

FINANCIAL SERVICES COUNCIL
ANNUAL REPORT
2023

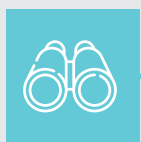
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THE ROLE OF THE FINANCIAL SERVICES COUNCIL

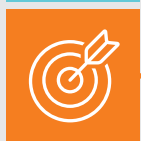
MISSION, VISION AND PURPOSE OF FINANCIAL SERVICES COUNCIL

As the voice of the sector, the Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 117* members manage funds of more than \$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.



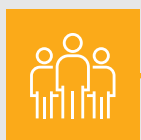
VISION

Grow the financial confidence and wellbeing of New Zealanders.



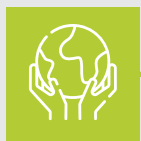
PURPOSE

The voice of New Zealand's financial services industry.



STRATEGIC INTENT

STRONG AND SUSTAINABLE CONSUMER OUTCOMES – The financial services industry must continue to deliver great products and services that deliver to the wealth, protection and wellbeing of New Zealanders.



SUSTAINABILITY OF THE FINANCIAL SERVICES SECTOR – The sector is key for the prosperity of New Zealand through the way we serve New Zealanders, to the jobs we create, to the insurance claims we pay and to the way in which we help people save for retirement.

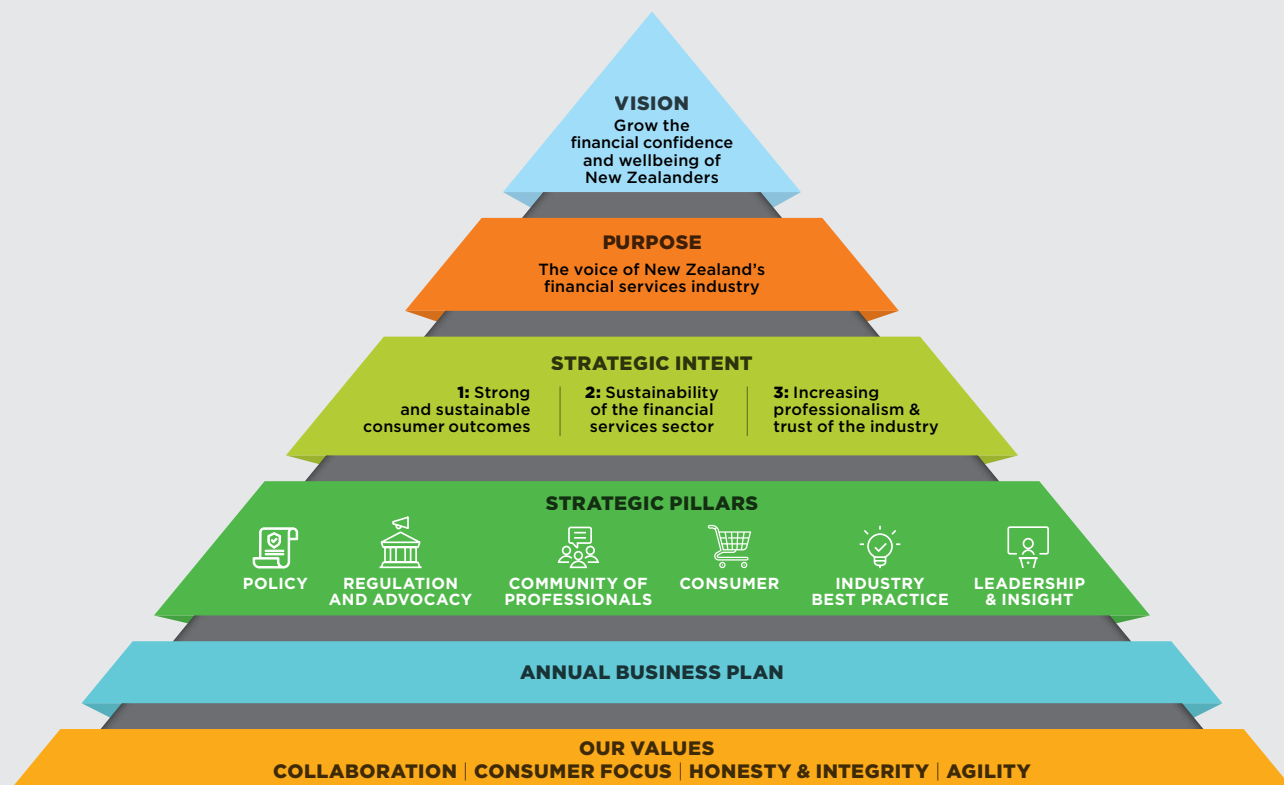


INCREASING PROFESSIONALISM AND TRUST OF THE INDUSTRY –

This requires the industry to continuously improve, address the hard issues and increase the trust and transparency of the sector.

*as at October 2023

ABOUT THE FINANCIAL SERVICES COUNCIL



To deliver on our vision and purpose, FSC activity centres on six strategic pillars:

POLICY

- Develop Blueprint for Growth reflecting FSC's key policy positions impacting New Zealand
- Develop a proactive policy voice incorporating data and research
- Agree FSC position on climate change
- Engage with fintech sector

REGULATION AND ADVOCACY

- Build productive and constructive relationships with all key political parties and government
- Engage proactively with key regulators and government agencies to foster good policy outcomes
- Respond to consultations and provide proactive technical recommendations

CONSUMER

- Grow and develop the financial wellbeing of NZ consumers
- Educate and engage with consumers

COMMUNITY OF PROFESSIONALS

- Deepen membership engagement through a membership strategy and plan
- Create and deliver events programme, including annual conference and Future Ready Advice Summit
- Review committee structure and develop committees
- Continue to engage and educate in the financial advice market

INDUSTRY BEST PRACTICE

- Three-yearly review of FSC Code
- Develop FSC guidelines on specific topics

LEADERSHIP & INSIGHT

- Create and implement three year communication strategy and plan
- Strengthen relationships with media partners and expand media voice
- Embed and expand data programme
- Agree topics and deliver research

MESSAGE FROM THE INDEPENDENT CHAIR



Rob Flannagan
INDEPENDENT
CHAIR

Tēnā koutou members, welcome to the Financial Services Council 2022/2023 Annual Report.

Our strategic vision and purpose is to “grow the financial confidence and wellbeing of New Zealanders” and “be the voice of New Zealand’s financial services industry.” These objectives are not just statements; they embody our commitment to creating a better financial future for New Zealanders.

With the changing New Zealand economy influenced by global economics and events, New Zealanders must take responsibility for their financial wellbeing and our government must create an environment that enables financial growth and safeguards for all New Zealanders.

