

**FireSuper**

**Financial Statements**

**For the Year Ended 31 March 2025**

**FireSuper**  
**Financial Statements**  
**For the Year Ended 31 March 2025**

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## Independent Auditor's Report

### To the Members of FireSuper

#### Opinion

We have audited the financial statements of FireSuper (the 'Scheme'), which comprise the statement of net assets as at 31 March 2025, and the statement of changes in net assets 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, on pages 4 to 18, present fairly, in all material respects, the financial position of the Scheme as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Scheme 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of taxation advice, we have no relationship with or interests in the Scheme. These services have not impaired our independence as auditor of the Scheme.

#### Key audit matters

We have determined that there are no key audit matters to communicate in our report.

#### Other information

The Directors of the Trustee are responsible on behalf of the Scheme for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

#### Director of the Trustee's responsibilities for the financial statements

The Directors of the Trustees are responsible on behalf of the Scheme for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors of the Trustee determines 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 of the Trustee are responsible on behalf of the Scheme for assessing the Scheme'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 of the Trustee either intend to liquidate the Scheme 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 and 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 economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2>

This description forms part of our auditor's report.

**Restriction on use**

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

A stylized, handwritten-style signature of 'Deloitte Limited' in a dark grey or black ink.

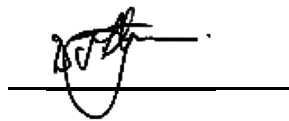
**James Shepherd, Partner  
for Deloitte Limited**  
Wellington, New Zealand  
26 June 2025

**FireSuper**  
**Statement of Net Assets**  
**As at 31 March 2025**

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
Cash and Cash Equivalents		1,138	3,100
Prepayments		31	30
Financial Assets at Fair Value through Profit or Loss	5	585,793	545,838
Unsettled Investment Redemption		-	12,200
Sundry Debtors		75	1
<b>Total Assets</b>		<b>587,037</b>	<b>561,169</b>
<b>Less LIABILITIES</b>			
Benefits Payable		302	170
Sundry Creditors		246	323
Member Contribution Refundable		5	-
Employer Contribution Refundable		7	-
Income Tax Payable		676	-
Deferred Tax Liability	8	-	13
<b>Total Liabilities</b>		<b>1,236</b>	<b>506</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		<b>585,801</b>	<b>560,663</b>
<b>LIABILITY FOR PROMISED RETIREMENT BENEFITS</b>			
<i>Represented By:</i>	3		
Member Accounts		269,657	254,776
Fire and Emergency Accounts		316,143	305,887
		<b>585,801</b>	<b>560,663</b>

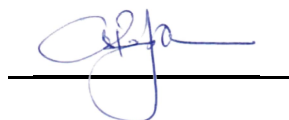
For and on behalf of the Trustee, FireSuper Trustee Limited, who authorised the issue of these financial statements

Trustee Director



Date 26 June 2025

Trustee Director



Date 26 June 2025

**FireSuper**  
**Statement of Changes in Net Assets**  
**For the Year Ended 31 March 2025**

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>INVESTMENT ACTIVITIES</b>			
<b>Investment Income</b>			
Gains on Financial Assets at Fair Value Through Profit or Loss	6	34,675	59,394
Distributions		8,466	6,505
Interest		39	41
		<u>43,180</u>	<u>65,940</u>
<b>Investment Expenses</b>			
Investment Management Fees		(1,872)	(1,676)
<b>Net Investment Income</b>		<u>41,308</u>	<u>64,264</u>
<b>OTHER EXPENSES</b>			
Auditor's Remuneration - audit of financial statements	16	35	27
Auditor's Remuneration - taxation services	16	41	32
Administration Fees		672	630
Legal Fees		72	151
Trustee Fees and Expenses		97	125
Trustee and Director Liability Insurance		59	55
Annual Fees and Levies		96	96
<b>Total Other Expenses</b>		<u>1,072</u>	<u>1,116</u>
<b>Change in Net Assets before Taxation and Membership Activities</b>		<u>40,236</u>	<u>63,147</u>
Income Tax Expense	8	8,091	3,244
<b>Change in Net Assets after Taxation and before Membership Activities</b>		<u>32,145</u>	<u>59,903</u>
<b>MEMBERSHIP ACTIVITIES</b>			
<b>Contributions</b>			
Member Contributions		11,171	12,267
Voluntary Contributions		555	380
Government Contributions		28	29
Fire and Emergency Contributions		16,981	18,654
Fire and Emergency Top-Up Benefit Reimbursement		110	357
<b>Total Contributions</b>		<u>28,845</u>	<u>31,687</u>
Benefits Paid	7	35,852	33,440
<b>Net Membership Activities</b>		<u>(7,007)</u>	<u>(1,753)</u>
<b>Net Increase in Net Assets During the Year</b>		<u>25,138</u>	<u>58,150</u>
Net Assets Available for Benefits at Beginning of the Year		560,663	502,513
<b>Net Assets Available for Benefits at End of the Year</b>		<u><u>585,801</u></u>	<u><u>560,663</u></u>

