

ANNUAL REPORT 2022

The Institute of Finance Professionals New Zealand Inc (INFINZ) is the leading professional body for those in finance roles and 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 2022:

91%
POSITIVE
satisfaction level
(84% in 2012)

60%
rated experience as
VERY GOOD
OR EXCELLENT
(44% in 2012)

AT 30 SEPTEMBER 2022:

2063 TOTAL MEMBERSHIP
(DOUBLED WITHIN 7 YEARS)

59%
of the total
membership
is under 40
(20% at
31 March
2014)

60%
of the net
growth in
membership
since June
2017 has
been female

35%
of the total
membership
is female
(13% at
31 March
2014)

781 attended 26 May 2022
INFINZ Awards Dinner

504

REGISTERED
FOR THE
OCTOBER 2022
CONFERENCE
(185 IN 2012)

VALUES ADOPTED
BY INFINZ:
INTEGRITY
PROFESSIONALISM
COLLABORATION



BREAKING NEWS – IN OCTOBER 2022 INFINZ MEMBERSHIP EXCEEDS **2100** FOR THE FIRST TIME (**2124** AT 21 OCTOBER)

MARK EDWARDS,
CHAIR, INFINZ



RESILIENCE THROUGH RELEVANCE

ARE WE THERE yet? It's a question we find ourselves asking almost three years since the advent of Covid-19 and pondering if we're now through the worst of the pandemic's challenges.

It's certainly been a time for INFINZ to reflect on how we've performed as an organisation through the pandemic and as we move into a 'post-Covid' era. And on reflection we believe we've demonstrated a real resilience through these challenging times that's testament to the vision and efforts of our community.

Through all of this, our members' continued support of INFINZ has been hugely appreciated. We were thrilled that in this challenging period of covid restrictions our membership has continued to grow to over 2100 members - an increase of 17% and 300 members since 31 March 2020.

Our robust 2021/22 financial performance has built our financial reserves to over \$500k which the board

considers appropriate to meet future challenges and invest in member services such as the Next Director Courses and Climate-Related Masterclasses.

We had a record number of registrants for our INFINZ Conference in October (504) and the initial feedback has been fantastic, with 99% of those surveyed assigning a positive rating and expressing an 8.5/10 overall satisfaction level. The attendance at the awards dinner held in May with 781 guests, was back to pre-pandemic levels.

REAFFIRMING THE COMMITMENT TO NZ'S FINANCIAL SERVICES ECOSYSTEM

In May 2022 we celebrated 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, corporate financiers, other service providers, students, lawyers and public servants now comprise more than half of INFINZ's total membership.

In July 2021 the board 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 of 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 be able to vote at member meetings and stand for the board. We consulted members on these matters in the June 2022 membership survey and lacking clear majority support for change, the status quo remains, however we will revisit the matter in five year's time.

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 refreshed the annual INFINZ Awards programme in 2022. The 2023 programme has been launched with submissions due by 22 February 2023. The Awards Dinner itself, is being held at Shed 10 on Auckland's waterfront on 25 May 2023.

"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 of \$162k for FY22 reflects two major factors. One was the introduction of two new learning and development courses and the second was the lower costs of operating virtual events. The two new courses were the Next Directors course and a Masterclass series on educating the market on climate-related financial disclosures and together these accounted for almost 10% of FY22 revenues. FY22 also saw most events

undertaken virtually with significantly lower costs of production. By offering attendees additional tickets, the reduction in revenue was less than the reduction in costs thereby increasing the contribution margin generated by the Conference and other events held virtually.

Members are clear however that they prefer meeting in-person and the significantly higher costs compared to digital delivery mean that margins going forward are not maintainable at FY22 levels. Moreover, catering and event



production cost increases have been running at 10% p.a. and ahead of increases in membership subscription levels and event registration fees. Membership during FY23 might also be relatively flat given the "great resignation." A balanced budget is projected

for FY23 and the surplus generated in FY22 has left INFINZ in a robust financial position to meet future challenges whilst continuing to invest in enhancing member services including with the recruitment of an Events Assistant.