The work of the FSC has never been more important. Our policy and advocacy focus is getting listened to by all stakeholders, and the FSC is influencing change for the financial betterment of all New Zealanders through the various programs that are set out in the Chief Executive Officer’s report.

It is particularly pleasing to see the work that the Financial Services industry is doing in the area of “diversity and inclusion” programs as financial inequity in our society is an ongoing concern.

On behalf of the FSC Board, I thank Ministers, Government, Regulators and all our members for working together to continue supporting New Zealanders. I would also like to thank the FSC secretariat, led by Chief Executive Richard Klipin. The growing FSC team has again adapted, innovated, and delivered with professionalism and commitment.

A special thanks also to the FSC Board, who, in addition to the pressures of running their businesses, have continued to come together to provide guidance and counsel.

Ngā mihi, Rob.



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Richard Klipin
CEO

Tēnā koutou FSC members,

2022/23 has been another year of opportunity and challenges for the industry and New Zealanders. With rising costs, inflation and interest rates combined with several weather events, we saw many of us and our customers struggling. We have become masters at adapting when needed and managing risks, and there are still plenty of headwinds to navigate.

The Māori whakatauki (proverb) “Ehara taku toa i te toa takitahi, engari he toa takitini” continues to apply to the FSC community and all the work that we do together. Translated, this proverb refers to the fact that strength and success are not that of an individual but that of many.

As a member organisation, the FSC is only as strong as its members, and we continue to work together with the Government, Regulators, Agencies and key industry stakeholders to provide support and guidance to our members, customers and the wider community, building resilience through collective strength.



We have seen the power of member collaboration in our regulatory work and submissions, the development of the Climate Scenario Narratives and Guidance, and through committees in developing the FSC's Blueprint for Growth, our policy document that sets out the policy strategy to increase New Zealander's financial confidence and wellbeing.

The FSC membership continues to grow, with 117 members as of October 2023 actively involved in Committees, Working Groups, events and meetings. The last year was filled with political and regulatory engagements designed to give FSC members and the financial services sector insights into market trends, regulation and policy. This has been highlighted by FMA's Chief Executive, Samantha Barrass, stating the importance of the FSC in regulatory engagement at FSC's Outlook event in January.

Our Future Ready Advice Summit roadshows in Auckland, Christchurch and Wellington connected with nearly 600 people from the professional advice community who heard from Ministers, regulators and industry. This community plays an essential role in increasing New Zealander's financial literacy.

FSC's webinar connect programme has grown with 13 webinars in 22/23 and member opportunities to connect with politicians and subject matter experts to provide relevant information to help members navigate the constantly changing landscape.

We know that New Zealanders' wellbeing is impacted by their finances, and our leading consumer research continues to show that there are worrying trends we must address as an industry if we are to have a meaningful impact on the wellbeing of our employees and customers. We will continue to work together to help achieve this objective, as it is so important to all of us.



POLICY

Our investment in data and research has supported our policy development, and we launched FSC's policy document, Blueprint for Growth. The Blueprint for Growth is FSC's policies to improve New Zealanders' access to financial advice and managing risk and the necessary policies to allow New Zealanders a dignified retirement and access to affordable healthcare. We've been hard at work developing a proactive policy voice in the lead-up to the election, and we will continue to open doors for members to engage with policymakers.

REGULATION AND ADVOCACY

Maintaining strong relationships has been a key priority for the FSC, with more than 100 meetings with Government, Regulators and Inland Revenue taking place. These included meetings with XRB on Climate Standards, attending the newly created Insurance Forum under CoFR, discussions on specific major policy issues such as a New Zealand Income Insurance Scheme and meetings with the FMA and MBIE to discuss Significant Financial Hardship and Early Withdrawals from KiwiSaver, along with many more.

The FSC Regulation Committee compiled 17 submissions on policy consultations over the past year. Many Focus Groups were held for members in the policy and advocacy space on



topics including the IPSA review, Draft Interim Solvency Standard consultation and the NZIIS. We continue to publish monthly editions of the FSC Regulatory Outlook to keep our members informed on all things regulation and policy-related.

COMMUNITY OF PROFESSIONALS

FSC committees have continued to deliver excellent member engagement through committees with opportunities to expand networks and learn from peers across 115 standing committees and 17 project-based working and focus groups. Just under 600 FSC member volunteers are involved in these forums, which we continue to utilise as a valuable form of information sharing, collaboration and development of exciting projects and initiatives that support our vision to grow New Zealanders' financial confidence and wellbeing.

CONSUMER

2022/23 continues to be about testing, learning and growing our reach and campaigns to have a meaningful impact on increasing New Zealanders' financial confidence and wellbeing in support of our new strategic vision.

We continue to work with FSC members to produce relevant and engaging content in the form of blog articles, news updates and videos on the Money and You platform, are growing our Instagram engagement and following, and have invested in more resources to develop the content on this platform.

FSC's voice has continued to grow with earned media over 2022/23. It has reached consumers across various channels, including radio, television and online, with appearances on Seven Sharp, Today FM, the AM Show, and opinion pieces published in the Herald and Stuff.

INDUSTRY BEST PRACTICE

In September 2022, we had the opportunity to come together in person for our flagship conference, for a full two-day programme which aimed to challenge the industry's thinking and build the resilience, motivation and knowledge needed to navigate change in a post-Covid world. The theme reflected the FSC. Vision to 'Grow the Financial Confidence and Wellbeing of New Zealanders'. It was fantastic to come together after a turbulent two years. With over 600 attendees attending and an attendee satisfaction rate of 4.5 out of 5, the conference reflected the resilience of the sector and the power of coming together in person.

LEADERSHIP AND INSIGHT

The FSC released new data dashboards for life insurance, health insurance and KiwiSaver, providing trend analysis and allowing FSC members to download historical data through a self-service platform. An excellent development for members, it provides insights for the sector and individual member organisations.

2022/23 was an outstanding year for FSC research, with us continuing our work with CoreData and research sponsor Trustees Executors to present some highly topical and engaging pieces of consumer research that touched on trends in investing, financial resilience and other issues affecting consumers, which were picked up and amplified by media. Highlights included:

- The 2022 and 2023 editions of our Financial Resilience Index continued to track New Zealanders' financial confidence, financial preparedness, job security, financial literacy and overall wellbeing.
- Money and You – Investing in volatile times.
- Taking Cover – highlighting the impact of the cost of living and rising interest rates on New Zealanders.

CONCLUSION

We are fortunate to have a talented and dedicated membership base who strive for excellence and serve their customers to increase New Zealanders' financial wellbeing. It is vital that we continue to come together to support one another in our efforts.

