

A P R I L
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M A R C H
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Mindful Money
Pūtea Whai Whakāro:
Impact Report

A scenic photograph of a tree growing out of a lake with mountains in the background. The tree is on the left, with its trunk partially submerged in the water. The leaves are a mix of green and yellow, suggesting autumn. The water is a deep blue, and the mountains in the background are a hazy blue. The sky is a clear, light blue.

Our Mission: To Make Money a Force for Good in New Zealand



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Mobilising Investors, Influencing Finance



Paul Richardson

Chair of Trustees for
Sustainable Initiatives
Aotearoa, parent charity
for Mindful Money

This year marked our fifth year milestone for Mindful Money with a major step forward in public outreach and engagement. Our website has become the leading source of credible research and information for Kiwis on how their savings are invested and how to invest ethically. This public-facing approach remains the core of Mindful Money's focus, providing impetus for the significant growth in demand that is evident in the market.

Mindful Money has also cemented its role as an advocate and thought leader for the ethical/responsible investment sector. Our annual conference 2023, attended by 200+ industry leaders, focused on climate action by the investment sector. The annual conferences have become "must-attend" events for the industry, with a blend of provocation from speakers, insights from panels, and opportunities to engage in discussion. The conference was followed by annual awards that now set best practice standards for ethical and impact investing.

Mindful Money's research also provided new insights into crucial ethical investment issues. A crucial report, 'Fossil Fuel Investment in Transition or in Denial', categorised global companies into those making the transition on a 1.5 degree pathway and those still expanding their exploration and field development. It was followed by analysis of New Zealand investments into illegal Israeli settlements on occupied Palestinian land, including hosting a discussion with the UN Special Rapporteur on Palestinian human rights.

Whilst economic conditions in Aotearoa New Zealand have created financial challenges for Mindful Money, the organisation has proven to be resilient and adaptive. Income growth is coming from the significant increase in use of the website by members of the public as well as new services provided to the financial sector and charitable grants for research and education. Mindful Money is continuing its work to broaden ethical investing and deepen its impact. Plans for the forthcoming years include adding new information onto the website, building demand for positive impact investing and ramping up climate action by investment providers.

Mindful Money's achievements reflect the commitment and skills of our team, volunteers, and trustees, who contribute time, expertise and funds to achievement of the mission. We are deeply grateful for the highly valued contributions from event sponsors, Mindful Fund partners, collaborators and donors. Your support enables our small, dedicated team to deliver a huge impact from few resources. I hope you enjoy reading our annual report.



Barry Coates

Founder and CEO,
Mindful Money

Over the past year, there were global pressures on ethical investing practices, after years of growing momentum. However, there has been continued growth in Aotearoa New Zealand, supported by Mindful Money's work in providing transparency, public education, and a pathway for Kiwis to invest ethically. Members of the public want to know where their money is invested, and they want to align their investments with their values.

There have been signs that the investment sector is accelerating the shift of its investment towards more ethical companies, but there remains a significant gap between the preferences of investors and most of the KiwiSaver and managed funds on offer.

Investors also want the opportunity to invest in companies that make a positive contribution to people and our planet, particularly in climate solutions. Mindful Money used seminars, awards and publicity to profile positive impact investing by leading fund managers and dedicated impact investment funds. Our project on Mainstreaming Investment for Impact (supported by Whakatapu Aotearoa Foundation) outlined the opportunities to grow the proportion of KiwiSaver and managed funds invested in positive impact, and the barriers. This research provides a foundation for ramping up investments in positive impact, such as renewable energy and social housing.

As an organisation, Mindful Money is seeking to grow its income and impact. We will extend the scope of our services, providing services to financial advisers and Ethical Reviews for asset owners, including trusts, charities, educational institutions and family offices.

I am pleased to say that I will be sharing the role of CEO with our deputy Chair of our Board, Kate Vennell. She brings passion for the role of Mindful Money, as do Karen, Olive and the rest of our dedicated team.

My thanks to them, our volunteers and Board members for their great work in catalysing the shift of investment for a more sustainable, equitable and climate safe future.





81,000+

unique new website visitors



90

news stories covering ethical investing



5

major research reports released



57,220

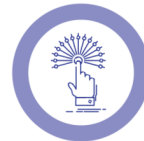
New Zealanders reached through our seminar & podcast series



5

major events held

Highlights for the Year



524,000

New Zealanders reached on social media



800+

KiwiSaver and Managed funds researched, twice!



