

FINANCIAL SERVICES COUNCIL

ANNUAL REPORT

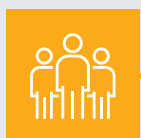
2021

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THE ROLE OF THE 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 98* 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.



STRONG AND SUSTAINABLE CONSUMER OUTCOMES – The financial services industry must continue to deliver great product 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.



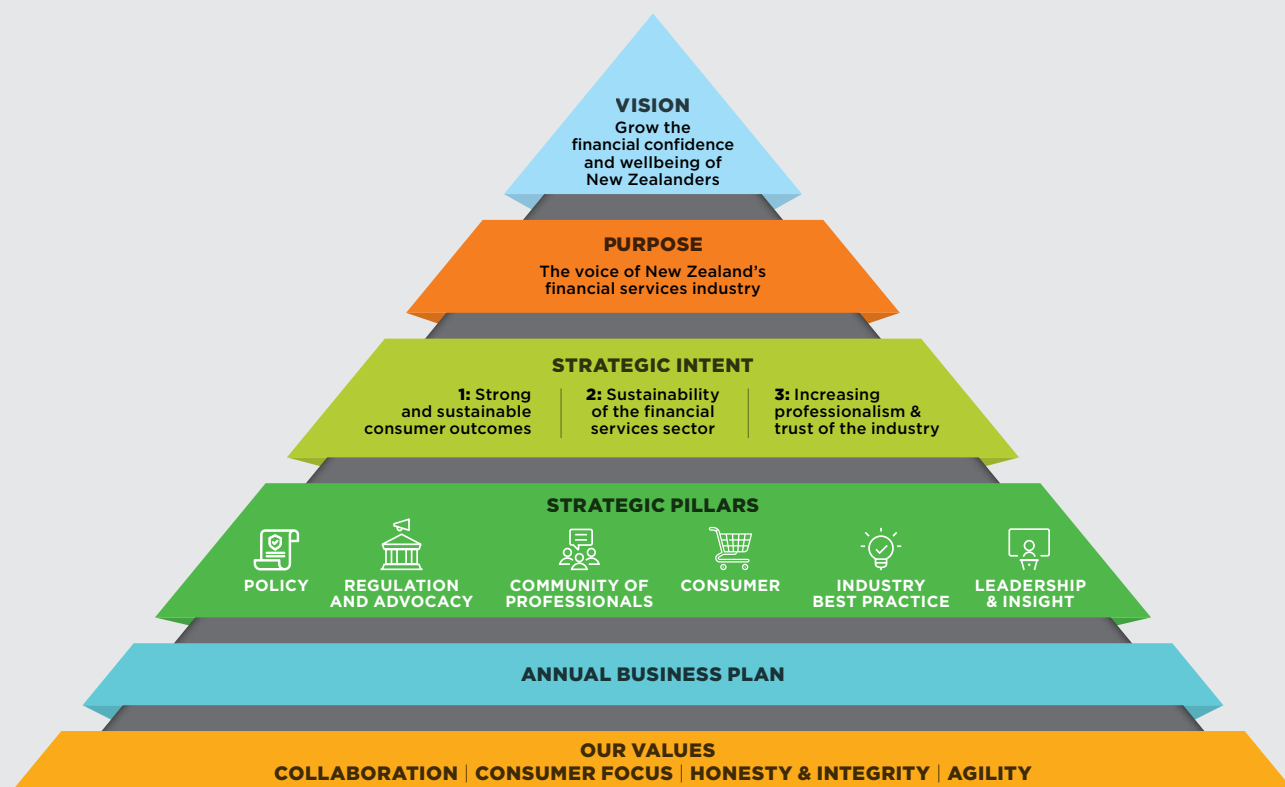
INCREASING PROFESSIONALISM AND TRUST OF THE INDUSTRY – This requires the industry to continuously improve, address the hard issues and increase the trust and transparency of the sector.

FSC PURPOSE:

- be recognised as an organisation that represents the interests of the New Zealand financial services industry, including to Regulators and Government;
- promote best practice and integrity in the financial services industry, including through the institution of codes of conduct, standards and the publication of guidance for industry participants;
- promote the financial services industry for the economic benefit of New Zealand and to enhance the sustainability of the industry, whilst recognising the primacy of the interests of consumers;
- develop and promote evidence-based policies and practices designed to assist New Zealanders to build and protect their wealth;
- promote the financial services industry as a medium for investment and protection for consumers;
- promote, assist, and generally advance the interests of members.

*98 members as at
9 September 2021.

ABOUT THE FINANCIAL SERVICES COUNCIL



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

POLICY

- Develop a proactive policy voice incorporating data and research
- Agree FSC position on climate change
- Engage with fintech sector to create policy

REGULATION AND ADVOCACY

- Respond to consultations and provide proactive technical recommendations

COMMUNITY OF PROFESSIONALS

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

CONSUMER

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

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

Kaua mā te waewae tūtuki, engari mā te ūpoko pakaru.

Tēnā koutou members, welcome to the Financial Services Council 2020/2021 Annual Report.

It has been another challenging year across the globe, in New Zealand and within the Financial Services Council, as we have all adjusted to the new normal. Sitting writing this introduction the Covid-19 Delta variant has hit our shores, but having been in this situation last year, we have a better sense of what to expect in the coming weeks and months.

Looking back to 2020, the FSC were able to continue engaging Government, Regulators, and the financial services industry, despite the changing alert levels, by pivoting to the online FSC Connect webinar series. Because of uncertainty around levels and timings, we made the decision to shift the Generations themed Annual Conference to a digital conference, filming the sessions in studio and broadcasting the leading-edge content live to delegates across New Zealand. The shift allowed us to reach over 1,500 of our community across three days, driving conversations about how we can better support New Zealanders, our teams and support wellbeing across New Zealand.



The events over the last year highlighted new challenges, new opportunities and pushed the FSC team to do more and quicker than expected in some areas (such as webinars, events, and content creation), re-prioritising in other areas (including pro-active policy creation, membership planning and training partnerships). Given the pace and extent of change and the proven capability of the FSC team, the FSC strategy was refreshed and approved by the FSC Board in May 2021.

The previous FSC vision was 'to be the voice of New Zealand's financial services industry' and this served our members well and guided the FSC's evolution to becoming a respected industry association. However, the success of the FSC over the last 3 years has shown that we can, and should, be bolder.

