

# ANNUAL REPORT 2020

## AT A GLANCE

### COMMITTEE MEMBERS

Morven Booth (Auckland)  
Tracey Cross (Auckland)  
Gina Dal Din (Wellington)  
Maria Flaherty (Auckland)  
Louise Gibson (Wellington)  
Tracy Mealing (Auckland)  
Rebekah Swan (Wellington)

### CO-OPTED MEMBERS

Gillian Boyes (Auckland)

### MEMBERSHIP

Total membership : 110

### FINANCIALS

Total revenue \$10,236  
Membership fees \$5,275

Total expenses \$7,834  
Donations \$1,330

Surplus (after tax) \$2,402

Cash balance \$35,779  
Total members funds \$35,779

### CONTACT



[www.womeninsuper.org.nz](http://www.womeninsuper.org.nz)



[womeninsuper@gmail.com](mailto:womeninsuper@gmail.com)

*All information is as at 31 March 2020.*

We are pleased to present our annual report and financial statements for the Women in Super New Zealand AGM 2019/2020. Our collective community of women continuing to support the following strategic goals and objectives:

#### 1. Education

- Our core mission - to support **financial awareness** and capability;
- Promoting **financial education and training** support for women.

#### 2. Partnerships

- Building and enhancing **partnerships** with other organisations with similar goals;
- Providing **sponsorship** to partner organisations to support goals aligning to those of Women in Super.

#### 3. Members interests

- Providing inclusive **networking** opportunities for women in the financial services industry;
- Sourcing quality and inspirational speakers for **member functions**.

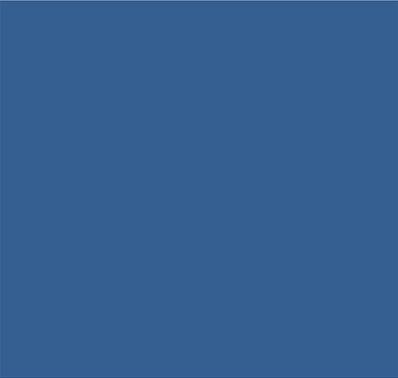
It has certainly been an interesting end to our financial year with the COVID-19 pandemic and our journey into lockdown. Now we are out, the restart of our economy begins. With the pandemic having delivered an unprecedented hit to New Zealanders' financial resilience and wellbeing, with more people worrying about their job security, money to meet their financial needs and their ability to provide for both a rainy day and their retirement, our objectives are further heightened.

We must continue to drive the financial awareness of New Zealanders, particularly with women who, as we know, have particular issues to face in achieving financial security and saving for their retirement.

You are all extremely important in supporting us to achieve our objectives. In addition, we continue to have high calibre speakers willing to give their valuable time, sharing both their knowledge and experience, together with organisations supporting us through the use of premises and resources.

This coming year will be one with challenges many of us have not seen before. We will need to collaborate to achieve our goals while supporting each other, our clients and our industry. But this is what women do well! With new challenges come new opportunities, choices, different ways of thinking and ways of working.

We look forward to exploring with you what 'our new normal' may look like in seeking to achieve the goals and objectives of Women in Super,



ensuring they remain relevant, continuing to challenge our thinking (what we do and how we deliver) and in ensuring we remain relevant to you, our members.

Thank you all for your ongoing support.

Tracey Cross  
Chair

**Women in Super**

30 July 2020

## OUR PEOPLE

### Members

As with any organisation, the retention and continued growth of members is vital to the on-going success of our community.

Our membership in 2019/2020 stood at 110. Not only have we retained our numbers, replacing members who have left the industry, we have welcomed new members, our numbers up on those at the same time the previous year. It is great to see continued growth in our membership base despite the ongoing reshaping and consolidation of the financial services industry.

We are not an exclusive organisation, with the need for financial awareness relevant to all. It has been pleasing to see the friends, clients and family members that have supported our various events. We have consciously made our events inclusive, further evidenced by the discount we provided to all attendees of the WIS sponsored breakfast at the last FSC conference. It is important our messages are heard and the learnings of our speakers shared, in supporting the overall financial awareness of New Zealanders.

### Honorary members

As always, it is important to acknowledge those who have come before us in our WIS journey, including our honorary members, chosen for the significant contribution they have made to our community and the financial services industry in general. These are women who have focused on financial awareness and capability, whose values align with those for which we stand, and who have made a difference by being able to share their knowledge and expertise with our Women in Super community.