I want to conclude by thanking the entire financial services industry for your commitment to supporting New Zealanders over the last year and the FSC team for your collaboration and dedication to our strategic vision in everything you do. On behalf of the FSC team, we look forward to supporting and working with you over the next year in what we know will bring plenty of opportunities to learn and grow – together.

Ngā manaakitanga, Richard





PERFORMANCE REPORT

**FINANCIAL SERVICES
COUNCIL OF NEW
ZEALAND INCORPORATED
FOR THE YEAR ENDED
30 JUNE 2023**

Prepared by VGA Chartered
Accountants Ltd



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INDEPENDENT AUDITOR'S REPORT



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Level 1, 525 Cameron Road,
Tauranga 3110
PO Box 15660, Tauranga 3144
New Zealand

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL SERVICES COUNCIL OF NEW ZEALAND INCORPORATED

Opinion

We have audited the general purpose financial report of Financial Services Council of New Zealand Incorporated ("the Society"), which comprise the financial statements on pages 8 to 21, and the service performance information on page 7. The complete set of financial statements comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expense, statement of changes in assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial report presents fairly, in all material respects:

- the financial position of the Society as at 30 June 2023, and (of) its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2023, in accordance with the entity's service performance criteria,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Board Member' Responsibilities for the General Purpose Financial Report

Those charged with governance are responsible on behalf of the Society for:

(a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

PARTNERS: Fraser Lellman CA Janine Hellyer CA Paul Manning CA Donna Taylor CA Linda Finlay CA Michael Lim CA

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(c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial report those charged with governance are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Society's Board Members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and Society's Board Members, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Tauranga
Tauranga
New Zealand
21 September 2023

DIRECTORY

PURPOSE OF THE SOCIETY

The Financial Services Council of New Zealand Incorporated (FSC) continues to represent the interests of life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers, to the Government, including regulators, policy-makers and Ministers. Law firms, audit firms, and other providers to the financial services sector are represented among the broader FSC membership. The vision of the FSC is to grow the financial confidence and wellbeing of New Zealanders and this is supported by the FSC strategic intent for:

1. Strong and sustainable consumer outcomes
2. Sustainability of the financial services sector
3. Increasing professionalism and trust of the industry

To achieve this, the FSC has coordinated responses to regulation and policy consultations relevant to the membership. It has commissioned and published data and research relevant to the industry and consumers, and organised community events to promote best practice.

IRD NUMBER

067-359-763

OFFICERS OF THE SOCIETY

Independent Chair: Rob Flannagan

Chief Executive Officer: Richard Klipin

BOARD MEMBERS

Adam Boyd, Fiona Mackenzie, Gail Costa, Grant Willis, Hugh Stevens (resigned 31 March 2023), Ian Clancy (joined 19 May 2023), James McDonnell, Naomi Ballantyne, Nick Astwick, Nick Stanhope, Nigel Jackson, Peter Forster

CHARTERED ACCOUNTANTS

VGA Chartered Accountants Ltd
Unit G12, 23 Edwin Street
Mt Eden, Auckland 1024

Phone: 09 638 8736

BANKERS

BNZ

AUDITORS

BDO Tauranga

PHYSICAL AND POSTAL ADDRESS

Level 17, Commercial Bay Tower
11-19 Customs Street West, Auckland 1010

ENTITY INFORMATION

LEGAL NAME OF ENTITY

Financial Services Council of New Zealand
Incorporated (FSC)

ENTITY TYPE

Incorporated Society

REGISTRATION NUMBER

831771

ENTITY'S PURPOSE OR MISSION

The FSC's vision is to grow the financial confidence and wellbeing of New Zealanders.

The vision is supported by its purpose of being the voice of New Zealand's financial services industry.

ENTITY STRUCTURE

The Financial Services Council of New Zealand Incorporated is an incorporated society.

It is governed by the Board which comprises representatives from member organisations.

MAIN SOURCES OF ENTITY'S CASH AND RESOURCES

FSC is funded by subscriptions and fees paid by its members and associate members. These are set by the Board. Members and Associate Members provide representation and, in some cases, financial resources to committees formed by the Board to work on specific industry issues.

STATEMENT OF SERVICE PERFORMANCE 1 JULY 2022 TO 30 JUNE 2023. REFER TO THE FSC ANNUAL REPORT FOR A DETAILED LIST OF ALL FSC ACTIVITY

VISION

Growing the financial confidence and wellbeing of New Zealanders.

PURPOSE

The voice of New Zealand's financial services industry.

GOALS

- To be the trusted voice of the financial services sector for the benefit of all New Zealanders
- To be a community of professional developing itself to better understand and serve the needs of New Zealanders
- To promote the financial services industry for the economic benefit of New Zealand while building strong and sustainable consumer outcomes through education
- To showcase industry excellence in understanding, growing and protecting New Zealanders wealth

- To bring the industry together with knowledge and insight for the benefit of all New Zealanders

As the voice of the financial services sector, the FSC regularly engages with key political ministers, industry-led forums, and government agencies advocating for good policy. We do this through the development of policy documents, consultation submissions and keeping the sector informed on regulations and policy.

The FSC manages a network of committees, working groups, advisory groups, workshops and roundtables to regularly consult with the government and sector on important issues that affect the financial confidence and wellbeing of New Zealanders.

The FSC is active in consumer campaigns that build financial literacy. We understand New Zealanders current issues and opportunities through an active research and data programme.

OUTPUTS

DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS FINANCIAL YEAR ENDING 30 JUNE 2023	2023	2022
Regulatory and policy submissions	17	14
Regulatory Outlooks Produced	12	11
Industry Guides	9	4
Climate Reporting Guidance	1	n/a
Educational Webinars delivered	13	29
Policy documents produced	3	n/a
Consumer Campaigns	2	2
Number of Members	114	106
Number of Conference attendees	653	4,324 ¹
Other Events	13	n/a ²
Committees, Working Groups, Advisory Groups, Focus Groups	32	26
Members involved in Committee Activity	540	500
Member Satisfaction with Committee Secretariat	100%	n/a
Research Reports	5	7

¹ Events programme held online due to Covid restrictions related to in-person events. Multiple events were held over nine weeks.

