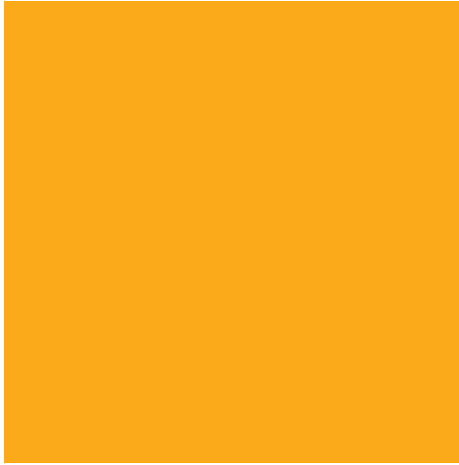




FINANCIAL SERVICES COUNCIL

ANNUAL REPORT

2024/2025

Financial Services
Council NZ



GROW THE FINANCIAL
CONFIDENCE AND
WELLBEING OF
NEW ZEALANDERS

FSC.

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THE ROLE OF THE FINANCIAL SERVICES COUNCIL

MISSION, VISION AND PURPOSE OF FINANCIAL SERVICES COUNCIL

As the voice of the sector, the Financial Services Council (FSC) is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 110+ members manage funds of more than \$100 billion and pay out claims of \$3.2 billion per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers and technology providers to the financial services sector.



OUR STRATEGY



THE FSC'S AIMS ARE TO:

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

OUR IMPACT

POLICY,
REGULATION AND
ADVOCACY



INDUSTRY BEST
PRACTICE



\$131B+
OF KIWISAVER
FUNDS MANAGED



3.4M+
KIWISAVER
MEMBERS

127

MEETINGS WITH
STAKEHOLDERS
(MINISTERS, MPS,
REGULATORS, CEO
ROUNDTABLES ETC)



12

REGULATORY
AND POLICY
SUBMISSIONS



UPDATED
FSC CODE OF
CONDUCT

590

EMPOWER
WOMEN
MEMBERS



4.2M+
LIFE INSURANCE
POLICIES

1.36M+

NEW ZEALAND
LIVES COVERED
BY HEALTH
INSURANCE
POLICIES

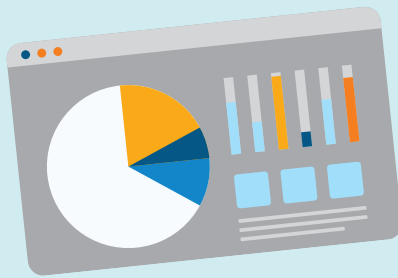


\$2.4B+
OF HEALTH
INSURANCE
CLAIMS PAID

13

REGULATORY
FORECAST
REPORTS

LEADERSHIP
AND INSIGHT



9

INDUSTRY
GUIDES AND
REPORTS

CONSUMER



\$1.3B+
OF LIFE
INSURANCE
CLAIMS PAID

4 RESEARCH
REPORTS
LAUNCHED

Including *Financial Resilience
Index 2024*, annual tracker
of the financial wellbeing of
New Zealanders



682

CONFERENCE
ATTENDEES



COMMUNITY OF
PROFESSIONALS

467

MEMBERS
INVOLVED IN
COMMITTEES



136+

MEDIA ARTICLES
AND MENTIONS



1,900+

ATTENDEES AT EVENTS
HELD IN THE YEAR



48,258

IMPRESSIONS
ON LINKEDIN



110+

MEMBERS



MESSAGE FROM THE INDEPENDENT CHAIR



Rob Flannagan
INDEPENDENT CHAIR

Tēnā koutou members, welcome to the Financial Services Council 2024/25 Annual Report.

This year has marked a period of substantial progress and positive transformation for the Financial Services Council, even as we navigate a challenging economic environment. Our purpose continues to guide everything we do – to grow the financial confidence and wellbeing of New Zealanders.