Timeline of Impact



April 2023 – March 2024





Change that Needs to Happen:

Shifts Along the Impact Spectrum

Mindful Money uses an impact spectrum to show the ways in which investment approaches can create investment impact.



These four domains of change are the key mechanisms that Mindful Money aims to influence through our interventions:

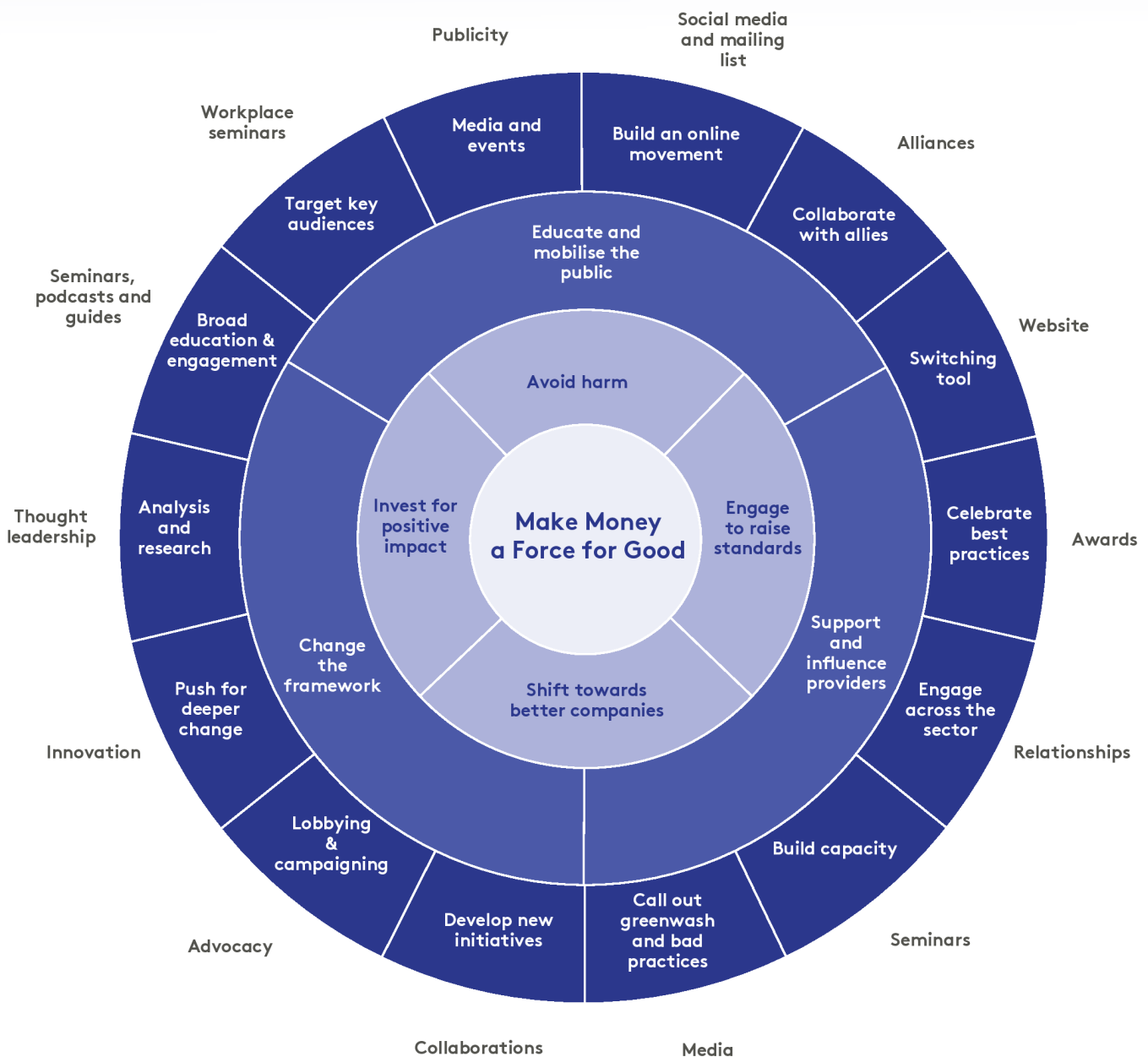
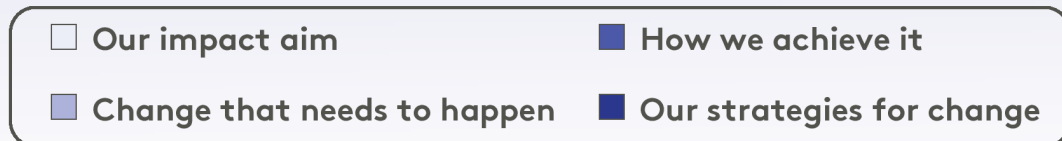






