



2025



Annual Report

consumer.



From the chief executive

2025 was a challenging and complex year for Consumer NZ.

The demand for our services and advocacy continues to be strong, especially around cost of living and electrification. Our presence in the media, on social platforms and through our traditional web and print channels is healthy and growing. Insights from our innovative approach to consumer advocacy were in demand both domestically and internationally, with staff speaking at a number of international fora, including the United Nations.

We were pleased with the outcome of the joint litigation against Z Energy.

As a result of our out-of-court settlement, New Zealand joins the small number of nations that have successfully taken climate-related action against big fossil fuel companies.

– **Jon Duffy**

From the chair

I am delighted to report that Consumer NZ continues to perform effectively during a period of considerable external pressure.

Our team has adapted well to a rapidly changing operating environment and, despite ongoing funding constraints, has continued to provide services of outstanding quality and impact. Powerswitch, for example, has delivered its strongest year on record, reinforcing both its value to consumers and the importance of maintaining operational independence – particularly when regulation has not kept pace with consumer needs.

Finally, our strength as a member organisation remains central, and on behalf of the board, I would like to thank our members for their continued support in bringing critical insight, credibility and reach to issues facing New Zealand consumers. This helps us ensure our work stays grounded and responsive and offers a collective voice in fighting for consumer rights.

– **Robert Aitken**



We know New Zealanders

Our comprehensive market research and Sentiment Tracker tell us what matters most to New Zealanders. We use those insights to guide our work and push for positive changes.

A snapshot of 2025



Cost of living was the defining pressure of 2025

Concern rose steadily throughout the year, peaking in October, with 7 in 10 New Zealanders ranking the cost of living as a top three concern. Food and grocery prices were the sharpest pain point, followed by housing and energy costs. The cost-of-living pressure shaped how people felt about services, affordability and fairness and set the context for much of our advocacy and research work.



Consumer satisfaction was one of the more encouraging trends

2025 saw a modest but consistent lift in customer satisfaction, especially in everyday services like banking and telecommunications. Confidence in scam protection also improved noticeably over the year, with more survey respondents satisfied with bank and telecommunications companies' support – even as 1 in 10 New Zealand households had lost money to scammers in the past year.

For consumers under sustained cost pressure, even incremental gains in reliability, communication and support matter.



What we tracked in 2025

To understand where consumers are doing well and where they're struggling, we tracked customer satisfaction and experience across key sectors, including:

- banking • energy • insurance • KiwiSaver
- supermarkets • telecommunications
- product ownership and reliability
- vehicle ownership and reliability

Working with organisations to make things better

We share what we know about New Zealand consumers with a range of organisations across sectors, including finance, telecommunications, insurance and government, to help those organisations better understand the people they serve.

Our insights help businesses improve their performance and deliver better products and services, creating stronger outcomes for consumers.



Our business programmes team looks after our People's Choice, Recommends and Trusted licences, which promote businesses that are providing great products and services that satisfy consumers.

In 2025, we had 35 licensed businesses and provided data and insights to another 22 businesses.



We lift the lid on the big issues

Will you be able to get home insurance by 2035?

Our in-depth research found that house insurance is becoming increasingly out of reach for many New Zealanders. We revealed that house insurance costs have risen by a staggering 916% since 2000. People are being priced out of insurance entirely. Without serious intervention, this situation will only get worse, and it is possible that many more New Zealanders won't be able to get insurance at all by 2035. We called for the government to lead development of a national climate adaptation framework, improve transparency and claims standards, and enable stronger consumer tools and innovation and a stronger national safety net.

Dark patterns – devious online designs have cost New Zealanders millions

Our research revealed that one in three shoppers spends more than intended due to manipulative online design tactics. New Zealanders are being tricked into spending more and cancelling less. These manipulative tactics fall into a legal grey area – exposing a major regulatory gap. We called for prioritisation of a general ban on unfair trading and a strengthening of New Zealand's privacy laws.