² Other events included in conference attendees.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2023

	NOTES	2023	2022
REVENUE			
Revenue from Exchange Transactions		3,033,218	2,732,631
Financial Assets at Amortised Cost		62,159	18,506
Total Revenue		3,095,377	2,751,138
EXPENSES			
Conference and Events Expenses		541,261	247,236
Conference and Events Wages		256,329	86,062
Depreciation and Amortisation		27,350	18,379
Employee and Contractor Related Costs		1,651,361	1,515,004
KiwiSaver Employer Contributions		36,291	29,178
Operating Lease and Rental Expenses		61,983	71,224
Other Operating Expenses		168,019	122,938
Professional Services		80,588	61,466
Project Related Expenditure		158,178	161,024
Total Expenses		2,981,360	2,312,512
SURPLUS FOR THE YEAR BEFORE TAXES		114,017	438,626
TAXATION AND ADJUSTMENTS			
Income Tax Expense	8	(50,689)	84,118
Total Taxation		(50,689)	84,118
SURPLUS FOR THE YEAR		164,707	354,509
OTHER COMPREHENSIVE REVENUE AND EXPENSES			
Movement in other comprehensive revenue and expenses		-	-
Total Other Comprehensive Revenue and Expenses		-	-

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2023

	2023	2022
TOTAL ACCUMULATED FUNDS		
Opening Balance	1,259,385	904,877
Total comprehensive revenue and expense for the period		
Current Year Earnings	164,707	354,509
Total Total comprehensive revenue and expense for the period	164,707	354,509
CLOSING BALANCE AT 30 JUNE	1,424,092	1,259,385

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

STATEMENT OF FINANCIAL POSITION

Financial Services Council of New Zealand Incorporated
As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
ASSETS			
Current Assets			
Cash and Bank	4	907,371	1,173,867
Term Deposits	5	1,219,823	1,197,900
Trade and Other Receivables Exchange Transactions		179,029	107,291
Income Tax Receivable	8	20,768	-
Prepayments		128,702	47,726
Total Current Assets		2,455,694	2,526,784
Non-Current Assets			
Bond Paid		11,544	11,318
Property, Plant and Equipment	6	8,629	9,851
Intangibles		20,381	40,763
Total Non-Current Assets		40,555	61,932
TOTAL ASSETS		2,496,248	2,588,715
LIABILITIES			
Current Liabilities			
Trade Payables		137,913	140,306
Accruals		27,682	30,528
Conference Income in Advance		323,432	301,952
GST/PAYE Payable		52,176	38,719
Other Employees Liabilities		282,542	252,664
Income Tax Payable	8	-	27,699
Subscriptions Received in Advance		248,413	454,540
Total Current Liabilities		1,072,157	1,246,407
NON-CURRENT LIABILITIES			
Deferred Tax		-	82,923
Total Non-Current Liabilities		-	82,923
TOTAL LIABILITIES		1,072,157	1,329,330
NET ASSETS		1,424,092	1,259,385
ACCUMULATED FUNDS			
Accumulated funds		1,043,006	688,497
Current Year Surplus		164,707	354,509
Funds from Workplace Savings New Zealand		216,380	216,380
TOTAL ACCUMULATED FUNDS		1,424,092	1,259,385

Signed on behalf of the members of the Incorporated Society this 21 day of September 2023.

 Independent Chair
  Chief Executive Officer

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

STATEMENT OF CASH FLOWS

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Exchange Revenue	2,779,593	2,871,226
Payments to suppliers/employees	(2,975,150)	(2,189,717)
GST - net paid and collected	5,576	(27,666)
Income tax paid	(80,701)	(44,614)
Movement in other comprehensive revenue and expenses	-	-
Total Cash Flows from Operating Activities	(270,682)	609,228
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
Interest received	31,855	9,201
Payment for property, plant and equipment	(5,746)	(12,134)
Term deposits invested	(21,924)	(8,764)
Website	-	(54,350)
Total Cash Flows from Investing and Financing Activities	4,186	(66,047)
Net Increase/(Decrease) in Cash	(266,496)	543,181
CASH AND CASH EQUIVALENTS		
Opening cash and cash equivalents	1,173,866	630,685
Closing cash and cash equivalents	907,370	1,173,866
Net change in cash and cash equivalents for period	(266,496)	543,181

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

NOTES TO THE PERFORMANCE REPORT

1. REPORTING ENTITY

Financial Services Council of New Zealand Incorporated (FSC or the Society) is an Incorporated Society, registered in accordance with the Incorporated Societies Act 1908 in New Zealand.

2. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

FSC has elected to apply Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) Tier 2 on the basis that the Society does not have public accountability (as defined) and has total annual expenses of less than \$30 million.

The Financial Statements are prepared on the assumption that the Society will continue as a going concern for the foreseeable future.

Historical Cost

The financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in 2022.

Goods and Services Tax

FSC is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for accounts payable and accounts receivable which are stated inclusive of GST.

Financial Instruments

Financial assets and financial liabilities are initially recognised when FSC becomes a party to the contractual provisions of the financial instrument.

FSC de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by FSC is recognised as a separate asset or liability.

FSC de-recognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Notes form part of the Performance Report.

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, FSC has a legal right of offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FSC classifies all its financial assets as loans and receivables. FSC classifies all its financial liabilities as at amortised cost.

Financial instruments are initially measured at fair value plus directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below..

i) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less and impairment losses.

Loans and receivables comprise cash and cash equivalents, investments, receivables from non-exchange transactions and receivables from exchange transactions.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of three months or less.

ii) Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise trade payables (excluding Goods and Services Tax (GST) and other payables and accruals.

FSC considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics. In assessing collective impairment, FSC uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

Taxation

Income derived from trading with members is exempt from taxation. Income derived from non-member activities is subject to taxation.

Tax expense recognised in the statement of comprehensive revenue and expense comprises the sum of deferred tax and current tax not recognised in other comprehensive income.

Current income tax assets and/or liabilities comprise those obligations to and claims from Inland Revenue and other taxation authorities relating to the current or prior reporting period that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amount of assets and liabilities and their tax bases without any discounting and using the enacted tax rates. Deferred tax rates are recognised to the extent that it is probable that they will be able to be utilised. Deferred tax liabilities are always provided for in full.

Changes in the deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

Revenue Recognition

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to FSC, and measured at fair value of consideration received or receivable.

The following specific recognition criteria in relation to FSC's revenue streams must also be met before revenue is recognised.

i) Revenue from exchange transactions

Membership fees and subscriptions

Revenue is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for memberships or subscriptions relating to future period are recognised as a liability until such time that period covering the membership or subscription occurs.

Conferences and events

Revenue is recognised in surplus or deficit when the conference or event is held.

Amounts received in advance for conferences and events to be provided in future periods are recognised as a liability until such time as the conference or event is held.

Research Sponsorship

Revenue is recognised at the point at which cash is received.

Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to FSC. Ongoing repairs and maintenance is expensed when incurred.

iii) Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value. Significant components or individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment.

