

Women in Super

Wāhine Whakamoamo

PO Box 3892
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Annual Report 2010

Introduction

15 June 2010

Welcome to Women in Super's ninth AGM and my third annual report. Women in Super celebrates its' 10th year of existence and being one of the sceptics at the beginning – I am glad I have been proved wrong!

If we thought last year was busy in our real jobs, speaking from a personal level, this year seems to have been even harder. While there might have been less specific 'change' as such, the ongoing volatility of international markets and the world-wide recession have continued to impact New Zealand and add additional stress on all in the super/funds management industry.

From a Women in Super perspective, these continued pressures on all in the industry have played havoc with that the illusive objective of work-life balance. As such the Women in Super management committee has had to tailor its focus and efforts to accommodate our limited resources and time. Reflecting on the past year – this has meant the WIS management committee held a condensed strategy session, with a much tighter focus.

In order to focus on keeping the organisation ticking, we have recognised that we can only do what we can do. One of the things that we continue to struggle with is over committing and not finding enough hands to do the work. So we need to encourage others to step up and get involved, as and when they can, appreciating that every little bit helps. This also recognises that in order to grow, develop and progress the organisation we can't just have the same people doing the same things (and that includes just turning up!), we need new blood to cope with new challenges.

I'm sure all the committee members and other members who assist will agree that it is a rewarding experience, personally and professionally. This is where you can help.

Women in Super is keen to build on our good foundations and to take advantage of opportunities that arise to educate and raise awareness of the importance of saving for retirement and the challenges facing women in doing so.

Women in Super has continued its relationships with Government and relevant industry groups.

We were invited and made presentations at the Zonta International District 16 Conference, the National Council of Women conference here in Wellington and briefed a key group of National MP's in the Beehive on the issues relating to women and retirement, kindly hosted by the Hon. Pansy Wong.

Key Achievements

In such busy times it is important that we recognise the commitment that has gone into keeping the wheels of our organisation turning and in maintaining our focus on achieving our objectives.

- **Strategy**

Maintaining our relationships in the industry, continuing our profile and keeping the awareness of the importance of saving for retirement, together with the challenges facing women in doing so.

We have continued to work with Workplace Savings NZ, the Retirement Policy & Research Centre in Auckland and the Retirement Commission passing on invites through our membership to their functions/forums.

- **Education**

Hand in hand with our focus on raising the awareness of relevant Officials, goes our education pack. Our financial education power point presentation has been refined, and has been well received when presented; we encourage members to make use of it.

We have identified presenters who are willing and able to present on WIS' behalf, so we are geared up to be responsive to requests to present to interested groups. Please let us know if you are aware of any such opportunities.

- **Functions**

Functions have continued to be an opportunity for members to network, discuss industry issues and to enjoy each other's company. A variety of functions have been held in both Auckland and Wellington including an increased number of joint WIS/ Workplace Savings NZ (WSNZ) events. As WSNZ has paid staff, this has proved to lighten the burden on the committee, whilst broadening the value to members both in terms of presenters, and networking opportunities (and you get member discounts).

Some of the function highlights from the last year have included:

Women in Super functions:

- Hon. Pansy Wong in Auckland;
- Jo Mills from Career Analysts (at last year's AGM);
- Annah Stretton, as recipient of the 2009 Veuve Clicquot Businesswoman of the year award in Wellington and Auckland;
- Auckland Christmas function (no speaker, 'all about me')
- Christmas Lunch in Wellington (IS Bliss Beauty and 'all about me' for new members)

Joint functions with Workplace Savings:

- Bill English in Wellington
- Mary Holm, launching her new KiwiSaver book
- Bevan Graham, (AXA sponsored)
- David Benison, Government Actuary
- John Sherwin, a member of the Tax Working Group
- Jenny Morel - Founder & Managing Partner of No 8 Ventures
- Jason Wong (AMP sponsored)

- Andrew Pease, Investment Strategist at Russell Investments

Our appreciation goes out to all of our guest speakers who have each given their time at no charge. A big thank you also to the function organisers, especially Mel Hewitson for the time she has spent in organising the events in Wellington and securing some great speakers for us in both centres, not to mention spot prizes!

Key People

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- **The Management Committee**

In recognising these achievements, I would like to thank the management committee for their hard work and dedication in yet another tough year. Our working lives are extremely demanding (not to mention maintaining balance with a home and family life) and the committee has once again pulled together to support each other through this and I thank each of you for the dedication to commit to pursuing our objectives.

My fellow committee members are:

- Tracey Cross
- Louise Gibson
- Kelly-Ann Harvey-Vernon
- Mel Hewitson; and
- Jennifer Innes

I would like to thank Kelly-Ann Harvey-Vernon who has elected to stand down from the management committee this year, due to other personal commitments. She has had the unenviable task of Treasurer, keeping our books, dealing with the annual audit and keeping the management committee on the straight and narrow.

Kelly-Ann's departure again raises the perennial question of succession planning – business changes and family's demands and personal commitments do intervene, so we are always looking for new recruits and helping hands. We welcome contributions from across our membership – as I have harped in previous years, everyone has a talent that they can put to good use! I encourage you to talk to any one of the management committee if you would like to volunteer your talents.