Toys from Temu pose a risk to kids' safety

Our spot check on a selection of toys sold on Temu revealed a range of safety issues. We found button batteries that were a choking risk, potential swallowing hazards and dubious recommendations about the age suitability of certain products. We think children deserve better protections. Until these protections catch up, we recommend people avoid buying children's toys from Temu.

Microsoft 365 price hikes under the spotlight

We raised concerns with the Commerce Commission that Microsoft was up-selling its 365 subscriptions without notifying customers of an option to avoid the price increases. In our view, this was a flagrant breach of trust. Microsoft has since acknowledged it fell short of its standards and offered impacted customers a refund or the opportunity to return to their old pricing.



We give good advice

Our testing team coordinated testing of 802 individual products in 2025, up from 686 the previous year.

Our most popular online articles helped people make good purchasing decisions, encouraging them to buy quality products that last the distance and mean they can ultimately keep more money in their pockets.

Topics that captured people's interest included:



Sunscreens

With support from the Ministry of Health, we compared more than 160 sunscreens to help New Zealanders choose one that offers the best-value protection.



Laundry detergents

Our test experts put a variety of laundry powders and liquids to work on common stains, including grass, blood and chocolate ice cream. Our ratings of the products' performance were big news, with the worst performer scoring a lower overall rating than just using water.



The worst products on our website

The test team shared insights about eight products that left them disappointed and that they wouldn't recommend, even at a knocked-down price.



Stick vacuum cleaners

The popularity of stick vacuum cleaners isn't waning; people turned to our test team's picks to find out which came out on top from more than 40 models tested.

We fight for fair



Price It Right – stop misleading supermarket pricing

In August, we presented a petition to parliament on behalf of 25,522 New Zealanders who want supermarkets to get their pricing right. The petition asked the government to introduce a mandatory supermarket pricing code with clear pricing rules, compensation for consumers who are wrongly charged, disclosure of rights, infringement notice powers and much higher penalties for misleading pricing and promotions. After the petition was presented, the minister for economic growth announced that maximum penalties for breaching the Fair Trading Act would increase from \$600,000 to \$5 million.



Z Energy apologised for any confusion

We mutually agreed to settle a case out of court with Z Energy. The fuel giant apologised publicly for any confusion caused by aspects of its advertising campaign, which claimed it was moving with the times and “in the business of getting out of the petrol business”. We have heard that other businesses have sat up and taken notice of this case, and it has influenced conversations around greenwashing in boardrooms up and down the country.



Continuing work to stamp out scams

Following our 2024 petition to stamp out scams, we were pleased to hear banks announce changes to the banking code of practice, which meant, from December 2025, more scam victims would be eligible for reimbursement. We joined the Anti-Scam Alliance – a group that consists of government agencies, banks, telecommunications companies, social media and digital platforms, and consumer advocates. The Anti-Scam Alliance is working together to combat scams in New Zealand.



Dishing out trophies for the biggest lemons of 2025

Every year, Consumer NZ receives a heap of complaints about products and services that leave New Zealanders frustrated, out of pocket and perplexed. Our 2025 Yeah, Nah Awards highlighted the worst of the worst in business and pressured poor-performing companies to up their game. From sticking plasters that didn't stick to specials that were not actually special, the class of 2025 were taught a valuable lesson – mess up, and we will call you out.

We make noise on your behalf

In 2025, we completed 33 submissions on important consumer issues, including the electricity market, supermarket pricing practices, surcharges and amendments to the Fair Trading Act.

Fighting for the right to repair

We appeared at the environment select committee at parliament on our petition for a repairability label. We urged MPs to introduce a repairability label – so that New Zealanders could have information about a product's repairability before they committed to buying. We also submitted on the Consumer Guarantees Act (Right to Repair) Amendment Bill to express our support for the intent behind it. Unfortunately, MPs have decided not to progress the bill.

