



**ANNUAL REPORT**  
**and**  
**ANNUAL GENERAL MEETING MATERIALS**

**NEW ZEALAND SHAREHOLDERS' ASSOCIATION INCORPORATED**

**FOR THE YEAR ENDED 31st MARCH 2022**

## CONTENTS

<b>NZSA ANNUAL REPORT 2022</b>	<b>3</b>
<b>NZSA DIRECTORS</b>	<b>3</b>
<b>CHAIR'S OVERVIEW 2021-22</b>	<b>5</b>
<b>CEO'S REPORT 2021 – 2022</b>	<b>7</b>
<b>PERFORMANCE REPORTS, REVIEW AND NOTES.</b>	<b>11</b>
Review Report	13
Statement of Service Performance	14
Statement of Financial Position	16
Statement of Financial Performance	17
Statement of Cash Flows	18
Statement of Accounting Policies	19
Statement of Accounting Policies (Changes)	20
Notes to the Performance Report	21
<b>GOVERNANCE REPORT</b>	<b>30</b>
<b>CORPORATE MEMBERS</b>	<b>33</b>
<b>SUPPORTER MEMBERS</b>	<b>35</b>
<b>2022 ANNUAL GENERAL MEETING</b>	<b>1</b>
<b>Agenda</b>	<b>1</b>
<b>Meeting Procedures</b>	<b>1</b>
<b>Proxy Form</b>	<b>2</b>
<b>Notes to Support Resolutions</b>	<b>4</b>
Minutes of 2021 AGM	4
Constitution Review	9
Director Election	11

## NZSA ANNUAL REPORT 2022

### NZSA DIRECTORS

#### **Andrew Reding MA (Oxon), MBA (Chair)**

*On NZSA Board since 2012*

*Key Skills: Governance, Finance, Commercial, HR, NZ Business*

*Directorships: Avertana (Chair), Hydroxsys(Chair)*



Andrew has been the Chair of NZSA since November 2020. Andrew held a succession of senior roles in Europe before relocating to New Zealand in 1995. Andrew held a range of positions at Fletcher Building culminating as CEO of the Building Products and Steel Group from 2001-2006. He subsequently held two senior CEO roles simultaneously at Rank Group. Andrew is now a professional director, does some consulting work as well as pursuing private interests. Andrew is Auckland based.

#### **Samantha Sharif (Deputy Chair)**

*On NZSA Board since 2020*

*Key Skills: Governance, Commercial, Legal, Membership Bodies, NZ Business*

*Directorships: MTA Group, MOTAT, XRAP (External Reporting Board), New Talisman Gold Mines Ltd (NZX: NTL), NZ Automotive Investments (NZX: NZA)*



Samantha was elected as Deputy Chair of NZSA in November 2020. Samantha is a professional director and investor with 20 years of experience in governance, CEO and leadership roles in NZ, Australia and globally, including significant experience leading industry associations with a member-centric mission - similar to NZSA. She has been a member of NZSA for a number of years and looks forward to contributing to its future success.

#### **Martin Hawes**

*On NZSA Board since 2020*

*Key Skills: Capital Markets, Commercial, Investment, Media & Mktg, NZ Business*

*Directorships: Retirement Income Group*



Martin Hawes is an Authorised Financial Advisor and lives in Christchurch. He has written over 20 books including *Family Trusts – A New Zealand Guide* and *Twenty Good Summers*.

Martin is a speaker at conferences and gatherings around the country and frequently makes comment in the media. He is long-term member of NZSA.

## Martin Watson

*On NZSA Board since 2012*

*Key Skills: Capital Markets, Investment, Commercial, NZ Business*

*Directorships: MJW Funds Management*



Martin has been investing in equities since the mid 1980's. He became a fulltime investor in 2000 and subsequently established MJW Funds Management Ltd, a company that manages individual investment accounts on behalf of wholesale clients.

Over the past 22 years, Martin has held a range of leadership roles with community sporting and resource planning organisations, including previously chairing Waikato Hunt Inc, Pukerimu Preservation Society Inc. and Waipa Biodiversity Council. Martin co-facilitated, and continues to be actively involved in, an equine access programme for The Waterboy, a charity that provides sporting opportunities and mentoring for disadvantaged children.

Martin has been on the committee of Waikato Branch NZSA since 2009. He was activities co-ordinator for five years and at various times has been acting Branch Chair. Martin has been a director of NZSA since 2012.

Martin has a Bachelor of Agricultural Science Degree (First Class Honours) and a Postgraduate Diploma in Business Studies.

## Grayson Cobb

*On NZSA Board since 2021*

*Key Skills: Commercial, Social Media, Media & Marketing, HR*

*Directorships: None*



Born and raised in the United States, Grayson completed her undergraduate degree in marketing and communication management at Trinity University, Texas. She immigrated to New Zealand in 2012 and found her professional niche in health media. Grayson recently completed a post-graduate diploma in business from the University of Auckland and is thrilled to contribute to the business community through NZSA.

## Jerry He (Associate Director)

*On NZSA Board as Associate since 2020*

*Key Skills: Commercial, Investment, Technology, NZ Business*

*Directorships: Feel Good Corporation, Open Polytechnic NZ, MSME Trade Coalition (Chair)*



Jerry is Chair of the Asia Pacific MSME Trade Coalition (AMTC). The AMTC supports cross-border trade and trade policy development for small-medium businesses. Jerry also advises New Zealand Asia Initiative, Business School University of Auckland on Asian topics. Jerry is founder of Olivia Premium, Sales Director at New Zealand Green Wave Limited, the Chairman of the New Zealand Green Industry Association and a Director at Feel Good Corporation.

## CHAIR'S OVERVIEW 2021-22

It is with pleasure I still find myself in the privileged position of reporting upon the NZSA for the 2022 AGM. I will concentrate upon the challenges and issues facing the organisation in the future, whilst our Chief Executive, Oliver Mander, will cover operational activities for the year ended 31st March, 2022.

Firstly, the change of Board roles advised last year, with the Chair becoming a non-Executive position, has been bedded in and appears to be working well. This is a result of the enormous effort put in by the CEO, Oliver Mander, our small team of full and part-time staff, and the many NZSA volunteers who make our Branch network such a vibrant and key part of the organisation. The Board's most heartfelt thanks go to all these unsung heroes.

Covid continued to impact on our activities during the year, making many events unpredictable, but hopefully the signs are that this is becoming part of a more normal life and going forwards will have a less severe impact on our activities. Financially we have weathered this storm well, but the drop in Branch activity has understandably resulted in a small drop in our traditional membership, which brings into sharp focus our need for an evolution in the way we regard what a member is.

I spoke last year of the "democratisation" of the capital markets and their prospective impact on the NZSA; and it is now even more apparent that the constituency we should serve must include this large number of, often inexperienced, investors. This factor is underlined by the volatility we have seen in the capital markets in the last 9 months and its impact on their investments.

We now have the systems in place to support "micro" offers to these broad numbers of investors, but are still working hard to refine what these offers will look like, whilst making sure we continue to serve our traditional constituents, you our members. That there is room to broaden our offer is underlined by the numbers of investors who form part of the Sharesies and Hatch sphere of influence – reports indicate over 400,000 individuals are currently signed up to these platforms.

Appropriate education appears to be the key to ensuring these new investors become informed and although these platforms have the duty of care for their subscribers, we believe that our position as an independent source of information will carry the weight of objectivity and allow us to become a portal offering tailored education services. This does not necessarily entail producing all the educational content required, but linking together other quality, and relevant, information sources, offering the NZSA's brand as a "seal of approval". Work is actively underway to determine whether this can be made a reality.

Another key strategy will be the continuing offer of Proxy services utilizing our company assessment reports (CAR's) as a way of scoring the quality of governance processes in quoted companies. These reports use our published policies as the basis of their measurements and consequently we are ensuring that our policies are not only regularly updated, but also cover relevant topics.

Where a CAR analysis results in a patently deficient company position, we will continue with our "no surprise" approach of discussing these deficiencies with the relevant company prior to publishing, believing persuasion is often better than confrontation. Where there is little appetite to be persuaded, we will continue to call these companies out without fear or favour, using our growing proxy position to demand attention. This often requires a fine balance as Management has the right to manage, but must also be held accountable for its decisions.

This year we have introduced a number of proposed changes to the Constitution, necessary as a response to changes in the incorporated Societies Act and to make it less unwieldy in practice. We believe we have managed this without affecting Members' rights, but look forwards to your feedback.

I would like to personally thank again all our volunteer members for their huge efforts on behalf of the organisation and especially during the Covid driven exigencies of the past few years. And a special thank you to Chris Curlett who, after having been involved with the NZSA for the last 21years (his membership number was 0002) has decided to retire. Chris always had the best interests of the NZSA firmly at heart and steadfastly refused to let us make stupid decisions, he will be sorely missed.

Lastly, in part driven by Chris' decision to retire, we are carrying out a Board refresh at the moment and are lucky to have a number of very high quality candidates whom we are currently interviewing. The calibre of our Board is critical to ensuring we respond effectively to the challenges we face as an organisation and continue to "represent, protect and promote the interests" of our members.

With best wishes

**Andrew Reding**  
NZSA, Chair

August 2022

## CEO'S REPORT 2021 – 2022

Tēnā koutou kātoa – and welcome to another report summarising the year that was for the NZ Shareholders' Association. As per usual, this report comments on outcomes for the twelve-month period to March 31<sup>st</sup> 2022, with the timing of this Annual Report offering an opportunity to provide a mid-year report on progress against objectives for the upcoming financial year.

I'm proud and humbled to be a part of your Association. The role that NZSA plays in New Zealand's investment markets is unique, in that there is no-one else that is quite in the same position to independently reflect the needs of retail investors.

In the longer term, the effect of the projects, outcomes and decisions we take today will make sure we're able to maintain that position.

