

Sustainable Business Network

Performance Report

For the year ended
31 March 2017

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Sustainable Business Network

Entity Information

"Who are we?", "Why do we exist?"

For the year ended 31 March 2017

Legal Name of Entity:*	Sustainable Business Network Incorporated
Other Name of Entity (if any):	-
Type of Entity and Legal Basis (if any):*	Registered as a Charity under the Charities Act 2005. Registered as an Incorporated Society under the Incorporated Societies Act 1908.
Registration Number:	CC 40638 (Charities Act 2005 registration number) AK/916971 (Incorporated Societies Act 1908 registration number)

Entity's Purpose or Mission:

The Sustainable Business Network (SBN)'s vision is that New Zealand is a model sustainable nation for the world.

SBN's mission is shaping the future through better business.

Our **purpose** is to make the world a better place, through business, starting here in Aotearoa.

Entity Structure:

The organisation is overseen by a Board of Trustees comprising 5 elected and up to 5 co-opted members from around the country. There are 15 staff (both full and part time), equating to 12.7 FTEs. 13 are based in Auckland, one in Tauranga and one in Wellington. See diagram of staff structure on page 3.

Voluntary Business Connectors located in Hawkes Bay, Dunedin, Christchurch, Hamilton and Whanganui provide a local presence for SBN in different regions. Over the year 7 student interns and volunteers have helped us as part of their studies or developing their careers.

SBN has links with international organisations including Forum for the Future and the global CSR360 network.

Sustainable Business Network

Entity Information

"Who are we?", "Why do we exist?"

For the year ended 31 March 2017

Main Sources of the Entity's Cash and Resources:

1. **Annual subscription fees** from members – this equates to around 35% of total revenue
2. **Foundation Partnership** – provided by longstanding partner NZI (IAG)
3. **Events** – particularly the NZI Sustainable Business Network Awards and our annual Conference and Forums, which generate sponsorships and ticket sales
4. **Project Partnership** – where organisations provide funding for projects
5. **Donations** – generally to the network operations.

Main Methods Used by the Entity to Raise Funds:

Encouraging organisations to join (which generates membership fees) through: personal contact; third-party recommendations; and raising our profile via media, social media, newsletters, website and events.

Member benefits, which incentivise organisations to join, include discounted or free tickets to events; promoting members' sustainability successes; promoting members' events locally; personalised advice; access to tools and resources; support for corporate members with sustainability strategies; and the ability to join coalitions or campaigns.

Additional funds are raised in the following ways:

- Organising **events** which generate income through ticket sales.
- Seeking **sponsorship** for larger events by approaching potential funders.
- Seeking **partners** for collaborative transformation **projects** by approaching potential partners.

Entity's Reliance on Volunteers and Donated Goods or Services:

- The Board of Trustees members are not paid for their governance role of the organisation. They meet a minimum of quarterly. We have two committees (Audit and Risk, and Remuneration), both of which have Board representation.
- SBN has interns or volunteers to support our research, events and projects.
- SBN members provide many in-kind hours into research, events and projects.
- Events benefit from in-kind donations such as beverages, printing and venue hire.

Additional Information:

A critical funding stream for the Sustainable Business Network for the last eight years has been our foundation funding from IAG (under the NZI brand).

Physical address:

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Old Sofrana House
18 Customs Street East
Auckland

Postal Address:

PO Box 106983, Auckland City 1143

Phone/Fax: 09-826-0394

Email: info@sustainable.org.nz

Website: www.sustainable.org.nz

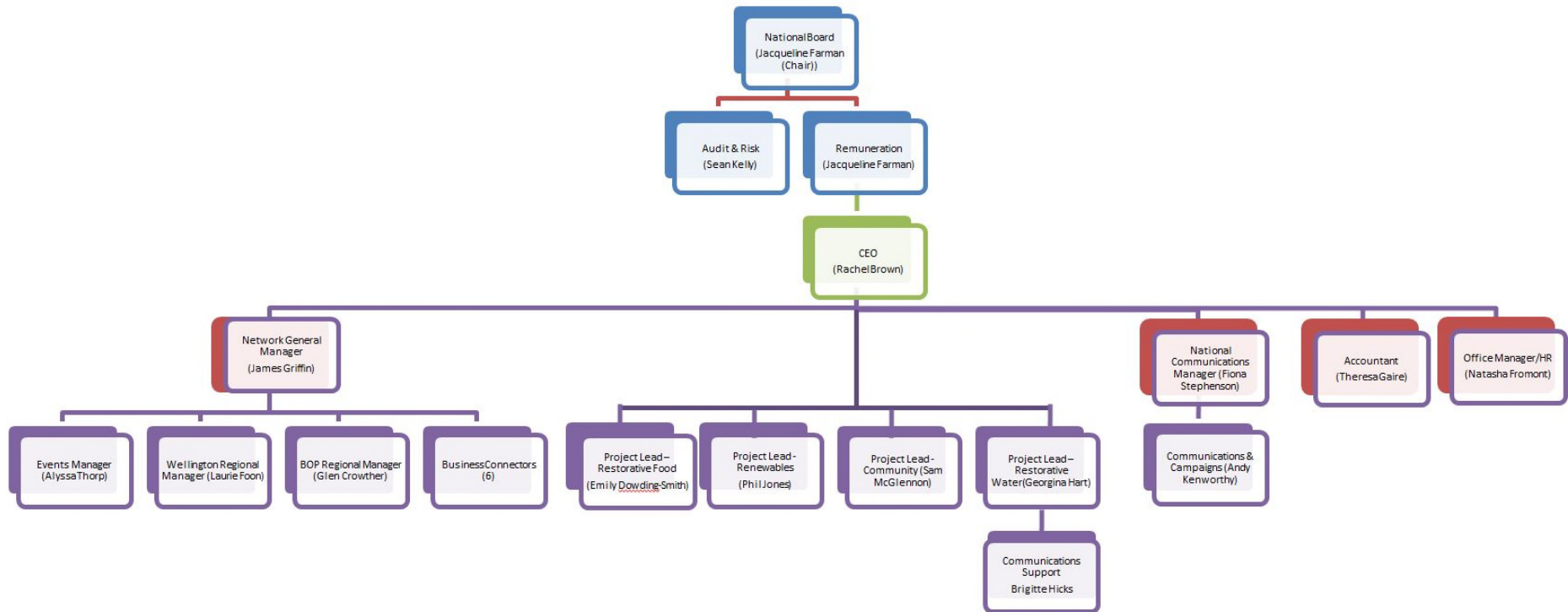
Sustainable Business Network

Entity Information

"Who are we?", "Why do we exist?"

For the year ended 31 March 2017

Staff organisational structure (2016/17 year):



Sustainable Business Network
Statement of Service Performance

"What did we do?", "When did we do it?"

For the year ended 31 March 2017

Description of the Entity's Outcomes:

Progressing sustainability in New Zealand by:

1. Raising awareness of sustainability in NZ through communications and events.
2. Raising the profile of our members and their sustainability successes.
3. Providing thought leadership on sustainability to inform and inspire.
4. Helping members improve their sustainability performance.

Outputs:

- Income from membership of SBN increased by 13.5% above the 2016/17 financial year.
- The SBN website had 64,527 users during the year, an increase of 5% above users the previous year (61,220).
- The Sustainable Business Directory, which profiles all SBN members, was viewed 8,358 times during the year.
- SBN's weekly newsletter, a key source of communication about sustainability news and member successes, had 3910 subscribers by the end of March 2017, an increase of 8% on the previous year.
- 598 people attended the NZI Sustainable Business Network Awards night on 17 November 2016. 97.3% of survey respondents rated the event as 'excellent' or 'good'.
- 72% of attendees at our annual conference on 1 September 2016 were inspired to take action as a result of the event.
- Nine opinion pieces by SBN staff were published in NZ media during the year.
- 102 organisations used SBN's Annual Carbon Emissions Calculator to calculate their carbon emissions.
- 33 organisations completed SBN's Get Sust Online, our online sustainability assessment tool that benchmarks progress in energy, waste, transport, purchasing and healthy workplaces.
- SBN ran a sustainability leadership course: *Leadership in Sustainable Business*.
- \$174,457 was raised through crowdfunding for SBN's Million Metres Streams Project, to fund the planting of 7,717 metres of streams in 11 waterway restoration projects.
- SBN ran a free mentoring programme (Good Food Boost) for four emerging good food businesses, providing mentoring from food experts to help them grow their business.
- SBN partnered with the NZ Transport Agency and Auckland Transport to promote the Aotearoa Bike Challenge, in which over 1,100 organisations and 14,000 people took part.
- Four events held around NZ (total of 175 attendees) to help organisations understand and adapt to the circular economy (an economy where the lifecycle of products is maximised, usage optimised and at the end of life of a product all materials are fully reutilised).

