

Workplace Savings NZ

Te māngai penapena ā-mahi



Annual Report 2013



Workplace Savings NZ Incorporated

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WORKPLACE SAVINGS NZ INCORPORATED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2013

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Our Mission

The mission of Workplace Savings NZ is to be “**the Voice of Workplace Savings**”, advancing the sustainable, effective, and efficient delivery of workplace savings outcomes for all involved.

Our Activities

We:

- **Promote** Workplace Savings NZ as “the Voice of Workplace Savings”;
- **Work with the Government** to develop policies that achieve improved workplace savings and KiwiSaver outcomes;
- **Identify and promote** initiatives to make workplace savings schemes more efficient and easier to use;
- **Support employers, trustees and providers** in their delivery of optimal workplace savings outcomes;
- **Improve public confidence** in workplace savings by consistently reinforcing and promoting integrity, accountability, professionalism and effective communication in the workplace retirement savings industry; and
- **Serve Workplace Savings NZ members**, and its supporters, by providing a range of services to meet their needs and deliver value for their participation.

Report from the Chair

Workplace Savings NZ continues to be **the voice of workplace savings**, promoting great workplace savings outcomes for all involved.

We do this by:-

- **originating submissions and commentary** on existing and proposed legislative and public policy measures,
- **promoting legislative and public policy initiatives** beneficial to optimal workplace retirement savings outcomes and seeking to change or ameliorate policies which we believe have the potential to harm or unnecessarily increase costs to members of workplace savings schemes, and
- **providing education** and other related services to members through our conferences, forums, industry functions, training, education program and workshops, as well as
- **recognising excellence** in workplace retirement savings communication through our annual awards.

Our focus is on ensuring we make a real difference for all those involved in the long term retirement savings industry in NZ – including stand-alone Workplace Superannuation, Complying Superannuation Funds and KiwiSaver – seeking better and more effective products and services being made available to members and potential members.

In 2014 we look forward to the continued support of our members and financial supporters in making our voice heard where and when it counts.

2013 Successes

Legislation, Regulation and Reform

In 2013, we continued to work with Government and officials to ensure product providers and employers who assist employees with workplace retirement savings solutions are not overwhelmed by compliance requirements.

We benefitted the members of Workplace Savings NZ through successful submissions:-

1. on the Financial Markets Conduct Regulations discussion paper;
2. to the Australian Treasury on the Exposure Draft of the Superannuation Industry (Supervision) Amendment Regulations 2013 which facilitated the introduction of Trans-Tasman retirement savings portability;

3. on the 2013 Review of Retirement Income Policy;
4. to the Financial Markets Authority FMA on the AML/CFT (Exemptions) Amendment Regulations 2013 and to the Ministry of Justice on the supporting Ministerial Exemption Application under AML/CFT Act 2009;
5. on the Financial Market Conduct Regulations – First Exposure Draft; and
6. to the FMA on the licensing of Independent Trustees.

We know the pace of legislative change will continue throughout 2014.

Following the passing of Financial Markets Conduct Act 2013 – the comprehensive overhaul of the regime for offering securities (including superannuation scheme and KiwiSaver schemes) and further work on its companion regulations we have continued to support members by:

- Participating in ongoing conversations with relevant bodies/parties e.g. FMA, Commission for Financial Literacy and Retirement (CFLRI), Ministry of Business, Innovation and Employment (MBIE), Australian Tax Office (ATO);
- Making submissions on behalf of members;
- Informing members of relevant information and updates via industry events, our *SuperNews* newsletter and the Workplace Savings NZ website.

Undoubtedly, the reforms will continue to generate significant activity throughout 2014, both for Workplace Savings NZ and our members from every part of the workplace retirement savings industry.

2013 Forum: “After Change Comes Opportunity!”

As a part of our on-going professional development initiatives, our information-rich 2013 Forum was held at the Wellington Town Hall and Michael Fowler Centre, Wellington. The Wellington Forum was widely supported by over 120 paying delegates. We were delighted with the positive participant feedback we received and we are striving to carry the very successful format forward to future events.

