

## 2016 AGM

### MINUTES – 7 June 2016

#### PRESENT

##### Non-paid members

Robyn Scott

Jolene Herrick Wellington Girls College

Kendall Flutey Banquer

Abbey Dugdale Deloitte

Amanda Chadwick Bank of New Zealand

Barbara Horne Bank of New Zealand

Vinetta Williams Bank of New Zealand

Nicki Hopkinson Bank of New Zealand

Pushpa Wood Massey Fin-Ed Centre

Wendy Marr Commission for Financial Capability

##### New/Renewed Members - from 1 April 2016

#### **Name**

#### **Organisation**

Helen McKenzie First State Investments NZ Ltd

Helen Moody State Services Commission

Tracey McIntyre Workplaces Savings NZ

Jenny Edwards AMP Capital Investors

Rebekah Swan AMP Capital Investors

Kate Driver AMP Capital Investors

Andrea Gluyas PwC

Denise Pilcher	AMP Capital Investors
Louise Gibson	
Maria Flaherty	Russell Investments
Tracey Cross	DLA Piper NZ
Diana Caverhill	Mercer
Morven Booth	BNP Paribas Securities Services Ltd
Sandra Baird*	BNP Paribas Securities Services Ltd
Gail McLean*	BNP Paribas Securities Services Ltd

\*awaiting payment of membership

Chair Rebekah Swan welcomed everyone and called the 16th AGM of Women in Super (WIS) to order at 5.30pm. It was noted that the order of the business was as set out in the previous notice circulated.

It was confirmed that there was a quorum present, that is, at least 5% of membership (5% membership of 100 at 31 March 2016).

## 1 WELCOME

Welcome to Women in Super's 16th AGM.

It's hard to believe we are now in our 17<sup>th</sup> year, the enthusiasm for our goals and objectives, and support from members, is still strong.

The Chair congratulated Dr Pushpa Wood on her recent Queens 90<sup>th</sup> Birthday Honour citation for Officer of the New Zealand Order of Merit for services to financial literacy and interfaith relations

This year we had Kim Sisson join us on the management committee (having previously been a co-opted volunteer) and Maria Flaherty who was co-opted as a volunteer. It was great seeing members seeking to extend their commitment to our organisation by volunteering and then stepping up to join the management committee. Fresh ideas and challenging the status quo is how we move forward to make a bigger impact, so please come forth with your bright ideas, they are always welcomed!

It has been another busy and challenging year balancing our volunteer commitments with our strategic goals:

- focusing our energy and resources on our core mission - supporting financial awareness;
- building and enhancing partnerships with other organisations with similar goals;
- extending our teacher sponsorship to eager and enthusiastic teachers
- continuing our support and participation in Money Week; and
- sourcing quality speakers for member events.

## 2 APOLOGIES

The Chair asked if there were any apologies. It was noted that apologies had been received from:

Mel Hewitson	Trustees Executors
Rosemary Hambling	ANZ
Gina Dal Dina	BNP Paribas Securities Services Ltd
Diana Crossan	
Barbara Pope	The New Zealand Anglican Church Pension Board
Jill Spooner	
Linda Caradus	Melville Jessup Weaver
Marisa Tucker*	Guardian Trust
Selena Natoli	AMP Capital Investors
Ana-Marie Lockyer	ANZ

The Chair asked for a motion and that the apologies be approved.

**Moved** Helen Moody

**Seconded –** Andrea Gluyas

### **3 CONFIRMATION OF THE 2015 MINUTES**

It was noted that the Minutes of last year's Annual General Meeting held on 28 May 2015 had been circulated with further copies available for anyone who may not have received a copy.

The Chair asked for someone who was present at that meeting to move that those minutes be taken as read and approved as a true and accurate record of the last Annual General Meeting.

**Moved -** Tracey Cross

**Seconded -** Helen McKenzie

**All those in favour** All

**Against** None

**Carried**

### **4 PRESENTATION OF THE ANNUAL REPORT**

It was noted that the Annual Report for the year ended 31 March 2016 had been circulated to registered members with further copies available for anyone who may not have received a copy.

At this stage the Chair added the following comments to the message in the report:

#### **CHAIR'S COMMENTS**

##### **Key Achievements**

Maintaining the focus of any organisation is always a challenge and despite our busy working and personal I'd like to share some of the year's highlights with you

##### **Teacher sponsorship**

Following our launch of the financial literacy education sponsorship programme for teachers in 2014 (eight week online programme, "Your pathway to financial success" course offered by the New Zealand Centre for Personal Financial Education at Massey University). We sponsored one more teacher this year, Jolene Herrick, from Wellington Girls. We will be hearing first hand this evening of her experience and how she intends to use the tools gained back in the classroom to benefit her students.

We are still on the lookout for enthusiastic teachers with a passion for financial literacy to sponsor, so if you know of anyone please let us know.