Last year, I reflected on NZSA's strategy, but noted my own commitment to delivering tangible outcomes. When it come to our outcomes to March 2022, they are best summarised as a 'reset' of the foundations that support NZSA's objectives, exemplified by new content, improved relationships, new systems and a new website. We now have the basic platform we need to begin the next phase of NZSA's journey.

Recently, we started some work on developing a new major content area, focused on educating investors. And it's that word – investors – of which I am mindful. Ultimately, NZSA exists to advocate for the rights of retail investors. That is an objective and obligation that extends well beyond our current membership. Our new foundations now allow us to focus on "investor" as well as "member". Last, we're focusing on how we can continue to grow the standing proxy service we offer to investors.

### **1: Increased Corporate Engagement**

We've continued to work on advocating for shareholders while enhancing corporate and stakeholder relationships. We know that the listed sector values the constructive feedback we offer, our advocacy and support for retail investors and the votes we hold through our proxy service. There is also a degree of goodwill towards the aims of the Association, a far cry from the context that existed at NZSA's foundation in 2001.

Regardless of our corporate relationships, our advocacy for retail shareholders is to the fore.

As at March 2022, we had 23 corporate members (an increase of 3 from the previous year), with a further corporate member, Radius Residential Care, joining us during FY2023. We also recently welcomed Computershare Investor Services as a new 'Supporter' member.

As a measure of engagement NZSA met with 360 corporate and stakeholder individuals in the year to March 2022. That level of engagement forms a critical element in facilitating conversations between retail investors and investment markets.

### **2: Grow our membership base and its diversity**

We know the investment market is changing. The rise of both discretionary investment managed services (DIMS) and younger investors, driven by Sharesies and Hatch, reinforces the role of NZSA in informing retail investor decision-making and improving their knowledge – but also means we need to adapt.

As I stated last year, NZSA will form a critical role as relatively new investors gain experience and search for access to improved resources to support their investing journey. It is already clear that most experienced investors highly value the role performed by NZSA in New Zealand's capital markets.

We have made progress. By the end of FY2021, we had improved our communication mechanisms (the *Briefing*) and established a social media presence.

Last year (FY2022), as signalled in last year's CEO Report, we focused heavily on our content and delivery mechanisms - including a new website. Much of this effort is ultimately aimed at growing the membership and influence of NZSA. We established the ability for non-members to purchase our new-form Company Assessment Reports (CAR's), to test demand for this type of 'micro-offer' that may appeal to casual investors.

In late June this year, we created a monthly subscription to NZSA (as compared with an annual membership). We have not advertised this offer at all yet, but around a quarter of new NZSA members since then have selected this option as their preferred engagement method with NZSA.

Later this year, you will notice further changes as continue to shift the focus of our delivery platforms towards "investors". As members of NZSA, that has little functional impact – you'll still be able to access the content and form the relationships with other members that you need to support your own decisions. But for investors who are not members, they will see a marked change in FY2023 as we continue to create new offers and evolve delivery mechanisms that focus on their needs.

That will have an impact on our own culture and strategy – while this strategic workstream is labelled "*Grow our membership base and its diversity*", it is likely that this will evolve during FY2023 to a strategy focused around the broader the investor community. Regardless, we will always aim to add direct value to those who choose to be members of NZSA.

### **3: Products and Services that support our members**

We continued to refresh and update our existing content. With the 'company assessment report' concept established in FY2021, that was converted to a digital format from January 2022. We continued to expand our coverage in FY2022, covering nearly all listed entities and around half the USX.

So far this year, we have continued to refine our 'legacy' services, with *Scrip* re-formed as a primarily online magazine. This has also allowed us to expand the range of online content, such as company meeting reports and regular feature articles. We have also expanded our company coverage to include NZ-incorporated companies listed on the ASX.

Notably, we have also begun an "education" project. The first phase, broadly based on curriculum development, is determining a series of key questions to understand the investment experience of users and identifying the education topics that would add the most value. The next phase will be around content development or partnering, which will translate to a technology-based rollout during mid-2023. The aim is to create a scalable set of tools that will allow all investors, no matter their age or stage, to improve their investment capability.

Broadly, that means our services (and subsequent content) are solidifying around three key areas: Companies, Topics & Issues, and Education.

Our proxy service continues to expand. This is a service open to all investors and allows the retail investor voice to be heard and counted at shareholder meetings. We're looking at options to both refine the service to allow better visibility for members and non-members to know whether they have



assigned NZSA as their proxy, and to market the service much more extensively than we do today. It remains a key element of NZSA's advocacy.

During the 2021 calendar year, use of the service increased by around 30% compared to 2020 – excluding the one-off impact of activism surrounding New Talisman Gold Mines. For 2022, we've also started to take proxies on behalf of Australian Shareholder Association (ASA) members for both NZX and the small number of ASX companies we cover. So far this year, we have seen a 4% increase in our proxy service.

Our volunteers form a key role in supporting those services. Recently, we've seen more people and organisations support both company meetings and contributions to the *Scrip* – we are really appreciative of those efforts. A huge 'thank you' to those who have come onboard and offered their time and experience to support us.

#### **4: A unified NZSA**

Our delivery around NZSA's internal capability in FY2022 was significant. As signalled at last year's AGM, our "back-end" financial and membership systems were replaced together with our "front-end" website. The focus has very much been on automation and integration, reducing the scope for errors and eliminating double-handling.

Significantly, this has resulted in substantial efficiency, with over 90% of FTE effort now directed towards the NZSA services that investors see and use every day. The effects of that cost saving will be more apparent in FY2023. More importantly, we have now established the capability platform to sustain NZSA into the future.

FY2022 effort has focused on ongoing 'tweaks' and improvements to those systems and capabilities. It is likely that the next major investment will be in further digitisation associated with the Education Project outcomes.

As Andrew has discussed earlier, as a result of both change at NZSA and new legislation, we've also focused on NZSA's Constitution, with a proposal for a revised Constitution put forward at this AGM.

When it comes to people, there has been a strong focus on Board renewal and development, as shown in the Governance Report later in this Annual Report. My thanks go to the small, dedicated and extremely change-receptive team that has welcomed and supported me in the development of new initiatives at NZSA.

#### **5: Policy leadership for retail investors**

The refresh of existing policies, and the development of new ones, is a resource-intensive process. Last year, I signalled that we were likely to issue a new 'Environmental Sustainability' policy for consultation before March 2022. In the event, we chose to hold back the development of this policy to allow the consultation process associated with the new climate-related disclosure framework to run its course. As of August 2022, we have begun consultation with key stakeholders on what will be a significant policy addition and will look to open up for broader consultation during mid-September.

Late in FY2022, we also released consultation documents for five existing NZSA policies – we were pleased with the level of member engagement and feedback, resulting in some changes before being finalised in April-May 2022. Notably, following consultation, we removed a former assessment policy relating to the *Role of the Company Secretary* and introduced a new policy covering *Independent Advice for the Board*. This recognises the importance of risk disclosures and assurance processes within corporate governance frameworks.

We are currently reviewing our Capital Raise assessment policy and intend to review Executive Remuneration and Audit policies before March 2023.

We also made five significant submissions during the financial year to various bodies, including commentary on proposals related to the NZX Code of Corporate Governance and the External Reporting Board's (XRB's) Climate-Related Disclosures framework. The submissions made by NZSA are all publicly available on our website.

So far in FY2023, we have continued the submission process around the Climate-Related Disclosure framework and have been actively involved in pre-consultation discussions related to the NZX Code of Corporate Governance and NZX Capital Raise policy.

## **6: Advocacy and Events**

I'd really rather not mention Covid-19. The impacts of the pandemic continue to be frustrating, sending all three of our key events – Beacon Awards, Journalism Awards and the Investor Conference, into the land of the virtual. This was frustrating on all counts – our approach for the Investor Conference in particular was for a completely new format, involving around 30 external speakers and panellists. While this support was maintained in the virtual environment, I am under no illusions that this was not the showpiece event we all wanted it to be.

Nonetheless, we were pleased to secure the support of both Simplicity and NZX in sponsoring the Business Journalism Awards and the Investor Conference. We're busy planning for the next editions at the moment, and we hope that those organisations can maintain their support for the next events!

Both the Beacon Awards and Journalism Awards remain core for NZSA – they epitomise and reward what most of us as investors look for in people, in terms of trust, integrity and transparency.

In terms of direct activism, this was epitomised by the event at New Talisman Gold Mines (NZX: NTL). Ultimately, this culminated in NZSA playing a leading role in the removal of the previous Board, and the establishment of the new one. NZSA blends both constructive support and direct activism in supporting the resolution of shareholder concerns. Most recently, this has played out at NZ Automotive Investments (NZX: NZA) where NZSA raised concerns as to the manner in which the previous Board had been left with little option but to resign following the actions of a major shareholder. Behind the scenes, we facilitated conversations with all parties, with a view to encouraging a transition and a sustainable resolution.

Our extent of corporate engagement allows us to highlight concerns to all companies at least once each year. However, outside of that process, we've taken action with companies on factors covering risk governance, capital raise methodologies, independence, remuneration and many more.

Very soon, I will have been in this role for two years. I hope that I am fulfilling your expectations in ensuring that NZSA can serve retail investors for many more years to come.

Ngā mihi, and I thank you for your continued support.

**Oliver Mander**

NZSA, Chief Executive

August 2022

## PERFORMANCE REPORTS, REVIEW AND NOTES.

### THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

#### Information

For the Financial Year Ended

31 March 2022

Legal Name of Association:	The New Zealand Shareholders' Association Incorporated
Type of Association and Legal Basis:	New Zealand Incorporated Society
Registration Number:	1138448
Directors:	Andrew Reding (Chair) Samantha Sharif (Deputy Chair) Chris Curlett (Secretary/Treasurer) Grayson Cobb Martin Hawes Martin Watson  Jerry He (Associate)
Members Annual Accounts Reviewer:	M.A. O'Meara, (Chartered Accountant)
Association Tax Accountants:	Gilligan Sheppard

#### Association's Purpose:

The objects of the Association are to:

- a) Represent, protect and promote the interests of investors in shares and other Investment Products; and
- b) To promote and encourage an active, efficient, fair and transparent market for raising capital and trading in shares and other Investment Products.