2013 Communications Awards

2013 once again saw strong competition in each category of our Communications Awards. It was heartening to see the marked increase in quality of the communications entered for these awards. The Judges noted the challenge they faced when determining a winner from the top level entries. This result is a real credit to the industry. In light of Financial Markets Authority’s guidance on clear, concise and effective disclosure, we are looking forward to the bar being raised even further in 2014. More details of the awards are provided further on in this report.

Looking Forward

There is plenty of activity in the pipeline for 2014 and beyond for Workplace Savings NZ.

We were very pleased when in late February 2014 the Australian Treasury informed us that they would work to solve the statutory declaration issue surrounding voluntary Trans-Tasman transfers. In addition, they've agreed to investigate legislative changes to aid the transfer of 'lost super' from ATO to KiwiSaver accounts. This is an excellent step forward. Workplace Savings NZ will continue to monitor the ATO's response and keep members informed on progress.

KiwiSaver provider forums will again be facilitated by Workplace Savings NZ, the first of which was held on 18th March, 2014. Workplace Savings NZ will continue to help drive best practice processes to enhance the KiwiSaver experience for KiwiSaver members and employers.

As part of our commitment to your professional development, our 2014 two-day National Conference will be held on the 11th and 12th of August at the Pullman Hotel, Auckland.

Who serves on the Workplace Savings NZ Council?

(As at 31 March 2014)

Chair	Kerry Haycock Airways Superannuation Plan
Vice-Chair	David Wallace AMP Financial Services
Treasurer	Ana-Marie Lockyer ANZ Global Wealth
Councillors	Alister van der Mass Russell Investments David Biegel Independent Consultant David Boyle ANZ Global Wealth Graham Evans, BSc AIA AIAA WSP Independent Consultant John Smith ASB Bank Mike Woodbury Chapman Tripp Tim McGuinness Dairy Industry Superannuation Scheme

Appreciations

Thank you to all Workplace Savings NZ members. We appreciate your continued support and contributions throughout another year of considerable change. Your on-going participation in Workplace Savings NZ initiatives is critical to this organisations future success.

As such, we encourage our members to talk with us about the workplace savings issues that matter most to you. The Secretariat's door is always open to those with a passion for improving workplace retirement savings outcomes. Feel free to visit us when it suits. We are located on Level 4, 120 Featherston Street, Wellington.

Workplace Savings NZ could not function without the help of a large number of people and organisations. It is proper and fitting that we acknowledge and extend our gratitude to the following supporters:

- our financial sponsors, without whom Workplace Savings NZ could not have achieved the significant outcomes it did in 2013;
- our professional advisers, in particular, Chapman Tripp, Write Limited and Splash Consulting, for the assistance provided on various day-to-day operations of Workplace Savings NZ and specialist input into our initiatives;
- the judges of the annual Workplace Savings NZ Communication Awards for their time and dedication to the task;
- the Professional Development programme subject matter experts and the Conference and Industry Breakfast presenters for their time and expertise;
- Barry Dent, Tim McGuinness and Martin Crosby who made up our 'Super Reference Group', providing expert input from the perspective of single and multi-employer superannuation schemes;
- the Council sub-committee and our Secretariat who organised "**After Change Comes Opportunity!**" - our successful 2013 industry Forum held in Wellington, and, of course, our presenters and session leaders; and
- fellow Workplace Savings NZ Councillors for their energy and commitment to helping achieve better workplace savings outcomes for New Zealand, including the significant efforts spent crafting our numerous submissions.

We look forward to your continuing support in 2014 and beyond.



Kerry Haycock, Chair
31 March 2014

2013 – A YEAR IN REVIEW

Our Submissions & Public Consultations

2013 was another busy year for legislative and regulatory reform. In the year to 31 December 2013 Workplace Savings NZ made six submissions on industry regulations and review. The list of the submissions made during 2013 is outlined earlier in this report.

We were also active in making submissions at Select Committee when we considered those issues warranted a higher level of input for committee members and their officials.

Our full submissions can be viewed on our website at: www.workplacesavings.org.nz/2013-submissions/.

Our Industry Activities

Workplace Savings NZ 2013 Forum

“After Change Comes Opportunity!” was the theme of our one-day Forum held in August at the Wellington Town Hall and Michael Fowler Centre, Wellington.