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 Group (ELG) has been established for those in their thirties to assist the transition of YFP's as subject matter experts into leadership roles in the workplace.

Since 2018 the mentoring programme has comprised two tranches, where Emerging Leaders are mentored by more senior members and the former ELG mentees are now mentoring a cohort of YFPs. In 2021 we launched a Next Directors Course in Auckland, focussed on upskilling our Emerging Leaders on being more impactful in meeting the requirements of their senior leadership teams and Boards of Directors. In 2023 we will launch the Next Directors program into Wellington. We will also examine how we can assist more women to secure leadership roles in the financial services ecosystem.

INFINZ has a focus on enhancing diversity and in 2018 INFINZ entered into a partnership with the Auckland-based Young Women in Finance group. This initiative was rolled out to Wellington in early 2019. INFINZ has also entered into a partnership with TupuToa which aims to increase the number of Maori and Pasifika in leadership roles within the finance, 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 carbon zero 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, 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 disclosure (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 focussed on sustainable finance education (SFE), starting with events we ran in July 2021 in conjunction with the External Reporting Board, to assist market participants commence their CRD reporting journey. To further assist with education around climate-related disclosures, we have launched a new CPD programme, which will run as a series of masterclasses with the focus on assisting market participants with the practical implementation of the standards.

All of our INFINZ awards now have as one of the judging criteria the impact on wider society including the environment.



INFINZ'S TWENTIETH AGM

DATE: Wednesday 23 November 2022

VENUE: Rydges Rooftop Terrace, 59 Federal Street, Auckland

TIMING: Networking drinks from 5.30pm, formalities at 6pm, with further networking to follow

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

“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 above, while navigating the challenges of the last two years. In particular we would like to thank retiring board member Clyde D’Souza who is Chair of our Finance Committee and is stepping down after nine years’ service. Daniela Bossard (First Director) is also stepping down at this year’s AGM and we thank her for her contribution.

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 been promoted to Event Manager. Bernice Archer was promoted into the role of Events and Partnerships director last year, 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. During the year Faith Robertson joined us as an Administration Assistant.

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 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 Chairman and Board are pleased to present the Annual Performance Report of the Institute of Finance Professionals New Zealand Inc. including the financial statements, for the 12 months ended 30 June 2022.



MARK EDWARDS
CHAIR, INFINZ
25 OCTOBER 2022



CLYDE D’SOUZA
CHAIR, FINANCE
COMMITTEE
25 OCTOBER 2022

DIRECTORY

BOARD MEMBERS

(meetings attended/held since 2021 AGM)

- › Mark Edwards, INFINZ (Cert) Chair (4/4)
- › Leah Scales, INFINZ (Cert) Deputy Chair (3/4)
- › Andrew Bashford, INFINZ (Cert) (2/4)
- › Stephan Deschamps, INFINZ (Cert) (4/4)
- › Clyde D’Souza, INFINZ (Cert) (4/4)
- › Will Goodwin, INFINZ (Cert) (3/4)
- › Kirk Hope, INFINZ (Cert) (3/4)
- › Sarah Minhinnick, INFINZ (Cert) (3/4)
- › Tim Olphert, INFINZ (Cert) (4/4)
- › Mahina Puketapu, INFINZ (Cert) (3/4)
- › Jane Standage, INFINZ (Cert) (3/4)
- › Andrew Woodward, INFINZ (Cert) (3/4)

FIRST (NON-VOTING) MEMBER

- › Daniela Bossard, INFINZ (Cert)

BOARD OBSERVER (NON-VOTING)

- › Jennifer Chee, (Executive Director, Young Women in Finance Auckland), INFINZ (Cert)

STAFF

- › Jim McElwain, INFINZ (Fellow), Executive Director
- › Bernice Archer, Events and Partnerships Director
- › Iona Gibbs, Administration Manager
- › Rose Bridge, Events Manager
- › Faith Robertson, Administration Support

ADDRESS AND CONTACT

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ACCOUNTANTS: KPMG

AUDITORS: Grant Thornton

BANKERS: Bank of New Zealand, ANZ

SOLICITORS: Chapman Tripp