



Sustainable
Business
Network

25

Annual
Report

26



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Jacqueline Farman and Rachel Brown ONZM 04

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Photography by Phil Crawford and Dave Olsen

Foreword from our Chair and Chief Executive Officer

JACQUELINE FARMAN
& RACHEL BROWN ONZM

Kia ora koutou,

The popular narrative would have you believe the circular, regenerative, low-carbon transition is stalling. That the momentum has gone. That this is a time to pull back, retrench, stay quiet.

We disagree. Loudly and persistently.

The transition doesn't stop because the politics got difficult, or because the economic recovery stalled. For us, and for the businesses in our network, it accelerates - quietly, literally from the ground up. It's driven by the people and organisations who believe Aotearoa New Zealand can be a global leader in addressing climate change and regenerating nature. Who choose to look past the barriers and keep delivering impact, together.

Yes, it's been a tough few years. Funding tightened. Policy retreated. Some of the organisations and programmes that stood alongside us are no longer there. And we made our own painful decisions too.

We lost the brilliance and commitment of valued team members - Andy, Tori and Jaz - not because of anything they did, but because the funding simply wasn't there.

We also said farewell to Gemma, Poppy, Nayesha, Malikah, Steph, Rosie, Maeghan and Shawn Elise, each moving into their next chapter - new roles, new travels, new arrivals. To all of them: thank you for the passion you poured into every project, every partnership, every achievement. We are better for having worked alongside you.

Some of the highlights we built together:

Nature investment and regeneration

This year we raised more than \$1.5 million for nature regeneration - another 35,826 native plants and trees in the ground, and 20 community partners funded. We launched the Tāmaki Taiao Alliance: the first initiative of its kind bringing Auckland Council, Foundation North and business together to fund mana whenua-led restoration at landscape scale. Seven iwi and hapū projects. Endorsement from the Auckland Conservation Board. Growing interest as a model for the nation. We're proud of it and we're just getting started.

Celebrating the innovators and change agents

With NZI's support, the Sustainable Business Awards, the newly launched Next Fest and the Next Wave report with the University of Canterbury gave profile and connection to 119 remarkable Awards finalists. Collectively, they tell a powerful story - one of renewable energy, low-carbon mobility, organic food, clean tech and thriving Te Ao Māori business models. Three were nominated for the EarthShot Prize, putting Aotearoa New Zealand's sustainable business community firmly on the world stage.

Electrifying our economy

We partnered with EECA, Rewiring Aotearoa, Daikin and Schneider Electric to stand up the Electrify Business programme - delivering online and in-person training to hundreds of businesses across Northland, Waikato, Auckland and nationally.

Alongside this, we built a directory of electrification providers drawn from our network, giving businesses a practical resource they're already putting to use.

Funding the future of sustainable business

Every day we get to see what innovative, bold and fearless businesses can achieve - and how many of them are held back by a lack of access to capital. So we've taken our boldest step yet into sustainable finance.

Together with the generous time and expertise of sustainable finance leaders, we are co-creating the SBN Sustainable Business Fund - designed to fund the growth of impact businesses that traditional finance overlooks. Early-stage investors are already on board to support its setup and design, and we're deeply grateful to five long-standing members of our whānau who were first to back it: Jon and Yoshimi Brett, Pathfinder, Motion Capital and Tim McMains. That trust, from people who've been part of our network for years, means everything to us.

We're looking for more investors who share that vision. If that's you, we'd love to hear from you.

We are a wonderfully diverse network that acts - together - and we need your ongoing support

For us, networks aren't lists. They're living systems. They grow when people act - when they show up, fund, plant, build, learn, advocate and collaborate. They weaken when participation becomes passive.

Together with our Network we're focused on three things, and all three require continued action and investment: regenerating nature at scale; lifting sustainable innovation through education, profile, support and funding; and transforming business-as-usual by building the widest, most active network we can - one that keeps growing in numbers, in roles and in impact.

We are enormously grateful to the SBN Board for the time, expertise and wisdom they so generously give. The Audit and Risk Committee, led by Sean Kelly, has helped us navigate some of the most challenging financial conditions we've faced. Barry Coates' contribution to the SBN Fund development has been invaluable. And to Dawn Baggaley, Kath Dewar, Céline Louche and Amber Nicholson - your real-world experience, your willingness to test and challenge, and your belief in what we do keeps us striving to always go bigger and do better.

To our partners and funders - you make our dreams possible. To our wonderful network - you are the heart of SBN and we're grateful you've stayed the course. And to the SBN team - you make us braver and louder than we'd ever be alone. Thank you.

The future we're building has been 25 years in the making. It's not going backwards and there is much more to do. So stay with us. Encourage others to join us. Learn with us. Partner with us.

Despite everything, this remains the best work in the world. Let's keep going - together.

Ngā mihi nui,

Jacqueline and Rachel



Jacqueline Farman
(Chair)



Rachel Brown ONZM
(Founder and CEO)

SUSTAINABLE BUSINESS NETWORK WAIATA
COMPOSED BY MOANA WHATARAU

Me Tauwhiro Tātou

E aku rahi e
Ka pā mai te mamae
Nā te whakangaro rauemi
E hika e!

Ki te mate te whenua,
mate hoki te tangata
Uia mai
‘Kei hea rā te rongoā?

Me tauwhiro tātou hei
kaitiaki
I nga hua a Papa, a Rangī,
A Tāne, a Rongo, a Tangaroa,
a Haumia, a Tāwhiri

Nō reira, mahia te mahi tika
Hei oranga mō rātou mā
E heke mai nei -
Mō nga iwi katoa o te ao

E aku rahi, e aku nui
Kia kaha tātou e,
Karawhiua!

Let Us Sustain

To all of us out there
We have been struck by the distress
Caused by the ravaging
of our resources!

If the land dies,
So do we the people,
So the question is asked
‘What is the solution?’

We, as guardians, should sustain
The fruits of Rangī and Papa
Of Tāne, Rongo and Tangaroa,
of Haumia and Tāwhiri

And so, do the right thing
For the benefit of those
yet to come -
For all of the world

All near and far
Let us be strong,
Participate to the full!



Photograph by Tony Stoddard

What we stand for

We are the Sustainable Business Network.

We stand for a sustainable future.

We stand for making decisions today that will bring positive change tomorrow.

We stand for a just, equitable and fair future where there are no billionaires, or if there are, it's all of us.

In the future we're working on, there is no waste, only resources to be reused or returned. There is growth but not at all cost. There is tech, invention, wealth and investment, directed to all the right places.

We stand for working with nature, because we are nature. When the Earth suffers, we all do.

And we stand for brave businesses and leaders who are defying the ordinary to get to that future faster.

We don't think this is easy. Or inevitable. The political process is conspiring against it. 'Business as usual' is conspiring against it. And climate change will make it harder still.

So we're working hard, providing encouragement, tools, knowledge, capital and connection to the right people working on the right stuff.

What we do now matters for tomorrow. What are you doing?

Join us.

