

# ANNUAL REPORT 2023

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.

→ GROWING THE CAPABILITY OF OUR MEMBERS, THE FINANCIAL SERVICES ECOSYSTEM AND THE WIDER ECONOMY  
*Chair and Executive Director’s Report*

MEMBER SURVEY JUNE 2023:  
**97%**  
**POSITIVE**  
 satisfaction level  
 (84% in 2012)

**67%**  
 rated experience as  
**VERY GOOD**  
**OR EXCELLENT**  
 (44% in 2012)

AS AT 30 SEPTEMBER 2023:

**2194** TOTAL MEMBERSHIP  
 (DOUBLED WITHIN 8 YEARS)

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

**58%**  
 of the net growth in membership since June 2018 has been female

**37%**  
 of the total membership is female (13% at 31 March 2014)

**746** attended the May 2023 INFINZ Awards Dinner

▶ **BREAKING NEWS** – IN OCTOBER 2023 INFINZ MEMBERSHIP EXCEEDS **2200** FOR THE FIRST TIME (**2211** AS AT 11 OCTOBER 2023) ◀

**430+**  
**REGISTERED FOR THE**  
**OCTOBER 2023 CONFERENCE**  
 (185 IN 2012)

INFINZ has **grown its membership by 50%** over the five years to February 2023 – only 5% of individual membership organisations around the world have grown as fast or faster over that period.  
 (As per MGI survey of 330 respondents globally.)  
[marketinggeneral.com/knowledge-bank/reports](https://marketinggeneral.com/knowledge-bank/reports)

MARK EDWARDS,  
CHAIR, INFINZ



# RELEVANCE THROUGH GROWING CAPABILITY AND CONNECTEDNESS

## IN JULY 2022 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.”**

**IT IS PLEASING** to note how INFINZ has met the challenges of the Covid-19 era and emerged as a stronger organisation that has:

- more extensive and focused learning and development offerings
- grown the membership
- strengthened the finances
- invested for the future.

### GROWING INDUSTRY CAPABILITY

A consistent message from our member surveys is that more learning and development opportunities are sought from INFINZ. Prior to 2020 we had developed a series of leadership courses which we paused during Covid-19. After reassessing our offering, we decided to provide more targeted

offerings, including around the implementation of Climate-related Disclosures (CRD) masterclasses. This programme has been supplemented through the launch of our Next Directors programme (in 2023 extended from Auckland to

focused L&D offering is one of the factors behind the 21% growth in membership since March 2020.

INFINZ strives to enhance the career prospects and skills of its Young Finance Professionals (YFP) members through

(ELG) has been established for those in their 30s to assist the transition of YFPs as subject matter experts into leadership roles in the workplace.

Since 2018 the mentoring programme has comprised two tranches, in which Emerging Leaders are mentored by more senior members and the former ELG mentees then mentor a cohort of YFPs. In 2022 we launched a Next Directors programme in Auckland, focused on upskilling our Emerging Leaders to be more impactful in meeting the requirements of their senior leadership teams and boards of directors. In 2023 we launched the Next Directors programme in Wellington. More than 50 members are being mentored at present.

## A CONSISTENT MESSAGE FROM OUR MEMBER SURVEYS IS THAT MORE LEARNING AND DEVELOPMENT OPPORTUNITIES ARE SOUGHT FROM INFINZ.

Wellington) and the inaugural Financial Statement Analysis 101 course in November 2023. A Strategy and Value Creation course has recently been launched – with the first session to be held in March 2024. The expanded and

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

## STRENGTHENED FINANCES

INFINZ is in a much stronger financial position as our reserves have grown from \$333k in March 2019 to \$682k as at 30 June 2023. The expanded L&D offering has been a key factor in generating surpluses over the past two years, together with the lower costs of operating events online during the Covid-19 lockdowns in FY22 and FY21. The higher reserves are considered appropriate to ensure continuity of services should 'black-swan' events reoccur, such as Covid-19 in which being unable to hold the INFINZ Awards Dinner in May 2020 resulted in an

overall loss of \$162k in FY20. We recovered that loss in FY21 but only because we were able to hold two awards dinners that financial year.