This statement is to be read in conjunction with the notes on pages 7 to 18.

**FireSuper**  
**Statement of Cash Flows**  
**For the Year Ended 31 March 2025**

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i><b>Cash provided from</b></i>			
Member Contributions		11,731	12,647
Fire and Emergency Contributions		16,987	18,654
Government Contributions		28	29
Bank Interest		35	40
Death Payment Component Top-Up		35	357
Income Tax Refund		-	12
		<u>28,816</u>	<u>31,739</u>
<i><b>Cash applied to</b></i>			
Benefits Paid		35,719	33,283
Other Expenses		1,098	1,016
Investment Management Fees		461	508
		<u>37,278</u>	<u>34,807</u>
<b>Net Cash Flows applied to Operating Activities</b>	<b>9</b>	<u>(8,462)</u>	<u>(3,068)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i><b>Cash provided from</b></i>			
Sale of Investments		85,466	9,000
<i><b>Cash applied to</b></i>			
Purchase of Investments		78,966	4,000
<b>Net Cash Flows from Investing Activities</b>		<u>6,500</u>	<u>5,000</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<u>(1,962)</u>	<u>1,932</u>
<b>Cash and Cash Equivalents at Beginning of the Year</b>		3,100	1,168
<b>Cash and Cash Equivalents at End of the Year</b>		<u><u>1,138</u></u>	<u><u>3,100</u></u>

This statement is to be read in conjunction with the notes on pages 7 to 18.

**FireSuper**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**1. Scheme Description**

FireSuper (the "Scheme") is a restricted workplace savings scheme registered in New Zealand under the Financial Markets Conduct Act 2013 (FMCA) to provide eligible employees of Fire and Emergency New Zealand (Fire and Emergency) with benefits on their retirement or otherwise ceasing service. The Scheme was established and is governed by the Trust Deed.

The registered office of the Scheme is: c/- Mercer (N.Z.) Limited, P O Box 2897, Wellington 6140, New Zealand.

There are two classes of Members - Active and Deferred. The Members and Fire and Emergency both contribute to the Scheme to fund benefits.

Membership movements during the year ended 31 March 2025 were:

	<b>Active</b>	<b>Deferred</b>	<b>Total</b>
<b>1 April 2024</b>	<b>2,009</b>	<b>237</b>	<b>2,246</b>
New Members	115	-	115
Resignations/Withdrawals	(19)	(26)	(45)
Retirements	(15)	-	(15)
Loss of physical/medical fitness	(1)	-	(1)
Death	(1)	(1)	(2)
Transferred to deferred	(28)	28	-
Transferred to other Schemes	(1)	-	(1)
<b>31 March 2025</b>	<b>2,059</b>	<b>238</b>	<b>2,297</b>

**Funding Arrangements**

FireSuper is a defined contribution scheme. Under the Trust Deed contributions are made by Members and by Fire and Emergency.

During the year the rates of contribution were as follows:

- Member - standard contributions at rates between 6% and 11% of superable salary/wages dependent on the Member's age and date upon joining as specified in the Trust Deed. Members may reduce or suspend standard contributions or make additional voluntary contributions subject to the Trustee's consent.
- Fire and Emergency - \$1.52 net of Employer Superannuation Contribution Tax for each dollar of standard contribution made by the Member.

**Retirement Benefits**

The retirement benefits are determined by contributions to the Scheme, together with investment earnings on those contributions over the period of membership.

**Termination Terms**

The Trust Deed sets out the basis on which the Scheme can be terminated.

**Changes in the Scheme**

There were no changes to the Trust Deed.