The FSC's reason for being goes beyond being an inward-focused member-based advocacy body protecting the status quo and instead seeks to look outward to drive long-term change for the wellbeing of New Zealanders. Thus, a new vision to 'grow the financial confidence and wellbeing of New Zealanders' that better reflects our industry's aspiration, and the addition of a 'Consumer' pillar as part of the strategy was approved.

The industry has been, and may continue to be, affected by this pandemic. The Board and I remain focused on supporting our members with a focus on sustainability and wellbeing as we continue to navigate the new Covid-19 Delta variant.

POLICY

In 2021, policy activity has been focussed on developing a proactive voice incorporating data and research. This includes advocating for proactive policy changes on issues of sustainability, professionalism, trust, and other priorities through stakeholder engagements, as well as agreeing the FSC's position on climate change with the establishment of the FSC Sustainable Investing Working Group.

REGULATION AND ADVOCACY

2020/21 continued the FSC's regular and ongoing engagement with Government, Regulators and Inland Revenue through meetings and events both online and in-person. Most notably, ongoing meetings with the Financial Markets Authority and MBIE on proposed regulation changes, a breakfast event with Geoff Bascand in Wellington to discuss the outlook of the Reserve Bank of New Zealand, and the FSC's first large-scale event on Climate Change with Minister for Climate Change, James Shaw.

The year saw the FSC Regulation Committee, supported by the Taxation Committee put together 22 submissions on policy consultations, presenting at two Select Committees: Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill and Reserve Bank of New Zealand Bill.

COMMUNITY OF PROFESSIONALS

We were pleased to welcome many new members through the year, particularly with the Health Funds Association of New Zealand (HFANZ) merger in December, and it is pleasing to see our membership continuing to grow.



We now have around 400 volunteers working across our committees bringing broad expertise from across our membership. The secretariat continues to deliver a wide range of business and committee plans with members in an agile way, and successfully put in place an online and in-person events schedule and communications providing regular updates to our growing database of industry members.

CONSUMER

The FSC began its first foray into the consumer space, supporting the new vision to grow the financial confidence and wellbeing of New Zealanders, with the inception of our consumer blog that provides actionable, insightful tips and personal stories focussed on financial – and overall – wellbeing to everyday Kiwis.

In 2021, we launched our first consumer campaign encouraging teachers, school students and parents of school-aged children to start talking about money. The ‘Why Does Money Matter?’ school video competition has received quite a bit of media attention and support from the industry, and it was great to see other organisations within the sector, including Te Ara Ahunga Ora Retirement Commission, come together to start building financial capability in the classroom.

INDUSTRY BEST PRACTICE

The FSC’s research “Unlocking the Potential of Professional Financial Advice,” at the start of 2021 revealed that the financial advice sector has remained resilient despite the challenges of Covid-19 and regulatory change and continues to provide ongoing value to Kiwis. Starting with the nationwide Get in Shape Advice Summits, further advocacy for change needed to comply with the Financial Advice Regime, that came into effect on 15 March 2021, has been our focus for the professional advice community.



Our Professional Advice Knowledge Hub and Get in Shape Webinar series has been providing information to help advisers transition to the new Financial Markets Conduct Act (FMCA) regime.

LEADERSHIP AND INSIGHT

The FSC members have continued to innovate and develop over the year, with the most recent initiative being the establishment of the Diversity and Inclusion Committee. A more diverse and inclusive profession will ultimately shape better financial outcomes for all New Zealanders, as well as generally building a stronger future for the financial services industry.

The FSC Code of Conduct continues to develop since it came into force on 1 January 2019, and over the last year the FSC Code Committee developed guidance materials, which were launched in January 2021.

The FSC data project, designed to improve and increase the data we gather on behalf of the industry, has also made huge progress over the year and the health programme is now underway to bring the Health Insurance data into the same dashboard.

FINANCIAL RESULT FOR 2020

The FSC's year-end remains in surplus, despite additional expenses incurred from moving 2020 Generations Conference to a full in-studio digital conference, the increase in Employee Related Costs due to the additional roles added to the team, as well as the project-related expenditure. Our net assets as at 30 June 2021 were \$971,552. The FSC is actively managing cash and bank deposits on a variety of terms and interest rates to meet the cashflow needs of the organisation. We are forecasting continued growth in new members joining in 2021/22, as well as looking at ways to diversify incomes from the conference and events streams.

CONCLUSION

On behalf of the FSC Board, I would like to thank Ministers, Government, Regulators and all our members for working together to continue supporting New Zealanders through the ups and downs of Covid-19. I would also like to thank the FSC secretariat, led by Chief Executive Richard Klipin. The team have once again risen to the challenge, adapted, and delivered to an extremely high level of professionalism.

A special thanks also to the FSC Board who have been under immense pressure running their own businesses and have once again come together to give sound guidance and counsel during this time.

We look forward to continuing to develop the FSC over the coming year as we support our members to deliver continuous improvement, better serve our consumers, and grow the financial confidence and wellbeing of New Zealanders.

Ngā mihi, Rob.



