

ANNUAL REPORT 2021

The Institute of Finance Professionals New Zealand Inc (INFINZ) is the leading professional body for those operating in New Zealand's financial sector ecosystem.



SUPPORTING THE RESILIENCE AND SUSTAINABILITY OF OUR MEMBERS, THE FINANCIAL SERVICES ECOSYSTEM AND THE WIDER ECONOMY

Chair and Executive Director's Report

MEMBER SURVEY JUNE 2021:

95%
POSITIVE
 satisfaction level
 (84% in 2012)

67%
 rated experience as
VERY GOOD
OR EXCELLENT
 (44% in 2012)

AT 30 SEPTEMBER 2021:

1972 TOTAL MEMBERSHIP
 (DOUBLED WITHIN 7 YEARS)

58%
 of the total membership is under 40 (20% at 31 March 2014)

59%
 of the net growth in membership since June 2017 has been female

34%
 of the total membership is female (13% at 31 March 2014)

SUCCESSFULLY NAVIGATED ANOTHER CHALLENGING YEAR

662

REGISTERED FOR THE OCTOBER 2021 CONFERENCE (185 IN 2012)

775 attended 18 May 2021 INFINZ Awards Dinner

INFINZ ranked among the **TOP 3%** globally of peer organisations for membership growth over the past five years*

* INFINZ participates in an annual global survey of individual membership organisations conducted by US-based Marketing General Incorporated and in its 2021 survey, INFINZ ranked among the 3% of all such organisations that increased their total membership by more than 50% in the five years to January 2021 (INFINZ: 65%).

MARK EDWARDS,
CHAIR, INFINZ



A RESILIENT MEMBERSHIP AND ORGANISATION

AS WE COME to the end of another year significantly impacted by the pandemic, it is appropriate to acknowledge the challenges our members and wider communities have continued to experience.

It has been a climate in which attending to 'business as usual' has been tough, let alone continuing to progress important agendas in the finance community, such as tackling entrenched sustainability and productivity issues.

Through all of this, our members' continued support of INFINZ has been hugely appreciated. We were thrilled that in this challenging year our membership has continued to grow – up from 1856 in January to 1972 at the most recent count.

Our robust 2020/21 financial performance has offset losses made in the previous year. And after a strong period of new member sign-ups in the first six calendar months of 2021, total membership had increased almost 11 per cent

during the two years to 30 September 2021.

We had more than 660 registrants to the online 2021 INFINZ Conference in October, and attendance at the INFINZ Awards Dinner in May – at 775 people – was approaching pre-pandemic levels.

REAFFIRMING THE COMMITMENT TO NEW ZEALAND'S FINANCIAL SERVICES ECOSYSTEM

In May 2022 we will celebrate 20 years since the formation of INFINZ, following the merger of the NZ Society of Investment Analysts and the Society of Corporate Treasurers.

In 2002, the benefits of the merger were stated as "members will be better served by a body that will focus upon the industry in which they work, rather than serving the narrower interests of career groupings".

Reflective of this broader church, more than half of INFINZ's total membership

now comprises corporate financiers, other service providers, students, lawyers and public servants.

In July this year, the board undertook a strategy review and wished to affirm that INFINZ is a body that embraces finance professionals beyond those directly engaged in the wholesale financial and capital markets.

The board, therefore, adopted the following statement of purpose: "The Institute of Finance Professionals New Zealand Inc (INFINZ) is an individual member-based organisation for professionals in finance roles and those working in New Zealand's financial sector ecosystem.

"Our mission is to empower a more prosperous, inclusive and sustainable New Zealand by improving the capability and effectiveness of the financial sector ecosystem and its members within it."

To reflect the above, it is expected that more

members will be able to receive Certified Membership status, which will allow them to vote at AGMs and stand for the INFINZ board.

At the 2020 AGM, a question was raised as to whether non-certified members should also be able to vote at member meetings. We intend to consult with members on this proposition in the new year, to enable any changes to be implemented for the 2022 AGM.