We remain acutely aware of the financial pressures facing consumers across the country. The health insurance sector has experienced significant cost increases in healthcare delivery, while our KiwiSaver members have faced increased hardship claims, reflecting broader economic conditions. These challenges have reinforced our commitment to ensuring our industry remains responsive, sustainable and focused on supporting New Zealanders when they need us most.

LEADERSHIP AND COLLABORATION

The strength of the FSC lies in our collective expertise and commitment. Our Board comprises respected senior leaders from across the industry whose strategic guidance and vision drive our success. I want to acknowledge our Chief Executive, Kirk Hope, and the dedicated FSC team who work tirelessly on behalf of our members.

The heartbeat of our organisation is our wider membership – the professionals who contribute their time, expertise, and intellectual capital through our various committees. This thought leadership creates the collective impact that defines us and enables meaningful change across the sector.

ADVOCACY AND POLICY IMPACT

Our advocacy and policy platform continues to gain significant traction, delivering tangible results for our members and the broader financial services sector. We are encouraged to see our work influencing policy outcomes and shaping regulatory conversations in substantive ways, ensuring the voice of our industry is heard where it matters most.

In conjunction with FSC Empower Women, the Board has committed to promoting the use of the Ministry for Women's gender pay gap toolkit. We are calling on all members to voluntarily report annually, with the first reporting effective 31 December 2025. Addressing pay inequity remains a critical priority, and we believe our sector can lead by example in creating a more equitable industry.

CELEBRATING EXCELLENCE

The FSC Awards continue to be a highlight of our year, showcasing the innovation, dedication and excellence that define our membership. These awards celebrate not just individual achievement but the collective strength and resilience of our industry. As Board Chair, witnessing our sector's accomplishments recognised in this way is both inspiring and humbling.

LOOKING AHEAD

As we look to the future, I am confident the FSC is exceptionally well positioned to continue delivering value, driving meaningful change and supporting a thriving financial services sector.

Our vision extends beyond today – we are coordinating an industry to speak as one voice that supports New Zealanders throughout their lifetime while contributing to the prosperity and success of our country.

Thank you for your continued commitment to the Financial Services Council and to serving New Zealanders with excellence.

Ngā mihi, Rob



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Kirk Hope
CEO

This past year marks my first as Chief Executive of the Financial Services Council, and it has been a privilege to lead the organisation through a period of foundational growth and strategic alignment. Our goal has been clear: to build a proactive, future-focused FSC that delivers meaningful impact for our members and the wider financial services sector.

We've made strong progress in strengthening our policy and advocacy platforms. The Budget 2025 announcements on KiwiSaver were a significant and welcome step forward, and we've worked closely with Ministers and officials to ensure the sector's voice is heard. Our engagement with government and regulators continues to deepen, supported by a robust regulatory runway and a clear advocacy agenda covering the three main areas of our membership – investment and KiwiSaver, health and life insurance.

A key focus this year has been building and utilising our CEO forums and roundtable briefings to ensure our policy positions reflect the sector's priorities. We've formed strong advocacy positions across key areas, including life and health insurance, fringe benefit tax (FBT) and a national strategy for KiwiSaver. The appointment of our General Manager Advocacy has further elevated our ability to influence policy outcomes and strengthen relationships with decision makers.

We've also focused on aligning our events, research and media activity to support our advocacy goals and amplify the sector's voice. This includes completing three-year strategies for our core areas of focus and delivering leadership and insight through our research programme.

Our community of professionals continues to thrive. Initiatives such as FSC24, Outlook 2025, our Special Interest Groups, committees, the FSC Awards, Empower Women, and our collaboration with INFINZ have helped foster connection, innovation and excellence across the sector.

Looking ahead, we remain committed to telling the story of the financial services sector by elevating its value, its impact on New Zealanders' lives and its contribution to the economy. With an election year on the horizon, 2026 will be a pivotal time for the FSC, our members, and the country.

Thank you to our members, the Board and the FSC team for your support, energy, and commitment. Together, we are building a stronger, more resilient financial services sector for all New Zealanders.