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

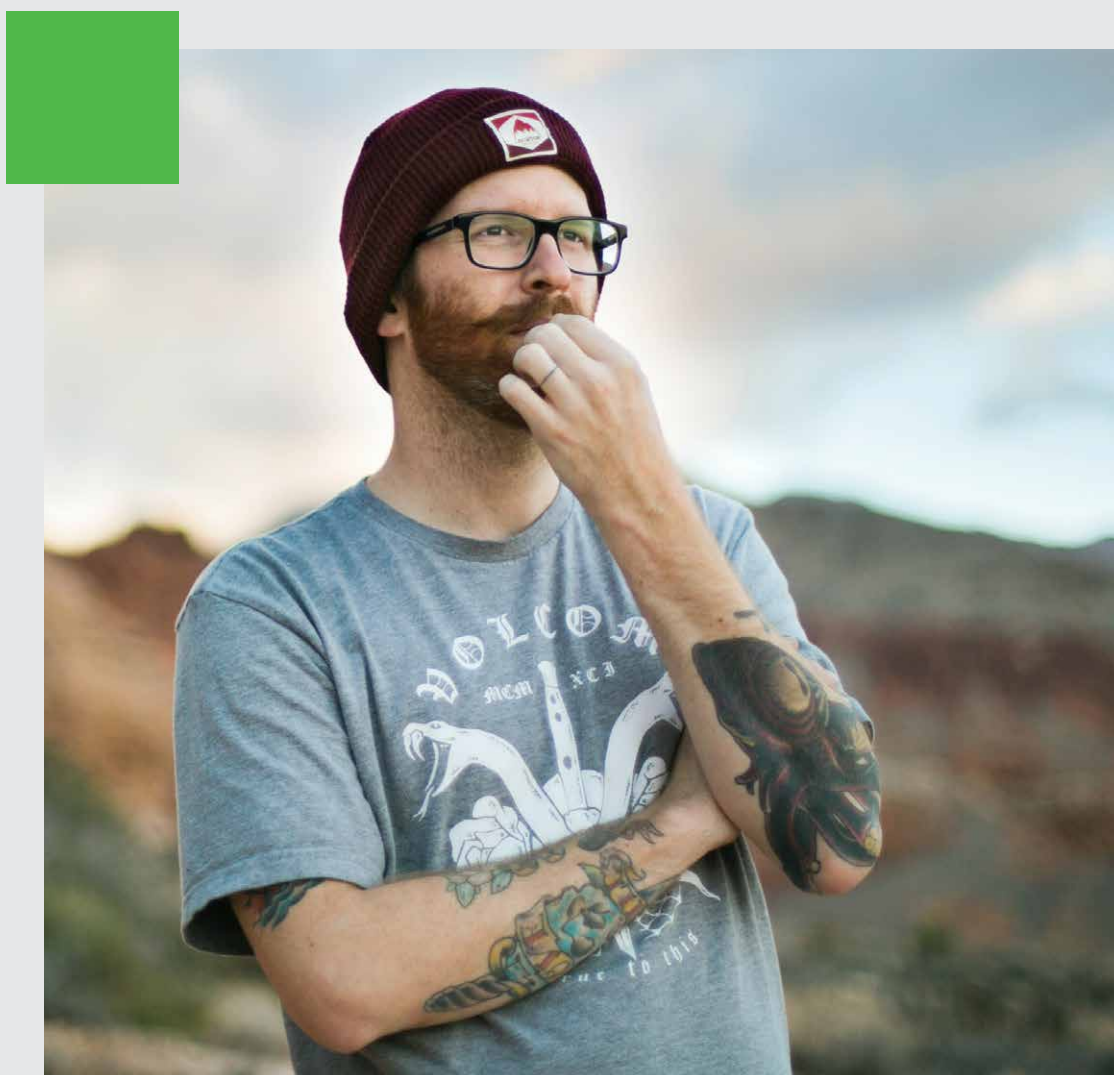


Richard Klipin
CEO

Tēnā koutou members, 2020/21 has been yet another challenging but rewarding year as the industry continued to push on, despite the global pandemic. When we started planning for 2020/21, we had already seen how Covid-19 was playing out across the globe and had a better sense of the effect further lockdowns could have on our communities, health services, our sector, our customers, and our teams.

With the support of the FSC Board and members, we have continued to provide guidance to Government and Regulators by bringing together and supporting members and our wider community. As a sector we have been able to support our customers, communities and people through the ups and downs of lockdowns. I am pleased to have seen how the industry has once again pulled together for the benefit of New Zealand's team of 5 million.

As noted by the Chair, the FSC Board approved the new overarching strategy and 2021-2023 business plan focussing on six strategic pillars: policy, regulation and advocacy, community of professionals, consumer, industry best practice, and leadership and insight.



We have gained a strong reputation in the industry, and we want to take advantage and improve that position by building on the solid marketing communications base we have been developing over the last three years. As such, the FSC's new marketing and communications strategy looks to innovate the way we work so that we can deliver relevant information to members, expand our reach directly to consumers in New Zealand and maintain high level corporate messaging to the rest.

The new FSC strategy also outlined an opportunity for proactive policy development to enable regulatory engagement using data and research on issues of sustainability, professionalism, and trust. Furthermore, a new membership strategy looks at both growing membership, and retaining our existing membership base through further engagement opportunities.

The FSC membership has continued to grow over the last year, with 77 members reported in September 2020 to 98 in September 2021. At the end of 2020, we welcomed new members within the Health Insurance community as the HFANZ merger completed. Subsequent new committees were established, focusing on delivering a range of communications and events supporting the Health Insurance sector, building strong relationships with Regulators and policy makers, and developing best practice guidelines.

It was a great start to 2021, kicking off with the Get in Shape Advice Summits in Auckland, Wellington, Christchurch, and Dunedin. The content was future focussed, relevant, reliable, and aimed at preparing financial advisers for the Financial Services Legislation Amendment Act (FSLAA) which came into effect on the 15 March 2021. The South Island section was postponed to after the 15 March legislation changes, due to alert level changes in Auckland and the inability to travel regionally.

However, the FSC were able to offer the most pertinent content in a bonus digital session. It was a pleasure to have Hon Dr David Clark, Minister of Commerce and Consumer Affairs, along with MBIE and the FMA participate in sessions across the four events and online bonus session.

As New Zealand was able to enjoy long periods at alert level 1, it was great to be able to bring FSC members together in person for several breakfast and evening events throughout the year. Most notably, our breakfast event with Minister for Climate Change, Hon James Shaw, which saw 175 FSC members, financial services industry personnel, and media, come together for a breakfast presentation on climate and the role the financial services sector plays.

Sitting here writing this report, we are now back in lockdown restrictive alert levels across the country and the FSC have instigated our business continuity plan once again. We continue to deliver great content and topical discussions through our FSC Connect webinar series and committee meetings continue to occur online. I am proud of the way the FSC secretariat and FSC members have seamlessly switched to working from home.

As our Money & You research series has highlighted, New Zealanders' wellbeing is directly affected by their financial confidence and security. As we continue to explore wellbeing with Government, Regulators, and the wider financial community, we will focus on helping our members deliver the most appropriate financial services and support to their customers.



POLICY

A key opportunity identified in the new FSC strategy was the development of a proactive voice incorporating data and research. Difficulty reaching industry consensus on proactive policy positions means a lack of proactive advocacy, and therefore new CEO Forums were set up in 2021 to drive proactive policy creation.