To reflect INFINZ's broader reach across New Zealand's financial services ecosystem, as well as industry changes and contemporary concerns around diversity, inclusion and climate change, the board will shortly announce a refresh of the annual INFINZ Awards programme. The 2022 programme includes some new awards, as well as changes to some existing awards and the retirement of others.

"OUR MISSION IS TO EMPOWER A MORE PROSPEROUS, INCLUSIVE AND SUSTAINABLE NEW ZEALAND BY IMPROVING THE CAPABILITY AND EFFECTIVENESS OF THE FINANCIAL SECTOR ECOSYSTEM AND ITS MEMBERS WITHIN IT."

ROBUST FINANCIAL PERFORMANCE

The net surplus for FY21 of \$203k reverses the deficit of \$162k recorded in FY20. This reversal is primarily the result of the deferral of the 2020 INFINZ Awards Dinner from May 2020 (the net income from which would have been otherwise included in the FY20 accounts) to October 2020 (with the net income being included in the FY21 accounts). This is a material factor as the net contribution from the Awards Dinner is

the second largest source of income after membership subscriptions.

In response to the impact of Covid-19, actions were also taken to reduce expenditure, including reduced travel, producing a digital-only *INFINZ Journal* in June 2020, and reduced staff and contractor remuneration, which reduced the total budgeted administration expenditure by some \$100k across FY21 and FY20. We also received two tranches of Covid-19 wage subsidies totalling \$57k.

JIM MCELWAIN,
EXECUTIVE DIRECTOR,
INFINZ



The restoration of our financial position provides a buffer should Covid-19 lockdowns disrupt our 2022 Awards Dinner, whilst permitting ongoing investment in

our sustainable finance educational offering amongst other initiatives to enhance member services. Investment will also include an upgrade of the functionality of our website.

YOUR SUPPORT AND FEEDBACK IS ENCOURAGED

Thank you for your support, especially over the past year, as the organisation could not thrive without it. Please contact Executive Director Jim McElwain at exec@infinz.com with any feedback or offers of assistance, which would be much appreciated.

SUPPORTING DIVERSITY AND INCLUSION

INFINZ strives to enhance the career prospects and skills of its Young Finance Professionals (YFP) members through presentations to students on employability and from senior practitioners on their career development, also through student scholarships to attend our annual conference. An Emerging Leaders Programme (ELP) has been established for those in their thirties to assist the transition of YFPs as subject matter experts to leadership roles in the workplace.

Since 2018 the mentoring programme has comprised two tranches, in which Emerging Leaders are mentored by more senior members and the former ELP mentees are now mentoring a cohort of YFPs. In 2021 we launched a Next Directors Course focused on upskilling our Emerging Leaders to be more impactful in meeting the requirements of their senior leadership teams and Boards of Directors. We will also examine how we can support more women to secure leadership roles in the financial services ecosystem.

INFINZ is focusing on enhancing diversity and in 2018 entered into a partnership with the Auckland-based Young Women in Finance (YWF) group, which was rolled out to Wellington in early 2019. INFINZ has also partnered with TupuToa, which aims to increase the number of Māori and Pasifika in leadership roles within the financial, professional services and corporate sectors. INFINZ's support for the TupuToa programme includes complimentary memberships and conference attendance.





SUPPORTING SUSTAINABILITY

Sustainability in finance, particularly its role in helping New Zealand meet its zero-carbon aspirations by 2050, is a major focus for the sector and has featured prominently in our programme of events. Balancing our need to build a more sustainable and productive future with more immediate requirements to rebuild our economy

as we recalibrate from the impacts of Covid-19 was also the focus of our annual conference held in October.

Legislation has been passed that will usher in a mandatory climate-related disclosures (CRD) regime. This will require all large listed companies and financial institutions, insurers, registered banks and managers of registered schemes to report on climate change risks to

their operations, and their responses.

During 2021 we launched a series of events and workshops focused on sustainable finance education (SFE), starting with events we ran in July 2021 in conjunction with the External Reporting Board to help market participants commence their CRD reporting journeys.

To further assist with education around CRD,

we have launched a new CRD programme, which will run as a series of masterclasses in February and March next year. It will comprise eight sessions over four days, exploring issues of risk identification, resilience – including scenario analysis – strategy and targets. This programme aims to help market participants with the practical implementation of the standards.