Key highlights

FOR THE YEAR ENDED 31 MARCH 2026

\$1,512,641

RAISED FOR NATURE
REGENERATION

3,391

ATTENDEES
at our training and events

18

COMMUNITY
PROJECT PARTNERS
FUNDED

1

DIRECTORY
of electrification
suppliers created

35,826

NATIVE PLANTS AND
TREES PLANTED

100%

IMPACT INVESTORS

(members) surveyed said they were
better informed about sustainable
business as a result of SBN's
communications

119

FINALISTS

in the Sustainable Business
Awards

11

TONNES

carbon dioxide emitted, on track
to meet our target to halve
emissions



ONE Entity Information

Sustainable Business Network Incorporated

Registered as a Charity under the Charities Act 2005. Registration number - CC 40638

Registered as an Incorporated Society under the Incorporated Societies Act 2022
Registration number - AK/916971

The Incorporated Society consists of approximately 400 Impact Investors as members.

Physical address

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PO Box 106983
Auckland City, 1143

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Website

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About the Sustainable Business Network

The Sustainable Business Network (SBN) is Aotearoa New Zealand's largest sustainable business organisation, representing a diverse cross-section of the business and sustainability communities. We're at the forefront of change, driven by a vision of a world where people and nature prosper. We provide the tools, knowledge and connections needed to accelerate the shift to a sustainable future.

OUR MISSION

Accelerating Aotearoa New Zealand's transition to an equitable, regenerative, circular economy.

STRUCTURE

SBN is one entity operating as a single national unit.

GOVERNANCE

The Sustainable Business Network is governed by a national board, which holds ultimate responsibility for our strategic direction and oversight. Day-to-day decision making is delegated to the CEO and carried out with the support of the leadership team.

The board meets quarterly. There are five elected roles, as well as up to five co-opted roles. The board comprises two committees (Audit & Risk and Remuneration).

VOLUNTEERS AND DONATED GOODS & SERVICES

Volunteers and donated goods and services help us carry out our work:

- Our national board members are not paid for their governance role. They provide many in-kind hours to SBN.
- Interns support our research, events and projects.
- Impact Investors (members) provide in-kind hours into research, design and projects.
- Events receive in-kind donations such as beverages and printing.

5% of income from Impact Investor (member) annual fees is donated to support our nature regeneration projects.

OUR PURPOSE

Revolutionising work together, so people and nature thrive.



TWO

Statement of Service Performance

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Objectives

Our medium to long term goals are:



Regenerating nature

To establish a thriving, self-sustaining national system of nature regeneration, powered by community leadership and strategic investment



Boosting sustainable innovation

To develop a comprehensive support system for sustainable ventures in Aotearoa New Zealand



Normalising sustainable business

To equip business people with the knowledge and confidence to lead and deliver change

Note:
Our medium to long term goals have changed this year following a strategic review. Previously our goals were: Circular economy projects; Upskill; and Profile & connect. The revised goals encompass our long-standing focus on nature regeneration (previously included under 'Circular economy projects'), training and our network, as well as a new focus on sustainable innovation. This is an emerging area in need of support and profile, which SBN is well placed to deliver.

As a result of the change in strategy, some activities in last year's report have not been included this year because they no longer align with our core focus.

How we performed

1

REGENERATING NATURE

We aim to establish a thriving, self-sustaining national system of nature regeneration, powered by community leadership and strategic investment.

In doing so, we aim to restore biodiversity and strengthen the long-term resilience of natural ecosystems and communities across Aotearoa New Zealand.



Our work on Regenerating Nature helps organisations integrate nature into their business and increases funding for nature regeneration on the ground.

We focus on three key areas:

- Helping businesses take action for nature in their operations and supply chains
- Increasing funding to community, iwi and hapū-led nature projects
- Growing diverse nature-based skills and expertise

HELPING BUSINESSES TAKE ACTION:

This year we held six volunteering days for businesses to visit the Puhinui Regeneration Project and help plant native trees. In addition, we organised eight volunteer days for Alsco employees to volunteer at nature projects run by our community partners.

INCREASING FUNDING TO COMMUNITY NATURE PROJECTS:

In total, we funded 18 community project partners around the country. A significant milestone was the launch of our Tāmaki Taiao Alliance, a partnership between businesses and community groups that will deliver landscape-scale regeneration across the Tāmaki Auckland region.

GROWING NATURE-BASED SKILLS:

Our annual Nature & Business Symposium, held this year in August 2025, enhances understanding and empowers businesses and community groups to collaborate and take action for nature. 89% of attendees surveyed said they were inspired to make positive change.

GOAL 2025 - 26	PERFORMANCE 2025 - 26	PERFORMANCE 2024 - 25
\$1.1 million raised for nature	\$1,512,641	\$1,144,163



TESTIMONIALS

Growing business sustainability commitment and staff engagement

“Our partnership with SBN’s nature programme helps us amplify our environmental and sustainability commitments, drive engagement with our staff and support our wider sustainability vision.”

- Monique Welsh, General Manager (NZ and Asia), AlSCO

Securing funding for native planting and long-term impact

“It has been a rewarding experience working with SBN to support our Ko Te Pūkaki 2040 restoration project. SBN’s commitment to environmental sustainability and community-led initiatives has been instrumental in helping us secure vital funding for our native planting efforts.”

- Ngāti Whātua Ōrākei

TESTIMONIALS

Empowering community groups to make a real difference for the environment

“We are incredibly grateful to SBN and its generous donors for making this mahi possible. Your support has empowered our community groups to restore native habitats, protect biodiversity and create lasting impact for freshwater.”

- Cat Dillon, CEO, WAI Wānaka

The power of collaboration in action

“This week’s Nature & Business Symposium was truly an inspiring and pivotal event. It was incredibly motivating to witness the power of collaboration and partnerships in action, integrating nature, communities and business.”

- Sarah Harper, Corporate Affairs & Engagement Manager, L’Oréal

Providing tools and confidence

“The whole symposium was brilliantly designed – thought-provoking panels, case studies and discussions that built understanding, followed by practical workshops on implementation ... giving participants the tools and confidence to take this conversation back to their businesses and partners.”

- Caroline Thalund, Founder, S360

How we performed

2

BOOSTING SUSTAINABLE INNOVATION

We aim to develop a comprehensive support system for sustainable ventures in Aotearoa New Zealand.

In doing so, we aim to increase the number of sustainable ventures that successfully scale, contributing to a more equitable and regenerative economy.



GOAL 2025 - 26	PERFORMANCE 2025 - 26	PERFORMANCE 2024 - 25
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130 entrants to the Sustainable Business Awards

150

133

Our ‘Next’ programme of work supports sustainable innovators to help them grow. Bold ideas are emerging with the potential to reshape the economy, yet many lack the finances, connections and support to scale.

Our work on sustainable innovation includes:

- Sustainable Business Awards – celebrating success in sustainability with a focus on innovation. The finalists form the ‘Next’ list, who we support through profile and connections
- Next Fest – events forum focused on sustainable innovation
- Next Wave report – annual barometer of sustainable innovation in Aotearoa New Zealand
- Sustainable Business Fund – exploring the development of a new fund to help finance sustainable innovators

SUSTAINABLE BUSINESS AWARDS

The Sustainable Business Awards recognise trailblazers for success in sustainability.

This year, there were 119 finalists, who formed the Next list – an annual list of innovators and entrepreneurs. We showcased them to amplify their work and inspire others - by sharing online profiles as well as creating a product display at the Awards event.

293 people attended the 2025 Sustainable Business Awards event.