Some of the activities the Association undertakes in furtherance of its Objects include:

- a) Influencing through the policy of Government.
- b) Making submissions to Parliament and regulatory bodies on laws.
- c) Performing and encouraging research.
- d) Providing an advocacy role.
- e) Providing a proxy service.
- f) Encouraging good Governance within Organisations.
- g) Organising meetings and functions for members, often with keynote speakers from finance, industry, journalism, politics and other relevant sectors.
- h) Undertaking educational activities.

- i) Establishing and maintaining branches throughout New Zealand.
- j) Representing shareholders at Annual General Meetings

### **Association Structure:**

The New Zealand Shareholders' Association Incorporated is structured as a central National office with six Branches across New Zealand.

The National Body is governed by a central Board made up of elected members, supported by a small executive team. The Branches each have their own committee which manages the day to day activities of the Branch, reporting to the National Board.

### **Primary Sources of the Association's Cash and Resources:\***

The NZ Shareholders' Association receives funding for its activities from Subscription Fees from individual, corporate and supporter members. There are a number of investments in Shares which provides a minor income flow. The NZSA Board has a policy of increasing this investment over time.

### **Main Methods Used by the Association to Raise Funds:\***

The Association generates its funding from Membership fees and to a minor degree from event-based support, such as advertising and promotion of an event. Both the Investor Conference and Journalism Awards receive funds from third parties. NZSA also acknowledges the support of speakers at its Branch and National events across New Zealand.

Branches receive funds from their functions and activities, with funds allocated to them each year by NZSA in line with an agreed budget.

### **Association's Reliance on Volunteers and Donated Goods or Services: \***

There is a large amount of work undertaken at all levels of the Association on a voluntary basis. This is supplemented by a small group of staff within the National Office comprising two Employees filling the roles of Chief Executive and Administrator. We also are supported by two further contract Resesarchers on an as-needs basis.

### **Contact details**

Physical and Postal Address:

Cathedral House  
Level 5, Office 2  
48 Wyndham Street  
Auckland 1010

Phone/Fax: 0800-697-27478

Website: [www.nzshareholders.co.nz](http://www.nzshareholders.co.nz)

**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Review Report**

**For the Financial Year Ended**  
**31 March 2022**



**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

**To the Members of New Zealand Shareholders' Association Inc.**

O'Meara & Co  
Chartered Accountant  
P O Box 56 565, Auckland 1446  
Phone 09 631 7849

**Report on the Performance Report**

I have reviewed the performance report of New Zealand Shareholders' Association Inc. on pages 11 to 29, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, and the statement of accounting policies and notes to the performance report.

*The Responsibility of the Board Members for the Performance Report*

The Board Members are responsible on behalf of the entity for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) The preparation and fair presentation of the performance report which comprises the entity information, the statement of service performance, and the statement of financial performance, the statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report, in accordance with Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) For such internal control as the Board determine is necessary, to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

*Assurance Practitioner's Responsibility*

My responsibility is to express a conclusion on the performance report. I conducted my review of the statement of financial performance, the statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*, and the review of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that I conclude whether anything has come to my attention that causes me to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the Public Benefit Simple Format Reporting – Accrual (Not-For-Profit). Those standards require that I comply with ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. I will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on my judgement, including the areas identified where a material misstatement is likely to arise and includes performing procedures to obtain evidence and evaluating whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

The procedures performed in a review are substantially less than those performed in an audit conducted with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, I do not express an audit opinion on the performance report.

Other than in my capacity as assurance practitioner, I have no relationship with, or interests in, New Zealand Shareholders' Association Inc.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that:

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practicable, are not suitable;
- b) the performance report on pages 11 to 29, does not present fairly, in all material respects, the entity information and service performance for the year then ended, and the financial position of New Zealand Shareholders' Association Inc. as at 31 March 2022, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format reporting – Accrual (Not-For-Profit).

**26 August 2022**  
**M A O'Meara**  
**Chartered Accountant**

**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Statement of Service Performance**

**For the Financial Year Ended**  
**31 March 2022**

Over the Financial Year ended 2022 the Association has;

- Encouraged members to vote at meetings or provide the Association with their Proxy
- Promoted the Standing Proxy system availability to Members and the Public
- Provided members with a greater insight into how the NZSA will vote undirected Proxies at Company Meetings.
- Held branch meetings to support the interests of members.
- Maintained relationships and dialogue with the New Zealand Stock Exchange (NZX), Financial Markets Authority (FMA), Takeovers Panel, and various stakeholders within the New Zealand investment community.
- Provided commentary to members and the public on the Associations views in regard to specific corporate issues, regulatory matters and investment.
- Worked with Listed Companies to enhance Governance.
- Continued to manage the Associations' outputs to investors and members within the constraints of available resources.
- Provided the framework enabling a range of member events and services to be provided
- Enhanced the technology platform that underpins the Associations' activities.

**Description of the Associations' Outcomes**

- Achieve a dynamic and more vibrant Equities Market in New Zealand by increasing investors' confidence in the Market
- Encourage active involvement in the Market by Investors
- Improve understanding of the risks and rewards available to Investors
- Encourage Investors to act as the Business Owner and to look at the Companies they have invested in to better appreciate the complex activities of the Companies and their opportunities
- Encourage good Governance within the Companies and to ensure the Monitoring and Regulatory activities function well to grow the Market and instil confidence in it.

**Description and Quantification of the Association outputs:**

	<b>Actual</b>	
	<b>FY22</b>	<b>FY21</b>
Branch Meetings held	38	32
Speakers and presentations to members	34	40
Visits to companies by members	2	7
Proxy Voting Intentions issued (calendar year)	145	132
Standing proxies <sup>1</sup>	1,161	1,043
Branch Committee members	31	38
Branch Committee Meetings	33	31

<sup>1</sup> As at September 2021 and August 2022 respectively

The Board herewith approve the Financial Report for the year ended 31 March 2022 as presented on Pages 16 to 29 inclusive.

For and on behalf of the Board;



**Chair**  
August 26th 2022



**Deputy Chair**  
August 26th 2022

**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Statement of Financial Position**

**For the Financial Year Ended**  
**31 March 2022**

FY2021	Details	Note	FY2022
\$			\$
<b>ASSETS</b>			
<b>Current Assets</b>			
193,068	Bank accounts and cash*		243,719
42,165	Short Term Investments	3	134,690
<b>235,233</b>	<b>Total Cash Equivalent</b>		<b>378,409</b>
102,263	Debtors and prepayments*		16,286
-	Provision for tax	11	-
<b>337,495</b>	<b>Total Current Assets</b>		<b>394,695</b>
<b>Non-Current Assets</b>			
17,938	Tax-related Assets	11, 12, 4, 2.7	17,726
42,699	Equity Investments*	3, 4	62,922
25,555	Property, plant and equipment*	5	1,571
139	Other Non-Current Assets		139
<b>86,331</b>	<b>Total Non-Current Assets</b>		<b>82,358</b>
<b>423,827</b>	<b>Total Assets*</b>		<b>477,053</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
62,124	Creditors and accrued expenses*		65,156
9,060	GST Payable		14,576
5,559	Employee costs payable*		15,406
<b>76,743</b>	<b>Total Current Liabilities</b>		<b>95,138</b>
<b>76,743</b>	<b>Total Liabilities*</b>		<b>95,138</b>
<b>347,084</b>	<b>Total Assets less Total Liabilities (Net Assets)*</b>		<b>381,915</b>
<b>347,084</b>	<b>Accumulated Members Funds</b>	2.5, 4	<b>381,915</b>

**NOTE: These Statements should be read in conjunction with all Financial Statements, the Policies and the Notes forming a part of them. These Statements have not been Audited, however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.**



**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Statement of Financial Performance**

**For the Financial Year Ended**  
**31 March 2022**

FY2021	Details	Note	FY2022
\$			\$
<b>Revenue</b>			
16,785	Donations, fundraising and other similar revenue*	1.1	7,641
458,106	Fees, subscriptions and other revenue from members*	1.2	476,740
22,810	Revenue from providing goods or services*	1.3	33,234
2,816	Interest, dividends and other investment revenue*	1.4	13,623
2,915	Other revenue		(5)
<b>503,431</b>	<b>Total Revenue*</b>		<b>531,233</b>
<b>Expenses</b>			
-	Expenses related to public fundraising*		-
312,970	Volunteer and employee related costs*	2.1	274,246
79,836	Direct Costs related to providing Goods or Services*	2.2	58,907
	Support Costs related to providing Goods or Services	2.3	13,962
10,000	Grants and donations made*	13	-
131,586	Administration Costs	2.4	117,566
<b>534,391</b>	<b>Total Expenses*</b>		<b>464,682</b>
<b>Non-cash expenses</b>			
10,440	Depreciation	2.5, 5	673
<b>544,831</b>	<b>Total Expenses</b>		<b>465,355</b>
<b>(41,400)</b>	<b>Net Operating Surplus / (Deficit) for the year</b>	2.7	<b>65,878</b>
<b>Non-Operating Items</b>			
-	Write-offs	2.6	(25,181)
16,937	Unrealised Gains on Investments	3	6,368
7,485	Taxation (Costs) / Benefit	2.7, 11	(454)
<b>(16,978)</b>	<b>Surplus/(Deficit) for the Year*</b>		<b>46,612</b>

**NOTE: These Statements should be read in conjunction with all Financial Statements, the Policies and the Notes forming a part of them. These Statements have not been Audited, however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.**