Ngā mihi nui,
Kirk



BOARD MEMBERS AND MEETING ATTENDANCE

FSC Board members as at 30 June 2025.



ROB FLANNAGAN
Independent Chair
FSC



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



ADAM BOYD
Executive General
Manager, ASB



ANA-MARIE LOCKYER
Chief Executive
Officer, Pie Funds



ANNA SCOTT
Chief Executive Officer,
Smartshares Ltd



CAMPBELL MITCHELL
Chief Executive
Officer, Fidelity Life



FIONA MACKENZIE
Managing Director,
Funds Management,
ANZ



GRANT WILLIS
Head of Life,
Asteron Life



JAMES MCDONNELL
Chief Growth
Officer – NZ, FNZ



MICHAEL WESTON
Chief Executive
Officer, Partners Life



NICK ASTWICK
Chief Executive
Officer, Southern
Cross Health Society



NICK STANHOPE
Chief Executive
Officer, AIA

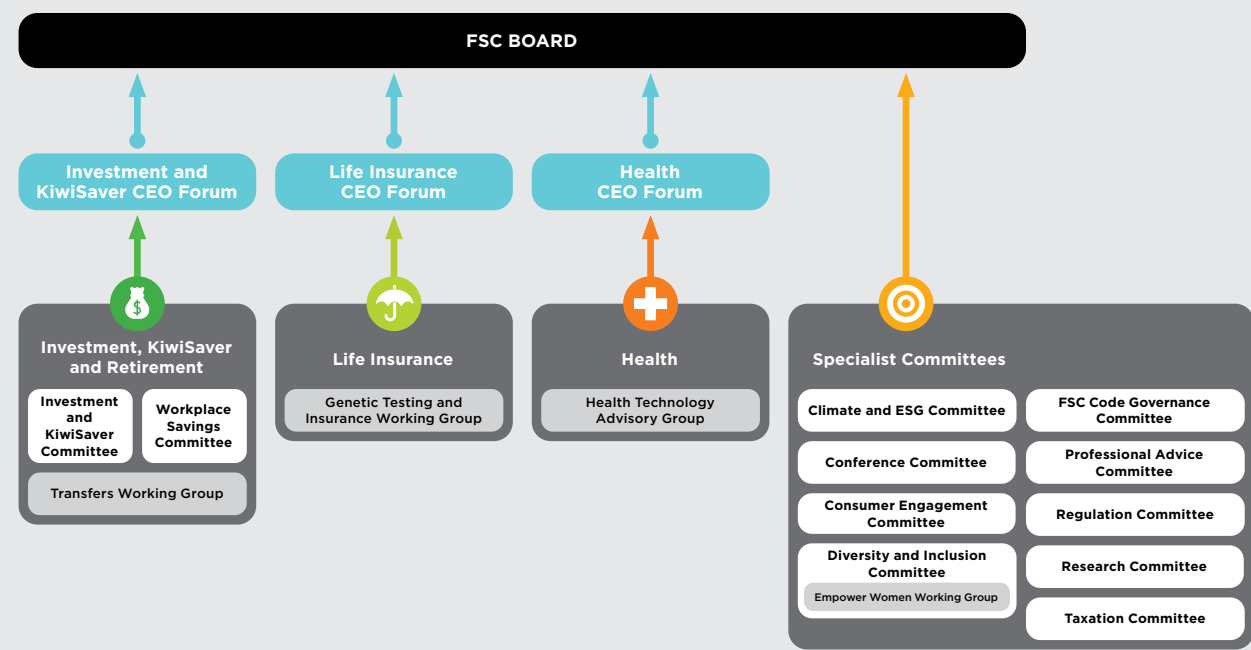
BOARD MEETINGS:	DUE TO ATTEND	ATTENDED
Rob Flannagan	5	5
Adam Boyd	5	2
Ana-Marie Lockyer or delegate	5	5
Anna Scott	5	5
Campbell Mitchell or delegate	5	4
Fiona Mackenzie or delegate	5	5
Gail Costa ¹	4	0
Grant Willis or delegate	5	5
James McDonnell	5	4
Michael Weston or delegate	5	5
Nick Astwick	5	4
Nick Stanhope or delegate	5	3
Nigel Jackson or delegate	5	5
Peter Forster ²	2	2

¹Gail Costa (Resigned 2 May 2025).
²Peter Forster (Resigned 5 November 2024).