The Statement of Investment Policy and Objectives ('SIPO') was updated on 27 August 2024. The latest SIPO for the Scheme can be located on the Companies Office Disclose Register at <https://www.companiesoffice.govt.nz/disclose>.



**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**2. Summary of Material Accounting Policy Information**

**Basis of Preparation**

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the Financial Markets Conduct Act 2013 ("FMCA") and other relevant legislative requirements as appropriate for For-profit entities.

The financial statements are rounded to the nearest thousand dollars (\$'000). However, where specific amounts are referred to in the Notes disclosures, the figures are rounded to the nearest dollar.

**Statement of Compliance**

The Scheme is a Tier 1 entity and, as such, the financial statements comply with New Zealand equivalents to IFRS Accounting Standards ("NZ IFRS"), as issued by the External Reporting Board, other New Zealand Accounting Standards and authoritative notices as appropriate for For-profit entities. These financial statements also comply with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

**New and Amended Standards**

*NZ IFRS 18 - Presentation and Disclosure in Financial Statements*

In May 2024, the External Reporting Board introduced NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 *Presentation of Financial Statements* and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. NZ IFRS 18 will be applicable to the Scheme's financial statements to the extent that it is not superseded by NZ IAS 26 *Accounting and Reporting by Retirement Benefit Plans*. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts.

There are no other new standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2024 that have a material effect on the financial statements of the Scheme.

**Presentation Currency**

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Scheme operated.

**Classification of Assets and Liabilities**

FireSuper operates as a restricted workplace savings scheme. As such, the assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**2. Summary of Material Accounting Policy Information (Continued)**

**Accounting Policy Information**

The following are the material accounting policy information which have been adopted in the preparation of the financial statements:

**Financial Assets at Fair Value Through Profit or Loss**

The Scheme classifies its investments as designated at Fair Value through Profit or Loss. The financial assets are recognised and derecognised on the trade date where a purchase or sale was under contract whose terms require delivery within the time frame established by the market concerned, initially measured at fair value. Subsequent to initial recognition all Financial Assets through Profit or Loss are measured at fair value.

Net realised and unrealised gains or losses arising from changes in fair value of the Financial Assets through Profit or Loss category are presented in the Statement of Changes in Net Assets when they arise.

The fair value of financial assets is determined with reference to the unit prices calculated by the investment managers in which the Scheme holds financial assets.

The fair value of financial assets is determined using the last sale price ("exit" price) as calculated by the investment managers as at balance date.

**Income Recognition**

- (i) Interest income is recognised as interest accrued using the effective interest rate method. Interest income is earned on cash and cash equivalents.
- (ii) Gains or losses of Financial Assets at Fair Value through Profit or Loss are recognised in the Statement of Changes in Net Assets as disclosed above.
- (iii) Dividends and distributions from unithold investments are recognised on a due and receivable basis.
- (iv) Other income is recognised in the Statement of Changes in Net Assets when the Scheme's right to receive payment is established.

**Foreign Currencies**

Transactions in currencies other than NZ dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance date. Gains and losses arising on retranslation are included the Statement of Changes in Net Assets for the period.

**Expenses**

All expenses are accounted for on an accruals basis.

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the Statement of Changes in Net Assets because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Scheme's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits are available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits are available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Changes in Net Assets.

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**2. Summary of Material Accounting Policy Information (Continued)**

**Financial Instruments**

Financial assets and financial liabilities are recognised on the Scheme's Statement of Net Assets when the Scheme becomes a party to the contractual provisions of the instrument. The Scheme shall offset financial assets and financial liabilities if the Scheme has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

**Derivative Financial Instruments**

The Scheme's activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. The Scheme does not directly hold foreign exchange forward contracts and interest rate swap contracts. The Scheme does not use derivative financial instruments for speculative purposes. Hedge accounting has not been applied.

The use of financial derivatives is governed by the Scheme's policies approved by the Trustee, which provides written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments are recognised in the Statement of Changes in Net Assets as they arise.

**Sundry Creditors**

Sundry creditors are not interest-bearing and are stated at their amortised cost.

**Goods and Services Tax (GST)**

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

**Statement of Cash Flows**

The cash flows of the Scheme do not include those of the investment managers. The following are definitions of the terms used in the Statement of Cash Flows:

*Cash and Cash Equivalents* - comprises cash balances held with banks in New Zealand and overseas.

*Operating activities* - include all transactions and other events that are not investing activities.

