

ANNUAL REPORT 2019

The Institute of Finance Professionals New Zealand Inc (INFINZ) is the leading professional body for those operating in New Zealand's financial and capital markets eco-system.



MAKING A DIFFERENCE FOR OUR MEMBERS, FOR THE INDUSTRY AND THE WIDER COMMUNITY

Chair and Executive Director's Report

MEMBER SURVEY JUNE 2019:

94%

POSITIVE
satisfaction level
(84% in 2012)

70%

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

AT 30 SEPTEMBER 2019:

1781

TOTAL MEMBERSHIP
DOUBLED IN 5 YEARS

56%

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

49%

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

29%

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

250

NET GROWTH IN MEMBERSHIP, 12 MONTHS TO 30 SEPTEMBER 2019

4229

REGISTERED
FOR THE
OCTOBER
2019
CONFERENCE

740

attended May
2019 INFINZ
Awards Dinner

3467

registrations at
77 events outside
of Awards and
Conference
(YE June 2019)

LOUISE TONG,
INFINZ'S CHAIR



DELIVERING ON THE STRATEGY

In February 2016 the Board undertook a strategy review which has been refreshed this year.

INFINZ'S PURPOSE AND MISSION REMAINS THE SAME "WE HELP CREATE A MORE PROSPEROUS NEW ZEALAND BY IMPROVING THE CAPABILITY AND EFFECTIVENESS OF THE NEW ZEALAND FINANCIAL AND CAPITAL MARKETS ECO-SYSTEM AND OUR MEMBERS WITHIN IT."

STRATEGY STATEMENT TO DELIVER ON PURPOSE

"KEEP INCREASING THE VALUE PROVIDED TO AN EXPANDING MEMBERSHIP BASE. ACHIEVED BY ENGAGING WITH MEMBERS IN WAYS RELEVANT TO WHO THEY ARE, WHERE THEY ARE AND WHAT THEY DO.

DELIVERED THROUGH AN INDEPENDENT COLLEGIAL NETWORK OF FINANCIAL MARKETS PROFESSIONALS."

WE ARE DELIVERING ON THIS STRATEGY BASED ON THE FOLLOWING PILLARS AND INITIATIVES:

GROW YOU

We help provide the missing pieces of your professional development. Membership brings numerous opportunities to develop your technical and leadership aspirations.

During 2019 we provided two grants towards a Masters research topic of relevance to New Zealand's financial markets and award prizes to top finance students. We also offer 12 places to our Conference for selected INFINZ Scholars.

We have partnered with TupuToa, an organisation doing a fabulous job aiming

to grow the numbers of Pasifika and Maori students with leadership roles in corporates and the professions.

We regularly present to university students on the architecture of the financial and capital markets eco-system and on how they can position themselves to secure roles in the industry.

During 2018/19 we held a total of 59 breakfast/lunchtime/evening thought leadership events nationally, up from the 47 the previous year.

In late 2018 we hired a Learning and Development contractor to establish an initial series of Masterclasses to provide deeper insight into selected topics than is possible during the thought leadership events.

One of the themes we will be developing in 2019 is around the role that the capital markets can play in the transition to a low carbon future. Research by the International Energy Agency has found that US\$16.5 trillion is needed by 2030 if countries are to meet their pledges under the Paris Agreement. That certainly brings a new gravitas to the phrase "capital markets matter."

This will build on presentations and content delivered at the well-attended and thought provoking INFINZ 2019 Conference where, for example, Dr Sean Simpson co-founder of unicorn Lanzatech spoke of that company's conversion of carbon into a fuel source.

CONNECT AND INSPIRE YOU

We actively manage an eco-system of networks, events, and partnerships to keep you connected and inspired no matter where you are.

Over thirty mentor/mentee pairs have been established in 2019. The Emerging Leaders (those in their thirties) who were mentored in 2018 have mentored selected Young Finance Professionals (YFPs) – who are members in their twenties. A fresh cohort of ELGs are being mentored by senior members and they will be expected to mentor a fresh cohort of YFPs in 2020.

In 2019 we have upped the cadence of activity in Christchurch significantly

"WE WISH TO MAKE ALL THOSE ENGAGED IN OUR INDUSTRY WELCOME, NO ONE BELONGS HERE MORE THAN YOU."
LOUISE TONG, INFINZ CHAIR

with eight events being held this year, resulting in a substantial growth in the membership. We will trial providing some content from the Conference on-line to enhance access to this.

Earlier last year, INFINZ entered into a partnership with the Young Women in Finance (YWF) group. The objective is to support the work they are doing in encouraging and developing a pipeline of women in finance-related, roles.

In March 2019 we launched the YWF initiative in Wellington on International Women's Day, with Dame Therese Walsh as keynote speaker. The Board acknowledges and appreciates the sponsorship support of the NZ Financial Markets Association for this partnership.

Leadership opportunities are provided through membership of

committees informing our activity in Wellington (YFPs and YWF) and in Auckland (YFP, YWF and ELGs).