As we have done in past years, Workplace Savings NZ once again attracted a very high standard of keynote speakers who covered a range of relevant and interesting topics.

Delegates’ feedback told us that our 2013 Forum was thoroughly enjoyed by those who attended. Workplace Savings NZ remains committed to ensuring that our one-day Forums, and two-day Conferences (held in alternate years), continue as the peak industry event each year for those engaged in the workplace retirement savings industry in New Zealand.

In 2014 we will be hosting our two-day Conference on issues critical to workplace retirement savings in New Zealand. This year’s Conference will be held at the Pullman Hotel in Auckland on Monday 11th and Tuesday 12th of August 2014.

We will share more of the details on the Conference programme with members over the course of the second quarter of 2014.

2013 Communication Awards

The Workplace Savings NZ Communication Awards remain highly valued by both award recipients and the workplace savings industry generally.

Our Communication Awards set the benchmark for industry good communication practice. We were once again delighted with the level of interest in the 2013 communication awards, highlighting the ever increasing importance being placed on effective communication.

Workplace Savings NZ would like to thank the competition judges for volunteering their time and expertise to judge the 2013 entries. The judges who selected the Award recipients were:-

- Helen McKenzie, Independent / Women In Super;
- Tom Hartman, Content Manager, Commission for Financial Literacy and Retirement Income;
- Kate Alexander, Alexander Communications; and
- Anne-Marie Chisnall, Professional Services Manager, Write Limited.

As was the case in past years, the number of entries together with a compressed judging timeline presented quite a challenge for the judging panel. We cannot commend their efforts enough on behalf of all participants.

Congratulations go to all the winners, in particular the winner of the overall Excellence in Communication Award:

ANZ Investments NZ Limited

The winner in each individual category was:

Annual Reporting of the Year – Corporate & Industry Super Schemes, and Master Trusts

Police Superannuation Scheme – for the Police Superannuation Scheme Annual Report and Member Benefit Statement 2013

Annual Reporting of the Year – KiwiSaver Schemes

Mercer KiwiSaver Scheme – for the 2013 Mercer KiwiSaver Scheme Annual Report

Investment Statement of the Year

ANZ Investments NZ Limited – for the ANZ Investment Statement – 20 September 2013

Best Other Workplace or KiwiSaver Communication

ASB KiwiSaver Scheme – for the ASB KiwiSaver Scheme "Member Tax Credit" Campaign

Best New Entrant

Bank of New Zealand – for the BNZ KiwiSaver Scheme Investment Statement (as at 29 July 2013)

People's Choice KiwiSaver Communications Award

The People's Choice KiwiSaver Communications Award assesses excellence in communicating with KiwiSaver members, and is a particular highlight of the Workplace Savings NZ industry Communication Awards. It is voted on by people who are KiwiSaver members, with voters asked to rate how well they perceived their provider communicated with them across multiple channels throughout the year.

The winning entry can be viewed on the Workplace Savings NZ website at: <http://www.workplacesavings.org.nz/peoples-choice-award-4/>

This Award is aimed at encouraging improved effectiveness of KiwiSaver communications, which in turn we hope will help lift financial literacy standards amongst all KiwiSaver members.

The winner of this Award in 2013 was:

Grosvenor KiwiSaver Scheme

Professional Development Programme

The Workplace Savings NZ "Certificate in Trusteeship" recognises a commitment to industry professional best practice. We continue to encourage members of Workplace Savings NZ who act in a trustee capacity to make completion of the Workplace Savings NZ Certificate their minimum formal professional development benchmark.

The Workplace Savings NZ Certificate comprises four modules:

- Introduction to Trusteeship;
- Introduction to Wholesale Investing;
- Best Practice Governance; and
- Trustee Investment Decisions.

The Professional Development sub-committee is tasked with ensuring that these development modules continue to be relevant, of interest, and in demand. Member feedback on course content is always welcomed.

In 2014 the modules will once again be delivered on an 'on demand' basis, with courses scheduled to meet member needs. Those interested in completing the Certificate in Trusteeship should lodge their expressions of interest and preferred delivery timing with the Secretariat to enable this to be co-ordinated.