REGULATION AND ADVOCACY

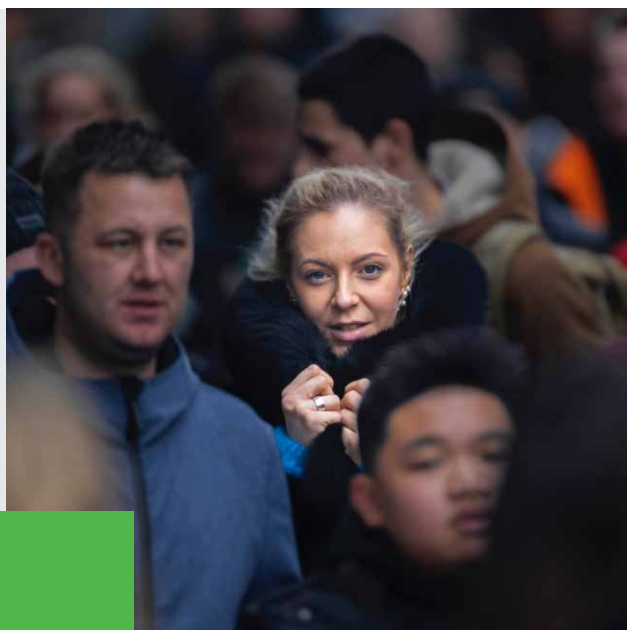
Despite the stress of uncertainty in 2020, we continued our programme of meeting with politicians, officials, and other key stakeholders, through online platforms and in-person where we were able to. The FSC have built strong relationships with Government, Regulators, and Inland Revenue, and are now engaging with them on an ongoing basis and giving them a platform for discussion on key topics with the FSC member base.

The FSC Regulation Committee, supported by the Taxation Committee, have been hard at work over the last year to put together 22 submissions on policy consultations. The FSC have published 12 editions of the FSC Regulatory Outlook and seven FSC Brief documents keeping our members informed on all things policy related. Our focus for 2020/21 has been around Culture and Conduct, IFRS17 and IPSA, and Cyber.

COMMUNITY OF PROFESSIONALS

Work has begun on the FSC's membership strategy looking to deepen member engagement and continue growing the membership of the FSC.

The FSC's committees and working groups covering advice, data, FSC Code of Conduct, KiwiSaver withdrawals, risk assessment, life and health insurance, have all been hard at work developing initiatives that directly support our vision of growing the financial confidence and wellbeing of New Zealanders.



CONSUMER

The FSC's move into the consumer space was to support the new vision to 'grow the financial confidence and wellbeing of New Zealanders'. The FSC has begun to gather some momentum with multiple blog posts providing actionable, insightful tips and personal stories from FSC members that focus on financial wellbeing.

The launch of our first consumer campaign, 'Why Does Money Matter?' school video competition, encourages teachers, school students and parents of school-aged children to start talking about money. The competition received wide media attention from various outlets including on The AM Show in July 2021. At time of writing, there is considerable interest with 60+ schools signed up to our database to receive resources to help their students submit their video entries. It has been great to see the industry come together for this cause and to have Banquer and the Sorted in Schools programme come on board and offer resources and information to support teachers and parents.

INDUSTRY BEST PRACTICE

The 2020 theme for conference, Generations, reflected not only the responsibility that the financial services sector has in supporting our different generations to save, invest and retire well, but will also challenge every one of us to be better. Better custodians for future generations, better at supporting our teams and our customers balance their wellbeing and better at creating a sustainable future.

Due to Covid-19 alert levels, Generations ran fully digital over three days. With 120+ speakers and over 35 sessions, the Generations Digital Conference 2020 saw 1,550 live attendees and we were able to offer the content to delegates who may otherwise have not been able to attend an in-person show.

In February and April, we were joined by delegates, sponsors, and speakers in the advice community for the Get in Shape Advice Summits 2021. It was amazing to see so many of the advice community coming together for a rare face to face event in Auckland and Wellington and to have the ability to pivot and offer a bonus online session for the Christchurch and Dunedin audience before being able to hold those sessions in-person.

LEADERSHIP AND INSIGHT

In 2020/21 we were excited to be able to deliver three key pieces of consumer research delving into the financial advice sector.

1. 'Money and You: Literacy, Insight & Advice' surveyed 2,000 Kiwis to understand why New Zealanders don't seek help with their finances and to unlock the myths about what good support means and how it reduces financial stress.
2. 'Money and You: Breaking Through the Advice Barrier' focussed on what is stopping people from getting financial advice, and why it's important that more New Zealanders have access to it.

3. 'Unlocking the Potential of Professional Financial Advice' indicated that the sector has remained resilient despite the challenges of Covid-19 and regulatory change and continues to provide ongoing value to Kiwis.

Along with this, we were also able to publish the Financial Resilience Index (FRI) research reports providing an indication of New Zealanders' views on five key financial resilience indicators: financial confidence, financial literacy, financial preparedness, job security and wellbeing. The third and latest FRI report was released in May 2021.

CONCLUSION

At our core, the financial services sector is key in supporting our families, our businesses, and our communities through both good and bad times. We remain committed to the health and wellbeing of team New Zealand, now more than ever, as we continue to adapt and respond to the ongoing challenges of Covid-19.

I would like to conclude by thanking the entire financial services sector for the tireless work that we have all put in to support New Zealanders over the last year, and to the FSC team for their relentless hard work and continued positivity despite the continued effects of the pandemic.

As Covid-19 vaccination rates increase here in New Zealand and abroad, we are hopeful that the world will begin to open again so that we can re-connect with whānau, friends and colleagues.

We look forward to serving you as we go forward into 2022 and beyond.

Ngā manaakitanga, Richard.





PERFORMANCE REPORT

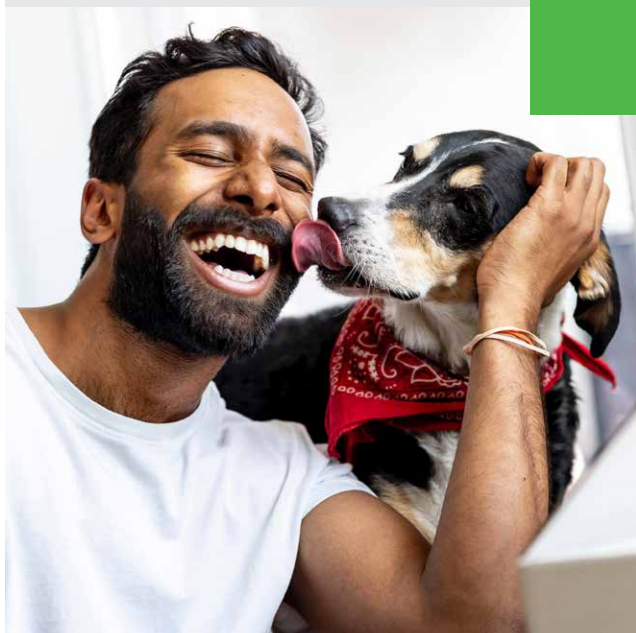
**FINANCIAL SERVICES
COUNCIL OF NEW
ZEALAND INCORPORATED
FOR THE YEAR ENDED
30 JUNE 2021**