Stop the surcharges

We appeared at a select committee on the Retail Payment System (Ban on Merchant Surcharges) Amendment Bill. We told MPs the bill is a step in the right direction because the surcharge situation in New Zealand is a mess. Our support for a surcharge ban recognises that some businesses might have to put up their prices minimally if a ban is enforced, but we think that's better than the status quo, where many surcharges are excessive or a complete surprise to customers.

Representing the consumer voice where it matters the most

Aside from our appearances at select committee hearings, we attended meetings with ministers responsible for supermarkets, surcharges, flight rights, the energy market and tackling greenwashing. Every time we met with a minister, we shared our up-to-date research to demonstrate the scale of the problems New Zealanders are facing. We discussed solutions that could make things better. Basically, we're always happy to take our fight for fairness to the top.



Power to the people

2025: A record-breaking year

Powerswitch, our independent price-comparison tool, helped even more people save money on their power plans.

980k

We reached more than 980,000 users.

↑70%

The number of people initiating switches increased by 70% year-on-year, with estimated consumer savings of around \$8 million.

4k

Our contact centre handled more than 4,000 enquiries – helping people understand their power usage and how they can save money.



We launched an AI bill reader to make it even easier for people to get tailored information about savings they could make by switching power provider.

We also made changes to our Consumer and Powerswitch websites so it's even easier for people to find the information they need.

POWERSWITCH
by consumer.

We are here for New Zealanders wherever they are

We provide independent, trusted advice and information across multiple channels, including our websites, social media channels, magazine and consumer advisory service and the media.

Our reach and impact

 2,676,045 website visitors	 9,374 digital pass sales	 25.8k Instagram followers
 1,800+ Consumer NZ members receiving tailored support and advice	 31,424 Consumer NZ members	 65.1k Facebook followers
 177,659 Consumer NZ supporters	 800+ media appearances or mentions	 9.8k TikTok followers

Can you help us help others?

Thanks to our subscribers for their support in 2025. We could not do the work we do without you. Donations and funded partnerships help us fight for fairness for all New Zealanders. If there's a project you want our help with, big or small, contact our strategic partnerships manager at alana.lenahan@consumer.org.nz.

Financials

Report of the Independent Auditor on the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive revenue and expense, summary statement of movements in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Consumer NZ Incorporated ("Consumer NZ") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS 43: Summary of Financial Statements issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements and the full statement of service performance in our report dated 8 May 2026.

Board's responsibility for the summary financial statements

The Board is responsible for the preparation of the financial statements in accordance with PBE FRS 43: Summary of Financial Statements issued by the New Zealand Accounting Standards Board.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington
New Zealand
8 May 2026

Summary Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025 | Consolidated Accounts

	2025 \$	2024 \$
Revenue		
Revenue from non-exchange transactions		
Donations	210,415	169,156
Grants	–	11,008
Revenue from exchange transactions		
Membership subscriptions	3,865,240	3,916,302
Dividend revenue	46,880	42,340
Other operating revenue	4,628,276	4,103,536
Total operating revenue	8,750,811	8,242,342
Less expenses		
Administration	1,036,480	922,206
Depreciation and amortisation	250,432	324,398
Grants & donations	448	5,200
Information technology	636,227	599,997
Marketing & promotion	894,697	868,400
Personnel	4,429,300	4,233,649
Production & distribution	840,347	690,356
Total operating expenses	8,087,931	7,644,206
Finance income	104,997	104,729
Net surplus from finance activities	104,997	104,729
Operating surplus/(deficit)	767,878	702,865
Other gains/(losses)		
Gain/(loss) on investments	148,101	260,950
Total other gains/(losses)	148,101	260,950
Surplus/(deficit) for the year	915,979	963,815
Other comprehensive revenue and expense	–	–
Total comprehensive revenue and expense for the year	915,979	963,815