Sustainable Business Network Incorporated

Independent auditor's report to members

Report on the Performance Report

Opinion

We have audited the performance report of Sustainable Business Network Incorporated (the entity), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2017, the statement of financial position as at 31 March 2017, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
 - i. the entity information for the year then ended;
 - ii. the service performance for the year then ended; and
 - iii. the financial position of Sustainable Business Network Incorporated as at 31 March 2017 and of its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Sustainable Business Network Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Sustainable Business Network Incorporated.

CHARTERED ACCOUNTANTS & ADVISORS

Level 4, 21 Queen Street
Auckland 1010, New Zealand
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Auckland 1143, New Zealand
Telephone: +64 9 366 5000

wbcg.co.nz

William Buck Christmas Gouwland
Audit Limited

Responsibilities of the Board of Trustees for the Performance Report

The Board of Trustees are responsible for:

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

In preparing the performance report, the Board of Trustees are responsible on behalf of Sustainable Business Network Incorporated for assessing the entity'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 Board of Trustees either intend to liquidate Sustainable Business Network Incorporated 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 performance report is 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) and ISAE (NZ) 3000 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Sustainable Business Network Incorporated's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

William Buck Christmas Gouwland

William Buck Christmas Gouwland Audit Limited

Auckland
12 June 2017

Sustainable Business Network Incorporated

Statement of Financial Performance

"How was it funded?" and "What did it cost?"
For the year ended
31 March 2017

	Note	Actual This Year \$	Budget This Year (Unaudited) \$	Actual Last Year \$
Revenue				
Donations, fundraising and other similar revenue	1	121,896	30,000	140,663
Fees and subscriptions from members	1	463,764	497,540	420,345
Sponsorship revenue from members	1	259,788	247,630	252,796
Sponsorship revenue from public	1	10,369	-	
Revenue from providing goods or services to members	1	286,680	299,750	157,232
Revenue from providing goods or services to other govt agencies	1	75,189	56,522	66,148
Ticket sales from awards, conference and other events	1	100,772	124,600	132,559
Interest, dividends and other investment revenue	1	8,857	8,860	11,056
Rental Income	1	22,217	15,204	14,434
Total Revenue		1,349,532	1,280,106	1,195,233
Expenses				
Volunteer and employee related costs	2	919,921	870,973	757,621
Costs related to providing goods or services	2	160,643	181,106	134,535
Costs related awards, conference and other events	2	107,558	115,094	125,376
Other expenses	2	23,129	38,112	39,412
Total Expenses		1,211,251	1,205,285	1,056,944
Surplus/(Deficit) for the Year		138,281	74,821	138,289

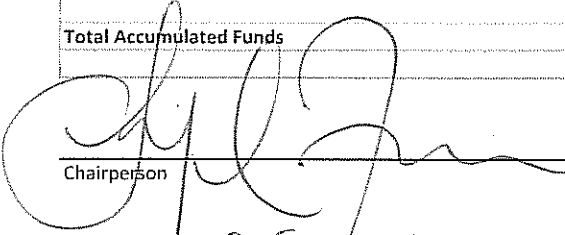
Sustainable Business Network Incorporated

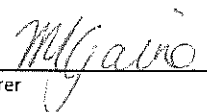
Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
31 March 2017

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	818,588	657,869
Debtors and prepayments	3	234,436	100,770
Total Current Assets		1,053,024	758,639
Non-Current Assets			
Property, plant and equipment	4	30,091	37,752
Total Non-Current Assets		30,091	37,752
Total Assets		1,083,115	796,391
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	87,521	67,096
Employee costs payable	3	84,468	64,927
Unused donations with conditions	3	67,931	49,424
Unused sponsorship and membership fees with conditions	3	531,630	441,660
Total Current Liabilities		771,550	623,107
Total Liabilities		771,550	623,107
Total Assets less Total Liabilities (Net Assets)		311,565	173,284
Accumulated Funds			
Accumulated surpluses or (deficits)	5	311,565	173,284
Total Accumulated Funds		311,565	173,284