*Investing activities* - comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

**Promised Retirement Benefits**

The liability for accrued retirement benefits is the Scheme's present obligation to pay benefits to Members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Accrued retirement benefits include amounts allocated to Members' accounts and reserves.

**Contributions and Benefits**

Contributions and benefits are accounted for on an accruals basis.

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**3. Liability for Promised Retirement Benefits**

**Changes in promised retirement benefits for the year ended 31 March 2025:**

	<b>Member Accounts \$'000</b>	<b>Fire and Emergency Accounts \$'000</b>	<b>Reserve Fund B* \$'000</b>	<b>Total 2025 \$'000</b>
Balance 1 April 2024	254,776	305,887	-	560,663
Contributions	11,727	16,980	110	28,817
Government Contributions	28	-	-	28
Member Deductions	(17)	-	-	(17)
Benefits Paid to Members	(21,810)	(13,932)	(110)	(35,852)
Income Allocated	11,997	20,165	-	32,161
	<u>256,701</u>	<u>329,100</u>	<u>-</u>	<u>585,801</u>
Deferred Benefit Transfers**	12,956	(12,956)	-	-
Balance 31 March 2025	<u><b>269,657</b></u>	<u><b>316,143</b></u>	<u><b>-</b></u>	<u><b>585,801</b></u>

**Changes in promised retirement benefits for the year ended 31 March 2024:**

	<b>Member Accounts \$'000</b>	<b>Fire and Emergency Accounts \$'000</b>	<b>Reserve Fund B* \$'000</b>	<b>Total 2024 \$'000</b>
Balance 1 April 2023	226,957	275,556	-	502,513
Contributions	12,647	18,654	357	31,658
Government Contributions	29	-	-	29
Member Deductions	(5)	-	-	(5)
Benefits Paid to Members	(19,533)	(13,550)	(357)	(33,440)
Income Allocated	22,468	37,440	-	59,908
	<u>242,563</u>	<u>318,100</u>	<u>-</u>	<u>560,663</u>
Deferred Benefit Transfers**	12,213	(12,213)	-	-
Balance 31 March 2024	<u><b>254,776</b></u>	<u><b>305,887</b></u>	<u><b>-</b></u>	<u><b>560,663</b></u>

\* Includes the top-up reimbursement from Fire and Emergency.

\*\* Deferred Benefit Transfers are where Members leave employment of Fire and Emergency but retain their funds in the Scheme as Deferred Members.

**Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for promised retirement benefits (31 March 2024: Nil).

**4. Vested Benefits**

Vested benefits are benefits payable to Members or beneficiaries under the conditions of the Trust Deed, on the basis of all Members ceasing to be members of the Scheme as at balance date.

<b>2025 \$'000</b>	<b>2024 \$'000</b>
<u><b>585,801</b></u>	<u><b>560,663</b></u>

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**5. Financial Assets at Fair Value Through Profit or Loss**

The Scheme invests in the following asset classes and funds:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Short Term Securities</b>		
ANZ Wholesale Cash Fund	-	39,396
BNZ Wholesale NZ Cash Fund	44,922	-
<b>Fixed Interest Securities - New Zealand</b>		
ANZ Sovereign Bond Fund	-	12,991
ANZ High Grade Bond Fund	-	19,626
Harbour Asset Management NZ Core Fixed Interest Fund	37,509	-
<b>Fixed Interest Securities - Offshore</b>		
Russell Investments Global Fixed Interest Fund	133,842	122,706
<b>Equities - New Zealand</b>		
Direct Capital IV Limited Partnership	38	37
Salt Core NZ Shares Fund	21,046	20,314
<b>Equities - Offshore</b>		
Harbour Asset Management Australasian Equity Fund	21,063	20,371
Mercer Emerging Markets Portfolio	25,960	26,774
Mercer Hedged Overseas Shares Index Portfolio	123,370	132,538
Mercer Overseas Shares Index Portfolio	100,332	90,672
<b>Infrastructure - Offshore</b>		
First Sentier Global Listed Infrastructure Fund	45,620	35,743
<b>Property - Offshore</b>		
ANZ Wholesale International Property Securities Fund	-	24,670
Resolution Capital Global Property Securities PIE Fund	32,091	-
<b>Total Financial Assets</b>	<b>585,793</b>	<b>545,838</b>

**6. Gains on Financial Assets at Fair Value Through Profit or Loss**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Short Term Securities	2,418	2,499
Fixed Interest - New Zealand	876	1,416
Fixed Interest - Offshore	(530)	(1,134)
Equities - New Zealand	235	(19)
Equities - Offshore	27,972	55,769
Infrastructure - Offshore	2,232	(1,337)
Property - Offshore	1,472	2,200
	<b>34,675</b>	<b>59,394</b>

The net gains and losses on items at fair value through profit or loss do not include interest or dividend income. These are disclosed separately on the face of the Statement of Changes in Net Assets.