119

FINALISTS IN THE SUSTAINABLE BUSINESS AWARDS

NEXT FEST

Next Fest is SBN's flagship innovation forum. A festival of events was held in multiple venues from 18-21 November 2025. Speakers included internationally-renowned thought-leaders George Monbiot and Ken Webster as well as local founders and investors in sustainable innovation, such as Irina Miller (Daisy Lab) and Rohan MacMahon (Climate Venture Capital Fund). The festival was designed to profile entrepreneurs and business leaders, as well as inspire and inform attendees.

92% of attendees said they made valuable connections.

NEXT WAVE REPORT

This report, a collaboration between SBN and the University of Canterbury, is an annual barometer of sustainable innovation in Aotearoa New Zealand. It captures the experiences of 44 sustainable innovators, selected from the Next list of finalists in the Sustainable Business Awards. It identifies barriers and opportunities for growth.

SUSTAINABLE BUSINESS FUND

This year work commenced on creating a new Sustainable Business Fund. This would be a loan fund where repaid loans are recycled to support sustainable innovators. We undertook feasibility work and consultation, established an advisory group and started seeking philanthropic investment to help set up the Fund.



TESTIMONIALS

Connecting with innovative leaders

“It was great to connect with innovative leaders driving sustainable businesses in NZ, but also seeing just how far the technologies have grown.”

- Attendee, Sustainable Business Awards event

Super positive energy

“Just a massive THANK YOU! We are aware of all the energy, time, expertise and resources that all need to align to make these Awards happen - we're so grateful! The energy on the night was just super positive, we're so appreciative to have the opportunity to attend.”

- Attendee, Sustainable Business Awards event

Best event

“Keep it up, best event of the year!”

- Attendee, Next Fest



How we performed

3

NORMALISING SUSTAINABLE BUSINESS

We aim to equip business people with the knowledge and confidence to lead and deliver change.

In doing so, we aim to build a critical mass of business leaders who embed sustainability into everyday decision-making.



Our work in this field has two main focuses:

- Upskilling - helping businesses build sustainability capability through training, resources and advice
- Networking – connecting people and organisations and showcasing best practice

UPSKILLING

We provide sustainability training to businesses, ranging from webinars and workshops to full-day masterclasses and a multi-day leadership course. This year our training included:

- Leadership in Sustainable Business course
- Nature & Business Symposium
- Masterclass on Communicating Sustainability
- Seminar on construction waste
- Online workshops on topics including climate action, procurement, communicating sustainability and the circular economy
- Five workshops on sustainability fundamentals

We provide free tools and resources on our website to help businesses understand how to become more sustainable. They include nature tools and resources, the Circular Economy Directory and Docket (sustainable supply chain toolbox).

A specific focus this year was on business electrification. We help businesses understand the benefits of switching to electric vehicles, facilities and equipment to cut costs and emissions, as well as increase resilience. Our role included creating a directory of electrification suppliers; running a road show of informational events (in Whangārei on 4 November 2025, Auckland on 25 February 2026 and Cambridge on 11 March 2026); and sharing case studies of businesses that are seeing success from electrification.

LEADERSHIP IN SUSTAINABLE BUSINESS COURSE

Our flagship sustainability leadership course has been running since 2017. It has been designed, developed and honed specifically by and for Aotearoa New Zealand-based sustainability professionals. It attracts people from both small and large businesses and is ideally suited to this country’s economic, cultural and ecological context. This year, 43 people attended the course.

TESTIMONIALS

‘Blown away’ by the leadership course

“I engaged in and was blown away by the SBN Leadership in Sustainable Business Course ... and I was positively emotionally triggered by the realisation that I had ‘found my tribe!’”

- Attendee at Leadership in Sustainable Business Course

GOALS 2025 - 26	PERFORMANCE 2025 - 26	PERFORMANCE 2024 - 25
2,500 attendees at SBN training and events	3,391	1,654*
450 Impact Investors (members)	368**	401

*Note: the figure for the 2024-25 financial year is for training only and does not include networking events
**Note: we fell short of our target this year, due to challenging economic times affecting many small businesses in our network

TESTIMONIALS

The best online session

“The workshop was quite possibly the best online session I have ever been too, the content, presenters and breakout sessions were so engaging. Really fantastic event.”

- Attendee, Sustainability Fundamentals Workshop

One of the best workshops

“One of the best online workshops I have attended in a very long time. Well structured, pitched at the right level... and delivered by real experts with warmth and clarity. I had been feeling overwhelmed by the whole topic of sustainability, this workshop gave me a solid base to now grow my knowledge and understanding.”

- Attendee, Sustainability Fundamentals Workshop

Incredible content at the right level

“It was very well presented and the content was incredible. At a very good level for someone like me who has never really put that much thought into what I can do (what our business can do) to become more sustainable and help reduce emissions.”

- Attendee, Climate Basics for Business workshop

TESTIMONIALS

Accessible to all professional levels and relevant to multiple industries

“It was an absolutely fantastic day! It was a good range of speakers and workshops that were accessible to all professional levels and relevant to multiple industries.”

- Lianne Edwards-Maas, Hobbiton Movie Set Tours, attendee at Communicating Sustainability Masterclass

Rare chance to collaborate and share ideas

“It was really awesome, such an interactive session with the breakout rooms, that ability to share ideas and collaborate. You don't often get a chance to meet other people that are working in such a niche space.”

- Louise Beuvink, Beautification Trust, attendee at Communicating Sustainability Masterclass

NETWORKING

The roots and power of the Sustainable Business Network lie in bringing people together to share knowledge and collaborate. Our network includes 368 members, ranging from corporates to small businesses, councils and non-profits.

Our network has always been more than a list. It consists of Impact Investors (members), partners and people who learn with us.

Impact Investors (members) are our foundation – the diverse organisations that have been at the heart of SBN since we were founded 24 years ago. For an annual fee, they connect through regular networking events, learn through free or discounted training, take action through our sustainability self-assessment, and are profiled through stories and events.

Our partners co-invest in and help deliver our mahi. For example, they help profile innovators on our Next list, support electrification of businesses, and work alongside our iwi, hāpu and community partners to restore nature. Our learners include sustainability professionals, business leaders and practitioners who take part in our courses and training. They leave with new skills and are better equipped to drive change.

TESTIMONIALS

Excellent profiling

“In our short time with SBN, we’ve already benefited from great exposure, most notably the excellent write-up we received after winning the ‘Next Big Thing’ award.

- Shaun Seaman, Founder, Mushroom Material



100%

OF OUR NETWORK SAY THEY ARE BETTER INFORMED ABOUT SUSTAINABLE BUSINESS AS A RESULT OF SBN'S COMMUNICATIONS (RESPONDENTS TO IMPACT INVESTOR SURVEY)



TESTIMONIALS

Connections, resources and networking

“It is great to feel connected to a network of people thinking and working to change the system. I value the resources, the networking opportunities ... and the skills and advice of the team.”

- Respondent, network survey

Deeply purpose-driven

“SBN is so deeply purpose-driven that it earns respect and engagement far beyond what other membership organisations can achieve, and it leverages that not simply in support of its members’ businesses to but to propel us all and those around us to believe in and strive for a sustainable future.”

- Michael Eaglen, Chief Executive, EV Maritime

TESTIMONIALS

Practical, generous and delivers

“SBN is full of the kind of people we like working with - practical, generous and up for getting things done. For Lever Room, it’s a great mix of real-world action, connections and good people doing work that matters.”