Our honorary members as at 31 March 2020 were:

<b>VICKY CRAWFORD</b>	Vicky was the first recipient of the Women in Super teacher sponsorship to 'The Pathway to Financial Success' course provided by the Massey University Financial Education and Research Centre.
<b>DIANA CROSSAN</b>	Previously the Retirement Commissioner for New Zealand. Diana has been instrumental in shaping the future of retirement in New Zealand, globally acknowledged for her contribution, including establishing the Sorted website.
<b>HELEN MCKENZIE</b>	One of the founding members of Women in Super and a member of the Management Committee until 2017. Helen's contribution to Women in Super, over the course of her time on the committee, was invaluable. She has been instrumental in forming the organisation to become what it is today.

<b>JACQUELINE ROBERTSON</b>	Partner at Deloitte. Jacqueline, provided her time and resources, over our early years, for audit services as part of our year-end financial statement preparation.
<b>DR PUSHPA WOOD</b>	Director of the Financial Education and Research Centre at Massey University. Pushpa continues to be a powerful advocate for education and research in supporting financial capabilities in New Zealand.

### The Management Committee

I would like to thank the Management Committee for their continuing contribution and focus. We move into 2020 knowing that it will be a year full of activity and challenge and that in many respects, we will not have all of the answers. It will be a year that will challenge us, in both our business and personal worlds. The continual focus and commitment of our committee members cannot be understated and as always, is very much appreciated.

Your committee members during this last 12 months have been:

<b>MORVEN BOOTH</b>	Auckland	Treasurer and membership secretary
<b>TRACEY CROSS</b>	Auckland (Chair)	Legal and policy, partnership liaison
<b>GINA DAL DIN</b>	Wellington	Secretary
<b>MARIA FLAHERTY</b>	Auckland	Auckland function and events co-ordination, communications (newsletter)
<b>LOUISE GIBSON</b>	Wellington	Financial education, Massey Fin-Ed Centre liaison, policy
<b>TRACY MEALING</b>	Auckland	Communications and marketing (website)
<b>REBEKAH SWAN</b>	Wellington	Wellington function and events co-ordination and stakeholder partnership

### Co-opted committee member

**Gillian Boyes** has been a co-opted member assisting the committee during the last year and has been a huge contributor to the team. This is a great example of the ability for members to experience the management of Women in Super, as a co-opted member, before fully joining the committee.

### Acknowledgements

It was with heavy hearts that we communicated the passing of Janet Brownlie (nee Hayden), a committed member over many years, contributing significantly to our committee. Janet's life will be celebrated at a memorial service to be held on Saturday 5 September, at Okahu Functions and Events, Okahu Bay, Auckland. If you wish to attend, please RSVP to [brownliecorp@gmail.com](mailto:brownliecorp@gmail.com). For those unable to attend there will be a livestream and/or recording available.

We will share our love for Janet and our appreciation of her contribution to WIS at this service.

### Committee Nominations

For the coming year we received nominations for the appointment of the following to the Management Committee:

Morven Booth  
Gillian Boyes

Tracey Cross  
Gina Dal Din  
Maria Flaherty  
Louise Gibson  
Tracey Mealing  
Rebekah Swan

With our constitution providing for the appointment of a maximum of 8 members to the committee, no formal vote to appoint the committee has been required.

### **Co-opted members**

We continue to welcome any members who are interested in supporting the committee in a broader capacity, in fact many committee members were once co-opted to the team. This is a great way to build on your network and also to work with a group of women who are inspired, focused and who wish to collaborate to help other women.

If you are interested in supporting us in a co-opted capacity, please let us know.

## **OUR KEY ACHIEVEMENTS**

Each year we refer to the amount of regulatory change that the financial services industry is experiencing and this last year has seen nothing different. Our lives are getting no less busy, the demands no less so. The focus on conduct and culture has continued with the introduction of the Conduct of Financial Institutions Amendment Bill and the further expectations of our regulators. The introduction of our new adviser regime continues together with ongoing enhancements to KiwiSaver and our privacy laws with a heightened focus on cyber resilience and data protection, to name only a few initiatives. Change is certainly the constant.