**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Statement of Cash Flows**

**For the Financial Year Ended**  
**31 March 2022**

FY2021	Details	Note	FY2022
\$			\$
	<b>Cash Flows from Operating Activities*</b>		
	<b>Cash was received from:</b>		
16,785	Donations, fundraising and other similar receipts*		6,160
458,100	Fees, subscriptions and other receipts from members*		549,553
22,810	Receipts from providing goods or services*		38,268
5,730	Interest, dividends and other investment receipts*		2,022
<b>503,425</b>	<b>Total Cash Inflows from Operating Activities</b>		<b>596,003</b>
	<b>Cash was applied to:</b>		
528,678	Payments to suppliers and employees*		490,651
10,000	Donations or grants paid*	13	-
<b>(35,253)</b>	<b>Net Cash Flows from Operating Activities*</b>		<b>105,352</b>
	<b>Cash flows from Investing Activities*</b>		
	<b>Cash was received from:</b>		
9,957	Receipts from the sale of property, plant and equipment*		-
322	Receipts from the sale of investments*	3	47,109
	<b>Cash was applied to:</b>		
709	Payments to acquire property, plant and equipment*	5	1
472	Payments to purchase investments*	3	61,150
<b>9,099</b>	<b>Net Cash Flows from Investing Activities*</b>		<b>(14,042)</b>
	<b>Cash flows from Financing Activities*</b>		
4,944	Net Changes in Working Capital		95,030
8,982	GST		<b>(43,163)</b>
<b>13,926</b>	<b>Net Cash Flows from Financing Activities*</b>		<b>51,867</b>
<b>(12,228)</b>	<b>Net Increase / (Decrease) in Cash*</b>		<b>143,176</b>
247,461	<b>Opening Cash*</b>		235,233
235,233	<b>Closing Cash*</b>		378,409
<b>(12,228)</b>			<b>143,176</b>
	<b>This is represented by:</b>		
<b>235,233</b>	Bank Accounts and Cash*		378,409

**NOTE: These Statements should be read in conjunction with all Financial Statements, the Policies and the Notes forming a part of them. These Statements have not been Audited, however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.**

## THE NEW ZEALAND SHAREHOLDERS' ASSN. INC. Statement of Accounting Policies

For the Financial Year Ended  
31 March 2022

### **Basis of Preparation\***

The New Zealand Shareholders' Association Incorporated (NZSA) has elected to apply PBR SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the Basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All Transactions in the Performance Report are reported using the accrual basis of Accounting. The Performance Report is prepared under the assumption the NZSA will continue to operate in the foreseeable future.

### **Goods and Services Tax (GST)\***

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

### **Income Tax**

Income Tax expense charged to the Profit and Loss Statement recognises the current obligations for the period, calculated using the Taxes Payable method, with Tax Losses and Imputation Credit Tax Assets shown on the Statement of Financial Position and detailed further in Notes 11 and 12.

The New Zealand Shareholders' Association use an external firm of Chartered Accountants to calculate the tax each year.

### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### **Members Subscriptions Paid In Advance**

A provision has been made for Members Subscriptions (other than Corporate Members) which have been paid in advance and would need to be refunded in the event of the NZSA being wound up.

### **Investment (Share) Realisation**

Shares in listed companies held by the New Zealand Shareholders' Association Incorporated may not be able to be realised for the amount stated in the accounts. Total Investments are shown at market values at balance date, with any unrealised gains recorded in the "Investment Revaluation Reserve", as shown in Note 4.

### **Property, Plant and Equipment**

See Note 2.5 in relation to the write-off of the Association's software assets.

Remaining assets comprise computer hardware and are measured at Historic Cost less accumulated Depreciation. Depreciation is charged at a rate of 30% DV.

### **Foreign Currency**

NZSA conducts its business mainly in New Zealand Dollars (NZ\$). Any transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date.

Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Statement of Financial Performance.

### **NZSA Financial Accounts Annual Review costs**

This role has been undertaken by M.A. O'Meara who was re-appointed at the 2021 Annual General Meeting. Members should note this is a **Review** and not an Audit. The Independent Review Report, concerning the Financial Performance for the 2021/22 year, is attached as part of the 2021/22 Annual Report.

**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Statement of Accounting Policies (Changes)**

**For the Financial Year Ended**  
**31 March 2022**

**Changes in Accounting Policies\***

***Branch Accounting***

During FY2022, Branch accounts were fully consolidated. NZ Shareholders Association no longer operates separate accounting entities for each Branch, with branches now being treated as cost centres. Internal management reports continue to provide excellent visibility of underlying branch costs and revenues, with cash transferred as required to Branch bank accounts. Branches remain in control of their own bank accounts and expenditure, but are required to prepare and submit a budget prior to the start of the financial year.

To align with this approach, branch membership fees and the contestable fund have also been removed, following a review late in FY2021.

***Treatment of Unrealised Gains on Investments and other Assets***

Following advice from our reviewer and to conform with pending changes to PBE SFR-A (NFP) standards, the Association now recognises Unrealised Gains on its investments within the Statement of Financial Performance, being the annual change recorded in an investments realisable value. NZSA continues to set aside the total unrealised gain on its investments as a separate equity reserve (see Note 4).

The same principle has also been applied to the Association's recognition of its Tax Asset (see note 2.7)

***NOTE: These policies should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited, however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.***

**THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.**  
**Notes to the Performance Report**

**For the Financial Year Ended**  
**31 March 2022**

*NOTE: These Notes should be read in conjunction with all the Statements of Financial Performance and the Policies forming a part of them. These Statements have not been Audited, however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.*

## Note 1 : Analysis of Revenue

### 1.1 Donations and other similar revenue

FY2021	NOTE	Analysis	FY2022
\$	1.1		\$
16,785	1.1	Donations	7,641
<b>16,785</b>		<b>Total</b>	<b>7,641</b>

### 1.2 Fees, subscriptions and other revenue from members

FY2021	NOTE	Analysis	FY2022
\$	1.2		\$
175,106	1.2.1	Subscriptions	154,957
269,000	1.2.2	Corporate Membership	297,783
14,000	1.2.3	Supporter Membership	24,000
<b>458,106</b>		<b>Total</b>	<b>476,740</b>

### 1.3 Revenue from providing Goods or Services (excl. Donations)

FY2021	NOTE	Analysis	FY2022
\$	1.3		\$
14,181	1.3.1	Branch Events	7,909
	1.3.2	Investor Conference	12,605
7,455	1.3.3	Beacon Awards	-
	1.3.4	Journalism Awards	10,000
1,174	1.3.5	Scrip	1,135
	1.3.6	Other	1,586
<b>22,810</b>		<b>Total</b>	<b>33,234</b>

#### 1.4 Interest, dividends and other investment revenue

FY2021	NOTE	Analysis	FY2022
\$	1.4		\$
1,466	1.4.1	Interest	526
1,350	1.4.2	Dividend	1,503
-	1.4.3	Realised Gain/(Loss) on sale of Shares	11,594
<b>2,816</b>		<b>Total</b>	<b>13,623</b>

## Note 2 : Analysis of Expenses

#### 2.1 Volunteer and employee related costs

FY2021	NOTE	Analysis	FY2022
\$	2.1		\$
233,109	2.1.1	Wages and Salaries	206,167
45,278	2.1.2	Contractors	32,080
34,583	2.1.3	Governance Honararia	36,000
<b>312,970</b>		<b>Total</b>	<b>274,246</b>

#### 2.2 Direct Costs related to providing Goods or Services

FY2021	NOTE	Analysis	FY2022
\$	2.2		\$
36,565	2.2.1	Branch Events	24,564
3,786	2.2.2	Investor Conference	2,789
-	2.2.3	Beacon Awards	219
20,285	2.2.4	Journalism Awards	12,560
-	2.2.5	Scrip	-
18,000	2.2.6	ShareClarity	12,300
	2.2.7	AGM	1,546
1,198	2.2.8	Other	4,929
<b>79,836</b>		<b>Total</b>	<b>58,907</b>

#### 2.3 Support Costs related to providing Goods or Services

FY2021	NOTE	Analysis	FY2022
\$	2.3		\$
	2.3.1	Branch Events	602
	2.3.2	Investor Conference	643
	2.3.3	Beacon Awards	952
	2.3.4	Journalism Awards	423
	2.3.5	Scrip	7,030
	2.3.6	ShareClarity	-
	2.3.7	AGM	580
	2.3.8	Other	3,732
<b>-</b>		<b>Total</b>	<b>13,962</b>

## 2.4 Administration Costs

FY2021	NOTE	Analysis	FY2022
\$	2.4		\$
11,375	2.4.1	Professional Fees	8,927
31,112	2.4.2	Insurance	28,569
26,825	2.4.3	IT Costs	34,457
24,387	2.4.4	Office Rent	16,489
25,141	2.4.5	Printing and Post	8,564
(193)	2.4.6	Travel & Accommodation	10,014
765	2.4.7	Advertising	757
4,563	2.4.8	Governance-related Costs (incl. travel)	7,422
7,611	2.4.9	Other	2,368
131,586	<b>Total</b>		117,566

## 2.5 Depreciation Schedule

FY2021	NOTE	Analysis	FY2022
\$	2.5		\$
10,440	2.5.1	Depreciation	673

## 2.6 Write-offs

FY2021	NOTE	Analysis	FY2022
\$	2.6		\$
-	2.6.1	Fixed Asset writedowns	23,312
-	2.6.2	Intra-Group Consolidation Debtors writedown	1,767
-	2.6.3	Non-recoverable debtor	102

During FY2022, the Association elected to write-down the remaining value of its software assets, following the retirement of the underlying assets.

The Association changed Accounting Policy to fully integrated accounts, removing the previous practice of separate Branch Accounting. As a result of this transition, prior consolidation errors resulting in non-recoverable intra-NZSA debtors (ie, between branches and the national office) were discovered and written off.

A remaining balance related to Inland Revenue Resident Withholding Tax (RWT) was also removed, as this had been paid in 2019.

