

Women in Super

Wāhine Whakamoamo

PO Box 3892
Auckland 1140

Annual Report 2012

Introduction

31 May 2012

Welcome to Women in Super's 12th AGM and my fourth annual report. Women in Super again maintained a strong membership, with a total of 79 members for the financial year – and have a healthy renewal process underway at present.

Once again it has been a busy year for most people in their real jobs and maintaining work life balance continues to be a challenge. I am often reminded by both existing (and exiting) members about the networking value that members and non-members enjoy through Women in Super. Many companies have gone through change, re-structure, or relocation and having a ready network for introductions has helped many.

We had two new committee members this year; one took pity on us and took up my challenge at the 2011 AGM meeting and volunteered to be Treasurer, a big thank you to Morven. Our books were in good order and ready for the auditors in time this year; it is a huge help having an accountant on board the management committee. Jill Spooner brought her Director/actuarial hat to the table and is working on supporting membership in Christchurch.

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

Women in Super continues to build on our good foundations, taking advantage of opportunities that arise to educate and raise awareness of the importance of saving for retirement and the challenges women face in doing so.

We have continued our relationships with The Commission for Financial Literacy and Retirement Income and relevant industry groups.

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 industry relationships; continuing our profile through a variety of initiatives and numerous functions and keeping the awareness of the importance of saving for retirement, as well as the need to improve financial literacy through education, is at the forefront of what we do.

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

Late last year we met with Diana Crossan, the Retirement Commissioner to discuss financial literacy initiatives that the Commission has underway. These include the development of a targeted strategy for financial literacy for women and a significant piece of research with the Ministry of Women's Affairs and Treasury. We look forward to working further with the Commission on these initiatives as they progress.

Education

Hand in hand with our focus on raising the awareness of saving, goes our education pack. The presentation went through a revamp and is available for members to use. We have some upcoming presentations in the pipeline, one of which is in the Hawkes Bay. The presentation has been well received when presented; we encourage members to make use of it.

We 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 the majority being 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:

- Auckland and Wellington drinks with Charlie Hewat from Environment Africa.
- Christmas after-five function in Auckland with Hannah McQueen
- Christmas after-five function in Wellington with Liliias Bell

Joint functions with Workplace Savings NZ:

- Don Ezra
- Jane Diplock
- Deborah Fuhr
- Anne-Marie O'Connor
- Sue Brown
- Daniel Mussett
- Cameron Bagrie
- Dominic Stephens

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 for securing some great speakers for us in both centres. In addition, thank you to Shelley Grace at Workplace Savings NZ who handles most of the registrations for the joint functions. Again, huge thanks to Morven Booth who has done an excellent job in keeping the books in order to reconcile each function and to you all for assisting us with timely payments and helping us when we chase non-payments.

Organising an event in Christchurch was on the agenda but with continuing geological upheaval and the challenges that has brought for day to day work and home life, this was not achieved. We hope to host an event this winter in Christchurch.

Key People

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:

- Morven Booth
- Tracey Cross
- Louise Gibson
- Mel Hewitson
- Jennifer Innes
- Philippa Newlove (retiring)
- Jill Spooner
- Rebekah Swan (new)

The perennial question of succession planning – business changes and family 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.

Philippa Newlove signalled her intention to step down for the new financial year and with Mel's move back to Auckland, we have Rebekah Swan joining us from Wellington. Thank you to Philippa for her contribution over the last two years (in Wellington and Auckland) – especially for bringing the newsletter together.

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:

- Jen for minuting all the management committee meetings;
- Mel for organising so many of the guest speakers at our functions;
- Tracey for her ongoing legal advice and updates on legislative changes;
- Jill for her policy input
- Louise for continuing with our website updates. The next steps of a revamp will be undertaken in the new financial year. We have funds in hand to make the site a far more useful and user-friendly tool. Looking at the revamp which the Australian Women in Super organisation has undertaken has spurred us on as well!
- Deloitte for auditing our financial statements.

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 Michael Parker who were the two people with whom Morven corresponded in regard to the audit and who ensured we got them completed on time.

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 overhauling the WIS website and our aim is to improve this site markedly.

The incidence of bad debts has decreased substantially and I thank you all for assisting us to ensure payments are processed and easily identifiable in the bank account. It does help getting to know a few of the accounts payable staff at various organisations to speed up the process!

Membership

Our membership for the 2011/12 year stood at 79 (previously 87), and currently stands at 62 paid up members for this financial year (we had 68 this time last year). Once again, this is very positive, we would like to acknowledge and thank you for your continued 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 few new members, who have joined this year and a number of those were introduced by their colleagues.

A strong membership is essential to the ongoing success of Women in Super.

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 members' 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 is an organisation of women, for women, and the inclusion of all viewpoints and ideas is crucial.

Looking Forward

New Zealand continues to be in the throes of significant regulatory reform of the financial services sector with such reform requiring a continual focus. In addition to the implementation of the financial advisers regime, Trustee supervision and the financial service providers register, matters have progressed in respect of:

- the review of our securities legislation with the introduction of the Financial Markets Conduct Bill to Parliament on 12 October 2011

- our anti-money laundering and countering financing of terrorism regime
- the issuing of effective disclosure guidelines by the Financial Markets Authority
- budget announcements regarding KiwiSaver schemes
- implementation of issuer changes under the KiwiSaver Amendment Act 2011
- the prescription of information, statements, certificates and documents to be contained in an annual KiwiSaver report
- draft regulations in respect of levies payable by financial service providers
- the introduction of the Consumer Law Reformer Bill; and
- new rules applied to qualifying recognised overseas pension schemes from 6 April 2012

and these are just some of the aspects of our current reform.

In addition, the economy continues to challenge us in our everyday lives. Don't we all feel grateful however that we live in New Zealand versus Europe and do not have to deal with the same 'austerity' measures.

The opportunities for Women in Super to raise awareness of the importance of saving for retirement and contribute to raising the level of financial awareness throughout our lives continue. However, – we can only do as much as time allows and the more who participate and contribute helps to both share the load and spread the message to a wider audience. This is where you can help.

In early September (2-8 September) the Commission for Financial Literacy and Retirement Income (the Commission) is running a new initiative – 'Money Week'. The purpose is to help New Zealanders learn about everyday money – by giving people the opportunity to participate in a week-long celebration of financial education activities, offered by many different organisations around New Zealand.

Women in Super intend to create some focussed sessions for women during Money Week. We also encourage you to do this in your own workplace. Literature to help you is provided by the Commission (there's a whole range of Sorted booklets and seminar material) and there is also the Women in Super presentation which you are welcome to use. .

Increased financial literacy is extremely important and continues to be a key requirement to enable 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 financial fitness throughout life and the need to save for retirement.

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
31 May 2012