Prepared by VGA Chartered
Accountants Ltd



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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, Adrian Riminton (resigned 28 April 2021), Blair Vernon (resigned 23 September 2020), Charlie Trotter (resigned 23 September 2020), Craig Mulholland (resigned 30 June 2021), Crispian Knell (resigned 23 September 2020), Gail Costa, Grant Willis (appointed 28 October 2020), Hugh Stevens (appointed 28 October 2020), James McDonnell (appointed 28 October 2020), Kristy Redfern (resigned 11 December 2020), Melissa Cantell (appointed 28 April 2021), Naomi Ballantyne, Nick Astwick (appointed 1 December 2020), Nick Stanhope (appointed 11 December 2020), Nigel Jackson, Reuben Lawrence

CHARTERED ACCOUNTANTS

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

Phone: 09-638-8736

BANKERS

BNZ

AUDITORS

PricewaterhouseCoopers

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

DESCRIPTION OF SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Co-ordination with Government, Regulators and Inland Revenue

SPECIFIC ACTIVITY & OUTCOME

Regular and ongoing engagement through meetings and events, with senior leadership teams in Government, Regulators and the IR, including:



Presentation to the FMA Board



Ongoing meetings with the FMA CEO



Meeting with FMA Director of Insurance

Meeting with FMA Director of Investments



Meetings on specific major policy issues such as investor capability and the RBNZ's upcoming Governance Thematic Review



Guests of the Regulation Committee included RBNZ, MBIE the FMA and IR



RBNZ Breakfast event with Geoff Bascand in Wellington



Climate Change breakfast event with James Shaw



Meetings with the FMA and MBIE to discuss Significant Financial Hardship and Early Withdrawals from KiwiSaver



Workshop held with MBIE and FMA on the CoFI Regime



Submission and discussion with MBIE and FMA regarding proposed FMA onsite powers



Meetings with the RBNZ to discuss IFRS17 and Solvency, IPSA and related technical issues



Meetings and detailed correspondence with the Inland Revenue on topics including unclaimed monies, PIR year-end square up, FDR FX hedging rules and IFRS17

AREA OF WORK:

Policy and Advocacy

SPECIFIC ACTIVITY & OUTCOME



22 submissions on policy consultations.



Presented at two Select Committees:

- Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill and
- Reserve Bank of New Zealand Bill



FSC policy development is led by the FSC Regulation Committee with support from the Taxation Committee for technical tax related issues.



Published 12 editions of the FSC Regulatory Outlook and seven FSC Brief documents.

DESCRIPTION OF SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Industry Leadership and Insight

SPECIFIC ACTIVITY & OUTCOME

Concluded the merger with Health Funds Association of New Zealand Inc in December 2020.

Media and Communications summary:



Twenty-three media releases on industry issues



Forty-eight 'Member Updates' have provided members with regular information on activity and outcomes



53,588 website visits



3,192 unique views of FSC updates on Facebook throughout the year



FSC updates on both Twitter and LinkedIn were seen over 50,000 times in total throughout the year



8 face-to-face events and 22 online webinars including Generations 2021 Digital Conference



Delivered six discrete pieces of research:

- Money & You: Literacy, Insight, Advice
- Financial Resilience Index August 2020
- Money & You: Breaking Through the Advice Barrier
- Unlocking the Potential of New Zealand's Financial Front Line
- Financial Resilience Index May 2021
- Money & You: The Rise of the Digital Investor



Delivered five 'Workplace Savings' training videos to the FSC Workplace Savings community around Trusteeship, Investment and Governance.



Three quarterly Life Insurance statistics and three KiwiSaver statistics have been published to provide meaningful industry data to FSC members.



Delivered seven 'Navigating Regulation' messages to FSC members and continued to update the Professional Advice Knowledge Hub on the FSC website.



Developed a new Disclosure Guide for Financial Advisers in January 2021 to help financial advisers understand their disclosure obligations under the FMCA.

Movement into consumer space:



12 blog articles published on consumer topics



5 consumer-focused op eds published in NZ Herald



Consumer projects featured on TVNZ 6pm news and The AM Show



Why Does Money Matter? school video competition launched 9 June 2021

DESCRIPTION OF SPECIFIC PROJECTS AND RESULTS

AREA OF WORK:

Industry Best Practice

SPECIFIC ACTIVITY & OUTCOME



Delivered a fully digital flagship 'Generations' conference in studio, broadcast to over 1,500 industry delegates across three days, with an overall experience rating of 86%.



Events held through the year:

- Delivered fourteen Get in Shape webinars and eight FSC Connect webinars
- Ten face to face events with more than 2,500 attendees
- These included breakfast events with Ministers and Regulators, Get in Shape Advice Summits, FSC Connect Webinars, Get in Shape Webinar Series and CEO/Director Roundtables

AREA OF WORK:

Community of Professionals

SPECIFIC ACTIVITY & OUTCOME

In July 2020, the Investment and KiwiSaver CEO Forum and the Life Insurance CEO Forum were established to drive proactive policy creation. 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 14 standing committees, 11 project-based working groups, and more than 400 FSC member volunteers involved.

Standing Committees:



- Conference, Events and Connect Committee
- Consumer Engagement Committee
- Data and Insights Governance Committee
- FSC Code Governance Committee
- Health Committee
- Investments and KiwiSaver Committee
- Life Insurance Committee
- Media and Government Relations Committee
- Professional Advice Committee
- Regulation Committee
- Remuneration Committee
- Strategic Research Committee
- Taxation Committee
- Workplace Savings Committee

Project-based Working Groups:



- Business Development Working Group
- Data and Insights Working Group
- FSC Code Working Group
- Health Data and Insights Working Group
- Health Media, Marketing and Events Working Group
- Health Industry Collaboration and Information Sharing Working Group
- IFRS17 Working Group
- KiwiSaver Early Withdrawals Working Group
- Protection Gap (underinsurance) Working Group
- Risk Assessment Working Group
- Sustainable Investing Working Group

STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	2021	2020
REVENUE			
Membership Subscriptions		1,799,845	1,567,996
Conference and Events Income		591,959	737,489
Interest Income		9,929	26,890
Total Revenue		2,401,733	2,332,375
EXPENSES			
Accounting Services		31,316	25,913
Audit	6	13,650	12,075
Bank & Finance Charges		2,557	244
Communications, Website & Marketing		38,766	26,659
Conference and Events Expenses		414,548	514,695
Depreciation	5	2,509	4,510
Entertainment		15,421	10,274
Employee and Contractor Related Costs		1,470,258	1,266,285
Insurance		6,725	5,823
Interest Expense		2,139	-
Legal Expenses		7,932	-
Office Expenses		36,348	26,320
Rent & Rates		51,419	82,436
Project Related Expenditure		235,508	83,404
Subscriptions & Memberships		14,573	16,656
Total expenses		2,343,669	2,075,294
SURPLUS FOR THE YEAR BEFORE TAXES		58,064	257,081
TAXATION AND ADJUSTMENTS			
Income tax expense	3	56,500	73,843
Total taxation and adjustments		56,500	73,843
SURPLUS FOR THE YEAR		1,564	183,238