- Rebecca Mills, CEO, The Lever Room

Proud partners

“We’re proud to partner with the Sustainable Business Network ... We’ve had the opportunity to contribute to ongoing electrification projects and advocacy... It’s also been great getting to know the team – they’re supportive, engaged, and bring fresh thinking that continues to challenge and inspire us as a business.”

THREE
**Walking the
Talk**

3

Our People

SBN is a place where diversity is celebrated and people thrive with purpose. We do our best to walk the talk and operate a low-carbon circular office.

OUR PEOPLE

SBN is committed to sustainable working. Supporting our team to thrive is a key focus. We have a flexible working policy for both time and place, enabling our people to work in different places and at different times. We operate a nine-day fortnight, giving staff a day off every fortnight with no reduction in pay. The aim is to foster wellbeing and a healthy work-life balance.

Our office in central Auckland is close to public transport and has a green outside space, often used for staff lunches.

We also provide opportunities for our team to give back through volunteering. This year, our staff planted native trees with Te Pu-a Nga Maara as part of our Puhinui Regeneration Project in South Auckland.

TESTIMONIALS

Contributing to meaningful change

“I most enjoy the sense of purpose and the opportunity to contribute to meaningful change. The people, collaboration and shared commitment to impact make the work energising and motivating.”

- Respondent, SBN staff survey

Values-driven, wise, knowledgeable people

“The wonderful bunch of humans that we have in the SBN team and our network are what I enjoy most about working for SBN. It’s a delight to work with kind, values-driven, collaborative, energetic, wise and knowledgeable people on so much of what we do.”

- Respondent, SBN staff survey



WALKING THE TALK

Low-emissions, circular office

CARBON FOOTPRINT

We calculate our carbon footprint and track our monthly emissions to monitor and reduce our impact. Our centrally located office has no car parking, encouraging public transport, cycling, walking and running. We support this with facilities including showers, secure bike storage, repair tools and an office e-bike.

Our travel policy ensures all travel is necessary and encourages active or low-emission modes of transport where possible. We have a limited internal flight budget to reduce emissions associated with flying. This includes a small number of flights to enable remote staff to travel to Auckland for essential work and team building.

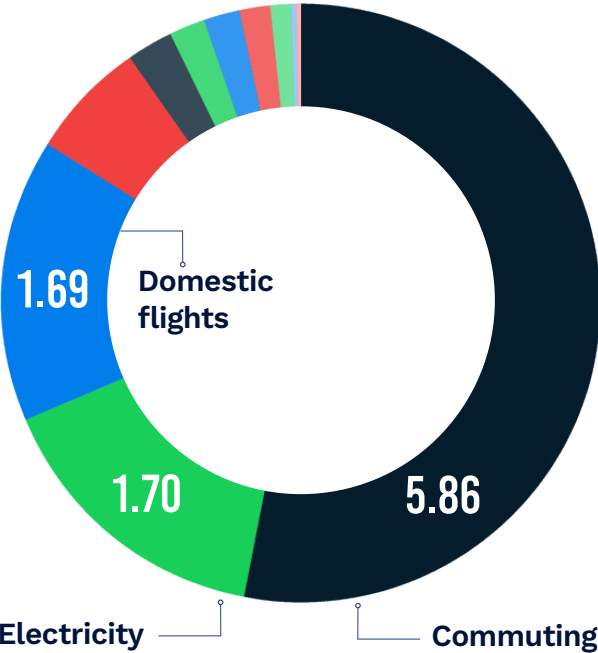
We are committed to halving our emissions by the 2029-30 financial year, from a 2019-20 base year. This target is registered with the SME Climate Hub.

This year, we set an annual emissions target of 13.57 tonnes of carbon, which aligns with our goal of halving emissions. We emitted a total of 11.01 tCO2e, meeting our target.

Our largest emission sources were commuting (53%), electricity (15%) and domestic flights (15%), followed by working from home (6%).

Since 2023/24, we have included commuting emissions in our carbon budget, to more accurately reflect our total impact.

SBN's carbon footprint 2025-26 (tonnes of CO2e)



- Working from home 0.71
- SBN EV Electricity - 0.26
- Ferry - 0.34
- Rail - 0.19
- Staff cars - 0.19
- Electricity transmission and distribution losses - 0.13
- Office waste - 0.03
- Rental cars - 0.01

We are focused on reducing our emissions. Key actions include:

- Staff car – a fully electric vehicle, thanks to the support of Toyota.
- Electricity – adjusting heating and cooling settings in our new office to minimise energy use. We choose Ecotricity as our electricity provider because it provides 100% renewable electricity and is certified climate positive.
- Business travel – prioritising virtual meetings and low emissions travel modes. This includes using rail instead of flights for some travel between Auckland and Wellington.
- Commuting – supporting hybrid working to balance time together in the office with reduced emissions from commuting. Our Sustainable Staff Fund supports staff with costs such as public transport, e-bikes and outdoor and exercise gear.
- Digital footprint – educating staff about the impact of video calls and AI use. We have a policy and guidelines to help staff identify appropriate uses for AI and avoid unnecessary use.

In addition to reducing emissions, we purchase carbon credits to support nature regeneration and carbon sequestration projects in New Zealand through Ekos. This year, we purchased credits matching our total emissions from all sources other than electricity, since Ecotricity's Climate Positive certification already includes the purchase of carbon credits.

PROCUREMENT

We prioritise sustainable procurement practices, guided by our procurement policy. We upgrade and repair as much as possible before replacing. We buy second hand where we can and from businesses in our network. We prioritise certified goods and prefer suppliers that offer product stewardship schemes and take-back programmes. We avoid packaging where possible and if necessary choose reusable packaging.

WASTE

Our approach to waste begins before anything enters the building. By designing out waste at the procurement stage (choosing durable, repairable and take-back products) we reduce what we need to manage at end of life. Where waste does arise, we keep materials in use for as long as possible: we compost organic waste, collect soft plastics and paper separately, and send hard-to-recycle items such as batteries to re-processing centres. We provide reusable containers for staff who buy lunch. Waste audits and clearly marked recycling stations help us track progress and close remaining loops. We are focused on eliminating waste to landfill.

NATURE

Five per cent from every Impact Investor joining fee goes direct to our nature regeneration projects. In addition, we have staff volunteering days at one of the nature regeneration projects that we support. This provides hands-on experience and connection with the work on the ground.



FOUR

Our People & Our Network



Our staff

- Andy Kenworthy ***
Senior Advisor
- Kimberley Savill**
Head of Nature
- Christopher Burman**
Network Engagement Manager
- Lauren O'Connor**
Head of Culture & Engagement
- Fiona Stephenson**
Head of Communications & Marketing
- Maeghan Pratt-Rink**
Projects & Channels Manager
- Gemma Coate ***
Programme Manager - Regenerating Nature
- Malikah Davy ***
Event Coordinator
- James Griffin**
General Manager
- Marie Lazarus**
Operations Manager
- Jaz O'Donnell ***
Project & Partnership Manager
- Nayesha Mullholland ***
Operations Manager
- Jenny Zhou**
Assistant Accountant
- Phil Crawford**
Senior Communications Advisor

Our board

- Poppy Makatoa ***
Operations Coordinator
- Amber Nicholson**
The University of Auckland
- Rachel Brown**
Founder & Chief Executive Officer
- Barry Coates**
Mindful Money
- Rosie Sommerville**
Project & Partnership Manager
- Celine Louche**
University of Waikato
- Shawn Elise Tierney**
Project & Partnership Manager - Nature
- Dawn Baggaley**
Individual member
- Stephanie Vercoe ***
Impact Investment Lead - Nature Regeneration
- Jacqueline Farman**
The Purpose Business
- Theresa Gaire**
Head of Finance
- Katherine Dewar**
GoodSense Ethical Marketing
- Tori Calver ***
Head of Advisory
- Sean Kelly**
Individual member

**Left through the year*



Supporters and Partners

2025-26

Thank you to the organisations that have supported us throughout the year.