- **Behind the scenes support**

Playing an equally important role, one which is often behind the scenes in delivering on the objectives of Women in Super, I would like to acknowledge the valuable contributions of the following:

- Members of the Policy Group – Catriona Grover (Chair) Tracey Cross, Deborah Keating, Stephanie McGreevy and Susan Leuchars.
- Louise Gibson for cracking the whip and delivering the semi-annual newsletter for WIS members. She has also spent a lot of time reviewing our website, and has created a substantial strategy to make the site a far more useful and user-friendly tool. We are looking to revamp the site, in stages, as funds permit. But as a first

step we need to change our web host – and let me tell you this is no easy task!

- Marion Maslin of Webbit who has been responsible for maintaining our website, but has confirmed that she will not be able to continue to do so. Marion originally created the WIS website in 2004 and has been managing it for us ever since – that’s over six years! We have really enjoyed working with her and she has provided WIS with great service over that time. So we are really sad that the time has come to end our long standing relationship with her. However, we certainly appreciate that circumstances change and are excited for Marion who has moved on to different things and a really interesting new phase in her life in sunny Hawkes Bay!
- Vicki Dunne who prepared a one page strategy summary for us; and
- Deloitte for auditing our end of year financials.

We would like to make a special thank you to Deloitte for once again conducting the audit of Women in Super free of charge. Our special thanks to Jacqueline Robertson and Sharee Robson who were the two people with whom Kelly-Ann and I corresponded in regard to the audit and who ensured we got here on time. Please take a copy of their new Superannuation Spotlight publication, and leave your business card if you’d like to be added to their email distribution list.

Finance & Membership

Finance

The Treasurer's report and financial statements note how your membership fees have been allocated and we are pleased to report that we have an operating surplus and our finances remain sound.

We are in a position where we have funds available to invest into revamping the WIS website and our aim is to improve this site markedly as funds allow.

One comment I make for a second year, is that chasing up non-payment of registrations and events takes up a lot of time. Sadly, credit card facilities were a prohibitive option. The receipt of the funds in our bank account or applying the funds in the bank account against a member’s attendance or membership is a challenge at times and we appreciate your assistance in following up with your accounts team in this regard.

Membership

Our membership remained steady in the 2009/10 year at 81 (previously 74), and currently stands at 72 paid up members for this financial year (we had only 61 this time last year). Once again, this is very positive, especially at a time when there has been so much change, not to mention ‘thriff’. We would like to acknowledge and thank you for your financial support.

Increasing our membership will remain an ongoing priority for the incoming management committee and I would encourage you, to continue to introduce your colleagues and associates to Women in Super. We have had a good number of new members join this year (and a few sad departures).

A strong membership is essential to the ongoing success of Women in Super. Certainly in Auckland, the combined breakfasts are way more vibrant with a much more diverse group of attendees adding to the core WSNZ mix over the last five years!

Suggestions & Feedback

We are always keen to receive your feedback and I thank those who have sent the outgoing Committee a note of their appreciation through the year.

As we would like to see Women in Super continue as a dynamic organisation, one that meets its member's needs, I would encourage you to provide us with your ongoing feedback, either directly to any of the Management Committee, or via email. Women in Super are an organisation of women, for women, and the inclusion of all viewpoints and ideas is crucial.

Looking Forward

As noted in the introduction – the ongoing volatility of markets and the world-wide recession will no doubt continue to impact the New Zealand super/funds management industry for some time yet. The financial markets made a spectacular recovery in 2009- early 2010, but many of the austerity packages are only just hurting now. The fall out in Europe does make us all reflect how we in New Zealand have perhaps been spared, thank goodness for a Government who has not allowed wages to rise more than businesses or the country could afford, much as many would love a pay rise, we don't want to be in a Greek or Spanish situation of facing a 25-30% pay cut to make us competitive.

On top of this background, we are faced with even more changes for the industry. While the Budget largely left KiwiSaver alone and made saving in a collective PIE more attractive, which Women in Super see is a big positive for the industry generally and specifically for women's savings, there are numerous other changes in the wings that will significantly impact (both positively and negatively) the saving and investment environment over the coming year.

For example, the implementation of:

- Trans-Tasman portability of retirement savings (including KiwiSaver);
- The Financial Advisers Act 2008;
- The Financial Service Providers (Registration and Dispute Resolution) Act 2008; and
- The Code of Professional Conduct for financial advisers.

Then there's proposed further changes encompassing:

- The review of the Securities Act;
- The fast-track review of KiwiSaver regulations, including the governance and reporting requirements of KiwiSaver schemes; and
- The establishment of the new Financial Markets Authority (FMA)
- Anti Money Laundering
- The new Trustee supervision regime we will be moving into (The Commerce Committee due to report back to Parliament on the Bill on 24th September).

Plus the talk of New Zealand as a funds domicile!

The opportunities for Women in Super to raise awareness of the importance of saving for retirement continue – we can do as much as time allows and the more who participate, means the message is shared with more people. This is where you can help.

Increased financial literacy is extremely important and continues to be a key requirement for KiwiSaver to succeed in its objective of increasing retirement savings for New Zealanders. We all have a role in ensuring our family; friends and colleagues understand the importance of saving for retirement and the specific issues that they may face, not leaving that \$20 a week on the floor.

What we have achieved to date could not have been done without the dedication and commitment of our committee members and the ongoing support which you all provide.

A huge thank you to you all.

Helen McKenzie
Chair

15 June 2010