COMMITTEE STRUCTURE

FSC committee structure as at March 2025.



Does not include special interest groups, focus groups and member workshops that are arranged throughout the year.



COMMITTEE MEETINGS

During the 12 months to 30 June 2025, the following committees met.

BOARD COMMITTEES		MEETINGS HELD	WORKING GROUPS		MEETINGS HELD
FSC Board		5	Empower Women Working Group		11
Life Insurance CEO Forum		6	Genetic Testing and Insurance Working Group		2
Health CEO Forum		5	Good Customer Outcomes and Product Sustainability Working Group		1
Investment and KiwiSaver CEO Forum		4	Health Industry Collaboration and Information Sharing Working Group		2
STANDING COMMITTEES		MEETINGS HELD	Health Technology Advisory Group		2
Climate and ESG Committee		7	Transfers Working Group		9
Conference Committee		19	ONGOING FOCUS GROUPS		MEETINGS HELD
Consumer Engagement Committee		10	CoFI Focus Group		1
Diversity and Inclusion Committee		8	Industry Guideline Review Project Group		1
FSC Code Governance Committee		3	Solvency Standard Focus Groups		7
Investment and KiwiSaver Committee		10			
Life Insurance Committee		1			
Media and Government Relations Committee		2			
Professional Advice Committee		6			
Regulation Committee		9			
Research Committee		9			
Taxation Committee		5			
Workplace Savings Committee		5			

FINANCIAL SERVICES COUNCIL MEMBERS

MEMBERS

AIA Insurance	ANZ Bank	ASB	Asteron Life Ltd
			
BNZ Investment Services Ltd	Chubb	Civic Financial Services	Consilium
			
Co-operative Life Ltd	Craigs Investment Partners	Fidelity Life Assurance Co Ltd	Fisher Funds Management Ltd
			
FNZ	Foodstuffs Provident Fund	Forsyth Barr	FundRock NZ Ltd
			
Generate KiwiSaver	Kernel	Medical Assurance Society New Zealand Ltd	Mercer (NZ) Ltd
			
Milford Asset Management Ltd	nib	Octagon Asset Management	Partners Life
			
Pie Funds	Pinnacle Life	PPS Mutual Limited	Police Association
			
Resolution Life	SBS Insurance	SBS Wealth	Sharesies
			
Smart	Southern Cross	Te Rūnanga o Ngāi Tahu	The New Zealand Anglican Church Board
			
UniMed	Unisaver Ltd	Westpac Bank	
			

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

ASSOCIATE MEMBERS

New Zealand Automobile Association	Advanced Management Systems Ltd	Annuitas Management Ltd	Anthony Harper	AON	Apex Advice Group Ltd
					
Apex Group	Bell Gully	BNP Paribas	Buddle Findlay	Chapman Tripp	Compliance Refinery Ltd
					
Cygnus Law	Deloitte	Dentons	DLA Piper	Ernst & Young	Fee Langstone
					
Farmers' Mutual Group	GenRe	Guardian Trust	Hannover Life Re	Healthcare Plus	KPMG
					
Lane Neave	Link Market Services	Lockton	Mahony Horner Lawyers	Melville Jessup Weaver	MinterEllisonRuddWatts
					
Morningstar	Mosaic	MunichRE	Objective Corporation Ltd	Partner Reinsurance Asia Pte Ltd	PwC New Zealand
					
Public Trust Corporate Trustee Services	Quality Product Research Ltd	RGA Reinsurance	Russell McVeagh	SCOR Global Life	Shift Advisory Ltd
					
Simfuni	Swiss Re	The Compliance Company	Trustees Executors Ltd		
					

Manchester Unity Friendly Society

FSC members as at October 2025.