FINANCIAL SUPPORTERS

Thank you to the following, who supported us financially:

REGENERATING NATURE

Aarn Packs
Alsco
Auckland Council
Auckland Whale and Dolphin Safari
Chapman Tripp
Department of Conservation
Ecotricity
Foundation North
Howden Commercial
IAG New Zealand
Jack Patterson
Jia Song
JM Butland Charitable Trust
Jucy Rentals
L'Oréal
NZ Safety Blackwoods
OfficeMax New Zealand
The Milford Foundation
The Paper People
Titoki Landcare
Westpac
Z Energy

BOOSTING SUSTAINABLE INNOVATION

Auckland Council
Ecotricity
LegalVision
New Zealand Insurance
Southbase Construction
Tātaki Auckland Unlimited
Jon and Yoshimi Brett
Pathfinder Asset Management's giving programme: Champions of People, Planet and Animals

NORMALISING SUSTAINABLE BUSINESS

Auckland Council
Northland Regional Council
Energy Efficiency & Conservation Authority
Schneider Electrical
Daikin New Zealand

PARTNERS

Thank you to the following, who supported us in-kind, through helping co-design or contribute specialist expertise to advance our work:

REGENERATING NATURE

Alsco
Auckland Council
Chapman Tripp
Department of Conservation
Foundation North
L'Oréal
Milford Foundation
Ministry for the Environment
Nature Positive
Ngāti Whātua Ōrākei
NZ Safety Blackwoods
Office Max
oOh!media
Pest-free Kawau Island, Islands of Hope
Planetary Accounting Network
Titoki Landcare
Te Ara Hikoi: Friends of Te Wairoa
Te Korowai o Waiheke, Islands of Hope
Te Pu-a-Nгаа Maara
The Forest Bridge Trust: Ngāhere Whakawhiti
Tū Mai Taonga, Islands of Hope
Urban Ngahere
Westpac
Z Energy

BOOSTING SUSTAINABLE INNOVATION

Andrew Chen
Auckland Council
Barry Coates, Mindful Money
Ben Reid
Better & Better
Boma
Bridget Unsworth, Angel Association NZ
Catalist
Chris Hartshorn
Climate Connect Aotearoa
Climate Ventures 2040
David Woods
Ecotricity
Exhibit Group
Intelligent Ink
Ken Webster
Lawson's Dry Hills
Locky Dock
Melissa Clark-Reynolds
Motion Capital
NZTE
NZI
One Frame
oOh!media

Pathfinder Asset Management

Phoebe Kwan

Rahul Govindan

Roger Dennis

Sam Ng

Seeds podcast

Southbase Construction

Steinlager

Sustainable Brands Aotearoa

Treadlite

WEAll Aotearoa

Wylie Kyoti

Yoshimi and Jon Brett

NORMALISING SUSTAINABLE BUSINESS

Ad Net Zero

Architectural Designers NZ

AUT

Daikin

Earth Building Association NZ

EECA

EcoFest

GoodSense

New Zealand Association of Architects

New Zealand Certified Builders Association

New Zealand Green Building Council

Northland Regional Council

NZBusiness

oOh!media

Registered Master Builders Association NZ

Rewiring Aotearoa

Schneider Electric

This Climate Business podcast

Treadlite

Our Network 2025-26

Thank you to the Impact Investors (members) who make our work possible.

For a full list of Impact Investors go to: sustainable.org.nz/about-sbn/our-network/

SBN IMPACT INVESTORS (MEMBERS)

AS AT 31 MARCH 2026

2040 Ventures Climate Venture Capital Fund Punakaiki Fund	Auckland Whale & Dolphin Safari
3R Group	AUT
A2W Plumbing & Hot Water	Autex
Abilities Incorporated	B Lab Australia & Aotearoa New Zealand
Absolute Zero Refrigeration	BCS Building Climate Solutions
Advance Flooring Systems	Beautification Trust
Affinity Accounting & Advisory	BeeNZ
Age Concern New Zealand	Big Street Bikers
AgriSea New Zealand	Biowrap
Airways Corporation of New Zealand	Black Pine Architects
Aleph Beauty	Blackhawk Tracking Systems
All About Promo	Blender
Ally Hopwood	Blue Carrot Catering
Alsco NZ	Box™ - The Architect Builder
Altezano Brothers	Brand+Butter
ARTOV	Brandwell Impact Storytellers
Auckland Council	Brightly Solutions
Auckland International Airport	Business East Tamaki
Auckland Transport	Butland Management Services

Caliber Design
Carbn
Carbon Market Solutions
CarbonEES®
CarbonTrail
Carlene Creighton
Carpoolin
Ceillhe Sperath
Chapman Tripp
ChargeNet
Charissa Snijders Architect
Christchurch NZ
Cityhop
Civil Assist
Clean Planet
Clevaco New Zealand
Coastal Restoration Trust of New Zealand
Commercial Communication Council
CommonKind
Comms Co-op Aotearoa
Community Waitākere Charitable Trust
Computer Help NZ
Confide
Connected Accountants
Cool-Safe
COR Associates
CS-VUE

Custom Electrical Services
Daikin New Zealand
Danielle Kennedy
Dawn Baggaley
Department of Conservation
Destination Capacity
DETA Consulting
DK Signs
Do Good Jobs
Dole New Zealand
Dovetail Consulting
Dr Rodd Carr
Echo
Eco Choice Aotearoa
Eco Stock Supplies
eCoach (and Mahu City Express)
Eco-index
Ecostore
Ecotricity
Edge Impact Global
EECA
EightyOne
Ekos
Electric Autobus
Electricity Authority
Emerge Aotearoa, The Generator
Emergently

Emotionz	GeoExchange NZ	Howden Commercial and Affinity	Leo Ingleson
EnviroSpec	George Walkers	Hydro Synergy	Les Mills International
EnviroStrat	Georgia Henstock	Icehouse Ventures	Level - Engagement Agency
Essential Touch NZ trading as Goodbye	German New Zealand Chamber of Commerce	Ideqa	Levela Deconstruction
Essity Australasia	Ghost Street	Incrediballs	Lightforce Solar
Ethical Investing New Zealand	Giacon Terrazzo	Inghams Enterprises NZ	Linda Townsend
Eunomia Research & Consulting	Giles Global	Invita NZ	Livewire Audio Visual
EV Maritime	GNS Electrical	James Kirkpatrick	Living Goodness
Exhibit Group	GoodSense Ethical Marketing	Jennifer Pearson	LMA Timber
Facilitate Aotearoa - Participatory Techniques	GoodTech	Joanna Costello	Lodestone Energy
Fairground	GoodWrap Recycling	John Gorman	Loft Food Co.
Feldspar Associates	Green Air	Jory&Co	L'Oréal
Fine Art Tours	Green Gorilla	Josef de Jong	Māia
Fisher & Paykel Healthcare	Green School New Zealand	Juhi Shareef	Mainstream Green
Fisheye IT	Green Sheep	Jump Charging	Manase Lua
Fletcher Building	Green Way NZ	Junk2Go	Marijke Timmers
Fluid Chemicals NZ	Greenhawk Chartered Accountants	JX Live	Mark Christensen
Foodprint	GS1	Kaipātiki Project	Mark My Words Copywriting
Forest & Bird	Hawkins Watts	Karen Gadowski	Mark Roberts
Friendlypak	Hayes Common	Karma Drinks	Martin Bryan
Fumes NZ	Health Promotion Forum of New Zealand	Kenai	Marx Design
FuseIT	Helena Bay Electrical	Kennedy Builders	Massey Business School - Massey University
Future Energy Auckland	Hi-Tech Packaging	Kiwibank	Matthew Patterson
Futurity Group	Holistic Hair	Klaudia Matyjas	Max Recycling
Garage Project	Holistic Vets	Kōkako Organic Coffee Roasters	Maxfits Trading
Generate Zero	Housing Foundation	La Marzocco New Zealand	Mediamine
		LandLAB	