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

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

	2021	2020
ACCUMULATED FUNDS		
Opening Balance	969,988	570,370
Current Year Surplus	1,564	183,238
Funds from Workplace Savings New Zealand	-	216,380
TOTAL ACCUMULATED FUNDS	971,552	969,988

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

STATEMENT OF FINANCIAL POSITION

	NOTES	30 JUN 2021	30 JUN 2020
ASSETS			
Current Assets			
Cash and Bank		630,686	196,147
Trade receivables		14,242	2,115
Trade and Other Receivables		9,196	-
Accrued Income		-	935
GST Receivable		-	9,341
Investments (current)		1,189,136	1,180,544
Prepayments		43,172	34,633
Total Current Assets		1,886,432	1,423,715
Non-Current Assets			
Bond paid		11,318	12,003
Property, Plant and Equipment	5	2,509	5,017
Total Non-Current Assets		13,827	17,020
TOTAL ASSETS		1,900,259	1,440,735
LIABILITIES			
Current Liabilities			
Trade Payables		107,086	93,548
Accruals		22,705	26,000
Conference Income in Advance		238,124	77,922
GST Payable		32,787	-
PAYE		32,566	23,580
Other Employees Liabilities		155,037	132,185
Income Tax Payable	3	6,396	62,627
Subscriptions Received in Advance		302,329	54,885
Other Current Liabilities		31,677	-
Total Current Liabilities		928,707	470,747
TOTAL LIABILITIES		928,707	470,747
NET ASSETS		971,552	969,988
ACCUMULATED FUNDS			
Accumulated funds		753,608	570,370
Current Year Surplus		1,564	183,238
Funds from Workplace Savings New Zealand		216,380	216,380
TOTAL ACCUMULATED FUNDS		971,552	969,988

Signed on behalf of the members of the Incorporated Society this 30th day of September 2021.

 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

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members	2,146,579	1,916,372
Cash receipts from project specific pledges	633,282	221,583
Payments to suppliers	(1,276,888)	(1,312,197)
Payments to employees	(1,004,339)	(772,031)
GST – net paid and collected	47,298	(6,238)
Income tax refunded/(paid)	(110,830)	(20,986)
Total Cash Flows from Operating Activities	435,102	26,504
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
Interest received	8,028	22,934
Payment for property, plant and equipment	-	(1,738)
Term deposits withdrawn/(invested)	(8,592)	(209,910)
Receipts from financing activities	-	216,380
Total Cash Flows from Investing and Financing Activities	(564)	27,666
NET INCREASE/(DECREASE) IN CASH	434,538	54,170
BANK ACCOUNTS AND CASH		
Opening cash	196,147	141,977
Closing cash	630,685	196,147
Net change in cash for period	434,538	54,170

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) is an Incorporated Society, registered in accordance with the Incorporated Societies Act 1908.

2. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) on the basis that the Society does not have public accountability (as defined) and has total annual expenses of more than \$2 million however opt to report under tier 3 as permitted under XRB A1 due to the year ended 30 June 2021 being the second year in which the Society has exceeded the requirements of the tier 3 framework.

All transactions in the Performance Report are reported using the accrual basis of accounting.

The Performance Report is prepared on the assumption that the Society will continue to operate in the foreseeable future.

Historical Cost

This Performance Report has been prepared on a historical cost basis. The Performance Report is 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 previous years.

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.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

The Notes form part of the Performance Report.

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

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Pledged Monies are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Pledged Monies requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

Accounts Receivable

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

Research

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

3. INCOME TAX RECONCILIATION

	2021	2020
NET PROFIT (LOSS) PER FINANCIAL STATEMENTS		
Current Year Earnings Before Tax	58,064	257,081
Total Net Profit (Loss) per Financial Statements	58,064	257,081
ADDITIONS TO TAXABLE PROFIT		
Additional Assessable Conference Profit	143,721	6,644
Total Additions to Taxable Profit	143,721	6,644
DEDUCTIONS FROM TAXABLE PROFIT		
Losses Brought Forward	-	-
Non Assessable Items	-	-
Total Deductions from Taxable Profit	-	-
Taxable Profit (Loss)	201,785	263,725
Tax Expense at 28%	56,500	73,843
DEDUCTIONS FROM TAX PAYABLE		
Dividend Imputation Credits	-	-
Resident Withholding Tax Paid	1,901	4,958
Provisional Tax Paid	48,219	20,986
Outstanding Balances from Prior Years	(16)	(14,729)
Other Credits Available	-	-
Total Deductions from Tax Payable	50,104	11,216
Income Tax Payable	6,396	62,627

4. RELATED PARTIES

The majority of the Society 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 the Society in relation to its activities during the year. These services and payments for them were made on normal commercial terms.

Year to 30 June 2021 (Fees paid to members, GST Excl)	Year to 30 June 2020
PricewaterhouseCoopers (\$13,650)	PricewaterhouseCoopers (\$12,075)
Melville Jessup Weaver (\$8,050)	Melville Jessup Weaver (\$28,500)
Chapman Tripp (\$7,932)	Chapman Tripp (\$6,503)
	KPMG (\$478)
	EY (\$1,540)

The Notes form part of the Performance Report.

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

5. FIXED ASSETS

As at 30 June 2021:

	Cost Price	Accum. Depn.	Current Yr Depn.	Book Value
Office Equipment	23,112	20,603	2,509	2,509
Total Fixed Assets	23,112	20,603	2,509	2,509

As at 30 June 2020:

	Cost Price	Accum. Depn.	Current Yr Depn.	Book Value
Office Equipment	23,112	18,095	4,510	5,017
Total Fixed Assets	23,112	18,095	4,510	5,017

6. AUDIT

This Performance Report has been subject to an audit engagement, please refer to Auditor's Report.

After 30 June 2021, PricewaterhouseCoopers was engaged by the Council to provide non-audit services. No non-audit services were provided by PricewaterhouseCoopers during the year ended 30 June 2021.

7. 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).