## 2.7 Changes / Restatement to the FY2021 Accounts

### 2.7.1 - Subscription Income

As our systems and branch policies have changed during FY2022, last year (FY2021) comparative figures have been re-categorised to improve the readability of the Financial Statements.

A further review of the FY2021 financial statements revealed an error in last year's Branch Consolidation process, affecting Subscription Fee Income and Debtors. This error was not systemic and has not affected prior financial years. Further, given the changes in underlying financial processes and accounting policies undertaken during FY2022, the same error cannot re-occur.

### 2.7.2 Taxation Assets

A review determined that the Association had not been recording its taxation asset correctly in prior years. A future tax benefit has been created by both imputation credits associated with dividend payments and incurred tax losses. The actual tax asset was disclosed correctly in the Notes to the accounts in prior years.

This has been corrected on a 'multi-year' basis for FY2021, with the correct carrying value of the asset recorded as a Non-Current Asset. As this asset has a defined purpose, we have also elected to show this as a separate equity reserve (see Note 4).

The following table summarises the impact of this correction:

	2017	2018	2019	2020	2021
<b>Actual Value of Tax Losses</b>					
Total losses carried forward <sup>1</sup>	3,319	16,937	12,498	11,317	19,627
Cumulative	3,319	20,256	32,755	44,072	63,699
Tax Asset @28%	929	5,672	9,171	12,340	17,836
<b>Previous values reported</b>					
Tax Asset @28%	1,407	3,236	4,271	7,105	5,114
Cumulative Adjustment to tax asset <sup>2</sup>				5,236	12,722
<b>Corrected Asset Values</b>				12,340	17,836
<b>Impact on Statement of Financial Performance</b>				5,236	7,487

<sup>1</sup> includes excess imputation credits

<sup>2</sup> FY2020 includes all prior period adjustments

### 2.7.3 - Impact on Financial Statements

The following key figures in the FY2021 Financial Statements have been restated, as summarised below. All comparative figures in this Annual Report include the impacts of this restatement.

	Originally Reported	Recategorisation	pre-FY21	FY2021		Difference
				\$ Re-based Original	Restated	
Fees, subscriptions and other revenue from members*	471,326	(1,503)		469,823	458,106	(11,717)
Debtors and prepayments*	113,983	(3)		113,980	102,263	(11,717)
Net Operating Surplus / (Deficit) for the year	(29,683)			(29,683)	(41,400)	(11,717)
Net Surplus / (Deficit) for the year	(29,683)	(11,717)		(41,400)		
add Unrealised Gains on Investments (Policy change)		16,937		(24,463)		
Taxation (Costs) / Benefit	-			-	7,485	7,485
Tax-related Assets	5,217		5,236	10,453	17,938	7,485
Net Surplus / (Deficit) for the year				(24,463)	(16,978)	7,485
Accumulated Members Funds	346,081		5,236	351,317		
add Tax Asset correction				7,485		
add Subscription Consolidation correction				(11,717)	347,085	1,004



## Note 3 : Investments in Shares

The Association is invested in a number of NZX-listed shares and exchange traded funds (ETF's) as a part of a diversified approach to managing the Associations Investments.

These Investments assist the Association to manage any contingencies that may arise, such as a campaign requiring significant funds or a downturn in the Association income. Over-time, the Association intends to continue to grow its investments to further underpin its longer-term income.

The companies the Association holds in its investment portfolio are as scheduled below. Note that the Association is not recommending these companies nor providing an endorsement of them. The details below are provided simply for transparency.

	FY2022	FY2021
	# of shares	
<b>Shares held for Investment</b>		
Auckland International Airport Limited	-	132
Contact Energy Limited	-	79
Infratil Limited	2,446	2,446
Mercury NZ Limited	-	2,180
NZX Limited	-	982
Scott Technology Limited	3,520	3,520
Smartshares NZ Top 50 ETF	8,066	-
Smartshares NZ MidCap ETF	806	-
Tourism Holdings Limited	-	150
<b>Short-term Investments</b>		
Term Deposits	\$105,041	
Investment Cash Mgmt Accounts	\$29,649	\$42,165

The shares have been recorded at Market Value of **\$62,922** as at 31 March 2022 in the Statement of Financial Position (last year \$42,699). A change in policy from FY2022 now sees the difference between the opening and closing market value of shares ('unrealised gain or loss') included in the Statement of Financial Performance. The Association continues to maintain an equity Investment Revaluation Reserve (see Note 4) to reflect the total difference between the historic cost of the investment and the subsequent unrealised gain.

There is a fundamental uncertainty in respect of the Realisable Value of these Investments due to the uncertain nature of the equity markets. Mark-to-market calculations are undertaken monthly and included in monthly financial reporting. Both Equity and Short-term investments are governed by an Investment Committee (a sub-committee of the Board) and are subject to a defined portfolio allocation that is subject to regular review.

## Note 4 : Accumulated Members Funds

FY2021	Details	FY2022
\$		\$
-	Capital contributed by members*	-
364,062	Accumulated surpluses or (deficits)*	347,084
(16,978)	Operating Surplus/Deficit	46,612
(22,433)	Transfers from Years Surplus/Deficit	(6,258)
16,937	Movement in Investment Revaluation Reserve	(5,412)
5,496	Movement in Taxation Reserve	(110)
<b>347,084</b>	<b>Total Accumulated Members Funds*</b>	<b>381,915</b>
<b>Comprising:</b>		
304,625	Retained Earnings	344,978
24,624	Investment Revaluation Reserve	19,212
17,836	Taxation Reserve	17,726
<b>347,084</b>	<b>Total Accumulated Members Funds*</b>	<b>381,915</b>

## Note 5 : Property, Plant and Equipment

### Depreciation Schedule for y/e Marsh 31st 2022:

Asset Type	Cost Account	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Computers		3,948.43	1,107.79	-	-	332.34	775.45
Sound and AV		3,461.96	548.47	-	-	164.55	383.92
Trademark		4,856.25	587.59	-	-	176.28	411.31
<b>Total</b>		<b>12,266.64</b>	<b>2,243.85</b>	<b>-</b>	<b>-</b>	<b>673.17</b>	<b>1,570.68</b>

### Depreciation Schedule for y/e March 31st 2021:

Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Previous Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	76	-	-	23	53
Computers (including software)*	1,582	-	-	475	1,107
Web Software	31,523	1,192	-	9,456	23,259
Trade Mark (NZSA Logo)	839	-	-	252	587
<b>Total National Assets</b>	<b>34,020</b>	<b>1,192</b>	<b>-</b>	<b>10,206</b>	<b>25,006</b>
Branch Equipment (Including software)	784	-	-	234	550
<b>TOTAL ASSETS</b>	<b>34,804</b>	<b>1,192</b>	<b>-</b>	<b>10,440</b>	<b>25,556</b>

### Significant Donated Assets Recorded - Source and Date of Valuation\*

There are no Significant Donated Assets which are not recorded

### Significant Donated Assets - Not Recorded\*

There are no Significant Donated Assets which are not recorded

## Note 6 : Other

### Goods and Services provided to the Association "In Kind"

0800 phone line provided by "Spark" who are also a Corporate Member. Value not quantified.

Legal services are provided by Chapman Tripp who are also a Supporter Member. A maximum value of services is specified, but the actual value is not quantified.

## Note 7 : Related Party Transactions

	FY2022		FY2021	
	Value of Transactions*	Amount Outstanding*	Value of Transactions*	Amount Outstanding*
Chair - Andrew Reding Chair's Honorarium Relationship = NZSA member	24,000	-	10,000	-
Deputy Chair - Samantha Sharif Deputy Chair's Honorarium Relationship = NZSA member	12,000	-	5,000	-
Secretary / Treasurer Secretarial, Treasurer, Web Management and miscellaneous other duties Relationship = NZSA member	27,500	-	27,500	-
Chief Executive Officer - Oliver Mander Under employment contract commenced October 2020 Relationship = NZSA member	103,000	12,400	56,499	1,388
Grant Diggle Under contract to provide Research and Support Relationship = NZSA member	23,245		24,947	

On occasion members of the NZSA may undertake work for the NZSA. This tends to be on an "as required" basis and tends to be project based. It is only reported if it exceeds \$10,000 per person p.a.

Note that amounts outstanding above for Employees relate to Holiday and Sick Pay provisions only.

## Note 8 : Events after Balance Date

We acknowledge the resignation of Chris Curlett as Secretary / Treasurer post Balance Date.

## Note 9 : Ability to continue trading

There are no events known to the National Board of the NZSA which would prevent the NZSA trading after the Balance Date.

## Note 10 : Capital Commitments and Contingent Liabilities

There are no Capital Commitments at Balance Date.

The only lease in place is for the Auckland Office occupied by the NZSA

## Note 11: Taxation

	FY2022	FY2021
	\$	\$
Net Operating Surplus/(Deficit)	65,878	(41,400)
less Write-offs	(25,181)	
Less - Non Taxable Income	(523,830)	(493,184)
Add - Non Deductible Expenditure	485,753	515,993
less - Tax Bracket (if applicable)	(1,000)	
Net Taxable Profit/(Loss)	<u>1,620</u>	<u>(18,591)</u>
<b>Tax Payable</b>	<u>454</u>	<u>-</u>
<b>Imputation Credits</b>		
Imputation Credits	345	290
RWT	-	-
Sub Total	<u>345</u>	<u>290</u>
Add - Imputation Credits brought forward	2,559	2,269
Less - Imputation Credits Used to offset tax payable	(454)	
<b>Imputation Credits to carry forward</b>	<u>2,450</u>	<u>2,559</u>

*included in Tax-Related Assets on the Statement of Financial Position*

## Note 12: Tax Losses Carry Forward

	This Year	Last Year
	\$	\$
Opening Losses	54,561	35,970
Add - Current year loss	-	18,591
Less - Current year profit	(1,620)	-
Loss to Carry forward	<u>52,941</u>	<u>54,561</u>
Imputation Credits brought forward	2,559	2,269
Add - Excess Imputation Credits	345	290
Total Imputation Credits	<u>2,904</u>	<u>2,559</u>
Converted at 28% tax rate	<u>10,371</u>	<u>9,140</u>
<b>Total Future Tax Asset</b>	<u>63,311</u>	<u>63,700</u>
<b>@28%</b>	<u>17,727</u>	<u>17,836</u>

During FY2022, the Association chose to establish a Taxation Reserve within its Retained Earnings, to more explicitly reflect the future benefit to members arising from its tax losses. Also note that the Tax-Related Asset had not been recorded correctly in the accounts since FY2019 (although clearly disclosed in the Notes to the Accounts). This has been corrected - see Note 2.7 for detail.