FSC members as at October 2025.



PERFORMANCE REPORT

FINANCIAL SERVICES
COUNCIL OF NEW
ZEALAND INCORPORATED
FOR THE YEAR ENDED
30 JUNE 2025

Prepared by V&A Chartered
Accountants Ltd

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INDEPENDENT AUDITOR’S REPORT



Tel: +64 07 571 6280
E: tauranga@bdo.co.nz
www.bdo.nz

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

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF FINANCIAL SERVICE COUNCIL OF NEW ZEALAND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Financial Services Council of New Zealand (“the Company”), which comprise the statement of financial position as at 30 June 2025, and the statement of Comprehensive Revenue and Expense, statement of changes in Net Assets/Equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (“NZ IFRS RDR”) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

Directors’ Responsibilities for the Financial Statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of the Company for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

BDO New Zealand Ltd, a New Zealand limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board’s website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor’s report.

Who we Report to

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

BDO Tauranga

BDO Tauranga
Tauranga
New Zealand
9 October 2025

DIRECTORY

PURPOSE OF THE SOCIETY

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

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

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

IRD NUMBER

067-359-763

OFFICERS OF THE SOCIETY

Independent Chair: Rob Flannagan

Chief Executive Officer: Kirk Hope

BOARD MEMBERS

Adam Boyd, Fiona Mackenzie, Grant Willis, James McDonnell, Nick Astwick, Nick Stanhope, Nigel Jackson, Ana-Marie Lockyer, Anna Scott, Campbell Mitchell, Michael Weston.

CHARTERED ACCOUNTANTS

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

Phone: 09 638 8736

BANKERS

BNZ

AUDITORS

BDO Tauranga

PHYSICAL AND POSTAL ADDRESS

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

ENTITY INFORMATION

LEGAL NAME OF ENTITY

Financial Services Council of New Zealand Incorporated (FSC)

ENTITY TYPE

Incorporated Society

REGISTRATION NUMBER

831771

ENTITY’S PURPOSE OR MISSION

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

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

ENTITY STRUCTURE

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

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

MAIN SOURCES OF ENTITY’S CASH AND RESOURCES

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

STATEMENT OF SERVICE PERFORMANCE

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2025

VISION

Grow the financial confidence and wellbeing of New Zealanders.

PURPOSE

The voice of New Zealand’s financial services industry.

STRATEGIC INTENT

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

FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

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

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

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

OUTPUTS

DESCRIPTION AND QUANTIFICATION OF THE ENTITY’S OUTPUTS	2025	2024
Regulatory and Policy Submissions	17	20
Regulatory Forecasts Produced	11	11
Industry Guides and Member Reports	8	3
Educational Webinars Delivered	3	9
Policy Documents Produced	1	2
Consumer Campaigns	1	2
Number of Members	111	117
Number of Conference Attendees	730	653
Other Events	21	13
Committees, Working Groups, Advisory Groups, Focus Groups, Board Meetings and Member Meetings	32	47
Members Involved in Committee Activity	520	570
Research Reports	4	4

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2025

	NOTES	2025 \$	2024 \$
REVENUE			
Revenue from Exchange Transactions	3	3,112,043	2,862,450
Financial Assets at Amortised Cost		103,075	116,968
Total revenue		3,215,118	2,979,417
EXPENSES			
Conference and Events Expenses		542,325	513,719
Conference and Events Wages		383,428	338,111
Depreciation and Amortisation		14,761	15,451
Employee and Contractor Related Costs		1,472,178	1,611,352
KiwiSaver Employer Contributions		29,616	38,283
Loss on Asset Disposal		62	1,582
Operating Lease and Rental Expenses		87,477	77,657
Other Operating Expenses		186,834	175,003
Professional Services		107,272	102,086
Project Related Expenditure		132,770	151,766
Total Expenses		2,956,724	3,025,011
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TAXES		258,394	(45,594)
TAXATION			
Income Tax Expense	10	(101,740)	(38,527)
Total Taxation		(101,740)	(38,527)
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXES		360,134	(7,067)