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**7. Benefits Paid**

Benefits paid to Members are detailed as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Death	222	-
Loss of Physical/Medical Fitness	558	991
Relationship Property Settlements	1,138	952
Resignations	8,171	10,738
Retirements	7,835	8,690
Financial Hardship	331	-
Transfer to other Schemes	300	453
Withdrawals	13,904	11,583
First Home Withdrawals	3,393	33
	<b>35,852</b>	<b>33,440</b>

**8. Income Tax**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current Tax	676	(379)
Deferred Tax	(13)	(14)
PIE Tax expense/(benefit)	7,428	3,637
	<b>8,091</b>	<b>3,244</b>

The total charge for the year can be reconciled to the change in Net Assets as follows:

Change in Net Assets before Tax and Membership Activities	40,236	63,147
Income Tax @ 28%	11,266	17,681
Tax effect of:		
Tax paid income / Non-assessable (gains)	(11,639)	(18,073)
Prior period adjustment	(2)	(1)
PIE Tax expense	7,428	3,637
PIE attributed income and tax credits	1,038	-
<b>Income Tax Expense</b>	<b>8,091</b>	<b>3,244</b>

	<b>Opening</b>	<b>Charged to</b>	<b>Closing</b>
	<b>Balance</b>	<b>Income</b>	<b>Balance</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Deferred Tax</b>			
<b>2025</b>			
Investments	(57)	57	-
Expenses to transfer to investment manager	44	(44)	-
<b>Closing Balance</b>	<b>(13)</b>	<b>13</b>	<b>-</b>
<b>2024</b>			
Investments	(93)	35	(58)
Expenses to transfer to investment manager	67	(22)	45
<b>Closing Balance</b>	<b>(26)</b>	<b>13</b>	<b>(13)</b>

During the year the Scheme invested in funds managed by ANZ New Zealand Investments Limited, BNZ Investment Services Limited, FundRock NZ Limited, Harbour Asset Management Limited, Mercer (N.Z.) Limited and Salt Investment Funds Limited which are all multi-rate Portfolio Investment Entities ("PIEs"). A prescribed Investor Rate ("PIR") of 28% has been applied to all these PIEs, except for a 0% PIR applied to ANZ-managed funds. FireSuper also invests in a fund managed by Direct Capital IV Management Limited which is not a PIE.

Taxable gains and losses on PIE investments held where a 28% PIR is applied are taxable within the PIE fund, with any tax deducted/credited reflected in the valuation of investments as at year end. Taxable gains and losses on PIE investments where the Scheme applies a PIR of 0% is taxable directly within the Scheme. All PIE tax expense/credits are shown in the Statement of Changes in Net Assets as 'Income Tax Expense/(Credit)', with 'Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss' presented gross of any tax deducted.

As at 31 March 2025, the Scheme has \$nil expenses to carry forward to utilise in future income years (2024: \$157,913).

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**9. Reconciliation of Increase in Net Assets to Net Cash Flows applied to Operating Activities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Increase in Net Assets	25,138	58,150
<b>Non-Cash Items</b>		
(Gains) on Fair Value Through Profit or Loss	(34,675)	(59,394)
PIE Tax deducted by Investment Managers	7,427	3,638
Net Investment Fees deducted from Investments	1,462	1,180
Distributions Reinvested	(8,469)	(6,505)
Expense Transfer	-	(381)
(Decrease) in Deferred Tax Liability	-	(13)
<b>Movements in Other Working Capital Items</b>		
(Increase) in Prepayments	(1)	(4)
Increase in Benefits Payable	132	158
Increase in Contributions Refundable	12	-
(Decrease)/Increase in Sundry Creditors	(77)	90
(Decrease)/Increase in Current Tax Asset	(13)	13
Increase in Income Tax Payable	676	-
(Increase) in Sundry Debtors	(74)	-
<b>Net Cash Flows applied to Operating Activities</b>	<b>(8,462)</b>	<b>(3,068)</b>

**10. Reserve Funds**

Pursuant to the Trust Deed, the Trustee has established Reserve Funds. The Trustee may, at its discretion, apply part or the whole of the Reserve Funds.