The diminishing value depreciation rates are:

Computer equipment 50%

Website 50%

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Intangible Assets

Intangible assets acquire separately are measured on initial recognition a cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. A review is made at least at the end of each financial period.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets. FSC does not hold any intangible assets that have an indefinite life.

Research

Research expenses are brought to account in the Statement of Financial Performance in the period incurred.

Leases

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Employee Benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits), annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of the reporting date. The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

3. ACCUMULATED FUNDS

Accumulated funds are measured as the difference between total assets and total liabilities. Accumulated funds is made up of the following components:

	2023	2022
ACCUMULATED FUNDS		
Current Year Earnings	164,707	354,509
Funds from WSNZ	216,380	216,380
Accumulated funds(deficits)	1,043,006	688,497
Total Accumulated Funds	1,424,092	1,259,385

4. CASH AND BANKS

	2023	2022
ACCUMULATED FUNDS		
WSNZ Reserves	442	440
Non Profit Org A/C	906,529	1,173,033
Bus First On Call A/C	399	394
Total Cash and Bank	907,371	1,173,867

5. INVESTMENTS

	2023	2022
Term Deposit 25	468,436	460,443
Term Deposit 27	371,684	364,715
Term Deposit 28	155,403	152,646
Term Deposit 29	224,301	220,095
Total Investments	1,219,823	1,197,899

	INTEREST RATE	TERM
Term Deposit 25	4.50%	181 Days
Term Deposit 27	4.80%	181 Days
Term Deposit 28	4.70%	181 Days
Term Deposit 29	4.80%	181 Days

The Notes form part of the Performance Report.

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

6. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2023:

	Opening Cost	Additions	Closing Cost
Office Equipment	35,244	5,746	40,990
Total Property, Plant and Equipment	35,244	5,746	40,990

	Opening Accum. Depn	Depreciation	Closing Accum. Depn
Office Equipment	25,393	6,968	32,361
Total Property, Plant and Equipment	25,393	6,968	32,361

As at 30 June 2022:

	Opening Cost	Additions	Closing Cost
Office Equipment	23,112	12,132	35,244
Total Property, Plant and Equipment	23,112	12,132	35,244

	Opening Accum. Depn	Depreciation	Closing Accum. Depn
Office Equipment	20,602	4,791	25,393
Total Property, Plant and Equipment	20,602	4,791	25,393

7. INTANGIBLE ASSETS

As at 30 June 2023:

	Opening Cost	Additions	Closing Cost
Website	54,350	0	54,350
Total Intangible Assets	54,350	0	54,350

	Opening Amortisation	Amortisation	Closing Amortisation
Website	13,587	20,381	20,382
Total Intangible Assets	13,587	20,381	20,382

As at 30 June 2022:

	Opening Cost	Additions	Closing Cost
Website	0	54,350	54,350
Total Intangible Assets	0	54,350	54,350

	Opening Amortisation	Amortisation	Closing Amortisation
Website	0	13,587	13,587
Total Intangible Assets	0	13,587	13,587

The Notes form part of the Performance Report.

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

8. INCOME TAX RECONCILIATION

	2023		2022			
(A) COMPONENTS OF TAX EXPENSE:						
Current tax expense	32,234		67,870			
Deferred tax expense	(82,923)		16,248			
Total tax expense in Statement of Comprehensive Revenue and Expense	(50,689)		84,118			
(B) RECONCILIATION OF CURRENT TAX EXPENSE:						
Net profit before tax	114,017		583,374			
Income tax at 28%	31,925		163,345			
IRD Exemption	(280)		(280)			
Non taxable transactions with members	589		(95,195)			
	32,234		67,870			
(C) DEFERRED TAX ASSETS AND LIABILITIES:						
	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
Conference Income in Advance	-	-	-	(84,547)	-	(84,547)
Accrued interest	-	2,059	-	-	-	2,059
Employee benefits	-	-	-	(435)	-	(435)
	-	2,059	-	(84,982)	-	(84,982)
(D) RECONCILIATION OF DEFERRED TAX MOVEMENTS						
	Assets		Liabilities		Net	
	Opening Balance	Recognised in OCI	Closing Balance	Opening Balance	Recognised in OCI	Closing Balance
Conference Income in Advance	-	-	(84,547)	(84,547)	84,547	0
Accrued interest	-	-	2,059	2,059	(2,059)	0
Employee benefits	-	-	(435)	(435)	435	0
	-	-	(82,923)	(82,923)	(82,923)	0

The Notes form part of the Performance Report.

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

9. RELATED PARTIES

The majority of FSC income has been received from members through subscriptions to fund general services performed for the members. Additionally, members are paid for consultancy and audit services. The following associate members have provided services to FSC in relation to its activities during the year. These services and payments for them were made on normal commercial terms.

Board members of FSC are members of organisations who pay membership subscriptions. Transactions are made under normal commercial terms.

Year to 30 June 2023 (Fees paid to members, GST excl)	Year to 30 June 2022
Chapman Tripp - Legal fee (\$13,339)	Chapman Tripp - Legal fee (\$16,300)
Bell Gully - Legal fee (\$200)	
Ernst & Young - Consultancy (\$54,377)	
Ernst & Young - Catering (\$1,517)	

Key Management Personnel

The key management personnel, as defined by PBE IPAS 20 related party disclosures are the members of the governing body.

Compensation of the entity's key management personnel includes salaries and non-cash benefits. The entity has recognised expenses of \$1,310,421 relating to compensation of key management personnel (2022: \$1,073,242).

10. OPERATING LEASES

i) Leases as lessee

The future non-cancellable minimum lease payments of operating lessee at reporting date are detailed in the table below:

	2023	2022
Less than one year	69,264	64,812
Between one and five years	69,264	0
Total non-cancellable operating lease payments	138,528	64,812

The Notes form part of the Performance Report.

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

11. FINANCIAL ASSETS AND LIABILITIES

The carrying amount of financial instruments presented in the statement of financial position relate to the following categories of current assets and liabilities.

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents	907,371	1,173,867
Investments	1,219,823	1,197,900
Receivables from Exchange Transactions	148,722	99,938
Total Financial Assets	2,275,916	2,471,704

	2023	2022
FINANCIAL LIABILITIES		
Payables from Exchange Transactions	(137,913)	(140,306)
Total Financial Liabilities	(137,913)	(140,306)

12. CAPITAL EXPENDITURE COMMITMENTS

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (Last Year: \$nil).

13. CONTINGENT LIABILITIES

There are no contingent liabilities at balance date (Last Year: \$nil).

14. REVENUE RECEIVED IN ADVANCE

The revenue received in advance in 2023 financial year (\$235,765) relates to a Generations Conference to be held in September 2023.