Despite such demands we have continued to focus on the initiatives of Women in Super, starting also to reconsider the refresh of our strategy and brand (but further about that at another time!).

In focusing on our last year, our highlights have included:

### **Strategic partnerships**

We have continued to focus on our strong strategic relationships. Our continued relationship with the Financial Services Council of New Zealand (FSC), has provided the opportunity to co-host thought-leadership events and to expand the respective reach of both organisations. We continue to liaise with FSC in staying abreast of its strategy, seeking opportunities for our members and our messages of financial awareness.

We have met with the new Retirement Commissioner, Jane Wrightson, together with Delwyn Stewart, the new YWCA CEO. Both meetings focused on further opportunities to work together in increasing the financial awareness and resilience of women.

### **Education and enhancing financial capabilities – Sponsorship of teachers**

While we have enjoyed the opportunity to sponsor several teachers in completing the “The Pathway to Financial Success” course offered by Massey University, as a result of our intended refresh and potential relaunch of the programme, further sponsorship opportunities have been put on hold. Given the competing courses and resources available to teachers and the numerous priorities competing for their time we will reconsider our sponsorship strategy over the coming year. We remain committed to our goal of raising the awareness of school aged students in the best possible way.

## Education and enhancing financial capabilities – Money Week

We have continued supporting Money Week run by The Commission for Financial Capability, supporting people in their drive to become more financially aware. The theme for last year's Money Week was “Now we're talking” – focussed on encouraging New Zealanders to start talking about money.

Through the week we ran workshops in the classroom of two Wellington colleges - the workshops designed to get everyone involved and thinking about money. In running our own version of 'Who wants to be a millionaire?' a series of questions related to money matters and financial terms were posed, the participants awareness quickly enhanced, helped of course by the various prizes awarded. A budgeting exercise distinguished between needs and wants, supporting the allocation of money to each and leading to strenuous debate amongst participants, with the purchase of an iphone exercise demonstrating the cost (and dangers) of compound interest on credit card purchases. Participants left our sessions with knowledge, having had a great time, with homework in the form of a crossword recapping the days' learnings. The feedback was extremely positive, from both teachers and students, with a return appearance requested for this year!

The date for Money Week this year is **10-16 August 2020**, the theme 'Just Wondering' reflecting the explosion of questions about money that have arisen during this current time of change and uncertainty. We are always looking for more volunteers, with this year's Money Week fast approaching, so if you are interested in being part of our Money Week initiatives please let us know.

## Submissions

We submitted over the year on the retirement income policy review from The Commission for Financial Capability.

## Target membership

We are always looking for relevant strategies to entice new members and to keep you engaged, adding value to your membership. Our current membership numbers show continued growth and we encourage you to introduce your colleagues and friends to Women in Super as we believe there is immense value in being part of a network of inspiring women looking to make a change. Our focus for this coming year is on remaining relevant and we have many exciting initiatives to share with you. As they say however - 'many hands make light work'!

## Functions

Functions have continued to play an important role in our organisation, providing networking opportunities and allowing us to bring relevant learnings and experiences to our membership.

Our appreciation goes out to all of our guest speakers who have given their time at no charge and to our function organisers. Some of our highlights for the year have included:

<b>CLOSING THE GAP</b>	Wellington April 2019	Presented by Alexandra Lipski, founder of Closing the Gap.  We designed the “Closing the Gap” workshop to help attendees confront and overcome the fear of investing by understanding the risks of investing and growing their knowledge of what investments can be made.