8. CONTINGENT LIABILITIES

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

9. REVENUE RECEIVED IN ADVANCE

The revenue received in advance in 2021 financial year (\$238,124) relates to a Generations Conference to be held in September 2021.

The revenue received in advance in 2020 financial year (\$77,922) relates to a Generations Conference to be held in September 2020.

10. SUBSEQUENT EVENT

Due to the global Covid 19 pandemic the FSC Board are currently reviewing moving the conference to a combination of smaller sessions throughout October and November 2021, in the lead up to a face to face conference to be held on 6 and 7 December 2021, rather than the in-person conference originally scheduled for September 2021. The Society received conference income in advance of \$238,124.

There are no other 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.

BOARD MEMBERS & MEETING ATTENDANCE

FSC Board Members, as at 30 June 2021.



ROB FLANNAGAN
Independent Chair
FSC



ADAM BOYD
Executive General
Manager, ASB



CRAIG MULHOLLAND
Managing Director
Wealth, ANZ



GAIL COSTA
Chief Executive
Officer, Cigna



GRANT WILLIS
Head of Life,
Asteron Life



HUGH STEVENS
Chief Executive,
Smartshares



JAMES MCDONNELL
Managing Director,
FNZ



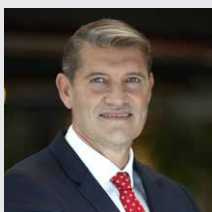
MELISSA CANTELL
Chief Executive
Officer, Fidelity Life



NAOMI BALLANTYNE
Chief Executive
Officer, Partners Life



NICK ASTWICK
Chief Executive
Officer,
Southern Cross



NICK STANHOPE
Chief Executive
Officer, AIA



NIGEL JACKSON
Head of Customer
Proposition
Investments &
Insurance, Westpac



REUBEN LAWRENCE
Chief Operating Officer
- Insurances, Bank of
New Zealand

BOARD MEETINGS:

	DUE TO ATTEND	ATTENDED
Rob Flannagan	5	5
Adam Boyd, ASB	5	2
Adrian Riminton ¹ , Fidelity Life	4	3
Blair Vernon ² , AMP	2	0
Charlie Trotter ³ , FNZ	2	0
Craig Mulholland ⁴ , ANZ	5	4
Crispian Knell ⁵ , Asteron Life	2	2
Gail Costa, Cigna	5	2
Grant Willis ⁵ , Asteron Life	3	3
Hugh Stevens, Smartshares Ltd	3	3
James McDonnell ³ , FNZ	3	3
Kristy Redfern ⁶ , AIA	3	2
Melissa Cantell ¹ , Fidelity Life	1	0
Naomi Ballantyne, Partners Life	5	5
Nick Astwick, Southern Cross	2	2
Nick Stanhope ⁶ , AIA	2	1
Nigel Jackson, Westpac	5	5
Reuben Lawrence, BNZ	5	4

¹ Adrian Riminton - resigned from FSC Board on 28 April 2021, replaced by Melissa Cantell

² Blair Vernon - resigned from FSC Board on 23 September 2020

³ Charlie Trotter - resigned from FSC Board on 23 September 2020, replaced by James McDonnell on 28 October 2020

⁴ Craig Mulholland - resigned from FSC Board 30 June 2021, replaced by Stewart Taylor on 8 September 2021

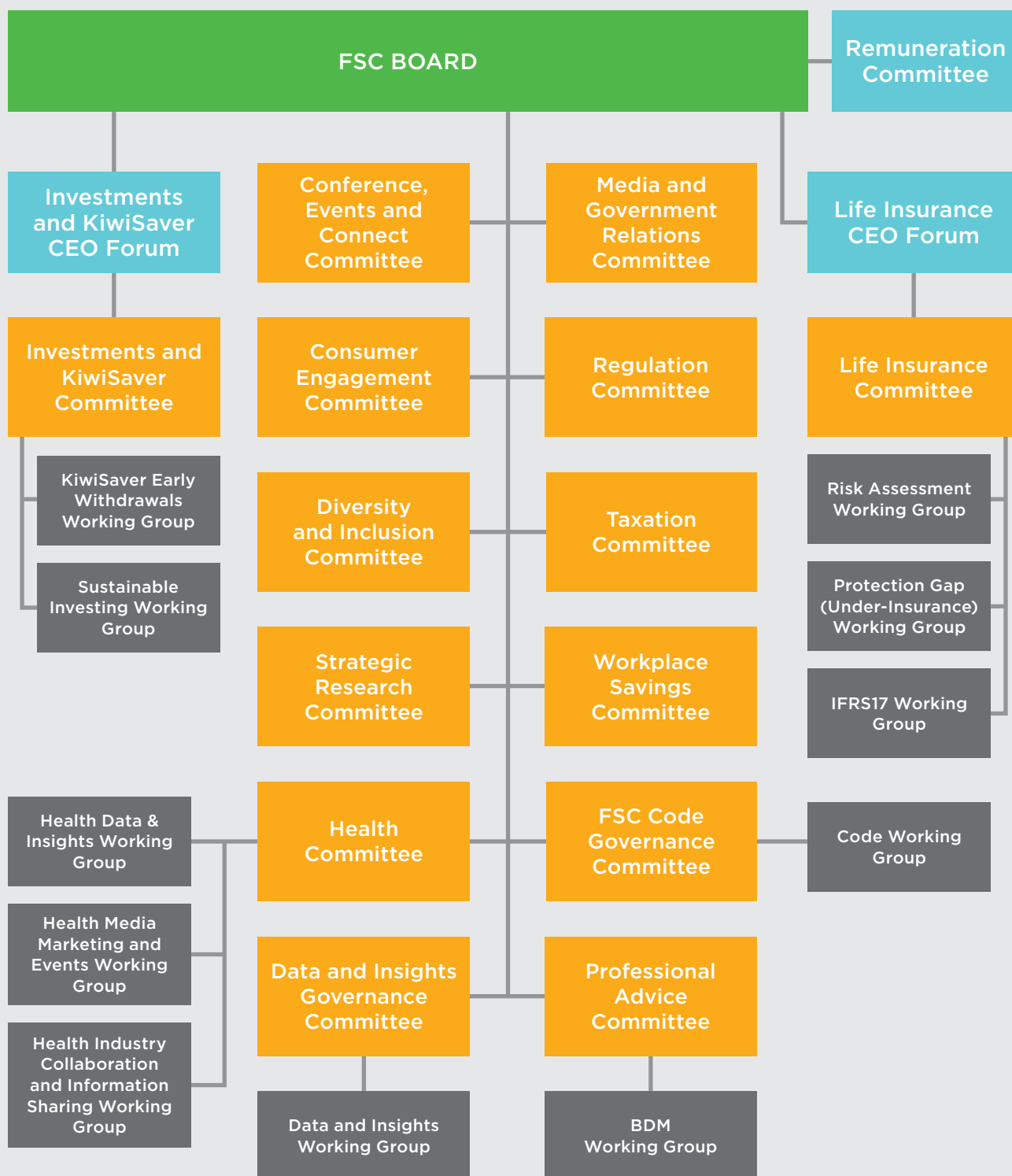
⁵ Crispian Knell - resigned from FSC Board on 23 September 2020, replaced by Grant Willis on 28 October 2020

⁶ Kristy Redfern - resigned from FSC Board on 11 December 2020, replaced by Nick Stanhope

We would like to thank our Board members, Blair Vernon, Charlie Trotter, Crispian Knell, Kristy Redfern, who resigned during 2020/2021.