Summary Statement of Movements in Equity

For the year ended 31 December 2025 | Consolidated Accounts

	2025 \$	2024 \$
Net surplus/(deficit) for the year	915,979	963,815
Total comprehensive revenue and expenses	915,979	963,815
Opening Equity	2,880,660	1,916,845
Closing Equity	3,796,639	2,880,660

Summary Statement of Cash Flows

For the year ended 31 December 2025 | Consolidated Accounts

	2025 \$	2024 \$
Net cash from operating activities	650,390	955,061
Net cash used in investing activities	(825,557)	(1,153,011)
Net cash flow	(175,168)	(197,951)
Cash and cash equivalents, beginning of the year	1,350,527	1,548,478
Cash and cash equivalents at end of the year	1,175,360	1,350,527

This statement has been prepared on the basis as described in the note below.

Summary Statement of Financial Position

As at 31 December 2025 | Consolidated Accounts

Assets	2025 \$	2024 \$
Current assets		
Cash and cash equivalents	1,175,360	1,350,527
Investments	800,000	800,000
Receivables and prepayments	638,079	362,870
Total current assets	2,613,439	2,513,397
Non-current assets		
Intangible asset	542,222	331,466
Investments	3,476,754	2,840,248
Property, plant and equipment	182,737	261,910
Total non-current assets	4,201,713	3,433,624
Total assets	6,815,152	5,947,021
Liabilities		
Current liabilities		
Payables under exchange transactions	444,137	378,040
Employee entitlements	231,843	215,649
Deferred subscriptions revenue	1,679,341	1,751,280
Other deferred revenue	361,583	391,589
Other provisions	20,556	20,556
Total current liabilities	2,737,460	2,757,114
Non-current liabilities		
Deferred subscriptions revenue	223,349	236,987
Other provisions	57,704	72,260
Total non-current liabilities	281,053	309,247
Total liabilities	3,018,513	3,066,361
Net assets	3,796,639	2,880,660
Represented by:		
Accumulated comprehensive revenue and expense	3,796,639	2,880,660
Total equity	3,796,639	2,880,660

Note to the Summary Financial Statements

For the year ended 31 December 2025 | Consolidated Accounts

The summary financial statements for the reporting entity Consumer NZ Incorporated (“Consumer NZ”), comprising of Consumer NZ and its controlled entity, Consumer Foundation, for the year ended 31 December 2025 have been extracted from the full special purpose financial statements. The consolidated financial statements were prepared in accordance with generally accepted accounting practice in New Zealand (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability, and it is not defined as large.

The summary financial statements are in compliance with FRS 43 – Summary Financial Statements and are presented in New Zealand dollars and rounded to the nearest dollar.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements. A copy of the full financial report can be obtained on Consumer NZ’s website (consumer.org.nz).

The auditor BDO Wellington has reviewed the summary financial statements for consistency with the full audited financial statements. An unmodified audit opinion has been issued. These summary financial statements have been approved for issue by the Board.

The full financial statements were authorised for issue on 8 May 2026 by the Board.



Robert Aitken Chair



Liz Tennet Chair of Audit & Risk Committee

Summary of Service Performance Reporting

For the year ended 31 December 2025 | Consolidated Accounts

Guiding principles:

- Identify issues that affect New Zealand consumers
- Undertake research to understand those issues
- Offer advice to help consumers navigate those issues and advocate for change where change is required

The primary ways we carry out our service performance activities:

- Product testing and research
- Magazine production – four issues per year, containing advice, information and advocacy work
- Membership support, including advisory services
- Energy comparison service – powerswitch.org.nz
- Customer satisfaction surveys, driving our work and business endorsement programmes
- Campaigning on topics that materially impact consumers’ lives
- Submissions on policy and legislation
- Media engagement

consumer.

PO Box 932
Wellington 6140
New Zealand

64 4 384 7963
info@consumer.org.nz
consumer.org.nz