The reserves will also mitigate the adverse impact of higher event cost-inflation and potential recession in 2024 on revenue. Member growth over the next year will also likely be lower than otherwise, with an outflow of younger professionals on their OEs, whilst time and cost-of-living pressures are adversely affecting event registrations and hence income.

The reserves also enable INFINZ to continue to invest



for the future and make further progress on the organisation's strategic initiatives, with new L&D courses also being developed. The board has also commissioned a

consultancy to report on how INFINZ could address our diversity objectives. After making these investments, a modest deficit is expected in the current financial year.



## INFINZ'S THREE STRATEGIC FOCUS AREAS IN THE FINANCIAL SERVICES ECOSYSTEM:

- Raising capability in sustainable finance ●
- Growing the number of women in senior leadership roles ●
- Increasing engagement with Māori and Pasifika ●



## PROMOTING DIVERSITY AND INCLUSION

INFINZ has a focus on enhancing diversity and in 2018 INFINZ entered into a partnership with the Auckland-based Young Women in Finance (YWF) group and this initiative was rolled out to Wellington in early 2019. Over the past five years females have accounted for almost 60% of the growth in net membership and now comprise 37% of the total membership.

As part of our engagement with Māori and Pasifika we have entered into a partnership with the First Foundation, which facilitates scholarships for tertiary students that provides mentoring and financial support and also practical work experience. The students supported would often otherwise find it difficult to pursue a tertiary qualification and are often the first in their families to attend university. From the proceeds of the INFINZ Awards Dinner, we have committed to support two students of Māori or Pasifika heritage who wish to study commerce – which involves a \$45k financial commitment over five years. We encourage our sponsorship community to also consider supporting a First Foundation scholar.

To further our diversity objectives, INFINZ has commissioned a consultancy to advise on how we might create or amplify existing programmes to grow the number of women in senior roles and increase engagement with Māori – they will report back initially in March 2024. Anyone wishing to make a submission on these topics should contact Jim McElwain, Executive Director, Director at [exec@infinz.com](mailto:exec@infinz.com).



## SUPPORTING SUSTAINABILITY

Sustainable finance, particularly its role in helping New Zealand meet its zero carbon aspirations by 2050, is a major focus for the sector and has featured prominently in our programme of events, including our just-completed Annual Conference.

The CRD masterclasses mentioned on page 2 have been very successful. These have a very practical focus – that is, to assist preparers, their governors and consultants to implement the standards and to encourage a whole-of-organisation response to embed climate change into their corporate

strategies and embrace the opportunity.

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

The 2024 INFINZ Awards programme has been launched, with submissions due by 14 February 2024. The INFINZ Awards Dinner is being held at Shed 10 on Auckland's waterfront on 16 May 2024.



MARK EDWARDS,  
RETIRING CHAIR

## FAREWELL NOTE FROM RETIRING CHAIR MARK EDWARDS

It is with mixed emotions that I now farewell the board and my place within INFINZ as a board member and chair. I have a great deal of sadness that my involvement is coming to an end; I have grown very close to the INFINZ cause and purpose, our extended whānau and members, and I will greatly miss being part of something very special and unique. However, I balance this with a feeling of optimism and excitement that I can pass on the opportunity for others to become more involved in shaping the future of INFINZ.

If I cast my mind back to when I was first introduced to the nascent organisation called INFINZ back in 2004, I would never have expected to end up as chair and to witness the meteoric growth and development of INFINZ over this time. Seeing our offerings such as the conference and training programmes develop, and seeing the growth in our younger membership base, such as in our YWF group, and our efforts to improve the connection with iwi and Pasifika have been particularly gratifying and I sense exciting things for INFINZ in the years ahead.