**Reserve Fund A** consists of capital gains or losses, dividends, interest and other income or earnings derived from the investments of the Scheme. The Trustee may apply Reserve Fund A in any of the following ways:

- towards increasing or decreasing the retirement benefits for all Members on an equitable basis;
- providing benefits other than retirement benefits for all Members of the Scheme on an equitable basis; or
- payment of the expenses of administering the Scheme.

The Trustee's policy is to **fully allocate all** capital gains or losses, dividends, interest and other income or earnings derived in each financial year. Accordingly, Reserve Fund A currently has a nil balance.

**Reserve Fund B** consists of monies which have been derived from the following sources and are not specifically required or allocated for any other purpose:

- unclaimed benefits;
- other monies not required for the payment of benefits under the Scheme; and
- any contributions made by Fire and Emergency pursuant to clause 9.4 of the Trust Deed.

The Trustee may apply Reserve Fund B in any of the following ways:

- providing any benefit that may be required in respect of any Member pursuant to clause 16.2, clause 16.3, clause 17.2 or clause 18.1 of the Trust Deed;
- providing personal benefits for Members or their Dependants in the case of hardship;
- providing any other benefits for all Members of the Scheme on an equitable basis; or
- payment of the expenses of administering the Scheme.

Reserve Fund B currently has a nil balance.

**FireSuper****Notes to the Financial Statements (Continued)****For the Year Ended 31 March 2025****11. Financial Instruments**

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies.

**Fair Value**

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policy in relation to Financial Assets at Fair Value through Profit or Loss.

**Categories of Financial Instruments - 31 March 2025**

	Financial Assets at Fair value through Profit or Loss \$'000	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total \$'000
<b>Assets</b>				
Cash and Cash Equivalents	-	1,138	-	1,138
BNZ Wholesale NZ Cash Fund	44,922	-	-	44,922
Direct Capital IV Limited Partnership	38	-	-	38
First Sentier Investors Global Listed Infrastructure Fund	45,620	-	-	45,620
Harbour Asset Management Australasian Equity Fund	21,063	-	-	21,063
Harbour Asset Management NZ Core Fixed Interest Fund	37,509	-	-	37,509
Mercer Emerging Markets Portfolio	25,960	-	-	25,960
Mercer Hedged Overseas Shares Index Portfolio	123,370	-	-	123,370
Mercer Overseas Shares Index Portfolio	100,332	-	-	100,332
Resolution Capital Global Property Securities PIE Fund	32,091	-	-	32,091
Russell Investments Global Fixed Interest Fund	133,842	-	-	133,842
Salt Core NZ Shares Fund	21,046	-	-	21,046
Sundry Debtors	-	75	-	75
<b>Total Assets</b>	<b>585,793</b>	<b>1,213</b>	<b>-</b>	<b>587,006</b>
<b>Liabilities</b>				
Benefits Payable	-	-	302	302
Sundry Creditors	-	-	246	246
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>548</b>	<b>548</b>

**Categories of Financial Instruments - 31 March 2024**

	Financial Assets at Fair value through Profit or Loss \$'000	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total \$'000
<b>Assets</b>				
Cash and Cash Equivalents	-	3,100	-	3,100
ANZ Wholesale Cash Fund	39,396	-	-	39,396
ANZ Sovereign Bond Fund	12,991	-	-	12,991
ANZ High Grade Bond Fund	19,626	-	-	19,626
ANZ Wholesale International Property Securities Fund	24,670	-	-	24,670
Direct Capital IV Limited Partnership	37	-	-	37
First Sentier Investors Global Listed Infrastructure Fund	35,743	-	-	35,743
Harbour Asset Management Australasian Equity Fund	20,371	-	-	20,371
Mercer Emerging Markets Portfolio	26,774	-	-	26,774
Mercer Hedged Overseas Shares Index Portfolio	132,538	-	-	132,538
Mercer Overseas Shares Index Portfolio	90,672	-	-	90,672
Russell Investments Global Fixed Interest Fund	122,706	-	-	122,706
Salt Core NZ Shares Fund	20,314	-	-	20,314
Unsettled Investment Redemption	12,200	-	-	12,200
Sundry Debtors	-	1	-	1
<b>Total Assets</b>	<b>558,038</b>	<b>3,101</b>	<b>-</b>	<b>561,139</b>
<b>Liabilities</b>				
Benefits Payable	-	-	170	170
Sundry Creditors	-	-	323	323
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>493</b>	<b>493</b>