Advocating for better performing financial and capital markets is one of INFINZ's core objects. We have been active in submitting and presenting on the Reserve Bank's Bank Capital Review, Phase 2 of the RBNZ Act Review and on responsible investment products. A special acknowledgement is due the Chair of INFINZ's Advocacy Committee, Ross Pennington, for his expertise and tireless efforts in advocating for a better marketplace and the institutions which support them. ■



We are committed to enhance the value proposition for members.

JIM MCELWAIN, INFINZ
EXECUTIVE DIRECTOR



BOARD COMPOSITION CHANGES

As noted in last year's Annual Report, Philip King retired from the board as from the 2018 AGM, with Louise Tong stepping into the Chair role and the Deputy Chair role being filled by Mark Edwards. Kim Martin, currently Acting Director of Capital Markets at the Treasury, joined the board at last year's AGM.

During the year, Paul Mowbray and Joanna Lawn resigned and we thank them for their service. Long serving board members Paul Goodwin and Binaifer Behdin are stepping down at this year's AGM – thank you for your contribution and service, including to the conference program and growing the younger membership, respectively.

Andrew Bashford, Head of Institutional Relationships at Westpac, joined the board. We welcomed Megan Blenkarne the winner of the Emerging Leaders Award at the 2018 INFINZ Awards as the new first director, replacing Richard Milsom who became a full-voting member in 2018.

In May this year we ushered in a new constitution, which brings our board succession up to modern best practice standards. A third of the board is now scheduled to retire each year and the terms of current board members; Louise Tong, Clyde D'Souza and Ross Pennington end and each seeks re-election at this year's AGM.

The Board recently co-opted Leah Scales, the CFO of Christchurch City Holdings, onto the board. This appointment is designed to re-inforce the progress we have made to grow the activity and membership in Canterbury, where we will hold eight events this year and our membership has grown from 40 to over 120.

STAFF CHANGES

Our Events Co-ordinator, Emma Macfarlane, joined INFINZ as a full-time employee from 1 July 2018. Emma joined Bernice Archer, our Marketing and Events Manager and Iona Gibbs our Administration Manager, who along with the Executive Director form the full-time staff complement. In late 2018 Lynsey O'Connor joined the team as a LGD contractor to drive the further education/masterclass program. Their commitment to high levels of service are valued and fundamental to delivering enhancements to the member value proposition.

In particular we would like to acknowledge the contribution of Iona Gibbs, who in January next year will become the first INFINZ employee to have served for ten years. Her professionalism and helpfulness are appreciated by all the members she assists. Well done Iona! ■

A strong financial position and sound governance underpins INFINZ's ability to provide a high value proposition to its members

- › Net cash operating deficit of \$34k in 2018/19 compares to the budgeted deficit of \$27k due to lower than expected attendances at events.
- › Reserves of \$333k and cash and investments on hand of \$602k at 30 June 2019 provide working capital for running events and give the board confidence to undertake further investment. The Board has stress tested the possible income losses arising from a generalised economic downturn and our finances are assessed to be robust in this scenario.
- › A cash operating deficit of \$45k is budgeted for 2019/20, reflecting ongoing investment in the Masterclass series.

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 2019



LOUISE TONG
CHAIR
25 OCTOBER 2019



CLYDE D'SOUZA
CHAIR FINANCE
25 OCTOBER 2019

INFINZ SEVENTEENTH AGM and end of year cocktails

DATE: TUESDAY 12 NOVEMBER 2019

TIME: DRINKS AND CANAPES WILL BE PROVIDED FROM 5.30PM UNTIL 7PM. FORMALITIES 6-6.30PM.

VENUE: THE FOX SPORTING BAR & RESTAURANT, VIADUCT BASIN, AUCKLAND

For catering and quorum purposes, please advise attendance by emailing Emma Macfarlane on events@infinz.com.

All members are welcome!

DIRECTORY

BOARD MEMBERS

(meetings attended/held since 2018 AGM)

- › Louise Tong, INFINZ (Cert) Chair (6/6)
- › Mark Edwards, INFINZ (Cert) Deputy Chair (6/6)
- › Andrew Bashford, INFINZ (Cert) (3/3)
- › Binaifer Behdin, INFINZ (Cert) (4/6)
- › Andy Bowley, INFINZ (Cert) (4/6)
- › Clyde D'Souza, INFINZ (Cert) (5/6)
- › Paul Goodwin, INFINZ (Cert) (2/6)
- › Kim Martin, INFINZ (Cert) (6/6)
- › Richard Milsom, INFINZ (Cert) (5/6)
- › Ross Pennington, INFINZ (Cert) (Fellow) (5/6)
- › Leah Scales, INFINZ (Cert)
- › Andrew Woodward (Cert) (4/6)

STAFF

- › Jim McElwain,
INFINZ (Cert), Executive Director
- › Bernice Archer,
Marketing and Events Manager
- › Iona Gibbs,
Administration and Membership
Manager
- › Emma Macfarlane,
Events Co-ordinator
- › Lynsey O'Connor,
L&D Contractor

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ACCOUNTANTS: KPMG

AUDITORS: Grant Thornton

BANKERS: Bank of New Zealand, ANZ

SOLICITORS: Chapman Tripp