The FMA supports training such as the Certificate in Trusteeship offered by Workplace Savings NZ for Licensed Independent Trustees under the revised licencing and supervision requirements.

Industry Breakfasts and Seminars

Our Industry Breakfast series is provided in partnership with Women in Super. During 2013 we hosted a series of successful breakfast meetings in Wellington and Auckland.

Informative breakfast get-togethers continue to be a very effective forum for industry discussions, with time for members to meet and exchange views in a relaxed friendly environment. Workplace Savings NZ has a planned programme of industry events on important issues spread over the remainder of 2014.

We welcome contributions of topical ideas for our Industry Breakfast, so if you wish to give us feedback or ideas for future events please contact the Secretariat.

SuperNews

SuperNews, the Association's electronic newsletter for members, continues to be published bimonthly. *SuperNews* contains information of interest to Workplace Savings NZ members, as well as providing brief, topical updates on current issues and information about upcoming events. Offers of in-depth articles on topical industry issues are welcome, as is general member feedback on these publications.

Our People – Industry Participation

Membership

There were 113 members of Workplace Savings NZ as at 31 December 2013 (2012: membership was 120).

From the perspective of assets under management, the membership of Workplace Savings NZ continues to represent about 90% of retirement savings held through workplace retirement savings arrangements (being Corporate Super, Master Trusts and KiwiSaver schemes). This very high level of participation continues to enhance our position as **"the voice of workplace savings"** – on behalf of our members and the workplace savings industry generally.

We believe that the workplace savings landscape will continue to evolve and change in 2014 and beyond. For this reason, we will continue to focus on the issues of key importance for our members. These include consistently refreshing the direction of our voice to ensure we remain relevant to our members. We will also continue to encourage greater participation from employers that are Master Trust or KiwiSaver participants, whilst retaining relevance for our core superannuation fund members.

Retention and growth of membership continues to be critical to our ongoing success. Achieving membership growth will be made easier if existing members, and product and service providers to the industry, continue to be active advocates of the good work undertaken by Workplace Savings NZ.

Council Membership during 2013

The affairs of Workplace Savings NZ are managed by an elected Council of between seven and twelve member representatives. During 2013, the appointed officials were:

Chair: Kerry Haycock
 Vice-Chair: David Wallace
 Treasurer: Murray Sarelius until April 2013, then Ana-Marie Lockyer
 Secretary: Bruce Kerr

The full list of Councillors who served during the 2013 year is as follows:

Name	Role	Initial Year of Election	Status
Kerry Haycock	Chair	2012	Elected in 2011
David Wallace	Vice-Chair	2010	Re-elected 2013
Ana-Marie Lockyer	Treasurer	2013	Elected in 2013
Alister van der Maas	Councillor	2013	Elected in 2013
David Biegel	Councillor	2010	Re-Elected 2013
David Boyle	Councillor	2010	Re-Elected 2013
Graham Evans	Councillor	2008	Re-Elected in 2011
John Smith	Councillor	2012	Elected in 2011
Mike Woodbury	Councillor	2013	Co-opted 2012
Tim McGuinness	Councillor	2013	Co-opted 2012

Workplace Savings NZ greatly appreciates and publicly acknowledges the contribution made by all its elected Councillors and in particular Kerry Haycock, for his leadership as Chair of Workplace Savings.

Council Sub-committees

During 2013 the following Council sub-committees were responsible for the management of our priorities in the areas of:

Profile and Growth – focussed on branding and marketing, membership, website, industry breakfasts, SuperNews, sponsorships, communication awards and internal engagement;

Committee comprised: Ana-Marie Lockyer (Convenor), David Biegel and Graham Evans.

Public Policy – focussed on building relationships with politicians, submissions on legislative developments, proactive lobbying, promotion of public debate and our website;

Committee comprised: David Wallace (Convenor), Kerry Haycock and Alister van der Maas.

Professional Development – focussed on specialist industry training courses, Workplace Savings NZ marketing collateral and marketing plan for courses, key industry relationships, Workplace Savings NZ 2013 Forum and our website;

Committee comprised: Tim McGuinness (Convenor), Mike Woodbury and John Smith.