The revenue received in advance in 2022 financial year (\$301,952) relates to a Generations Conference to be held in September 2022.

15. SUBSEQUENT EVENT

There are no subsequent events which would materially impact the financial statements.

The Notes form part of the Performance Report.

This Performance Report should be read in conjunction with the attached Notes to the Performance Report.

STATEMENT OF SERVICE PERFORMANCE

SPECIFIC PROJECTS & RESULTS

AREA OF WORK:

Co-ordination with Government Officials and departments and Regulators

SPECIFIC ACTIVITY & OUTCOME

More than 100 meetings with Government Officials and departments and Regulators, including:



Key political engagements including Hon Grant Robertson, Hon Jan Tinetti, Hon Peeni Henare, Hon David Clark, Hon Dr Duncan Webb, Nicola Willis MP, Hon James Shaw, Andrew Bayly MP



FSC attendance at the Insurance Forum under the Council of Financial Regulators (CoFR)



Meetings on specific major policy issues, such as Value for Money and GST on Managed Funds



Guests of the Regulation Committee included officials from the RBNZ, MBIE, FMA, and MoJ



Guests of the Climate and ESG Committee included representatives from NIWA, the Sustainable Finance Forum, Climate Change Commission, UN PRI, Ethical Investing, Mindful Money, FMA and MFAT



Guests of the Climate Related Scenario Analysis Working Group included officials from the FMA and the XRB



Regular guests of the Investment and KiwiSaver Committee include MBIE, Retirement Commission, FMA, Inland Revenue and CTA



Meetings with FMA to discuss Fees and Levies and CoFI licensing



Regular scheduled meetings with the RBNZ to discuss IFRS17 and Solvency, IPSA, the insurance data returns/ upgrade and related technical issues including formal correspondence to RBNZ on issues for members



Regular scheduled meetings with the Inland Revenue to ensure relevant work undertaken by the Inland Revenue is communicated to members



Meetings and detailed correspondence with the Inland Revenue on specific topics such as QROPS, life financial reinsurance and GST on Managed Funds



Regular scheduled meetings between FSC Head of Regulatory Affairs and IR, MBIE and the FMA and ad hoc meetings with MfE and MoJ



Regular meetings between the FSC Head of Regulatory Affairs and ICNZ and NZBA



CEO Round Table with the former Minister David Clark and FSC's Blueprint for Growth, Policy Positions joined by former Minister Kris Faafoi

SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Policy and Advocacy

SPECIFIC ACTIVITY & OUTCOME



17 submissions on policy consultations.



Completion and publication of the KiwiSaver Significant Financial Hardship Guidelines for members and their customers. Commencement of the review of the Serious Illness Processing Guidelines to include Life Shortening Congenital Conditions.



FSC policy development is led by the FSC Regulation Committee with support from the other FSC Committees and Working Groups as applicable, including the Taxation Committee for technical tax related issues.



Published monthly editions of the FSC Regulatory Outlook and applicable FSC Debrief documents following feedback on consultations.



Large number of ad hoc and ongoing Focus Groups held for Members (and additional meetings with policy officials where applicable) in the policy and advocacy space, including:

- In 2023 a newly formed regular CoFI Focus Group and CRD Focus Group
- FSC and RBNZ IFRS 17 and Solvency
- IFRS 17 Technical and Submissions
- Insurance Data Upgrade
- IPSA Review
- GST on Managed Funds
- IR targeted consultation on UK pension transfers (QROPS) and QROPS remedial
- Investment and KiwiSaver Value for Money
- KiwiSaver Serious Illness and Life Shortening Congenital Conditions Processing Guidelines
- Sustainability Investment Benchmarks
- Trustee Tax Rate Proposals Focus Group

SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Industry
Leadership and
Insight

SPECIFIC ACTIVITY & OUTCOME



Online data dashboards continue to be released for life insurance, health insurance and KiwiSaver providing trend analysis and the ability for FSC members to download historic data through self-service. FSC members provide fresh data each quarter to update the dashboards (as at 31 March, 30 June, 30 September, 31 December).



New member engagement monitoring dashboard established in HubSpot.



Eight new members joined between 1 July 2022-30 June 2023: PIE Funds Management, Sharesies Investment Management, The Compliance Company, Morningstar Research, Sheffield North Island, MyFiduciary Ltd, Objective Corporation, Co-operative Life Limited.



Research, webinars and media released:

- August 2022 – Investing in Volatile Times
- September 2022 – Insights & Trends Financial resilience trends in New Zealand: Overconfidence and a perfect (savings) storm
- December 2022 – Money & You: Taking Cover
- April 2023 - Getting the most out of Life - life insurance web content published
- May 2023 - Financial Resilience Index 2023 released

AREA OF WORK:

Consumer

SPECIFIC ACTIVITY & OUTCOME

Continuation of consumer content test and learn:



Money and You consumer content focused on cost of living and navigating tough economic times



Why Does Money Matter? Schools Competition ran for second year



Financial Resilience Index report pick up by mainstream TV, radio and online consumer media outlets

SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Industry Best Practice

SPECIFIC ACTIVITY & OUTCOME



Events held through the year:

- Flagship FSC. Conference in September 2022 with 645 Attendees over 2 days, 126 Speakers and 42 Sessions
- Future Ready Adviser Summit: In Auckland, Wellington and Christchurch in March 2023 with 582 registrations across the three venues
- Delivered 13 online connect webinars. These included research launches, FSC Connect webinars with industry experts, Outlook webinars with regulators and politicians and a 1-day summit It Starts With Action in July (see below)
- Three CEO and Senior Leader roundtable events
- Workplace Savings Outlook - Feb 2023



Member engagement meetings.

- Health industry collaboration group meeting with NZOA - July 2022
- Health Technology Advisory Group meeting - Nov 2022
- Health industry collaboration group meeting with ACC - March 2023
- Health insurance value proposition workshop - June 2023.



It Starts With Action campaign to grow the financial confidence and wellbeing of women.