<b>WOMEN IN SUPER AGM</b>	Auckland July 2019	<p>Our guest speaker was Alexandra Lipski founder of 'Closing the Gap', an organisation created with the aim to get more women into investing.</p> <p>Alexandra spoke to us about the gender investment gap where women invest less and later than men, having less confidence in investing and being less likely to take risks. These messages clearly resonate with our own objectives in needing to establish financial awareness in women, emphasising the need for action.</p>
<b>NOW WE'RE TALKING</b>	Wellington September 2019	<p>Money week support for local schools. The topic for 2019 was "Now we're talking" - encouraging New Zealanders to talk about their money. With one-third of parents not discussing money with their children we took the conversation into the classrooms of Wellington East Girls and Wellington Girls College, providing budgeting exercises, posing questions around money matters, explaining financial terms and concepts. Members generously giving up their time to support this initiative.</p>
<b>TOWARDS WELLBEING</b>	Auckland September 2019	<p>WIS sponsored breakfast at the FSC annual conference.</p> <p>We explored the essential ingredients to establish a bold and dynamic culture considering the question as to whether many in the financial service industry are solely looking to the regulator for the pathway to good conduct and culture within their organisations, in contrast to leading this initiative within their business.</p>
<b>SIMONE ROBBERS</b>	Wellington Auckland	<p>Simone Robbers, Assistant Governor at the Reserve Bank spoke to us about the Memorandum of Understanding signed with the Maori Language Commission to promote and embrace Te Reo within the Central Bank. Sharing also the focus on accelerating the work on climate and environmental financial risk and scaling up green finance. Discussing also what the Reserve Bank is doing to bring more women into senior positions as part of the Bank's desire to build a more diverse leadership team.</p>
<b>DOUBLE DENIM</b>	Auckland Wellington November/December 2019	<p>Angela Meyer of Double Denim joined us for our Christmas lunch to discuss the Supersuper campaign promoted in Australia, which highlighted important savings messages for women - encouraging women to save more in their super schemes. In this award winning rewards programme, participating retailers pay cash rewards into a members' superannuation account each time the member shops with them. With catchy TV advertising and the ability to start saving more to one's superannuation every day Angela certainly got minds thinking as to different ways to do things.</p>
<b>TOUR OF RBNZ</b>	Wellington February 2020	<p>Simone Robbers, Assistant Governor of the Reserve Bank, facilitated a tour for WIS members of the RBNZ museum, which included a demonstration of the world famous Moniac hydraulic computer.</p>
<b>GIRLBOSS</b>	Auckland February 2020	<p>Tracey Cross and Maria Flaherty were invited to participate in a podcast run by Alexia Hilbertidou of GirlBoss to share their journey in establishing careers in the financial services industry, explaining the objectives of Women in Super, the</p>

		priority of financial awareness for women and the specific issues that face women in savings. As you would expect, lots of laughs were had!
<b>NICOLE REBSTOCK</b>	Auckland March 2020	Nicole Rebstock joined us to share her journey from qualified lawyer to starting up her own business in the competitive world of designer shoes, discussing with us the degree of financial awareness she had in starting the business and her learnings along the way.

If you have a speaker you would like to recommend or topic you would like to hear further about, please let us know.

### Community and education support and partnership

This past year we have provided support for:

<b>YWCA</b>	\$1,330 donation	On behalf of our members we donated to YWCA to cover the travel costs to enable a group of 34 young girls and 4 teachers to attend the YWCA winter hui. The hui focusing on many interesting topics, including leadership for young women.

### Suggestions & Feedback

We are always keen to receive your feedback and ideas and would encourage you to provide us with your on-going feedback, either directly to any of the committee, or via email. Women in Super is an organisation of women, for women, and the inclusion of all viewpoints is crucial.

## PRESENTATION OF THE ANNUAL ACCOUNTS

Yet again, special mention goes to Morven Booth, our treasurer, for her significant efforts during the year keeping our finances and books up to date and completing our annual financial statements.

The Treasurer's report and financial statements note how your membership fees have been allocated with key information from the annual accounts including;

<b>TOTAL REVENUE</b>	\$10,236	A slight rise in membership fees resulted from new members joining us during the year with function revenue down \$4,935 from \$9,750 spent last year - due to the lesser number of hosted functions held.
<b>TOTAL EXPENSES</b>	\$7,834	A decrease in expenses of \$3,374 from the 2018/19 was primarily driven by the lesser number of hosted functions. Our overall expenses included a donation of \$1,330 to YWCA, as part of our strategic focus.
<b>OPERATING SURPLUS</b>	\$2,402	This last year saw a surplus of \$2,402 compared to \$3,363 from the previous year.

<b>TOTAL CASH BALANCE</b>	\$35,779	We continue to maintain a healthy cash balance - ready to support worthwhile partnerships and initiatives that promote our goals and objectives.
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Being able to host events at the business premises of members continues to help us to keep our costs down and increases the funds we have available for our various initiatives. A special thank you to DLA Piper and AMP Capital for hosting our events during the year, their ongoing support is much appreciated.

We continue to have funds available to invest into our education strategies and initiatives - to make a difference. Let's do it!