KiwiSaver 20/20 – focuses on all initiatives relating to KiwiSaver and KiwiSaver Providers forums.

Committee comprised: David Boyle (Convenor), David Biegel and David Wallace.

Workplace Super Reference Group – Focussed on initiatives relating to workplace superannuation policy, workplace superannuation schemes and workplace superannuation sponsor/trustee forums.

Committee comprised: Tim McGuinness (Convener), Barry Dent and Martin Crosby.

In addition, the Council has established a working group to energise the 2014 two-day Conference.

Council Meetings

During 2013 the Workplace Savings NZ Council met four (4) times – 18 April (AGM), 13 June, 17 October, and 5 December.

For reasons of cost containment, most Council meetings were held by teleconference. Council sub-committees also met on numerous occasions during the year, again mostly by teleconference.

Secretariat

Workplace Savings NZ has a small secretariat to manage and implement business initiatives:

Executive Director Bruce Kerr, Dip. Bus. Studies WSP

Administrative Assistant Tracey McIntyre, BA

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Level 4, 120 Featherston Street
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Email info@workplacesavings.org.nz

Website www.workplacesavings.org.nz

Financial Supporters in 2013

Again in 2013, Workplace Savings NZ engaged with a number of industry participants who have become our financial sponsors. In return for their financial assistance each supporter receives a range of tangible benefits from Workplace Savings NZ, as well as significant brand exposure. It is appropriate that we formally acknowledge and thank our financial sponsors who are:

Gold Supporters

AMP Financial Services / AMP Capital

Bank of New Zealand

NZ Guardian Trust

Silver Supporters

ANZ Investments

ASB Bank

Mercer (N.Z.) Limited

Russell Investment Group Limited

Bronze Supporters

Chapman Tripp

Tyndall Investment Management NZ Limited

Westpac New Zealand Limited

If there are any providers to the workplace retirement savings industry who would like to explore the sponsorship opportunity, please contact our Executive Director.

FINANCIAL RESULTS

The financial results for the year ended 31 December 2013 show a profit of \$50,022 in 2013 (loss of \$3,621 in 2012), with member funds reaching \$244,727 at year end.

Major financial performance factors in 2013 compared with previous years were:

- a surplus of \$21,247 from our one-day 2013 Forum held in Wellington (\$29,227 from our two-day Conference held in Auckland in 2012);
- interest income of \$10,173 (\$9,388 in 2012);
- support with professional media relations and legal services reduced to \$11,339 (\$16,508 in 2012);
- an increase in membership subscription income at \$78,935 (\$60,522 in 2012); and
- a reduction in the overall level of expenses (ex Conference/Forum expenses) at \$196,247 (\$202,173 in 2012). Council once again targeted increased revenue and a reduction in operating costs in 2013 as we continued to deliver value for our members and supporters on a sustainable basis.

The profit recorded again moved into similar past cycles of producing a profit in years when our National Conference is held and losses in the year that follows.

Once again in 2014 we will continue our financial focus on minimising operating costs; while still continuing to deliver exceptional value for our members and supporters.

The Workplace Savings NZ Financial Statements for year ending 31 December 2013 follow.

WORKPLACE SAVINGS NZ INCORPORATED

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
31 DECEMBER 2013**

	2013	2012
	\$	\$
<u>INCOME</u>		
Association Breakfasts	11,887	6,148
Communication Awards	1,435	870
Conference Income	45,528	114,349
Education Programme	13,498	898
Interest Received	10,173	9,388
Less: Tax on Interest	-2,158	-3,419
Membership Fees – Note 3	78,935	60,522
Seminars	-	3,052
Sponsorship	111,252	91,866
<u>Total Income</u>	270,550	283,674
<u>EXPENDITURE</u>		
A.C.C. Levy	321	451
Association Breakfast Expenses	13,580	10,733
Audit Fees	4,825	4,963
Bank & Credit Card Charges	1,096	1,171
Communication Awards	5,474	4,482
Conference Expenses	24,281	85,122
Council Meeting Expenses	2,866	3,599
Depreciation	1,041	1,196
Education Programme – Delivery	6,347	1,404
General Expenses	14,130	11,784
Legal Expenses	10,559	13,448
Marketing Expenses	7,891	1,171
Media Releases	780	3,060
Newsletter	287	-
Postage General	147	1,877
Printing & Stationery	6,362	7,946
Rent & Rates	15,667	16,417
Repairs & Maintenance Computer	258	1,380
Seminar Expenses	69	1,062
Survey Expenses	-	2,208
Telephone & Tolls	2,888	1,754
Wages	98,754	107,939
Web-Site	2,905	4,128
<u>Total Expenses</u>	220,528	287,295
SURPLUS/DEFICIT FOR THE YEAR	50,022	-3,621