## Note 13: Donation to the New Zealand Investment Education Trust

During FY2021, the NZSA elected to provide \$10,000 to the New Zealand Investment Education Trust (NZIET). An extract of the Trust Deed is below. The Trustees of the Trust are Martin Dowse and Matthew Underwood, both NZSA members, having been on the Wellington Branch Committee and, in the case of Matthew Underwood, also on the National Board at the time. No further donations have been made to the NZIET in FY2022.

- (a) supporting the preparation of education materials in the form of materials, seminars, workshops and guides for New Zealanders to improve their financial literacy;

## GOVERNANCE REPORT

Given the role of NZSA in promoting effective governance, we offer the following disclosures in support of our policy positions applied to listed entities.

### Remuneration Report

Directors Fees paid to each Director are outlined in the table below. Currently, the NZSA Chair is paid \$24,000 per annum and the Deputy Chair is paid \$12,000 per annum – these payments comprise the total Fee Pool available for Directors of \$36,000.

There were no other payments made to Directors, other than reimbursement of reasonable travel and accommodation expenses. There are no retirement benefits provided to Directors.

<b>Name</b>	<b>Role</b>	<b>2021-22 Payment</b>
Andrew Reding	Chair	\$24,000
Samantha Sharif	Deputy Chair	\$12,000
Chris Curlett <sup>1</sup>	Board Member (ret Jul 2022)	\$27,500
Martin Hawes	Board Member	nil
Martin Watson	Board Member	nil
Grayson Cobb <sup>3</sup>	Board Member (app Nov 2021)	\$3,520
Jerry He <sup>2</sup>	Associate Board Member	nil

<sup>1</sup> Note that the payment made to Chris Curlett was for his executive role as Secretary/Treasurer of NZSA. Chris retired from his role as Secretary/Treasurer at the end of the financial year, and has not been replaced. He subsequently retired from the Board on July 31<sup>st</sup> 2022.

<sup>2</sup> Jerry He is not a formal Board member, but participates in Board Meetings. He represents NZSA's commitment to the development of future directors.

<sup>3</sup> Grayson Cobb performed some marketing activity to support NZSA activities between October-December 2021.

The current CEO of the NZSA, Oliver Mander, was appointed in October 2020. Mr. Mander is paid \$100,000 per annum with an additional KiwiSaver benefit of \$3,000, and reimbursement of reasonable expenses to support travel and accommodation requirements. There are no short or long-term incentive programmes in place.

While there is no formal remuneration report to assess whether the base salary reflects 'adequate' performance, NZSA believes that the nature of the role and the tasks performed by the CEO represent good value for NZSA members, as compared with comparable roles.

There are no termination payments payable to Mr. Mander beyond any statutory requirements. There was no payment made to Mr. Mander for any loss of benefit at previous employers, and no retention payments have been paid. There is no pension that will be paid to Mr. Mander upon retirement, resignation or termination.

Either party is able to terminate the employment contract with two months notice.

<b>Name</b>	<b>Role</b>	<b>Base Remuneration</b>	<b>Other Benefits</b>	<b>Incentive Payments</b>	<b>Total paid to 31/3/22</b>
Oliver Mander	CEO	\$100,000	\$3,000	Nil	\$103,000

Mr. Mander has clear targets set for each calendar year, with a regular assessment of progress against those targets carried out by the Board at quarterly intervals. A summary of the measures and targets associated with the 12 months to December 2021 is set out below. As this period is not yet completed, no assessment can yet be made as to the level of achievement.

<b>Strategic Objective</b>	<b>Key Measurement Focus</b>	<b>Outcome</b>
Increase corporate engagement with NZSA	<ul style="list-style-type: none"> <li>- Corporate and Supporter Membership</li> <li>- Stakeholder engagement</li> </ul>	Achieved
Grow our membership base & its diversity	<ul style="list-style-type: none"> <li>- Membership growth</li> <li>- Membership engagement</li> </ul>	Partly Achieved
Products and Services to support members	<ul style="list-style-type: none"> <li>- Proxy Services</li> <li>- Education Services</li> <li>- Partnerships</li> <li>- Events (Branch and National)</li> </ul>	Achieved
Enhancing NZSA capability	<ul style="list-style-type: none"> <li>- Volunteer development</li> <li>- Technology development</li> <li>- Planning</li> </ul>	Achieved
Policy Leadership	<ul style="list-style-type: none"> <li>- Regulatory engagement and submissions</li> <li>- Policy development</li> </ul>	Achieved
Advocacy	<ul style="list-style-type: none"> <li>- Stakeholder engagement</li> </ul>	Achieved

## Board Composition and Independence

The Board met 11 times during the 2021/22 financial year.

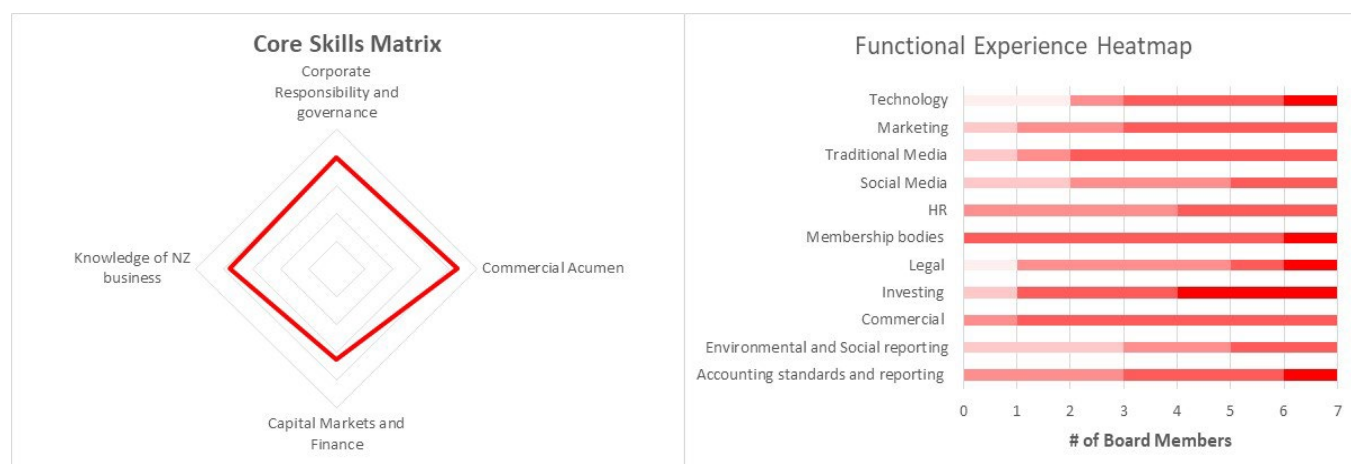
All Directors are regarded as Independent Directors, with an interests register maintained that shows no apparent conflict of interest or relationship that could prejudice independence. All directors are members of the NZSA. No Director has been a former employee of the NZSA.

Note that the NZSA Secretary, Chris Curlett, was also a Board Member and reports to the Chair in this capacity. As highlighted last year, Chris retired from his role as Secretary/Treasurer in March 2022, following the transition to new systems. He subsequently retired from the Board in July 2022, having been on the Board since the formation of the NZSA in 2001. We will miss the institutional knowledge be brought to governance of the NZSA.

NZSA is currently in the process of finalising new appointments to its Board to take effect from early 2023, and will be in a position to offer further information at the Annual General Meeting.

The Board maintains a skills matrix that identifies the core skills required to support the NZSA, with ongoing management of Director succession to ensure that the Board is able to offer effective capability to the NZSA.

The skills matrix of the current Board (including Associates) is shown below.



This chart should be read in conjunction with the Director Profiles provided within this Annual Report.

The Board currently supports a Board Associate Jerry He, as part of its commitment to the development of emerging Directors. Jerry is currently subject to the completion of a full induction programme, with the support and involvement of both Chair and CEO, as a precursor to any future appointment. Grayson Cobb completed her programme during the year and was appointed to the Board in November 2021.

## Risk and Assurance

The Board is currently reviewing its risk governance practices, and is likely to improve disclosure of key business and operational risks and mitigations in future years. Board members are able to access limited external advice to support decision-making as required, through NZSA’s legal services provider (Chapman Tripp) and are able to access internal staff at any time. Staff and key contractors are also able to access Board members as required.

## Ethical and Social

NZSA has a Whistleblowing Policy applicable to its staff, with the policy disclosed on our website. NZSA does not make any donations to political parties.

## Review

M A O’Meara Associates (firm) has been the NZSA’s reviewer since 2013 and has also been the organisation’s Lead Reviewer from the same year. Last year, NZSA noted that M A O’Meara would be retained for FY2022, given the amount of change to internal systems and processes being undertaken. This was supported by members at least year’s AGM.

For FY2023, however, the Board has proposed a new Review Firm (BDO), with Henry McClintock as the Lead Reviewer.