##### **Money Week**

We continued to support Money Week in 2015, our fourth year running with the theme of being 'financially fit'.

We continued our partnership with the YWCA in Auckland, running some jointly facilitated sessions at Tamaki College, Kelston Girls High and Onehunga Girls High. We also participated at the North Shore Finance Festival, where teams created a finance festival garment that could be modelled on the catwalk. With a limited budget, students had to buy resources from the shop to create their outfit. This was to capture the principles of Money Week and the financial festival in their design. Financial ideas: eg recycling, needs & wants, budgeting underpinned the challenge.

Teams needed a range of skills - firstly to create the design with a variety of messages, market and sell the design to the Judges (Morven, Tracey & Helen). One student in each team had to model the garment while another sold the 'financial features'.

During the creativity, there were further curved balls or bonuses given by the organiser which helped or hindered what they were doing. Overall an amazing display of creativity and presentation skills from year 7-10 students. It was a tough judging job!

In Wellington we ran our program that we have run over the last four years including our "Who wants to be a millionaire" which gets the crowd engaged. In addition to Wellington East Girls and Wellington Girls, we also went out to Rata Street Primary in Naenae for the first time and ran the program with two classes. This was a huge hit and we had some lovely thank you notes back from the kiddies.

Across all of our Money Week activities we engaged with over 200 children. A big thank you also to our volunteers who helped us, without your help and engagement this would not be possible. For two of our new volunteers they said that it was one of the most rewarding things they did all year!

### **Spending diary**

In conjunction with Dr Pushpa Wood and the Westpac Massey Fin-Ed Centre some of our members took part in a spending diary analysis over a six week period. The results were quite interesting and there were many lessons learned, from how much they spend on their lunch each week to how much they spend on their children. There were 32 women who volunteered. 48% of respondents spending was spent on needs and 52% were spent on wants. The survey participants were followed up with some additional questions to get a better understanding of the results, These further observations included:

- a 50/50 split between those who said there were a few surprises in their spending habits that they hadn't been aware of and those who weren't at all surprised by their spending.
- There were lots of comments (1/3 of all respondents) about how much people spend on food and drink (i.e. lunches).
- In response to the question about whether respondents would be likely to make any changes (big or small) to their future spending habits – 13 women (65% of respondents) said yes.

### **Functions**

Functions have an important role to play as part of WIS, they provide networking opportunities and also allow us to explore different topics of interest to our membership. The revenue from these events allows us to continue the work that we do and also allows us to sponsor teachers in the "Pathways to your Financial Success".

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

Joint functions with Workplace Savings NZ

David Wallace

Sarah Clark and Blair McCarthy

David Boyle

Tim Noonan

Kate Horan

Paul Goldsmith

Alisa Caldwell

Susan Taylor

Bevan Graham

Pablo Berrutti

Celebrating International Women's Day with Yvonne McLean, Director of Strategic Direction Consulting Limited, who talked to us about "Playing Big", we had lots of great feedback from all of those who attended.

Salad in a jar, great tips shared for organisation and healthy eating!

Once again, our appreciation goes out to all of our guest speakers who have each given their time at no charge and to our function organisers.

### **Website**

We launched our new website last year, a big thank you to Kim for doing the hard yards and also to Jayesh Patel (the brother of Mukesh from AMP Capital) who gave us his time, guidance and initial setting up. We have been able to save around \$3,000 per year by making this change. As a result we have a simpler and more modern solution.

### **Key People**

#### **The Management Committee**

I would like to thank the management committee for their continuing focus. The degree of change in our financial services industry makes already busy lives even busier and the commitment to continue to ensure WIS maintains its relevance and focus to achieve its goals cannot be underestimated.

My fellow committee members are:

- Tracey Cross (Legal, YWCA liaison Auckland)
- Helen McKenzie (Membership, Deputy Treasurer)
- Morven Booth (Treasurer, Events)
- Diana Caverhill (Functions, Auckland)
- Louise Gibson (Financial Education, Website)
- Kim Sissons (Website, Newsletter)
- Gina Dal Din (Secretary)

Also a big thank you also to our co-opted member Maria Flaherty for her support.

I would also like to make a special mention to Tracey, Helen and Louise who have been involved with WIS from the start (17 years) that is a huge personal commitment and their passion for financial capability and improving the lives of New Zealand women deserves a special mention.

Another special mention to of Morven our Treasurer for the last six years, this is a huge job (complemented by her able assistant Helen) and we thank her so much for her huge contribution. Especially during audit time when things get particularly crunchie!

### **Membership**

Our membership in the 2016/17 year stands at 74, with two honorary memberships for Diana Crossan and Jacqueline Robertson. This is extremely positive and we would like to acknowledge and thank you for your support.

A strong membership is essential to the on-going success of Women in Super and I would encourage you to continue to introduce your colleagues and associates to Women in Super.