The accompanying accounting policies and notes form an integral part of these financial statements.

WORKPLACE SAVINGS NZ INCORPORATED

**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
Members' Funds Previous Year	194,705	198,326
Surplus/Deficit for Current Year	50,022	-3,621
Members' Funds End of Year	244,727	194,705

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	2013	2012
	\$	\$
<u>Current Assets</u>		
Accrued Interest	4,768	1,788
Association Debtors	1,060	140
BNZ Current Account	2,808	17,225
GST Refund	3,822	328
Term Deposits	261,640	189,946
	<hr/>	<hr/>
	274,098	209,427
Fixed Assets – Note 4	882	1,924
TOTAL ASSETS	<hr/>	<hr/>
	274,980	211,351
<u>Current Liabilities</u>		
Accounts Payable	13,119	9,434
Holiday Pay Liability	2,841	5,397
Tax Payable	2,341	1,815
Sponsorship in Advance	11,952	-
TOTAL LIABILITIES	<hr/>	<hr/>
	30,253	16,646
<u>NET ASSETS</u>	<hr/>	<hr/>
	244,727	194,705
Represented by:		
Member Funds	244,727	194,705



Treasurer
Date: 22 April 2014



Executive Director
Date: 22 April 2014

The accompanying accounting policies and notes form an integral part of these financial statements.

WORKPLACE SAVINGS NZ INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 1

STATEMENT OF ACCOUNTING POLICIES

General Accounting Policies

Workplace Savings NZ Incorporated (the "Association") is registered as an incorporated society under the Incorporated Societies Act 1908. These financial statements have been prepared under NZ Generally Accepted Accounting Practice (NZ GAAP) and comply with the Financial Reporting Act 1993.

The Association has not implemented the New Zealand Equivalents to the International Financial Reporting Standards (NZ IFRS). The requirement to adopt NZ IFRS was delayed for small entities by the Accounting Standards Review Board (ASRB). The Association is considered a small entity.

The following general accounting policies have been adopted in the preparation of the Financial Statements.

- (i) The measurement base adopted is that of historical cost and reliance is placed on the fact that the Association is a going concern.
- (ii) Accrual accounting is used to record expenses and revenue.

Particular Accounting Policies

Particular accounting policies which materially affect the measurement of surplus financial position have been applied as follows:

Depreciation

Depreciation has been calculated using the diminishing value method to amortise the cost of the assets over their expected lives.

Goods and Services Tax (GST)

The financial statements are presented on a GST exclusive basis except accounts receivable and accounts payable which include GST.

Revenue

Revenue from membership fees is recorded based on registrations made for the financial year. Revenue from conference fees is recorded based on event attendance for the financial year conferences are held. Revenue from sponsorship income is split into current financial year with advance payments accrued to the following accounting period(s).

Changes in Accounting Policy

There have been no changes in accounting policies and all policies have been applied on bases consistent with those used in previous years.

NOTE 2

Differential Reporting

The Association qualifies for certain exemptions under the "Framework for Differential Reporting" issued by the New Zealand Institute of Chartered Accountants as it does not have public accountability and is not large.

The Association has taken all available exemptions.