- 97 supporters
- 64 activities undertaken by campaign supporters
- Total potential reach of 43.1M
- 1.4K FSC event attendees
- Media appearances on Seven Sharp, Today FM, NZ Herald, Good Returns and Stuff



Member guides

- Genetic tests and Health insurance - 13 September 2022
- An indicative good customer outcomes framework for life insurers - 13 September 2023
- KiwiSaver first home withdrawals - 15 September 2022 (public)
- Significant financial hardship processing - 15 September 2022 (public)
- Mental health & Life Insurance - 8 December 2022
- Principles to guide drafting of replacement policy advice forms - 8 December 2022
- Getting the most out of life - 29 March 2023 (public)
- Fair risk assessment for life insurance - 3 May 2023 (public)
- Vulnerable member framework for trustees - 22 May 2023 (public)

SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Community of Professionals

SPECIFIC ACTIVITY & OUTCOME

Total FSC Members: 114 (67 Regular, 47 Associate)*

FSC committees, with regular schedules and robust governance, are delivering great member engagement. Committees provide the opportunity for those involved to broaden their networks and learn from their peers. This year there were 15 standing committees, 13 working groups and 4 regular scheduled Focus Groups, and over 570 FSC member volunteers involved.

Board Committees



- FSC Board
- Investment and KiwiSaver CEO Forum
- Life Insurance CEO Forum
- Health CEO Forum (*formally commenced May 2023*)
- Remuneration Committee

Standing Committees:



- Conference, Events and Connect Committee
- Consumer Engagement Committee
- Climate and ESG Committee
- Data Governance Committee
- Diversity and Inclusion Committee
- FSC Code Governance Committee
- Health Committee (*discontinued May 2023*)
- Investment and KiwiSaver Committee
- Life Insurance Committee
- Media and Government Relations Committee
- Professional Advice Committee
- Regulation Committee
- Strategic Research Committee
- Taxation Committee
- Workplace Savings Committee

Ongoing Focus Groups



- CoFI Focus Group
- IFRS17 Technical and Submissions Focus Group
- FSC and RBNZ IFRS 17 and Solvency
- Climate Related Disclosures Focus Group

Working Groups:



- BDM Working Group (*discontinued May 2023*)
- Climate Related Scenario Analysis Working Group (*discontinued Nov 2022*)
- Climate Related Scenario Analysis Steering Group (*discontinued June 2023*)
- Data and Insights Working Group (*discontinued March 2023*)
- Good Customer Outcomes and Product Sustainability Working Group
- FSC Code Working Group
- Health Data and Insights Working Group (*discontinued June 2023*)
- Health Industry Collaboration and Information Sharing Working Group
- Health Media, Marketing and Events Working Group (*discontinued Feb 2023*)
- Health Technology Advisory Group
- IFRS17 Working Group
- KiwiSaver Early Withdrawals Working Group (including the Serious Illness and Life Shortening Congenital Conditions Focus Group)
- Life Insurance Data Review Working Group (*discontinued May 2023*)
- Risk Assessment Working Group (*discontinued May 2023*)
- Sustainable Investing Working Group (*August 2022 reformed as the Climate and ESG Committee*)

*as at 30 June 2023

BOARD MEMBERS & MEETING ATTENDANCE

FSC Board Members, as at 30 June 2023.



ROB FLANNAGAN
Independent Chair
FSC



NAOMI BALLANTYNE
FSC Deputy Chair
Managing Director,
Partners Life



NIGEL JACKSON
FSC Deputy Chair
Chief Executive
Officer, BT Funds
Management (NZ)
Limited



ADAM BOYD
Executive General
Manager, ASB



FIONA MACKENZIE
Managing Director,
Funds Management,
ANZ



GAIL COSTA
Chief Executive
Officer, Cigna



GRANT WILLIS
Head of Life,
Asteron Life



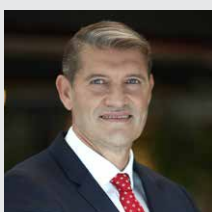
IAN CLANCY
Chief Operations
Officer, Fidelity Life



JAMES MCDONNELL
CEO, New Zealand,
FNZ



NICK ASTWICK
Chief Executive
Officer, Southern
Cross Health Society



NICK STANHOPE
Chief Executive
Officer, AIA



PETER FORSTER
General Manager,
Wealth, Bank of
New Zealand

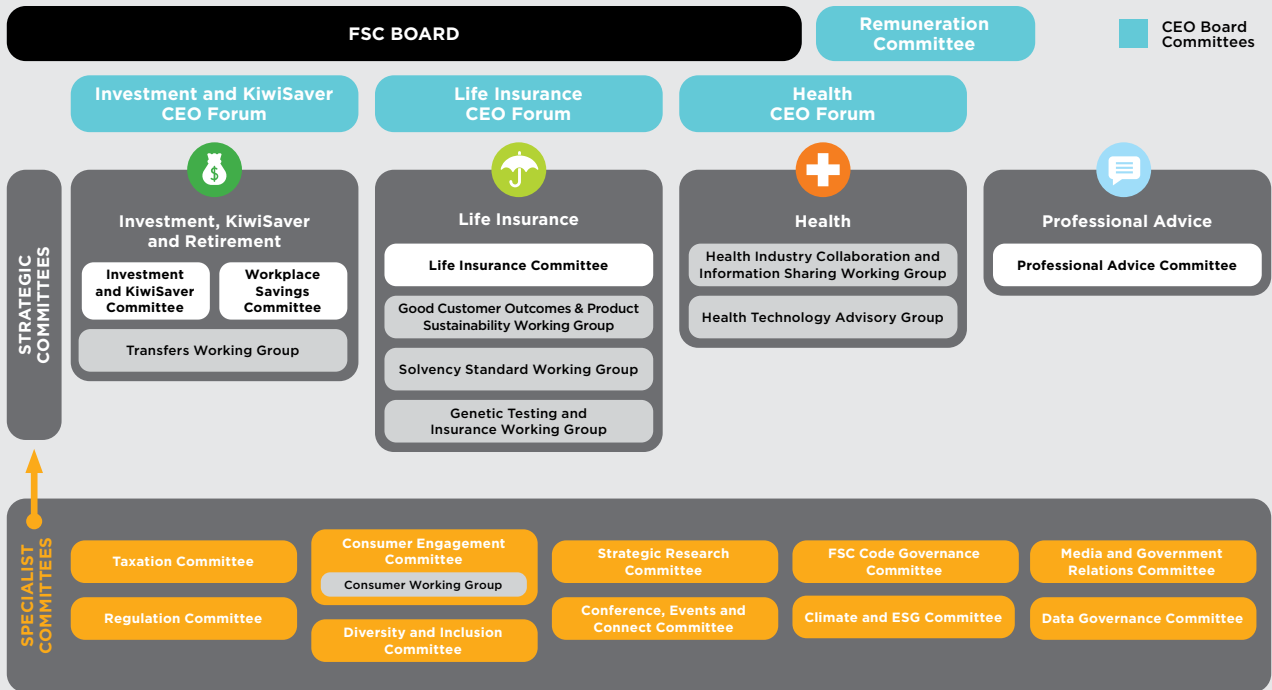
	BOARD MEETINGS:	DUE TO ATTEND	ATTENDED
Rob Flannagan		5	5
Adam Boyd		5	1
Fiona MacKenzie		5	4
Gail Costa		5	2
Grant Willis		5	5
Hugh Stevens ¹		4	4
Ian Clancy		2	2
James McDonnell		5	4
Melissa Cantell ²		2	1
Naomi Ballantyne		5	4
Nick Astwick		5	4
Nick Stanhope		5	5
Nigel Jackson		5	4
Peter Forster		5	4

¹ Hugh Stevens - resigned from the FSC Board on 31 March 2023

² Melissa Cantell - resigned from FSC Board on 27 Oct 2021 and rejoined at 2 Nov 2022 (AGM) resigned (17 March 2023) and was replaced by Ian Clancy 19 May 2023.