INFINZ wouldn't be where it is without the work done by our management team, and I extend warm gratitude to Jim, Bernice, Iona, Rose and Faith for the work you all put in on our many offerings. Similarly, the board and our ELG, YFP and YWF committees have been wonderful to work with over the years and I've enjoyed meeting with you all and seeing the development of our board and subcommittees. I also thank the many sponsors and supporters of our awards, our speakers, and everyone who has helped make INFINZ special.

Lastly, our members are what makes INFINZ and I thank you for your support for what we have tried to achieve over the years. I sincerely hope we have met your expectations and I look forward to catching up with as many of you as possible in the years ahead. Don't be strangers, I'm always free to meet up and chat.



CLIMATE-RELATED DISCLOSURES  
MASTERCLASS AUCKLAND

## INFINZ'S TWENTY-FIRST AGM

**DATE:** Wednesday 22 November 2023

**VENUE:** The Hotel Britomart, Papuke Room, 29 Galway Street, Britomart, Auckland

**TIMING:** Networking drinks from 5.30pm, formalities at 6pm, with further networking from 6.30pm to follow

For quorum and catering purposes, please confirm your attendance by emailing Rose Bridge at [events@infinz.com](mailto:events@infinz.com). All members are welcome!



### ACKNOWLEDGEMENTS

We would like to acknowledge the entire INFINZ board and management on achieving the work programme previously outlined, while navigating the challenges of the past three years. In particular, we would like to thank retiring board members Andrew Bashford (Chair, Awards Committee) and Tim Olphert (Chair, Conference Committee), also board observer Cindy Yin (Executive Director, Young Women in Finance Committee, Auckland). They have penned some parting thoughts in the latest issue of INNNews.

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 and L&D programme. This includes Bernice Archer, Events and Partnerships Director, Iona Gibbs, Administration Manager, Rose Bridge, Events Manager, and Faith Taylor, Administration Support.

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 that you all enjoy a well-earned summer break as we look forward to INFINZ and its members continuing to adapt to meet the challenges and take advantage of the opportunities going forward. ■

Ngā mihi nui  
**MARK EDWARDS**  
CHAIR, INFINZ

Ngā mihi nui  
**JIM MCELWAIN**  
EXECUTIVE DIRECTOR, INFINZ

### APPROVAL OF ANNUAL REPORT

The chair and board are pleased to present the Annual Report of the Institute of Finance Professionals New Zealand Inc., including the financial statements, for the 12 months ended 30 June 2023.

CHAIR, INFINZ  
10 OCTOBER 2023

**STEPHAN DESCHAMPS**  
CHAIR, FINANCE COMMITTEE  
10 OCTOBER 2023

### 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](mailto:exec@infinz.com) with any feedback or offers of assistance, which would be much appreciated.

## DIRECTORY

### BOARD MEMBERS

(meetings attended/held since 2022 AGM)

- > Mark Edwards, INFINZ (Cert) Chair (5/5)
- > Leah Scales, INFINZ (Cert) Deputy Chair (3/5)
- > Andrew Bashford, INFINZ (Cert) (5/5)
- > Stephan Deschamps, INFINZ (Cert) (5/5)
- > Will Goodwin, INFINZ (Cert) (4/5)
- > Kirk Hope, INFINZ (Cert) (4/5)
- > Sarah Minhinnick, INFINZ (Cert) (4/5)
- > Tim Olphert, INFINZ (Cert) (5/5)
- > Mahina Puketapu, INFINZ (Cert) (4/5)
- > Jane Standage, INFINZ (Cert) (2/5)
- > Andrew Woodward, INFINZ (Cert) (4/5)
- > Stephen Ridgewell, INFINZ (Cert) (4/5)

### FIRST (NON-VOTING) MEMBER

- > Mei Zi Ho, INFINZ (Cert), Chair, ELG Committee (Auckland)

### BOARD OBSERVER (NON-VOTING)

- > Cindy Yin, (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

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ACCOUNTANTS: KPMG

AUDITORS: Grant Thornton

BANKERS: Bank of New Zealand, ANZ

SOLICITORS: Chapman Tripp