**CORPORATE MEMBERS**

**SUPPORTER MEMBERS**

## 2022 ANNUAL GENERAL MEETING

### Agenda

1. Apologies
2. Chair's Report
3. CEO's Report
4. Resolutions:
  - A. Adoption of the Minutes of the 2021 Annual General Meeting
  - B. Adoption of the Annual Report incorporating
    - Performance Reports
    - Accounts Review and Notes
  - C. Adoption of a revised NZSA Constitution
  - D. Re-election of Andrew Reding as a Director of NZSA
  - E. Re-election of Martin Watson as a Director of NZSA
  - F. Election of Grayson Cobb as a Director of NZSA
  - G. Appointment of Henry McClintock of BDO as Performance Report Reviewer for the upcoming financial year (March 31<sup>st</sup> 2023).
5. General Business

### Meeting Procedures

- Voting papers will be provided at the meeting for those present.
- If you are unable to attend, please complete the Proxy Form and ensure it is received by NZSA 48 hours prior to the meeting. Alternatively, you will be able to attend online at <https://us02web.zoom.us/j/2685163015>
- For those attending online, you will be able to vote and ask questions. Simply respond to the online poll when prompted. To ask a question, please enter this using the chat facility provided, this will be monitored by NZSA staff.

## Proxy Form

Proxies should be completed, scanned and submitted via email to [teresa@nzshareholders.co.nz](mailto:teresa@nzshareholders.co.nz). If this is not possible, please mail to the Association's postal address:

NZ Shareholders Association  
Level 5, 48-52 Wyndham St  
Auckland 1010

**NOTE TO BE A VALID PROXY IT MUST BE RECEIVED BY THE ASSOCIATION AT THE ABOVE ADDRESS NO LATER THAN 48 HOURS PRIOR TO THE MEETING**

I/We \_\_\_\_\_ of \_\_\_\_\_  
*(Please print your name and address)*

being a member of the New Zealand Shareholders' Association Incorporated hereby appoint:

\_\_\_\_\_ of \_\_\_\_\_  
*(Please print the Proxy Holder name and city of address)*

or in their absence \_\_\_\_\_ of \_\_\_\_\_  
*(Please print the alternative Proxy Holder name and city of address)*

as my Proxy to vote for me on my behalf at the Annual General Meeting of NZSA to be held on September 14th 2022 and at any adjournment thereof. My Proxy Holder is instructed to vote as follows:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Proxy Holder discretion</b>	<b>Abstain</b>
A: Adoption of the Minutes of the 2021 Annual General Meeting				
B. Adoption of the Annual Report incorporating Performance Reports, Accounts and Notes				
C: Adoption of a revised NZSA Constitution				
D: Re-election of Andrew Reding as a Director of the NZSA				
E: Re-election of Martin Watson as a Director of the NZSA				
F: Election of Grayson Cobb as a Director of the NZSA				
G: Appointment of Henry McClintock of BDO as Performance Report Reviewer for the upcoming financial year (March 31 <sup>st</sup> 2023).				

Signed by the member of the Association \_\_\_\_\_

Please **PRINT** your name here \_\_\_\_\_

Please provide the email address used to login to NZSA (if applicable). This will assist NZSA in validating your proxy.

\_\_\_\_\_

## Notes to Support Resolutions

### Minutes of 2021 AGM

#### Minutes of the Annual General Meeting of the New Zealand Shareholders' Association October 12<sup>th</sup> 2021, St Barnabas Centre, Christchurch

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Samantha Sharif, Deputy Chair declared the AGM open at 19:30pm, with appropriate quorum and outlined that it will be a hybrid meeting due to Covid restrictions.

#### **Attendance:**

*Board & Executive in physical attendance:* Samantha Sharif (Deputy Chair), Oliver Mander (CEO), Martin Hawes (Board member)

*Board & Executive in virtual attendance:* Andrew Reding (Chair), Chris Curlett, Martin Watson, Jerry He, Grayson Cobb.

*Members:* 28 physically present, along with 20 online

#### **Apologies:**

No apologies received

#### **Voting Procedure:**

The voting procedure and system by way of a show of hands for members who are present and online members voting online was explained by Samantha Sharif. The meeting adopted this.

#### **Previous Minutes and Matters arising:**

The Minutes of the AGM held on November 7<sup>th</sup> 2020, Auckland as contained in the Annual Report, were taken as read. Proposed these be ratified;

Proposed      Samantha Sharif  
Sufficient votes in favour for the adoption of the 2020 minutes  
Passed Unanimously

#### **Chair's Report**

Samantha stated that the Chair's Report included in the Annual Report would be taken as read but outlined a few points.

It has been a huge year for NZSA. Firstly, thanks to Michael Midgely and Tony Mitchell for setting NZSA up so well. We keep making governance and operational changes to embed our resilience, futureproofing, and ability to deliver to our members as an organisation. So what members see now is

more of a traditional best practice governance model, where we have a non-exec Chair, Andrew Reding and a capable CEO, Oliver Mander, who has been with us for 12 months and achieved so much in that time.

One of the key things we have focused on this year, which may not be as visible to the members, but is very important, is futureproofing ourselves as an organisation. This includes:

- Investing in some of our internal systems to help us be smarter, more efficient, more able to deliver in a speedy and efficient manner for our members and take the ‘clunkiness’ out of what we are doing.
- Have more cost-effective technology systems
- Responding more effectively as the voice for retail investors to the disruptive changes that are happening in the sector where we have new investors such as members of Sharesies and Hatch.

Our relationship with our members will remain strong.

Last, on behalf of the whole Board, Samantha thanked the NZSA volunteers and branch committee leadership teams who help provide services to all our membership that we all value so highly.

### **Chief Executive’s Address – Oliver Mander**

Oliver reiterated his thanks to the volunteers and branch members stating that it is a key element of the organisation’s work, and the time and effort spent making sure that NZSA can continue to operate effectively is not to be underestimated.

Oliver took the CEO report presented in the papers as read and outlined a few observations focused on the current position of NZSA, beyond the timeframe presented in the 2021 Annual Report.

- There is no doubt that we have built on the shoulders of those before who had provided a solid foundation to inflect the organisation going forward.
- We continue to make changes to make sure the organisation is still able to represent retailer investors effectively in NZ
- This means that we need to change what we do so we can create products and services that are valued by different types of investors.

We have six key workstreams that underpin the implementation of our strategy. Oliver focused on some of these as outlined below.

1. **Corporate engagement** – NZSA acts as a facilitator between the NZ corporate community and retail investors. We started the year with 19 corporate members - today we have 23. We have also increased engagement with our corporate community through Company Assessment Reports laying out our proxy voting intention at every AGM or SSM. We now cover nearly all of the NZX. NZSA is represented at Annual Shareholder Meetings, which in all cases has been preceded by a conversation with the company. Oliver has had 200 meetings over the last six months with CEOs and Chairs. NZSA has expanded its coverage with the Unlisted exchange as well and will continue to expand further looking at different types of investments. The key to all this work is to provide information.



2. **Products and Services** – We continue to refine what we do to serve our members. A major upcoming focus will be on education provision, with much work required to determine how this can be achieved.
3. **Internal systems and processes** – A big part of Oliver’s background is about creating structures that are sustainable. This will become readily apparent to members shortly; NZSA has already changed the format or proxy voting intentions to create more transparency for investors and constructive guidelines for companies. This is partly enabled by automation. Our internal systems will change shortly – with the introduction of Xero (accounting) and a new website, with both to be introduced before Christmas. This is a key part of our evolution.

Oliver acknowledged the achievement of Chris Curlett who set up the systems that have underpinned NZSA for many years.

4. **Policy** – The policies are important as they underpin our assessment of organisations. We want to make sure we keep on refreshing and renewing those policies.

### Financial Report

Oliver took the report as read. The highlight is that the NZSA did make a small loss to the year end March 31<sup>st</sup> 2021. In spite of that, the reserves of the association remain high and appropriate in terms of the benchmarks set a few years ago.

The key reason for that loss was the duplication and changing of CEOs and Chairs, resulting from a handover period where there were additional employees.

There is no doubt that Covid19 has presented challenges to the year-end of 2021 and that is reflected in the results. For the 21/22 year, that has been somewhat addressed and we are forecasting a stronger financial position for FY2022.

### Questions

Arend Lanser – noted the investment in shares disclosed in the Annual Report. Does NZSA have a policy of how they invest, what they invest in and the amounts invested?

*Oliver replied that it has changed during the current financial year. An Investment Committee has been established, to better oversee investment activities. The current policy (reviewed annually) is to balance across both passive funds as well as direct investment.*

Samantha noted that actively managing an investment portfolio is not the key business of the NZSA and did not want it to distract from the work NZSA needs to be doing to represent retail investors – but we need to ensure we have a good return on the capital we have.

### Adoption of the Chair’s Report, Chief Executives and Annual Accounts contained in the Annual Report

It was proposed and seconded the Annual Report incorporating the Chairman’s Report, Chief Executives Report, and Accounts containing the Performance Reports, Accounts Review and Notes be accepted.

Proposed	Samantha Sharif
Abstentions	Nil

Sufficient votes in favour for the adoption of the Annual report  
Passed Unanimously

### Re-election of Chris Curlett as a Director of the NZSA

Has been associated for the NZSA since 2001 as a contributor and also at Board level. Chris is a founding member and has very capably filled the roles of Deputy Chair, Secretary/Treasurer, Scrip Editor, Press Liaison and Membership Secretary. He has a very strong interest in fostering improved corporate behaviour and accountability to company owners (ie, shareholders). Very focused on 'getting the basics right'. Background is commerce, intellectual property, new ventures and has worked in NZ and overseas.

As part of our move to a more traditional corporate governance model, if re-elected, Chris will be stepping back from his executive support roles.

It was proposed and seconded that Chris Curlett be re-appointed as a Director of the NZSA.

Proposed	Samantha Sharif
Abstentions	Nil
Passed Unanimously	

### Re-appointment of O'Meara and Co as Accounts Reviewer

It was proposed O'Meara and Co be re-appointed to undertake a Financial Review of the YE 2022 accounts on behalf of Members.