These financial statements should be read in conjunction with the attached notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2025

	2025 \$	2024 \$
TOTAL ACCUMULATED FUNDS		
Opening Balance	1,433,319	1,424,092
Total comprehensive revenue and expense for the period		
Current Year Earnings	360,134	(7,067)
Total comprehensive revenue and expense for the period	360,134	(7,067)
Funds from Workplace Savings New Zealand	(38,374)	-
Funds from Women in Super	(543)	16,294
CLOSING BALANCE AT 30 JUNE	1,754,536	1,433,319

These financial statements should be read in conjunction with the attached notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

Financial Services Council of New Zealand Incorporated
As at 30 June 2025

	NOTES	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and Bank	6	731,734	381,660
Term Deposits	7	1,305,238	1,288,433
Trade and Other Receivables Exchange Transactions		128,270	208,620
Income Tax Receivable		28,414	41,509
Prepayments		128,153	99,020
GST Receivable		9,608	34,556
Deferred Tax	10	140,267	38,527
Total Current Assets		2,471,684	2,092,324
Non-Current Assets			
Bond Paid		14,000	13,274
Property, Plant and Equipment	8	15,796	9,010
Intangibles		5,095	10,191
Total Non-Current Assets		34,891	32,475
TOTAL ASSETS		2,506,575	2,124,799
LIABILITIES			
Current Liabilities			
Trade Payables		79,321	72,660
Accruals		51,411	61,759
Conference & Other Events Income in Advance		414,373	396,861
GST/PAYE PAYABLE		42,244	25,866
Other Employees Liabilities		125,878	56,284
Subscriptions Received in Advance		38,813	78,050
Total Current Liabilities		752,039	691,480
TOTAL LIABILITIES		752,039	691,480
NET ASSETS		1,754,536	1,433,319
ACCUMULATED FUNDS			
Accumulated Funds		1,200,645	1,207,712
Current Year Surplus		360,134	(7,067)
Funds from Workplace Savings New Zealand	14	178,006	216,380
Funds from Women in Super	14	15,751	16,294
TOTAL ACCUMULATED FUNDS		1,754,536	1,433,319

Signed on behalf of the members of the incorporated society this 8th day of October 2025.

Independent Chair

Chief Executive Officer

These financial statements should be read in conjunction with the attached notes to the financial statements.

STATEMENT OF CASH FLOWS

Financial Services Council of New Zealand Incorporated
For the year ended 30 June 2025

	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Exchange Revenue	3,151,775	2,758,002
Payments to suppliers/employees		
Payments to suppliers	(1,514,051)	(1,419,738)
Payments to employees	(1,306,348)	(1,742,969)
Prepayments	(68,978)	(87,755)
Total Payments to suppliers/employees	(2,889,376)	(3,250,462)
GST – net paid and collected	24,948	(61,243)
Income tax paid	13,095	(1,793)
Donations or grants paid		
Donation – Events Expense	(100)	-
Total Cash Flows from Operating Activities	300,343	(555,496)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
Interest received	86,269	89,324
Payment for property, plant and equipment	(16,514)	(7,224)
Term deposits invested	-	(68,610)
Capital contributed from owners or members	(20,024)	16,294
Total Cash Flows from Investing and Financing Activities	49,731	29,785
Net increase/(decrease) in cash	350,074	(525,711)
CASH AND CASH EQUIVALENTS		
Opening cash and cash equivalents	381,660	907,370
Closing cash and cash equivalents	731,734	381,660
Net change in cash and cash equivalents for period	350,074	(525,711)

These financial statements should be read in conjunction with the attached notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

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

2. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

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

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

Historical cost

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

Changes in accounting policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in 2024.