COMMITTEE STRUCTURE

FSC Committee structure, as at 30 June 2021.



■ CEO-only Board Committees
 ■ Board Committees
 ■ Working Groups

COMMITTEE MEETINGS

During the 12 months to 30 June 2021, the following committees met:

COMMITTEE	MEETINGS HELD	COMMITTEE	MEETINGS HELD
Investments and KiwiSaver CEO Forum	4	Life Insurance CEO Forum	3
FSC Conference, Events and Connect Committee	20	FSC Code of Conduct Governance Committee	9
FSC Life Insurance Committee	10	FSC Code Working Group	10
Risk Assessment Group	10	FSC Regulation Committee	10
IFRS17 Working Group	9	FSC Strategic Research Committee	12
Review of Disability Income Products Working Group ¹	6	FSC Data and Insights Governance Committee	10
Protection Gap (underinsurance) Working Group	6	Data and Insights Working Group	11
FSC Professional Advice Committee (formerly Distribution Committee plus associate Working Groups)	9	FSC Taxation Committee	5
Business Development Working Group	3	FSC Media and Government Relations Committee	9
FSC Adviser Transition Working Group	6	FSC Workplace Savings Committee	10
FSC Professional Advice Working Group	6	FSC Remuneration Committee	1
FSC Investment and KiwiSaver Committee	10	FSC Health Committee	5
KiwiSaver First Home Withdrawals Working Group	1	Health Data and Insights Working Group	2
KiwiSaver Early Withdrawals Working Group	3	Health Industry Collaboration and Information Sharing Working Group	1
Sustainable Investing Working Group	4	Health Media, Marketing and Events Working Group	2
FSC Consumer Engagement Committee	12	Health Regulation and Advocacy Working Group	2

¹Temporary Working Group

5 additional Covid-19 Response Special Board Meetings (14 Aug – 9 Sept 2020)

FINANCIAL SERVICES COUNCIL MEMBERS


































MEMBERS

Accuro Health Insurance	AIA Insurance	AMP Financial Services	ANZ Bank
			
AON	ASB	Asteron Life Ltd	BNZ Investments and Insurance
			
CIGNA Life Insurance NZ Ltd	Civic Financial Services	Consilium	Craigs Investment Partners
			
Fidelity Life Assurance Co Ltd	FNZ	Foodstuffs Provident Fund	Forsyth Barr
			
Generate KiwiSaver	Imperial New Zealand Superannuation Fund	KiwiWealth	Medical Assurance Society New Zealand Limited
			
Mercer (NZ) Ltd	Milford Asset Management Limited	Momentum Life	nib
			
New Zealand Post Superannuation Plan	Partners Life	Pinnacle Life	Police Association
			
Resolution Life	SmartsharesNZ	Southern Cross	Southsure Insurance
			
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 9 September 2021

ASSOCIATE MEMBERS

New Zealand Automobile Association	Anthony Harper	Bell Gully	BNP Paribas	Bravura Solutions
				
Chapman Tripp	Chatswood Consulting Ltd	Cygnus Law	Davies Financial & Actuarial Ltd	Deloitte
				
Dentons Kensington Swan	DLA Piper	Ernst & Young	Guardian Trust	GenRe
				
Hannover Life Re	Healthcare Plus	KPMG	Lane Neave	Link Market Services
				
Mahony Horner Lawyers	Melville Jessup Weaver	Minter Ellison Rudd Watts	MMC Limited	Mosaic
				
MunichRE	Price Waterhouse Coopers	Public Trust Corporate Trustee Services	RGA Reinsurance	SCOR Global Life
				
Strategi Group	Swiss Re	Trustees Executors Limited		
				

Davanti Consulting Ltd

New Zealand Home Loans Company Ltd

FSC Members as at 9 September 2021

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the members of Financial Services Council of New Zealand Incorporated

Our opinion

In our opinion:

- a. the accompanying performance report of Financial Services Council of New Zealand Incorporated (the "Council") on pages 7 to 18 presents fairly, in all material respects, the entity information and the financial position of the Council as at 30 June 2021, and its service performance, financial performance and cash flows for the year ended on that date in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
- b. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

What we have audited

The performance report which comprises:

- the entity information;
- the statement of service performance;
- the statement of financial position as at 30 June 2021,
- the statement of financial performance for the year then ended;
- the statement of changes in accumulated funds for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of accounting policies; and
- related notes including explanatory information.

Basis for opinion

We conducted our audit of the statement of financial position, the statement of financial performance, the statement of changes in accumulated funds, the statement of cash flows, the statement of accounting policies and the related notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). The audit of the entity information and the statement of service performance was conducted in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) (ISAE (NZ) 3000).

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Council in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and our associate membership we have no relationship with, or interests in, the Council. Our associate membership has not impaired our independence as auditor of the Council.

Information other than the performance report and auditor's report

The Board Members are responsible for the annual report. Our opinion on the performance report does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142 New Zealand
T: +64 9 355 8000, www.pwc.co.nz



In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board Members for the performance report

The Board Members are responsible, on behalf of the Council, for identifying outcomes and outputs, and quantifying outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.

The Board Members are also responsible, on behalf of the Council, for the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Board Members determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board Members are responsible for assessing the Council'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 the Board Members either intend to liquidate the Council or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report, as a whole, is 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) or ISAE (NZ) 3000 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

As part of our audit, we perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-18/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Council's 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 Council and the Council's members, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Karl Deutsche.

For and on behalf of:

Chartered Accountants
30 September 2021

Auckland

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Financial Services Council.
Growing and protecting the wealth of New Zealanders