Proposed	Samantha Sharif
Abstentions	Nil
Passed Unanimously	

### General Business (and Questions)

1. What is the demographic of the NZSA across the country (age and other characteristics)?

*Oliver answered saying there is a lot of work going on around that. We have about 40% of members who are Auckland based and 15% based in the South Island. There is an under-representation of proportion in the South Island. Some of that is down to the size of the branch network here – struggling to serve members outside of Canterbury.*

*Part of the strategy is to create more groups like the one that is in Nelson with meet-up groups or coffee groups. Same for the Hawkes Bay, and hopefully soon for Taupo.*

*Over three quarters of our members are over 65 years old, for us that is a concern, and we want to make sure that we can appeal to different age groups and demographics so whatever products and services we provide do that.*

2. Acknowledgement from a member of the event established by the Waikato branch last week, talking about 'Lessons from a lifetime of investment'. It was fantastic.

3. Has consideration been given to reduce the membership fee for younger or less experienced investors?

*Oliver explained that the student membership is \$45. When we introduce the new website we will also look to introduce new types of membership models for different demographics but also look to move towards a service based model, where investors can buy a company assessment report for one company they are interested in for a small fee.*

4. Reflection on the fact that when people are no longer on that student rate they might be out of the market for a short while buying a house etc, and then come back to the NZSA later on. So there is a gap between university and becoming a full interested investor member.

*Oliver stated that the NZSA is looking at different models for people are different stages.*

5. A member said he would like to thank Oliver and team for the huge improvements he has seen recently, particularly the company summaries. How can we enhance our links with the Australian Shareholders Assn?

*Oliver responded that work is being done on this. There has been a fluid relationship over the years but there is not clarity on what the offer is. We are working through that now.*

**Samantha Sharif declared the meeting closed at 8:23pm**

Signed as a true and correct record on \_\_\_\_\_ 2022

\_\_\_\_\_  
(Deputy Chair)

## Constitution Review

The NZSA Constitution was last reviewed in 2013. Over the last 2 years, NZSA has transitioned into different ways of operating, enabled by the establishment of a small permanent team, the implementation of a non-exec Board and (most recently) changes to our underlying operating models.

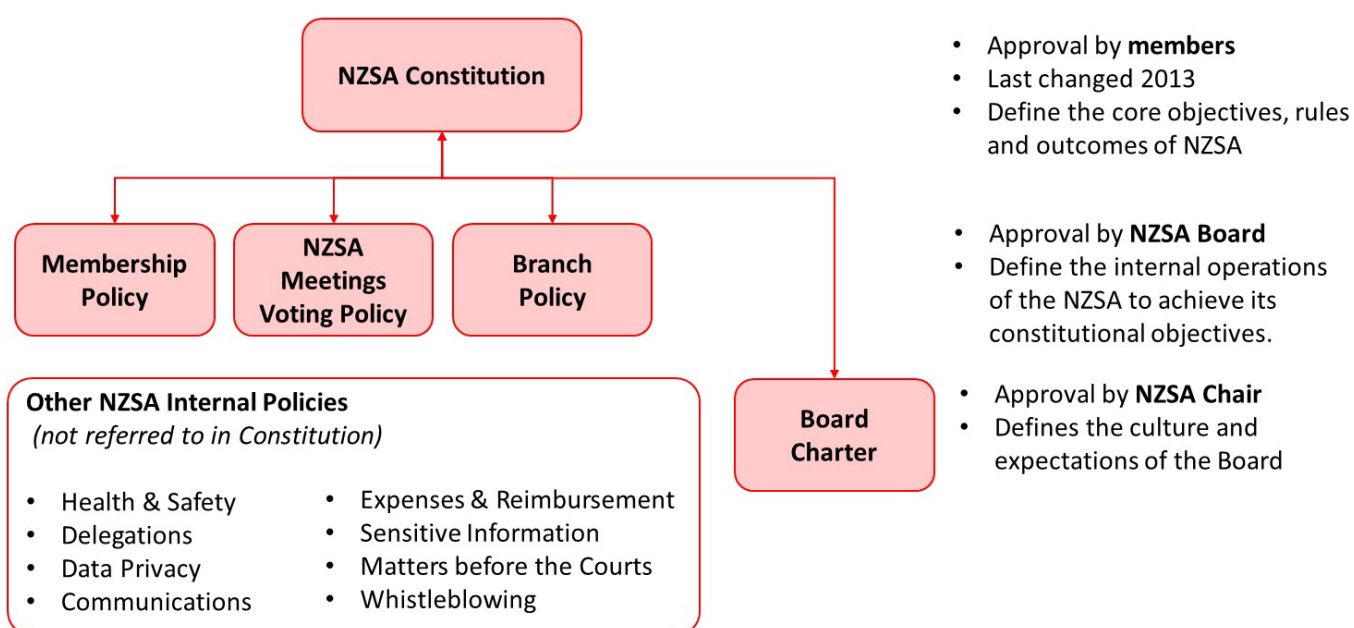
The Board is mindful of three key factors underpinning this proposal:

- Ensuring that we meet requirements associated with the new Incorporated Societies Act 2022
- Allowing greater flexibility for NZSA operations and internal management
- A greater focus on objectives and core outcomes, with process details contained in NZSA internal policy documents

To this end, the proposed Constitution is designed to operate in conjunction with some key Policy documents that allows future flexibility around procedural or operational details and a Board Charter that sets the culture and expectations of the Board.

The proposal was developed in conjunction with Branch representatives.

Following approval, the Board will look to finalise the three new required policies.



The key changes proposed are summarised below. A side-by-side comparison of the current and proposed Constitution was sent to members on August 26<sup>th</sup> 2022, and can be accessed [via this link](#). There will be some copies available for review at our meeting on September 14<sup>th</sup> 2022.

Section	Topic	Change
2.1	Definitions	Some definitions removed, to be included within Policies (eg, "Branch") or as they are no longer current in the proposed Constitution
5	How to become a Member	Clause refers directly to the <b>Membership Policy</b> , and the process described therein. Removed reference to joint membership, as will be included within <b>Membership Policy</b> .

5.3	Raising disputes	A new section as required by the Incorporated Societies Act 2022
7	Membership Privileges and Obligations	Removed (will form components within <b>Membership Policy</b> )
8	Membership Subscriptions	
9	When does Membership End	
10	Representatives and Associates of a Member	
11	Who is the Board?	Number of board members modified – now 6-9 individuals
12	Board Nomination, Election and Process	Nominations process simplified – notice period changed to 28 days Ballot process (in 12.4) to be described in <i>NZSA Meeting Voting Policy</i> Board quorum changed to a majority of members
14	Role of Chairperson and Secretary/Treasurer	Role of Secretary/Treasurer removed New clause to delegate relevant secretarial functions to a Secretariat
15	Board Meetings and Sub-Committees	Widened potential sub-committee composition to any member (not Board) Removed references to Secretary/Treasurer
17	Additional Powers	Simplified existing clauses, reference to <b>NZSA Meeting Voting Policy</b>
19	Assurance on Financial Statements	Simplified existing clauses
20	Association Meetings and Voting	Notice of Meeting requirement changed to 28 days Motion notification period changed to 14 days
24	Common Seal	Removed
25	Bylaws	Removed
28	Conflict between Rules & Bylaws	Removed
Sched	Branch Rules	Removed - replaced by <b>Branch Policy</b>

## Director Election

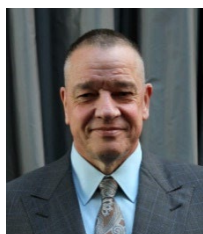
Andrew Reding, Martin Watson and Grayson Cobb are standing for election to the NZSA Board.

### ANDREW REDING

*On NZSA Board since 2012*

*Key Skills: Governance, Finance, Commercial, HR, NZ Business*

*Directorships: Avertana (Chair), Hydroxsys(Chair)*



Andrew has been the Chair of NZSA since November 2020. Andrew held a succession of senior roles in Europe before relocating to New Zealand in 1995. Andrew held a range of positions at Fletcher Building culminating as CEO of the Building Products and Steel Group from 2001-2006. He subsequently held two senior CEO roles simultaneously at Rank Group. Andrew is now a professional director, does some consulting work as well as pursuing private interests. Andrew is Auckland based.

Should Andrew be elected to the Board, he intends for this to be his last term.

### MARTIN WATSON

*On NZSA Board since 2012*

*Key Skills: Capital Markets, Investment, Commercial, NZ Business*

*Directorships: MJW Funds Management*



Martin has been investing in equities since the mid 1980's. He became a fulltime investor in 2000 and subsequently established MJW Funds Management Ltd, a company that manages individual investment accounts on behalf of wholesale clients.

Over the past 22 years, Martin has held a range of leadership roles with community sporting and resource planning organisations, including previously chairing Waikato Hunt Inc, Pukerimu Preservation Society Inc. and Waipa Biodiversity Council. Martin co-facilitated, and continues to be actively involved in, an equine access programme for The Waterboy, a charity that provides sporting opportunities and mentoring for disadvantaged children.

Martin has been on the committee of Waikato Branch NZSA since 2009. He was activities co-ordinator for five years and at various times has been acting Branch Chair.

Martin has a Bachelor of Agricultural Science Degree (First Class Honours) and a Postgraduate Diploma in Business Studies.

Should Martin be elected to the Board, he intends for this to be his last term.

### GRAYSON COBB

*On NZSA Board since 2021*

*Key Skills: Commercial, Social Media, Media & Marketing, HR*

*Directorships: None*



Born and raised in the United States, Grayson completed her undergraduate degree in marketing and communication management at Trinity University, Texas. She immigrated to New Zealand in 2012 and found her professional niche in health media. Grayson recently completed a post-graduate diploma in business from the University of Auckland and is thrilled to contribute to the business community through NZSA.