### **Suggestions & Feedback**

We are always keen to receive your feedback and I would encourage you to provide us with your on-going 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.

Are there any questions?

The Chair then put the motion "**that the Annual Report be received and approved**".

**Moved:** Diana Caverhill

**Seconded:** Maria Flaherty

**All those in favour** All

**Against** None

**Carried**

## **5 PRESENTATION OF THE ANNUAL ACCOUNTS**

The Chair acknowledged the work that Morven Booth (Treasurer) and Helen McKenzie (Assistant Treasurer) had done throughout the year to ensure that WIS' finances were in order, bills were paid and for bringing the financial statements together and working with Deloitte to ensure a smooth audit.

We elected to apply public benefit entity simple format reporting this year and you will notice the change to the financial statements from previous years. Cashflows, entity information and service performance are not included.

The Treasurer's report and financial statements note how your membership fees have been allocated and this year we have reported an operating surplus of \$3,100 compared to \$1,487 from the previous year.

Revenue is mainly from membership fees which remain consistent with last year and also from function income which is higher this year due to an increased number of functions.

Being able to host events at venues like this enable us to keep our costs down and increases the funds we have available for sponsorship. A special thank you to DLA Piper, AMP Capital and Mercer for hosting our events during the year.

This means we have more funds available to sponsor teachers and also continue to support YWCA with Moneyweek activities.

We continue to have funds available to invest into our education strategies, which is an exciting position to be in. Morven thank you for the fantastic job done!

If you have any questions in relation to our financial statements please speak to Morven.

The Chair moved that the Annual Accounts be received and approved.

**Moved** Helen Moody

**Seconded** Kate Driver

The Annual Accounts were opened for discussion.

There was no further discussion on the Annual Accounts.

The Chair then put the motion "**that the Annual Accounts be received and approved**".

**All those in favour** All

**Against** None

**Carried**

## 6 APPOINTMENT OF AUDITOR

It was noted that Deloitte had indicated they are prepared to continue to act as WIS' Auditor. The Chair acknowledged Deloitte's offer to act as Auditor.

The Chair noted that the WIS Management Committee would like to make a special note of thanks to Deloitte for once again conducting the audit of Women in Super free of charge. Our thanks to Jacqueline Robertson and Abbey Dugdale who were the two people with whom Morven corresponded in regard to the audit and who ensured we got here on time.

**The Chair asked for a motion that Deloitte be appointed as WIS' Auditor for the ensuing year.**

**Moved** Louise Gibson

**Seconded** Diana Caverhill

**All those in favour** All

**Against** None

**Carried**

## 7 ELECTION OF MEMBERS TO MANAGEMENT COMMITTEE

It was noted that the following the closing of nominations to the WIS Management Committee on 16 May 2016 the following eight nominations had been received:

From Wellington:

- Louise Gibson
- Gina Dal Din
- Rebekah Swan

From Auckland

- Helen McKenzie
- Diana Caverhill
- Tracey Cross
- Morven Booth
- Maria Flaherty

The Chair confirmed that under the WIS Constitution a maximum of eight members can be appointed to the Management Committee, where possible, with at least two of these members being from each branch. In light of the eight nominations received, there was no requirement for a vote of members.

The Chair then asked for a motion that these members be elected to the Management Committee for the coming year.

**Moved** Kate Driver

**Seconded** Sandra Baird

**All those in favour** All

**Against** None

**Carried**

The Chair then took the opportunity to welcome Maria Flaherty to the Management Committee (co-opted in 2015) and to thank Kim Sisson for her assistance last year.

Amy Brown has kindly volunteered to be co-opted in Auckland and we look forward to working with her over the coming year.

Thank you all for your time and support.

## 8 GENERAL

### **Business close**

In closing the Chair commented:

#### *Looking Forward*

Our continued focus on supporting financial awareness in saving for retirement continues to be both relevant with women needing to understand the particular issues that face them.

The Financial Conduct Act still continues to dominate our lives (for some more than others). We need to ensure our members understand the changes and the importance of seeking appropriate advice before investing. In addition, we need to support each other in our extremely busy professional roles in meeting the compliance hurdles of the new financial markets conduct regime.

I would like to leave you with a quote from a retiring member, Alison Timms:

"I've thoroughly enjoyed my years of WIS membership and have learnt a lot from it. The networking, information sharing, interesting and informative meetings – which always have a clever female twist to them. Thank you for all that! I remain very supportive of the work WIS is doing to foster financial awareness and also on the issue of pay equity. I wish you all well for the future!

We will miss Alison's involvement she was an active member and always keen to roll up her sleeves and get involved in Money Week.

We cannot achieve our objectives without your support and I thank you for this.

***Rebekah Swan***

***Chair***

***7 June 2016***

Meeting closed at 6.10pm.

DRAFT