Jack Kendall, Mandy Wood

SBC: Rebecca Lowe

Toitū Tahua: Bella Conyngham, Nicola Shepheard

Deloitte

Deloitte will meet you wherever you are at on your sustainability journey. We provide expertise across a range of sustainability challenges, including decarbonisation, circularity, supply chain management, sustainable finance and ESG reporting. Our cross-functional sustainability and climate team works across our business to ensure unique client challenges are addressed with the right resources from a global network of Deloitte practitioners.

Sustainable Business Council

The SBC is a CEO-led membership organisation with over 130 businesses from all sectors, ambitious for a sustainable New Zealand. Members represent more than \$118 billion of collective turnover, 33% of GDP, and more than 187,000 full-time jobs. Our network gives members unparalleled influence and the ability to take large-scale collective action. SBC is part of the BusinessNZ network and is the New Zealand Global Network partner to the World Business Council for Sustainable Development. We also host the Climate Leaders Coalition.

Toitū Tahua: Centre for Sustainable Finance

Toitū Tahua: Centre for Sustainable Finance was founded to accelerate progress towards a sustainable, inclusive financial system. Its work is anchored in the Sustainable Finance Forum Roadmap, which calls for changing mindsets, transforming finance and financing transformation. The Roadmap had input from more than 200 people across the public, social and private sectors, iwi/Māori and academia. The Centre's partners include Crown entities, strategic philanthropists, major banks, insurers and professional service firms. Independently governed, the Centre is supported by an implementation network of 80+ market participants.

Appendix: More detailed questions for your journey

STRATEGY		IMPLEMENTATION		MANAGEMENT & DISCLOSURE		
Risk & opportunity assessment	Planning & targets	Mitigation	Adaptation	Value creation	Governance & management	Measurement, reporting & assurance
Which issues do we need to pay attention to and why?	What are appropriate goals for our organisation and how do we develop a strategic roadmap?	How do we reduce negative impacts of our activities?	How do we make our organisation more resilient?	What new opportunities can generate value for all our stakeholders?	How do we monitor and manage risk and performance with the right accountabilities?	How do we give confidence in the accuracy of our reporting?
<ul style="list-style-type: none"> What do our stakeholders care about? What are we dependent on? Where does our organisation have the biggest negative impacts on people or the planet? How will climate change affect our organisation and communities? How can we better understand the current & future risks in our supply chains and services? What do we need to do to keep pace with changing legislation? What will be the turning point/s for our industry? 	<ul style="list-style-type: none"> What are the benefits and costs of action? What are the right targets for different services within our organisation to help us reach net zero emissions? How does our net zero ambition impact our business and operating model? How can we partner with our supply chain and service delivery partners to reduce emissions and improve resilience? How do we ensure alignment with te Tiriti o Waitangi? 	<ul style="list-style-type: none"> How do we reduce both our direct & indirect emissions? What are the abatement costs of various opportunities to reduce emissions? How do we reduce our consumption and waste to landfill? How do we influence the broader ecosystem of emission contributions? How do we enhance visibility of our supply chain in order to take action? How we improve the accessibility and visibility of data to empower behaviour change? 	<ul style="list-style-type: none"> What scenarios analysis do we need to undertake in alignment with the TCFD? How do we align our operations with our evolving strategy? What changes do we need to make to our operating model to prepare for climate impacts? How do we maintain a secure supply chain? How do we protect our organisation from the biggest sources of risk? How do we ensure our staff are engaged and capable of being leaders in this area? 	<ul style="list-style-type: none"> How do we turn decarbonisation transformation into an opportunity to innovate and to better serve our stakeholders? What new products, services and solutions can we develop? How do we adopt the most advanced technology and play a role in our ecosystem? What advanced options exist for greater circularity of resource use? How do we ensure we have the right data and use this to innovate? Which sustainable/green finance options could we access? And what do we need to do to access them? 	<ul style="list-style-type: none"> How do we ensure that sustainability risks are embedded in our enterprise risk management system? How do we track and understand the impact of our actions and changes? How do we ensure climate related strategy delivery is embedded in operational decision making? How do we establish and codify processes that recognise ESG factors? 	<ul style="list-style-type: none"> How do we report accurately on our climate risk and emissions? How do we verify the alignment of our activities with our commitments? What can we use to enhance traceability from the source? How do we ensure reporting is relevant, complete and sufficiently transparent? How do we ensure reporting meets expectations?

Key sustainability focus areas:



Climate & decarbonisation



Circular economy



Sustainable supply chains



Sustainable finance



ESG reporting



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