Medical Assurance Society	NZBusiness	Priority Communication	Solmech New Zealand
Merrin Pearce	NZ Insurance	Priority One	South Taranaki District Council
Michael LeRoy-Dyson	Office Crew	Professional Property & Cleaning Services	Southbase Construction
Michelle Vermeulen	Office Torque	Proxima Consulting	State of Grace Funerals
Mil-tek NZ	ŌKU New Zealand	Public Relations Institute of New Zeland	Steven Moe
Mindful Money	OneFrame	Quest Apartment Hotels (NZ)	StoneArrow Jewellery
Moataz Elkasrawy	Opportune	R1 Importers	Story Inc
Money Matters	Ora Pharm	R3Pack	StretchWrap
MOTAT	Orba Shoes	RankPower	Structex
mSupply Foundation	Orbit World Travel	Reid Technology	Sunergy Solar
Multi-Media Systems	Outfitters	Repair Cafe Aotearoa New Zealand	SUPA Energy
Mushroom Material	Oxygen Consulting	Respond Growing Solutions	Susan Maiava
Mutu	Packaging Recyclers	Restaurant Brands	Sustainability 360
MyImprint	Paediatric Occupational Therapy	Rewiring Aotearoa	Sustainability Marketing Group
New Shoots Management	Parnell Business Association	RNZ	Sustainable Accounting Solutions
New Zealand Certified Builders Association	Pathfinder Asset Management	Rob Holley	SWR Group NZ
New Zealand Green Building Council	Patrick Gainsford	Roots, Shoots & Fruits	Syrinx Environmental NZ
Nick Jones	Paula Goudie	Rose Cook	Tahi Estate
Nigel Bubb	PCG Oceania	RUN Aotearoa	Taranaki Catchment Communities
Niki Harré	Pead	Sam Eathorne	Tātaki Auckland Unlimited
Nistech E&E	PeopleEX	Sanitarium NZ	Tax Management New Zealand
Nugreen Solutions NZ	Pest Free Kaipātiki Restoration Society	Sean Kelly	Tax Traders & Taxi
NZ Louvres	PhaseFoam	Seishi Gomibuchi	Te Kahu Pairuri o Aotearoa - Hospice New Zealand
NZ Post	Planet Protector Packaging	Seneca ESG	Te Kāhui Whaihanga New Zealand Institute of Architects
NZ Pump & Energy	Porirua City Council	Shout Media	Te Whangai Trust
NZ Safety Blackwoods	Ports of Auckland	Singer Electric	
NZ Trade & Enterprise	Power Trip	Solar Power NZ	

TechCollect NZ
TechnologyWise
Tekne
Thankyou Payroll
The Clean Crew
The Headwaters
The Marley Co
The New Zealand Merino Company
The Planetary Accounting Network
The Purpose Business
The Sustainable Cleaning Co
The University of Auckland
Think Solar Group
Think What If
thinkstep-anz
Titoki Landcare
Toitū Envirocare
Tomorrow
Total Property Services
Tourism Industry Aotearoa
Toyota NZ
Trackgood
Tracy Triegaardt
Treadlite NZ
Trees for Survival
Trow Group
Trust Horizon

Two Sparrows
two/fiftyseven
UMF Honey Association
United Cleaning Services
University of Canterbury
University of Waikato
Upcycle
Urban Intelligence
Victoria University of Wellington
Waiheke Resources Trust
Waka Kotahi NZ Transport Agency
Waste Management NZ
Waste Options
Watercare Services
Wellington City Council
Wendell Property Management
Westland Milk Products
Westpac NZ
White Associates
Wictoria Markula
Wilbest
Wild Tree Digital
Wilderness Motorhomes
Wildland Consultants
William Thomas
Wiri Business Association
With Impact

Without Waste
Workwear Recycled
Wright Communications
WSP New Zealand
Z Energy
ZealaFoam Holdings
ZEALANDIA, Karori Sanctuary Trust
ZEN Energy
Zero Waste Aotearoa
Zespri Group
Zion Technologies

FIVE

Financial Statements 2025-26

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Poipoia
te kākano
kia puāwai.

Nurture
the seed and
it will blossom.

MĀORI WHAKATAUKI

Independent auditor’s report to the members of Sustainable Business Network Incorporated

Report on the audit of the performance report

 **Opinion**

In our opinion, the accompanying performance report of Sustainable Business Network Incorporated (the Entity), presents fairly, in all material respects:

- the entity information as at 31 March 2026;
- the financial position of the Entity as at 31 March 2026, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity’s measurement bases or evaluation methods

in accordance with the reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the performance report of the Entity, which comprises the financial statements on pages 56 to 73, and the service performance information on pages 16 to 33, and entity information on page 12 to 15. The complete set of financial statements comprise:

- the statement of financial position as at 31 March 2026,
- the statement of financial performance for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. 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 the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New

Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Entity.

Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity’s Annual Report for the year ended 31 March 2026 but does not include the performance report and our auditor’s report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of those charged with governance for the performance report

Those charged with governance are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Entity’s measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as those charged with governance determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, those charged with governance are responsible 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 those charged with governance either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole 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 NZ AS 1 (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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board’s website:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/

This description forms part of our auditor's report.

Restriction on Distribution and Use

This independent auditor's report is made solely to the entity's members, as a body. Our audit work has been undertaken so that we might state to the entity's members those matters which we are required to state to them in the independent 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 entity's members, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck.

William Buck Audit (NZ) Limited
Auckland
2 July 2026

Statement of Financial Performance

FOR THE YEAR ENDED 31 MARCH 2026	NOTE	CURRENT YEAR	LAST YEAR
		\$	\$
REVENUE			
Donations, koha, bequests and other general fundraising activities	1	82,936	21,486
Government service delivery grants/contracts	1	320,632	469,882
Non-government service delivery grants/contracts	1	883,991	1,112,899
Impact Investor fees and subscriptions	1	786,253	857,491
Interest, dividends and other investment revenue	1	43,490	68,190
Other Revenue	1	384,840	257,948
Total Revenue		2,502,142	2,787,896
EXPENSES			
		\$	\$
Employee remuneration and other related expenses	2	1,870,522	2,171,483
Other expenses related to service delivery	2	566,886	586,640
Other expenses related to awards event	2	139,774	34,525
Other expenses	2	62,833	64,626
Total Expenses		2,640,015	2,857,274
Surplus/(Deficit) for the Year		(137,873)	(69,378)

This performance report has been approved by those charged with governance.