 Chairperson
 Date 12 June 2017


 Treasurer
 Date 12 June 2017

Sustainable Business Network Incorporated

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2017

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	121,896	140,662
Sponsorship, grants and other similar receipts	371,613	266,224
Fees, subscriptions and other receipts from members	486,950	447,764
Receipts from providing goods or services	318,449	372,956
Interest, dividends and other investment receipts	7,179	9,893
Receipts for MMS projects	179,914	-
Net GST	(1,224)	6,847
Cash was applied to:		
Payments to suppliers	320,425	323,659
Payments to employees	826,335	674,449
Payments to MMS projects now closed	167,531	47,457
Net Cash Flows from Operating Activities	170,486	198,781
Cash flows from Investing and Financing Activities		
Cash was applied to:		
Payments to acquire property, plant and equipment	9,767	9,647
Net Cash Flows from Investing and Financing Activities	(9,767)	(9,647)
Net Increase / (Decrease) in Cash	160,719	189,134
Opening Cash	657,869	468,735
Closing Cash	818,588	657,869
This is represented by:		
Bank Accounts and Cash	818,588	657,869

Sustainable Business Network Incorporated

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 March 2017

Basis of Preparation

Sustainable Business Network Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

Sustainable Business Network Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Property, Plant and Equipment

Property Plant and Equipment are included at cost less accumulated depreciation.

Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 1994.

Asset Class	Depn Rate	Depn Method
Office Furniture	10% - 48%	Diminishing Value
Office Equipment	30% - 67%	Diminishing Value

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

Sustainable Business Network Incorporated

Notes to the Performance Report

For the year ended
31 March 2017

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Donations and other similar revenue	Administration donation	100,010	125,018
	MMS admin fee on closed projects	21,886	15,645
	Total	121,896	140,663
		\$	\$
Fees, subscriptions from members	Membership fees are billed throughout the year on the members renewal date. An adjustment for membership in advance is made each year at year end.	463,764	420,345
	Total	463,764	420,345
		\$	\$
Sponsorship revenue from members	Administration	120,135	118,283
	Awards	107,166	94,667
	Conference	17,500	13,000
	Other Events	14,987	26,846
	Total	259,788	252,796
		\$	\$
Sponsorship revenue from public	Awards	10,369	-
	Total	10,369	-
		\$	\$
Revenue from providing goods or services to members	Sponsorship	37,385	-
	Transformation areas project partner income	249,295	157,232
	Total	286,680	157,232
		\$	\$
Revenue from providing goods or services to non member govt agencies or public	Sponsorship	56,522	42,685
	Transformation areas project partner income	18,667	23,463
	Total	75,189	66,148
		\$	\$
Ticket sales from awards, conference and other events	Awards	52,169	58,220
	Conference	31,500	38,120
	Transformation area events	11,778	29,938
	Other events	5,325	6,281
	Total	100,772	132,559
		\$	\$
Interest, dividends and other investment revenue	Interest	8,857	11,056
	Total	8,857	11,056
		\$	\$
Rental Income	Sub lease rentals	22,217	14,434
	Total	22,217	14,434

Sustainable Business Network Incorporated

Notes to the Performance Report

For the year ended
31 March 2017

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year	Last Year
		\$	\$
Volunteer and employee related costs	Salaries and Wages	846,057	684,804
	KiwiSaver contributions	24,436	19,478
	ACC levies	1,513	2,001
	Contractors and Project Managers	42,951	49,716
	Staff Training	4,964	1,622
	Total	919,921	757,621

Expense Item	Analysis	This Year	Last Year
		\$	\$
Costs related to providing goods or services	Catering	12,268	11,794
	Commission/Licence fees	1,052	1,092
	Insurance, repairs and maintenance	9,397	5,755
	IT	30,506	23,015
	Marketing/advertising	11,581	4,747
	Travel	18,491	12,881
	Tree planting costs	400	2,725
	Utilities (rent,rates,power,telephone,internet)	58,556	58,047
	Other admin costs(general,bank fees,stationery, printing,postage,subscriptions,security)	18,392	14,479
		Total	160,643

Expense Item	Analysis	This Year	Last Year
		\$	\$
Costs related to awards,conference and other events	Marketing and Advertising	11,837	10,771
	Catering	58,767	56,845
	Speaker Fees and Entertainment	3,281	19,441
	Equipment Hire	17,316	20,086
	Venue Hire	7,699	7,602
	Commissions	1,709	2,054
	Other event expenses	6,949	8,577
	Total	107,558	125,376