Goods and services tax

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

Financial instruments

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

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

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

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

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

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

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

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

i) Loans and receivables

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

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

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

ii) Amortised cost financial liabilities

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

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

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

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

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

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

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

Taxation

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

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

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

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

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

Revenue recognition

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

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

i) Revenue from exchange transactions

Membership fees and subscriptions

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

Conferences and events

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

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

Research sponsorship

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

Property, plant and equipment

i) Recognition and measurement

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

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

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

ii) Subsequent expenditure

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

iii)Depreciation

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

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

The diminishing value depreciation rates are:
Computer & Office Equipment 13%-50%

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

Accounts receivable

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

Intangible assets

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

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

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

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

The finite amortisation rates are:
Computer Software 50%

Research

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

Leases

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

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

Employee benefits

Wages, salaries, annual leave and sick leave

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

3. REVENUE FROM EXCHANGE TRANSACTIONS

	2025 \$	2024 \$
REVENUE FROM EXCHANGE TRANSACTIONS		
Membership fees and subscriptions	2,434,600	2,284,858
Conferences and events	661,014	577,592
Research Sponsorship	-	-
Reimbursements	16,429	-
Total Revenue from exchange transactions	3,112,043	2,862,450

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

4. FEES INCURRED FOR SERVICES PROVIDED BY AUDIT FIRM

FSC’s financial statements and service performance for the year ended 30 June 2025 are audited by BDO on behalf of the Auditor-General.

	2025 \$	2024 \$
During the year, the following fees were incurred for services provided by the audit firm:		
Audit of the financil report	18,732	20,058
Total fees incurred for services provided by the audit firm	18,732	20,058

5. ACCUMULATED FUNDS

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

	2025 \$	2024 \$
ACCUMULATED FUNDS		
Current Year Earnings	360,134	(7,067)
Funds from WSNZ	178,006	216,380
Funds from WiS	15,751	16,294
Accumulated funds(deficits)	1,200,645	1,207,712
Total Accumulated Funds	1,754,536	1,433,319

6. CASH AND BANK

	2025 \$	2024 \$
BNZ - WSNZ Reserves Account	461	452
BNZ - Non Profit Org A/C	328,944	380,800
BNZ - Bus First On Call A/C	402,329	408
Total Cash and Bank	731,734	381,660

7. INVESTMENTS

	2025 \$	2024 \$
Term Deposit 25	499,889	487,977
Term Deposit 27	397,499	387,898
Term Deposit 28	170,294	162,179
Term Deposit 29	220,986	234,085
Term Deposit 31	-	16,294
Term Deposit 33	16,571	-
Total Investments	1,305,239	1,288,433

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

	INTEREST RATE	TERM
Term Deposit 25	6.10%	1 Year
Term Deposit 27	5.40%	1 Year
Term Deposit 28	5.00%	181 Days
Term Deposit 29	5.40%	1 Year
Term Deposit 31	3.85%	1 Year

8. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2025:

	Opening cost \$	Additions \$	Loss \$	Closing cost \$
Office equipment	46,104	16,514	-	62,618
Total property, plant and equipment	46,104	16,514	-	62,618

	Opening accum. depn \$	Depreciation \$	Loss on Disposal	Closing accum. depn \$
Office equipment	37,094	9,666	62	46,822
Total property, plant and equipment	37,094	9,666	62	46,822

As at 30 June 2024:

	Opening cost \$	Additions \$	Loss \$	Closing cost \$
Office equipment	40,990	7,224	(2,110)	46,104
Total property, plant and equipment	40,990	7,224	(2,110)	46,104

	Opening accum. depn \$	Depreciation \$	Closing accum. depn \$
Office equipment	32,361	4,733	37,094
Total property, plant and equipment	32,361	4,733	37,094

9. INTANGIBLE ASSETS

As at 30 June 2025:

	Opening cost \$	Additions \$	Closing cost \$
Computer Software	54,350	0	54,350
Total Intangible Assets	54,350	0	54,350