**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**11. Financial Instruments (Continued)**

**Hierarchy of Fair Value Measurements**

The following table provides an analysis of financial instruments that are measured subsequent to initial value at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**31 March 2025**

	Level 1	Level 2	Level 3	Total
Description	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
BNZ Wholesale NZ Cash Fund		44,922		44,922
Direct Capital IV Limited Partnership	-	-	38	38
First Sentier Investors Global Listed Infrastructure Fund	-	45,620	-	45,620
Harbour Asset Management Australasian Equity Fund	-	21,063	-	21,063
Harbour Asset Management NZ Core Fixed Interest Fund		37,509	-	37,509
Mercer Emerging Markets Portfolio	-	25,960	-	25,960
Mercer Hedged Overseas Shares Index Portfolio	-	123,370	-	123,370
Mercer Overseas Shares Index Portfolio	-	100,332	-	100,332
Resolution Capital Global Property Securities PIE Fund		32,091		32,091
Russell Investments Global Fixed Interest Fund	-	133,842	-	133,842
Salt Core NZ Shares Fund	-	21,046	-	21,046
<b>Total</b>	<b>-</b>	<b>585,755</b>	<b>38</b>	<b>585,793</b>

The financial assets above that are classified as Level 2 are based on unit prices with Fair Value derived from inputs other than quoted prices in active markets. The Level 3 investment fair value measurement is derived from valuation techniques that include inputs not based on observable market data.

All financial instruments (except Direct Capital IV Limited Partnership) disclosed in these Financial Statements are categorised as Level 2 for both the 2024 and 2025 financial periods.

The Scheme invests in managed funds. The fair value is based upon unit prices calculated by the Manager of the fund.

The fair value of units is based upon a Net Asset Valuation using observable inputs of quoted security prices in active share markets and/or interest rates or yield curves which are observable at specific time intervals. The Net Asset Valuation of the fund may also include securities or derivatives which have inputs such as foreign exchange spot and forward rates and interest rate curves derived from quoted bond prices. The Net Asset Valuation may also have adjustments to reflect fees associated with the fund.

For unit prices, significant inputs into the calculation are market observable and are included within level 2.

There were no transfers between levels in the 2024 and 2025 reporting periods.

**FireSuper****Notes to the Financial Statements (Continued)****For the Year Ended 31 March 2025****11. Financial Instruments (Continued)****Hierarchy of Fair Value Measurements (Continued)****31 March 2024**

	Level 1	Level 2	Level 3	Total
Description	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
ANZ Wholesale Cash Fund	-	39,396	-	39,396
ANZ Sovereign Bond Fund	-	12,991	-	12,991
ANZ High Grade Bond Fund	-	19,626	-	19,626
ANZ Wholesale International Property Securities Fund	-	24,670	-	24,670
Direct Capital IV Limited Partnership	-	-	37	37
First Sentier Responsible Listed Infrastructure Fund	-	35,743	-	35,743
Harbour Australasian Equity Fund	-	20,371	-	20,371
Mercer Emerging Markets Portfolio	-	26,774	-	26,774
Mercer Hedged Overseas Shares Index Portfolio	-	132,538	-	132,538
Mercer Overseas Shares Index Portfolio	-	90,672	-	90,672
Russell Investments Global Fixed Interest Fund	-	122,706	-	122,706
Salt Core NZ Shares Fund	-	20,314	-	20,314
<b>Total</b>	<b>-</b>	<b>545,801</b>	<b>37</b>	<b>545,838</b>

**Credit Risk**

Financial instruments which potentially expose the Scheme to credit risk consist of cash and receivables and, indirectly, investments in utilised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparties of the Scheme are its managers: BNZ Investment Services Limited, FundRock NZ Limited, Direct Capital IV Management Limited, Harbour Asset Management Limited, Mercer (N.Z.) Limited and Salt Investments Funds Limited, which the Trustee considers to be financial institutions of high quality. The investments are held in trust by the investment managers for the benefit of the Scheme. The managers maintain diversified investment portfolios in accordance with the portfolio mix adopted by the Trustee.