Date 2 July 2026
Signature [Signature]
Name Jacqueline Farman
Position Chair

Date 2 July 2026
Signature [Signature]
Name Theresa Gaire
Position Treasurer

Statement of Financial Position

AS AT 31 MARCH 2026

	NOTE	CURRENT YEAR \$	LAST YEAR \$
ASSETS			
Current Assets			
Cash and short-term deposits	3	1,184,796	762,054
Debtors and prepayments	3	135,526	323,106
Other current assets	3	25,083	8,637
Total Current Assets		1,345,405	1,093,797
Non-Current Assets			
		\$	\$
Property, plant and equipment	5	66,350	99,455
Investments	6	505,679	912,328
Total Non-Current Assets		572,029	1,011,783
Total Assets		1,917,434	2,105,580
LIABILITIES			
Current Liabilities			
		\$	\$
Creditors and accrued expenses	4	155,257	57,845
Employee costs payable	4	115,295	208,082
Unused donations with conditions	4	11,396	13,888
Deferred revenue	4	659,792	952,198
Tāmaki Taiao Alliance funds held in trust	4	240,000	-
		1,181,740	1,232,013
Total Liabilities		1,181,740	1,232,013
Total assets less total liabilities (Net Assets)		735,694	873,567
Accumulated Funds			
Accumulated surplus or (deficits)	7	735,694	873,567
Total Accumulated Funds		735,694	873,567

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2026

	CURRENT YEAR \$	LAST YEAR \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating receipts (money deposited into the bank accounts)		
Donations, koha, bequests and other general fundraising activities	83,221	21,221
Government service delivery grants/contracts	303,476	373,815
Non-government service delivery grants/contracts	798,646	1,170,385
Impact Investor fees and subscriptions	799,899	831,286
Interest, dividends and other investment revenue	7,392	18,162
Other Cash Received	422,394	373,781
Net GST	(9,818)	(14,028)
Less operating payments (money withdrawn from the bank accounts)	\$	\$
Employee remuneration and other related payments	1,960,297	2,235,278
Other payments related to service delivery	595,204	705,053
Other payments related to awards event	139,774	34,525
Other payments	73,803	113,588
Net Cash Flows from Operating Activities	(363,868)	(313,822)
CASH FLOWS FROM OTHER ACTIVITIES		
	\$	\$
Cash was received from:		
Cash received from Term Deposits transferred to Short Term	447,490	-
Cash received for Tāmaki Taiao Alliance partners	450,000	-
Cash was applied to:		
Payments to acquire property, plant and equipment	18,680	55,896
Payments to purchase investments	2,200	4,400
Payments to Tāmaki Taiao Alliance partners	90,000	-
Net Cash Flows from Other Activities	786,610	(60,296)
Net Increase/(Decrease) in Cash	422,742	(374,118)
Opening Cash	762,054	1,136,172

Statement of Accounting Policies

FOR THE YEAR ENDED 31 MARCH 2026

Basis of Preparation

This performance report is prepared in accordance with the XRB’s Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Revenue

The specific policies for significant revenue items are explained below:

Donations, fundraising and other similar revenue

Donations are recognised as income when received and included in the Statement of Comprehensive Revenue and Expenses as Non-Exchange Revenue. SBN’s share of the donations received to the Million Metres Streams project is recognised in the accounts on closing of the projects and the transferring of that income into SBN’s bank account.

Subscriptions from Impact Investors

Subscriptions from Impact Investors (members) are invoiced on an annual basis from the Investors’ renewal date and the income from this source is recognised evenly over the following 12 months. Unused portions of the subscriptions at balance date are treated as a liability, Revenue in Advance.

Sponsorship revenue

Sponsorship contracts, detailing the income and benefits provided to the sponsor, are negotiated between SBN and the sponsor. Contracts can be multi-year and span over balance date. However, the majority of SBN sponsorship revenue is for the Sustainable Business Awards and the income and benefits are for a short time frame around the event. Revenue is recognised as per the terms of the contract and each contract is reviewed at balance date to determine for any liability, Revenue in Advance.

Revenue from providing goods or services

Revenues received from SBN’s project and advisory services are recognised as the services are delivered. The terms of delivery are set out by contract with each recipient of the services. The portion of services delivered at balance date is determined for each contract in place at that time to determine the asset, Accrued Revenue, or liability, Revenue in Advance. Grants received where the grant provider is not the recipient of the services performed by SBN have been treated as non-exchange transactions. The revenue from these transactions has been recognised when received unless the funding is subject to a return policy if the services are not delivered. Revenue is recognised in these instances as the services are delivered.

Ticket sales from Awards, conference and other events

All revenue from tickets sales is recognised as received from the relevant event.

Interest, dividends and other investment revenue

Interest income is recognised on a time-proportion basis using the effective interest method.

Goods and Services Tax (GST)

All amounts are recorded on a GST exclusive basis, 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

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

Other Short-Term Investment

Term deposits are held with Westpac. Current term deposits mature at 6 months and are earning interest of between 3.45 % and 3.5% p.a. The fair value of the term deposits is the realisable value being cost plus interest accrued at balance date.

Property, Plant and Equipment

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

Depreciation

Depreciation has been calculated using the diminishing balance method to allocate the depreciable amount of the asset on a systematic basis over its useful life.

Asset Class	Depreciation Rate
Office Furniture	8% - 19%
Office Equipment	50%

Changes in Accounting Policies

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1: ANALYSIS OF REVENUE

Revenue Item	Analysis	CURRENT YEAR \$	LAST YEAR \$
Donations, koha, bequests and other general fundraising activities	Connect for Nature admin fee on closed projects	12,551	20,956
	Other Donations	70,385	530
	Total	82,936	21,486
Revenue Item	Analysis	\$	\$
Government service delivery grants/ contracts	Project and Advisory partner income	320,632	469,882
	Total	320,632	469,882
Revenue Item	Analysis	\$	\$
Non-government service delivery grants/contracts	Project and Advisory partner income	883,991	1,112,899
	Total	883,991	1,112,899
Revenue Item	Analysis	\$	\$
Impact Investor fees and subscriptions	Impact Investor fees are billed throughout the year on the investors' renewal date. An adjustment for Impact Investor fee in advance is made each year at year end.	824,844	897,928
	Transfer of Impact Investor fees to Million Metres Streams Project	(38,591)	(40,437)
	Total	786,253	857,491

Revenue Item	Analysis	CURRENT YEAR \$	LAST YEAR \$
Interest, dividends and other investment revenue	Interest	43,490	68,190
	Total	43,490	68,190
Revenue Item	Analysis	\$	\$
Other Revenue	Sponsorship - Administration	16,890	58,274
	Sponsorship - Awards and Next Fest	182,425	36,857
	Sponsorship - Nature	22,000	32,000
	Ticket sales - Awards and Next Fest	79,537	19,001
	Ticket sales - Project and Advisory events	73,021	102,757
	Other revenue	10,967	9,059
	Total	384,840	257,948

NOTE 2: ANALYSIS OF EXPENSES

		CURRENT YEAR	LAST YEAR
Expense Item	Analysis	\$	\$
Employee remuneration and other related expenses	Salaries and Wages	1,722,563	1,879,121
	KiwiSaver contributions	52,692	55,658
	ACC levies	3,074	4,254
	Contractors and Project Managers	26,984	229,121
	Staff Training	1,386	3,329
	Other Employment Expenses	63,823	-
	Total	1,870,522	2,171,483