	Opening amortisation \$	Amortisation \$	Closing amortisation \$
Computer Software	44,159	5,095	49,254
Total Intangible Assets	44,159	5,095	45,254

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

As at 30 June 2024:

	Opening cost \$	Additions \$	Closing cost \$
Website	54,350	0	54,350
Total intangible assets	54,350	0	54,350

	Opening amortisation \$	Amortisation \$	Closing amortisation \$
Website	33,968	10,191	44,159
Total intangible assets	33,968	10,191	44,159

10. INCOME TAX RECONCILIATION

	2025 \$	2024 \$
(A) COMPONENTS OF TAX EXPENSE:		
Current tax expense	-	-
Deferred tax expense	(140,267)	(38,527)
Total tax expense in statement of comprehensive revenue and expense	(140,267)	(38,527)
(B) RECONCILIATION OF CURRENT TAX EXPENSE:		
Net profit/(loss) before tax	-	-
Income tax at 28%	-	-
IRD exemption	-	-
Non-taxable transactions with members	-	-
	-	-

(C) DEFERRED TAX ASSETS AND LIABILITIES:					
	Assets \$		Liabilities \$		Net \$
	2025	2024	2025	2024	2025 2024
Tax loss to carry forward	140,267	38,527	-	-	140,267 38,527
	140,267	38,527	-	-	140,267 38,527

(D) RECONCILIATION OF DEFERRED TAX MOVEMENTS						
	2025			2024		
	Opening balance \$	Recognised in OCI \$	Closing balance \$	Opening balance \$	Recognised in OCI \$	Closing balance \$
Tax loss to carry forward	38,527	101,740	140,267	-	38,527	38,527
	38,527	101,740	140,267	-	38,527	38,527

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

11. RELATED PARTIES

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

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

Year to 30 June 2025 (fees paid to members, GST excl.)	Year to 30 June 2024
Chapman Tripp - Legal fee (\$27,092)	Chapman Tripp – legal fee (\$18,535)
Deloitte - Legal Fee (\$6,850)	MinterEllisonRuddWatts – legal fee (\$7,062)

Key management personnel

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

Compensation of the entity’s key management personnel includes salaries and non-cash benefits. The entity has recognised expenses of \$1,038,255 relating to compensation of key management personnel (2024: \$1,375,984).

12. OPERATING LEASES

i) Leases as lessee

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

	2025 \$	2024 \$
Less than one year	84,000	79,644
Between one and five years	0	0
Total non-cancellable operating lease payments	84,000	79,644

13. FINANCIAL ASSETS AND LIABILITIES

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

	2025 \$	2024 \$
FINANCIAL ASSETS		
Cash and Cash Equivalents	731,734	381,660
Investments	1,288,668	1,272,139
Receivables from Exchange Transactions	48,424	169,617
Total Financial Assets	2,068,826	1,823,416
	2025 \$	2024 \$
FINANCIAL LIABILITIES		
Payables from Exchange Transactions	(79,321)	(72,660)
Total Financial Liabilities	(79,321)	(72,660)

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

14. RESERVES

Funds from Workplace Savings New Zealand represent funds received from the merge with Workplace Savings New Zealand. Funds from Women In Super represent funds received from the merger with Women in Super.

15. CAPITAL EXPENDITURE COMMITMENTS

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

16. CONTINGENT LIABILITIES

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

17. REVENUE RECEIVED IN ADVANCE

The revenue received in advance in 2025 financial year (\$412,379) relates to a Transforming for Tomorrow Conference to be held in September 2025, and (\$1,994) relates to an Empower 3 event held in July 2025.

The revenue received in advance in 2024 financial year (\$396,861) relates to a Consumer Resilience Conference to be held in September 2024.

18. SUBSEQUENT EVENTS

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

The notes form part of the annual financial statements and should be read in conjunction with the attached notes to the financial statements.

Financial Services Council NZ

Grow the financial
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OCTOBER 2025