COMMITTEE STRUCTURE

FSC Committee structure, as at October 2023.



COMMITTEE MEETINGS

During the 12 months to 30 June 2023, the following committees met:

BOARD COMMITTEES	MEETINGS HELD
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FSC Board	5
Investment and KiwiSaver CEO Forum	4
Life Insurance CEO Forum	4
Health CEO Forum (formally commenced May 2023)	2
Remuneration Committee	1

STANDING COMMITTEES	MEETINGS HELD
---------------------	---------------

Conference, Events and Connect Committee	16
Consumer Engagement Committee	10
Climate and ESG Committee	10
Data Governance Committee	7
Diversity and Inclusion Committee	10
FSC Code Governance Committee	10
Health Committee (discontinued May 2023)	3
Investment and KiwiSaver Committee	11
Life Insurance Committee	11
Professional Advice Committee	10
Regulation Committee	11
Strategic Research Committee	10
Taxation Committee	5
Workplace Savings Committee	9

WORKING GROUPS	MEETINGS HELD
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BDM Working Group (May 2023)	0
Climate Related Scenario Analysis Working Group (Nov 2023)	3
Climate Related Scenario Analysis Steering Group (June 2023)	19
Data and Insights Working Group (March 2023)	3
Good Customer Outcomes and Product Sustainability Working Group	8
FSC Code Working Group	6
Health Data and Insights Working Group (July 2023)	5
Health Industry Collaboration and Information Sharing Working Group	5
Health Media, Marketing and Events Working Group (Feb 2023)	3
Health Technology Advisory Group	2
IFRS17 Working Group	11
KiwiSaver Early Withdrawals Working Group <i>including the Serious Illness and Life Shortening Congenital Conditions Focus Group</i> (July 2023)	4
Life Insurance Data Review Working Group (May 2023)	6
Risk Assessment Working Group (May 2023)	7
Sustainable Investing Working Group (August 2022 reformed as the Climate and ESG Committee)	1

ONGOING FOCUS GROUPS	MEETINGS HELD
----------------------	---------------

CoFI Focus Group	6
IFRS17 Technical and Submissions Focus Group	2
FSC and RBNZ IFRS 17 and Solvency	10
Climate Related Disclosures Focus Group	1

FINANCIAL SERVICES COUNCIL MEMBERS


MEMBERS

Accuro Health Insurance	AIA Insurance	ANZ Bank	AON
			
ASB	Asteron Life Ltd	BNZ Investments and Insurance	Chubb
			
Civic Financial Services	Clarity Funds Management	Consilium	Co-operative Life Limited
			
Craigs Investment Partners	Fidelity Life Assurance Co Ltd	Fisher Funds Management Ltd	FNZ
			
Foodstuffs Provident Fund	Forsyth Barr	Generate KiwiSaver	Implemented Investment Solutions
			
Kernel	Medical Assurance Society New Zealand Limited	Mercer (NZ) Ltd	Milford Asset Management Limited
			
Momentum Life	nib	New Zealand Post Superannuation Plan	Octagon Asset Management
			
Partners Life	Pie Funds	Pinnacle Life	Police Association
			
Resolution Life	SBS Insurance	Sharesies	SmartsharesNZ
			
Southern Cross	Te Rūnanga o Ngāi Tahu	The New Zealand Anglican Church Board	UniMed
			
Unisaver Limited	Westpac Bank		
			

3M Superannuation Scheme
 Baptist Union Superannuation Scheme
 BECA Super Scheme
 BOC NZ Retirement Plan
 BP New Zealand Retirement Plan
 Colgate-Palmolive Superannuation Plan
 Dairy Industry Superannuation Scheme
 DXC (New Zealand) Staff Superannuation Fund
 Government Superannuation Fund Authority
 Manchester Unity Friendly Society
 Maritime Retirement Scheme
 MISS Scheme
 MERBP Trustee Limited
 mysuper Superannuation Scheme
 Nestlé Pensions (New Zealand) Limited
 New Zealand Steel Pension Fund
 NZAS Retirement Fund
 NZ Fire Service Superannuation Scheme
 The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund
 Police Superannuation Scheme
 Ports Retirement Plan
 Reserve Bank of New Zealand Staff Superannuation and Provident Fund
 Retirement Income Group Ltd
 Sealed Air (New Zealand) Superannuation Fund
 Shell New Zealand Pensions Limited
 The Trustees of the Church of Jesus Christ of Latter-Day Saints Deseret Benefit Plan for New Zealand

FSC Members as at October 2023

ASSOCIATE MEMBERS

New Zealand Automobile Association	AlphaCert Labs Limited	Advanced Management Systems Ltd	Anthony Harper	Apex Group
				
Bell Gully	BNP Paribas	Bravura Solutions	Chapman Tripp	Chatswood Consulting Ltd
				
Compliance Refinery Limited	Cygnus Law	Davies Financial & Actuarial Ltd	Deloitte	Dentons Kensington Swan
				
DLA Piper	Ernst & Young	Farmers' Mutual Group	Guardian Trust	GenRe
				
Hannover Life Re	Healthcare Plus	KPMG	Lane Neave	Link Market Services
				
Lockton	Mahony Horner Lawyers	Melville Jessup Weaver	Merkle	Minter Ellison Rudd Watts
				
Morningstar	Mosaic	MunichRE	MyFiduciary Ltd.	NZX Wealth Technologies Ltd
				
Objective Corporation Limited	Partner Reinsurance Asia Pte Ltd	PwC New Zealand	Public Trust Corporate Trustee Services	RGA Reinsurance
				
Russell McVeagh	SCOR Global Life	Sheffield North Island	Shift Advisory Limited	Strategi Group
				
Swiss Re	The Compliance Company	Trustees Executors Limited		
				

New Zealand Home Loans Company Ltd

FSC Members as at October 2023

Financial Services Council NZ

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