Expense Item	Analysis	\$	\$
Other expenses related to service delivery	Catering	23,647	24,503
	Insurance, repairs and maintenance	12,343	21,268
	IT	55,737	57,820
	Marketing and advertising	13,622	17,891
	Nature delivery partners	318,700	316,500
	Travel	9,141	10,707
	Utilities (rent, rates, power, telephone, internet)	91,078	74,676
	Workshop and event costs (speaker, equipment, venue)	23,605	36,134
	Other admin costs (general, bank fees, stationery, printing, postage, subscriptions, security)	19,013	27,141
	Total	566,886	586,640

Expense Item	Analysis	\$	\$
Other expenses related to Awards and Next Fest event	Marketing and advertising	17,045	5,610
	Catering	62,825	5,057
	Speaker Fees and Entertainment	5,702	400
	Equipment Hire	39,244	12,410
	Venue Hire	11,088	8,265
	Other event expenses	3,870	2,783
	Total	139,774	34,525

		CURRENT YEAR	LAST YEAR
Expense Item	Analysis	\$	\$
Other expenses	Auditors Fees	9,910	9,064
	Depreciation	51,378	54,176
	Loss on sale or disposal of assets	407	109
	Carbon Emissions Offsetting	1,137	1,277
	Total	62,833	64,626

NOTE 3: ANALYSIS OF ASSETS

		CURRENT YEAR	LAST YEAR
Asset Item	Analysis	\$	\$
Cash and short-term deposits	Westpac Bank Cheque Accounts	445,476	270,702
	Westpac Bank Savings Accounts	191,592	191,052
	Westpac Bank Term Deposits	547,428	300,000
	Petty Cash	300	300
	Total	1,184,796	762,054

Asset Item	Analysis	\$	\$
Debtors and prepayments	Accounts receivable	124,362	311,329
	Prepayments	11,164	11,777
	Total	135,526	323,106

Asset Item	Analysis	\$	\$
Other current assets	Accrued Revenue	25,083	8,637
	Total	25,083	8,637

NOTE 4: ANALYSIS OF LIABILITIES

		CURRENT YEAR	LAST YEAR
Liability Item	Analysis	\$	\$
Creditors and accrued expenses	Trade Creditors	180,907	30,181
	GST Payable	(25,650)	27,664
	Total	155,257	57,845
Liability Item	Analysis	\$	\$
Employee costs payable	Wages and salaries earned but not yet paid	52,209	82,358
	Holiday pay accrual	11,709	67,350
	Long service leave accrual	4,453	7,830
	PAYE owing	34,180	37,359
	KiwiSaver and Student Loan contributions owing	12,744	13,185
	Total	115,295	208,082
Liability Item	Analysis	\$	\$
Unused donations with conditions	Connect for Nature donations on open projects. Current account represents funds received by donors and sponsors supporting projects that regenerate nature across Aotearoa New Zealand.		
	Opening Balance 1 April 2025	13,888	13,726
	Donations and Sponsorship	60,263	104,941
	Expenses Incurred	(62,755)	(104,779)
	Total	11,396	13,888
Liability Item	Analysis	\$	\$
Revenue in Advance			
Deferred Revenue	Government service delivery grants/ contracts	37,092	33,998
	Non-government service delivery grants/contracts	307,014	565,803
	Sponsorship	3,750	20,893
	Impact Investor fees and subscriptions	309,289	331,504
	Other revenue	2,647	-
	Total	659,792	952,198
Liability item	Analysis	\$	\$
Reserve Account			
Tāmaki Taiao Alliance	Funds held in reserve for Tāmaki Taiao Alliance partners as projects are confirmed	240,000	-
	Total	240,000	-

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2026

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation & Impairment	Closing Carrying Amount
Furniture and fixtures	7,276	-	-	625	6,651
Office equipment	92,179	18,680	407	50,753	59,699
Total	99,455	18,680	407	51,378	66,350

As at 31 March 2025

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation & Impairment	Closing Carrying Amount
Furniture and fixtures	859	6,954	-	537	7,276
Office equipment	96,985	48,942	109	53,639	92,179
Total	97,844	55,896	109	54,176	99,455

NOTE 6. INVESTMENTS

As at 31 March 2026

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Transferred to Short Term Deposits/ Withdrawn	Income	Closing Carrying Amount
Westpac Bank Term Deposits	Current Market Value	897,928	-	447,490	38,641	489,079
Climate Venture Capital Fund	Drawdown to date	14,400	2,200	-	-	16,600
Total		912,328	2,200	447,490	38,641	505,679

As at 31 March 2025

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Transferred to Short Term Deposits/ Withdrawn	Income	Closing Carrying Amount
Westpac Bank Term Deposits	Current Market Value	847,294	-	-	50,634	897,928
Climate Venture Capital Fund	Drawdown to date	10,000	4,400	-	-	14,400
Total		857,294	4,400	-	50,634	912,328

NOTE 7: ACCUMULATED FUNDS:

	CURRENT YEAR	LAST YEAR
Description	\$	\$
Opening Balance	873,567	942,945
Surplus/(Deficit)	(137,873)	(69,378)
Closing Balance	735,694	873,567

NOTE 8: COMMITMENTS AND CONTINGENCIES:

		AT BALANCE DATE	AT BALANCE DATE
		CURRENT YEAR	LAST YEAR
Commitment: Lease	Explanation and Timing	\$	\$
SBN has entered into a 4 year lease commitment for its new leased offices at 48 Emily Place, Central Auckland on 17 July 2024. The agreement included a discount of the first 3 months of the lease term.	Not later than one year	75,000	75,000
	Later than one year and not later than five years	97,500	172,500
	Later than five years	-	-
Climate Venture Capital Fund Limited Partnership	The remaining owing of a total commitment of \$20,000 to be invested in the Fund	3,400	5,600
Total		175,900	253,100

Contingent Liabilities and Guarantees:

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

NOTE 9: GOODS OR SERVICES PROVIDED TO THE ENTITY IN KIND:

A range of goods and services have been provided in-kind by Investors or Partners of the SBN, in return for marketing and promotion through the SBN website and social media channels. The value of these goods and services have been estimated at market rates.

	CURRENT YEAR	LAST YEAR
Description	\$	\$
Amiomio Aotearoa	600	800
AUT	-	8,440
Boma Global	2,875	-
Brad's	-	1,640
Dave Olsen Photography	-	960
Exhibit Group	8,600	7,750
Garage Project	-	600
Karma Drinks Ltd	-	700
Lawson's Dry Hills	4,668	3,144
Lion New Zealand	1,066	1,044
LivewireAV	1,230	1,487
OneFrame	2,510	-
Ooh! Media	25,200	50,000
Reclaim	-	700
Tātaki Auckland Unlimited	3,000	-
Te Radar	3,000	6,000
Toyota - provision of the free use of a vehicle	-	-

NOTE 10: DESCRIPTION OF RELATED PARTY RELATIONSHIP

There were no transactions involving related parties during the financial year. (Last year - Nil)

NOTE 11: EVENTS OCCURRING AFTER THE BALANCE DATE:

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



OUR PURPOSE

**Revolutionising
work together,
so people and
nature thrive.**

Annual Report 2025-26

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