Expense Item	Analysis	This Year	Last Year
		\$	\$
Other expenses	Auditors Fees	5,701	8,601
	Depreciation	16,651	26,109
	Loss on sale of disposal of assets	777	202
	Legal Fees	-	4,500
	Total	23,129	39,412

Sustainable Business Network Incorporated

Notes to the Performance Report

For the year ended
31 March 2017

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Westpac Bank Cheque Accounts	243,137	147,925
	Westpac Bank Savings Accounts	171,549	406,482
	Westpac Term Deposit	403,702	102,056
	Petty Cash	200	200
	Paypal	-	1,206
	Total	818,588	657,869

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts receivable	228,080	95,604
	Prepayments	3,516	4,003
	Accrued Income	2,840	1,163
	Total	234,436	100,770

Sustainable Business Network Incorporated

Notes to the Performance Report

For the year ended
31 March 2017

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Trade and other payables	29,063	23,447
	GST Payable	58,458	43,649
	Total	87,521	67,096

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Wages and salaries earned but not yet paid	24,889	11,780
	Holiday pay accrual	35,571	29,661
	Long service leave accrual	3,323	2,619
	PAYE owing	15,246	15,604
	KiwiSaver and Student Loan contributions owing	5,439	5,263
	Total	84,468	64,927

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations with conditions	MMS donations on open projects		
	This account represents funds received by donors and sponsors to our waterways restoration project that the organisation is facilitating with various field partners to restore the health of New Zealand streams with the aim to reach one million metres of riparian planting.		
	Opening Balance 1 April 2016	49,424	96,881
	Donations and Sponsorship	186,038	91,515
	Expenses Incurred	(167,531)	(138,972)
	Total	67,931	49,424

Liability Item	Analysis	This Year \$	Last Year \$
Unused sponsorship and membership fees with conditions	Sponsorship and Project Management	185,796	208,418
	Membership	345,834	233,242
	Total	531,630	441,660

Sustainable Business Network Incorporated

Notes to the Performance Report

For the year ended
31 March 2017

Notes 4-5

Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Furniture and fixtures	9,199	6,685	630	1,454	13,800
Office equipment	28,553	3,082	147	15,197	16,291
Total	37,752	9,767	777	16,651	30,091

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Furniture and fixtures	10,012	652	189	1,276	9,199
Office equipment	44,404	8,995	13	24,833	28,553
Total	54,416	9,647	202	26,109	37,752

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	173,284	-	173,284
Surplus/(Deficit)		138,281		138,281
Closing Balance	-	311,565	-	311,565

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	34,995	-	34,995
Surplus/(Deficit)		138,289		138,289
Closing Balance	-	173,284	-	173,284

Sustainable Business Network Incorporated

Notes to the Performance Report

For the year ended
31 March 2017

Note 6 - 10

Note 6: Commitments and Contingencies:

Commitment	Explanation and Timing	At balance date	At balance date
		This Year	Last Year
		\$	\$
Commitments to lease premises:	Not later than one year	42,296	35,000
- 18 Custom Street East, Auckland	Later than one year and not later than five years	45,000	85,000
- 7-9 Holland St, Te Aro, Wellington	Later than five years	-	-
Total		87,296	120,000

Contingent Liabilities and Guarantees:

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 7: Goods or Services Provided to the Entity in Kind:

Description	Amount
Soar Printing	10,000
Yealands Family Wine	11,664
AUT - venue discount	10,000
Hallertau	3,072
Cadence Communications	10,000
Corporate AV Services Ltd	6,421
Borderless Productions Ltd	4,000
Panuku Developments	4,000
Phoenix Organics	414
Toyota - provision of the free use of a vehicle	-

Description of Related Party Relationship

The Sustainable Business Network Incorporated has a policy to use members for goods and services where possible and these are provided at normal or below trade prices and market rates. The Sustainable Business Network Incorporated receives a portion of its funding from Sponsorship and this may be provided from members of the Sustainable Business Network Incorporated.

Note 9: Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 10: Assets on Wind Up of the Organisation:

If upon the winding up or dissolution of the organisation there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the organisation but shall be given or transferred to some other organisation or body having charitable objects similar to the objects of the first organisation, or to some other charitable organisation or purpose within New Zealand.

Note 11: Correction of Errors:

Rental Income received from sub lease agreements at the Auckland premises were incorrectly reported last year as an offset against the rental expense. This has been corrected this year to show the income separately as a revenue item.