**Currency Risk**

As at 31 March 2025 the Scheme had \$482,278,433 (2024: \$453,474,891) invested in offshore fixed interest securities, offshore equities, offshore property, and offshore infrastructure assets which expose the Scheme to currency risks. The Harbour Asset Management Australasian Equity Fund is hedged at the manager's discretion. The First Sentier Investors Global Listed Infrastructure Fund, Mercer Hedged Overseas Shares Index Portfolio, Resolution Capital Global Property Securities PIE Fund and Russell Investments Global Fixed Interest Fund are 100% hedged on an after tax basis. The remaining Funds are not hedged, as detailed below.

	2025 \$'000	2024 \$'000
<b>Hedged Funds</b>		
ANZ Wholesale International Property Securities Fund	-	24,670
First Sentier Responsible Listed Infrastructure Fund	45,620	35,743
Harbour Australasian Equity Fund	21,063	20,371
Mercer Hedged Overseas Shares Index Portfolio	123,370	132,538
Resolution Capital Global Property Securities PIE Fund	32,091	-
Russell Investments Global Fixed Interest Fund	133,842	122,706
<b>Total Hedged Funds</b>	<b>355,986</b>	<b>336,028</b>
<b>Unhedged Funds</b>		
ANZ Wholesale Cash Fund	-	39,396
ANZ Sovereign Bond Fund	-	12,991
ANZ High Grade Bond Fund	-	19,626
BNZ Wholesale NZ Cash Fund	44,922	-
Direct Capital IV Limited Partnership	38	37
Harbour NZ Core Fixed Interest Fund	37,509	-
Mercer Emerging Markets	25,960	26,774
Mercer Overseas Shares Index Portfolio	100,332	90,672
Salt Core NZ Shares Fund	21,046	20,314
<b>Total Unhedged Funds</b>	<b>229,807</b>	<b>209,810</b>

**FireSuper**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 March 2025**

**11. Financial Instruments (Continued)**

**Interest Rate Risk**

The Scheme is exposed to interest rate risk in that future interest rate movements will affect the cash flows and the net market value of fixed interest securities. Risk management activities are undertaken by the Scheme's investment managers as part of their investing operations.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Fixed Interest - New Zealand	37,509	32,617
Fixed Interest - Offshore	133,842	122,706
<b>Total</b>	<b>171,351</b>	<b>155,323</b>

**Liquidity Risk**

All financial assets at fair value through profit or loss can be realised within 12 months.

**12. Sensitivity Analysis**

A 5% increase/decrease in the value of the Scheme's investments would have a positive/adverse impact on the value of the Scheme's assets by \$29,289,658 (2024: \$27,291,913). The Trustee has determined it is appropriate to use 5% as it shows the sensitivity to current investment fluctuations.

**13. Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the Trustee to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The Trustee has used judgment in the categorisation of financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

**14. Commitments and Contingent Liabilities**

There were no contingent liabilities outstanding as at 31 March 2025 (31 March 2024: Nil). The Trustee has future capital commitments of \$1,003,911 to Direct Capital IV Management Limited (31 March 2024: \$1,003,911).

**15. Related Parties**

The Scheme held no direct investments in any of the Fire and Emergency companies or any of its related parties. During the year the Scheme had contributions from Fire and Emergency of \$28,844,653 (2024: \$31,686,830). Trustee fees and expenses for the year amounted to \$96,739 (2024: \$125,208). The fee paid to the Licensed Independent Trustee (LIT) for the current reporting period was \$63,707 (2024: \$88,331). The LIT fee for 2024 included Trust Deed project work of \$42,600. The LIT fee for 2025 included contribution remediation project work of \$15,370.

Directors of the Trustee that are Members of the Scheme contribute on the same basis and have the same rights as other Members of the Scheme.

**16. Auditor's Remuneration and Taxation fees**

Fees paid to Deloitte Limited for services rendered:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Audit Services</i>		
Auditors Remuneration - fees for the audit of financial statements	35	27
<i>Taxation Services</i>		
Tax Return preparation	12	11
Tax Planning and other tax advisory services	29	21
Total Fees for taxation services	41	32
<b>Total fees for audit firm's services</b>	<b>76</b>	<b>59</b>

**17. Events After Balance Date**

There have been no material events after balance date that require adjustment or disclosure in the financial statements.