INFINZ'S NINETEENTH AGM

DATE: WEDNESDAY 8 DECEMBER 2021

For quorum purposes, please confirm your attendance by emailing Rose Bridge at events@infinz.com. All members are welcome!

Virtual-only

“WE ARE COMMITTED TO ENHANCE THE VALUE PROPOSITION FOR MEMBERS.”

ACKNOWLEDGEMENTS

We would like to acknowledge the entire INFINZ board and management on achieving the work programme outlined previously while navigating the challenges of the past two years. In particular, we would like to thank retiring board members Ross Pennington, Kim Martin and Imogen Swain (YWF board observer) for their many contributions.

It is also important to acknowledge the hard work and dedication of INFINZ staff in delivering another highly successful conference, as well as our busy wider events programme. This includes Rose Bridge, who has recently joined us as our new events coordinator, having previously run her own successful events business. Bernice Archer has recently been promoted into the role of events and partnerships director, which reflects the ever-growing importance of our partnerships with our reference groups, sponsors and partners and her significant contribution to INFINZ. And Iona Gibbs, who has assisted many of you with membership enquiries and awards and conference bookings, continues her wonderful work as our administration manager.

And last but not least, a big thank you to all our members, sponsors, and many volunteers – including our reference group members (YWF, YFP, ELG boards), mentors, speakers, awards judges and those assisting our advocacy efforts.

We hope you all enjoy a well-earned summer break, and as we look to the year ahead, we look forward to INFINZ and its members continuing to grow and respond positively to industry changes. ■

Ngā mihi nui
MARK EDWARDS
CHAIR, INFINZ

Ngā mihi nui
JIM MCELWAIN
EXECUTIVE DIRECTOR, INFINZ
exec@infinz.com

APPROVAL OF ANNUAL REPORT

The chair and board are pleased to present the Annual Report of the Institute of Finance Professionals New Zealand Inc, including the financial statements, for the 12 months ended 30 June 2021.



MARK EDWARDS
CHAIR, INFINZ
2 NOVEMBER 2021



CLYDE D'SOUZA
CHAIR, FINANCE
COMMITTEE
2 NOVEMBER 2021

DIRECTORY

BOARD MEMBERS

(meetings attended/held since 2020 AGM)

- › Mark Edwards, INFINZ (Cert) Chair (5/5)
- › Andrew Bashford, INFINZ (Cert) (5/5)
- › Stephan Deschamps, INFINZ (Cert) -
- › Clyde D'Souza, INFINZ (Cert) (4/5)
- › Will Goodwin, INFINZ (Cert) (5/5)
- › Kim Martin, INFINZ (Cert) (5/5)
- › Richard Milsom, INFINZ (Cert) (3/5)
- › Sarah Minhinnick, INFINZ (Cert) (4/5)
- › Tim Olphert, INFINZ (Cert) (5/5)
- › Ross Pennington, INFINZ (Cert) (Fellow) (4/5)
- › Mahina Puketapu, INFINZ (Cert) (5/5)
- › Leah Scales, INFINZ (Cert) (4/5)
- › Jane Standage, INFINZ (Cert) -
- › Andrew Woodward, INFINZ (Cert) (4/5)

FIRST (NON-VOTING) MEMBER

- › Daniela Bossard, INFINZ (Cert)

BOARD OBSERVER (NON-VOTING)

- › Jennifer Chee, INFINZ (Cert), Executive Director, YWF Auckland

STAFF

- › Jim McElwain, INFINZ (Cert), Executive Director
- › Bernice Archer, Events and Partnerships Director
- › Iona Gibbs, Administration Manager
- › Rose Bridge, Events Coordinator

ADDRESS AND CONTACT

Suite 3, 3 Kitchener Street,
Martinborough 5711,
New Zealand

PO Box 237, Martinborough 5711

TELEPHONE: +64 6 306 6303

EMAIL: admin@infinz.com

www.infinz.com

ACCOUNTANTS: KPMG

AUDITORS: Grant Thornton

BANKERS: Bank of New Zealand, ANZ

SOLICITORS: Chapman Tripp