WORKPLACE SAVINGS NZ INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

NOTE 3

Membership Fees Received

The 2013 Membership fees received were:-

<u>Membership Category</u>	2013	2012
	\$	\$
Schemes		
1-50 Members	261	1,826
51-150 Members	1,174	3,652
151-500 Members	6,174	7,043
501-1,000 Members	5,478	18,783
1k-10k Members	16,696	-
10k-30k Members	2,609	-
30+k Members	3,478	-
	<hr/>	
	35,870	31,304
Employers		
1-7 Employees	-	1,304
8-25 Employees	391	2,609
26-75 Employees	1,043	3,913
76-150 Employees	2,348	3,131
151-300 Employees	-	
301-450 Employees	5,217	
450+ Employees	3,478	
	<hr/>	
	12,477	10,957
Service Providers		
1-7 Employees	2,609	8,609
8-25 Employees	4,696	3,913
26-75 Employees	2,087	3,130
76-150 Employees	7,826	15,652
150+ Employees	10,435	
	<hr/>	
	27,653	15,652
Individuals	2,609	2,609
WSP Members	326	-
	<hr/>	
Total Membership Fees	78,935	60,522

NOTE 4

Fixed Assets 2013

	Rate	Cost	2013	Accumulated	Book
	%	Price	Depreciation	Depreciation	Value
		\$	\$	\$	2013
					\$
Computer	60.0	1,298	2	1,297	1
Printer	60.0	484	1	483	1
NoteBook	60.0	1,421	6	1,417	4
Projector	60.0	1,688	7	1,683	5
Office Furniture	15.6	552	39	339	213
Computer (V260)	60.0	1,128	404	858	270
HP Folio	60.0	1,623	582	1,235	388
		<hr/>			
		8,194	1,041	7,312	882

WORKPLACE SAVINGS NZ INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 4 - Continued

Fixed Assets 2012

	Rate %	Cost Price	2012 Depreciation	Accumulated Depreciation	Book Value 2012
		\$	\$	\$	\$
Computer	60.0	1,298	5	1,294	4
Printer	60.0	484	2	482	2
NoteBook	60.0	1,421	16	1,411	10
Projector	60.0	1,688	18	1,675	13
Office Furniture	15.6	552	47	300	252
Computer (V260)	60.0	1,128	454	454	674
HP Folio	60.0	1,623	654	654	969
		8,194	1,196	6,270	1,924

NOTE 5

Lease Commitments

The Association has entered into the following lease arrangements:-

1. A premises arrangement (120 Featherston Street, Wellington) for 2 years to 31 March 2014 at a fixed annual rate plus variable operating expenses; and
2. An equipment lease arrangement for 3 years to 30 September 2014 at a fixed annual rate plus variable operating expenses.

Lease Expense	Current Commitment	Non-current Commitment
Office space	\$3,750	\$0
Document Centre	\$3,734	\$0

NOTE 6

Related Party Transactions

Key management personnel of the Association is its Executive Director. Total compensation paid to the Executive Director in 2013 was \$54,922 (2012: \$58,930).

During the year, the Association incurred \$10,559.00 in legal services from Chapman Tripp Swan, in which Mike Woodbury (Councillor of the Association) is a Partner (2012: \$5,733.08 was incurred in legal services from Kensington Swan, in which David Ireland (then Chairman of the Association) is a Partner).

Council members' membership fees and attendance fees at all Association events are waived provided that the Council members are not an employee of a member firm of the Association, in which case that member firm would pay for the membership and attendance fees.

NOTE 7

Subsequent Events

There were no events that occurred subsequent to 31 December 2013, which would have significant impact on these financial statements (2012: Nil).

AUDIT REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORKPLACE SAVINGS NZ INCORPORATED

Report on the Financial Statements

We have audited the financial statements of Workplace Savings NZ Incorporated on pages 15 to 20, which comprise the Statement of Financial Position as at 31 December 2013, and the Statement of Financial Performance and Statement of Movements in Accumulated Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the Members those matters 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 Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Executive Council's Responsibility for the Financial Statements

The Executive Council is responsible for the preparation and fair presentation of financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Executive Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

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

Other than in our capacity as auditor, we have no relationship with or interests in Workplace Savings NZ Incorporated.

Opinion

In our opinion, the financial statements on pages 15 to 20 present fairly, in all material respects, the financial position of Workplace Savings NZ Incorporated as at 31 December 2013, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

A stylized, handwritten signature of the Deloitte firm, written in black ink.

Chartered Accountants
22 April 2014
Wellington, New Zealand



the voice of
workplace savings