Our Strategy

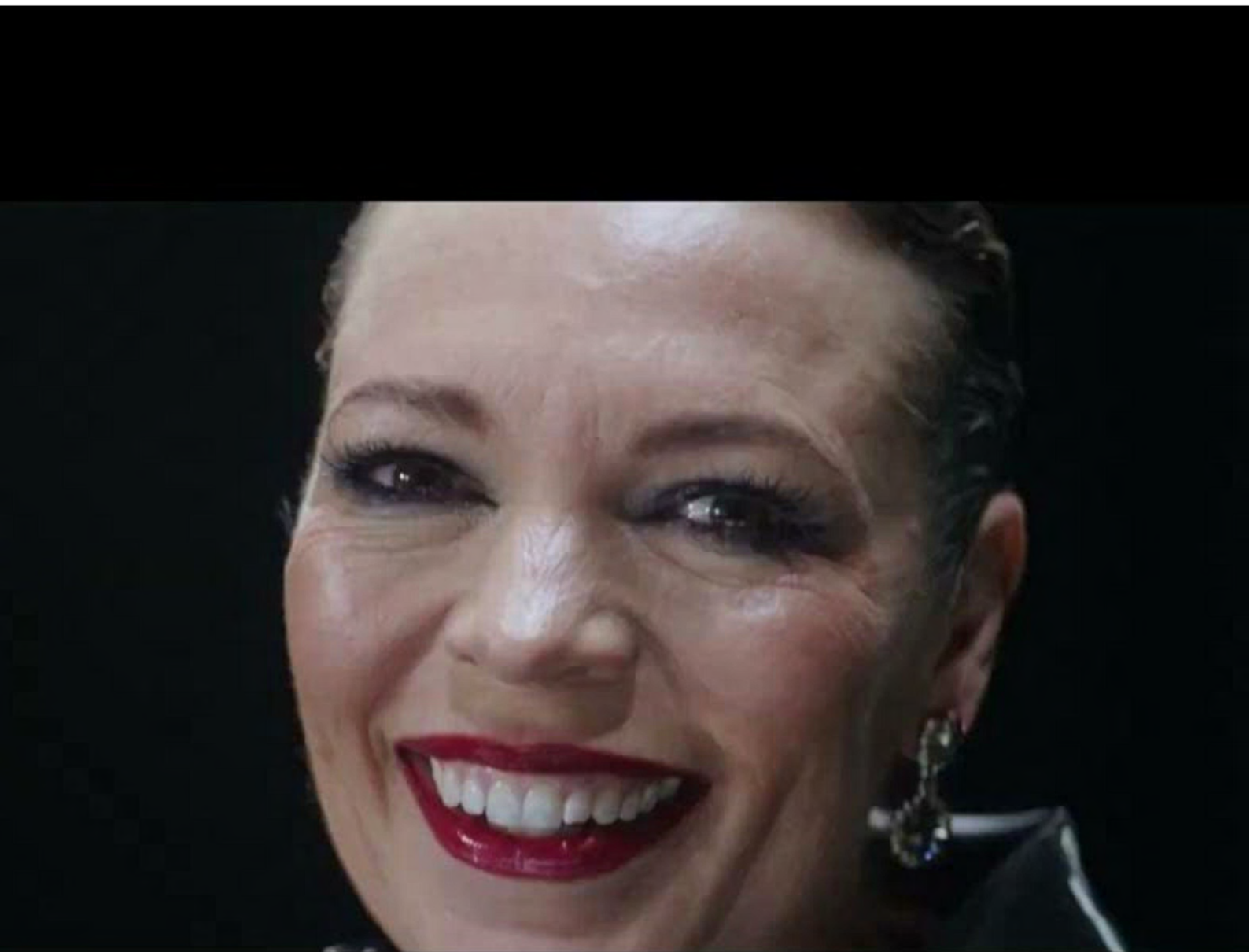
Making Money a Force for Good



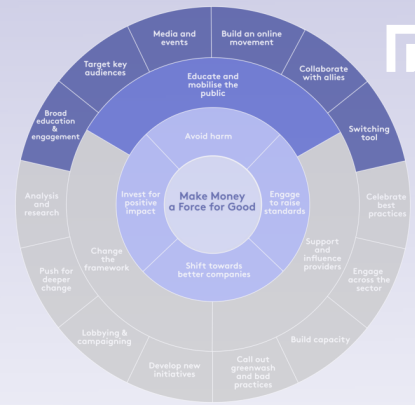


Strategy 1:

Educated & Engaged Public



Educated & Engaged Public



Switching Tool: A Unique Platform for Ethical Investing

- We conducted comprehensive analysis of 800+ funds against our extensive list of companies that are of concern to the public, completing this rigorous process twice within the year. These analyses were timed to coincide with the March and September disclosure dates, ensuring the most up-to-date information. We then publicly launched the results, empowering every New Zealander with transparent insights into exactly what their investments are supporting.
- We relaunched a more user-friendly version of the Mindful Money website, breaking down issues of concern into subcategories with easy to understand symbols so New Zealanders can more accurately see what their money is supporting.
- We launched dedicated landing pages focused on key issues that resonate strongly with New Zealanders. These pages showcase funds that have zero investments in sectors associated with animal suffering, human rights violations, weapons, fossil fuels, and social harm.

Collaboration with Allies

We developed and continued to deepen relationships with a broad range of organisations like: Impact Investing NZ, Make My Money Matter, Sustainable Business Network, Centre for Sustainable Finance - Toitū Tahua, Responsible Investment Association of Aotearoa (RIAA), Whakatupu Aotearoa Foundation, NZ Green Building Council, The Curve, Girls that Invest, Money Hub, Auckland Climate Festival, Consumer NZ, Sorted, Festival for the Future, Ethically Kate, Forest and Bird, Vegan Society, Sharesies, NZ Climate Action Network, NZAVS, 350 Aotearoa, Fair and Good, Climate Club, Climate Action Conference, Organic NZ, Cooking the Books and more.

We have been pleased to profile the great work of these organisations, and their promotion drove traffic to our website, through hosting events, publishing articles or carrying blogs supporting ethical investing in New Zealand. We are grateful to them and other allies who continue to support our work and the mainstreaming of ethical investment in New Zealand.

If you would like to collaborate with us, please get in touch.



Build an Online Movement

- We increased our social media content production and reached over 500,000 New Zealanders through Facebook, Instagram and LinkedIn.
- Over 80,000 new New Zealanders used our platform to check their funds during the year.
- We hosted 23 educational seminars which delved into ethical investment principles with industry experts. This series has reached 53,000 New Zealanders, with our podcast listened to by over 1,500 people
- We collaborated with Make My Money Matter to bring their high-impact campaign featuring Oscar-winner Olivia Colman to New Zealand, highlighting the scale of investments in fossil fuel companies. The video campaign reached over 300,000 New Zealanders, raising awareness for divestment in fossil fuels.

Media & Events

- Mindful Money featured in 90+ stories in print, radio, TV and online media, including coverage on TVNZ, RNZ, Newshub, the Herald, NBR, Good Returns, BusinessDesk, Stuff, Spinoff and Newsroom.
- Issues covered in press releases include investment in Russia and Myanmar, illegal Israeli settlements in occupied Palestine, deforestation, climate change and fossil fuels, impact investing, greenwashing, and the Mindful Money Ethical and Impact Investment Awards.
- Our event calendar featured our annual Conference and Awards ceremony, an informative Stewardship Education event, and a launch of the annual survey on Demand for Ethical Investment. We undertook numerous outreach and public education events, furthering our mission to build awareness and understanding of ethical investment practices. Our successful fundraising auction and party supported our initiatives.

Targeted Engagement with key audiences

- Organised and presented at 26+ events at universities, festivals, government departments, and with NGOs.
- Sent 31 direct mailing newsletters to a database of over 3,500, with a high open rate of over 42% and high engagement rate.
- Held two major conferences, with thought leadership keynote speakers, panel discussions, politicians and finance sector leaders.
- Initiated a programme to educate New Zealand high school students on ethical investment, with our video content now in 39 schools across NZ, reaching 42,000+ students daily.
- Presented at 5 workplace seminars to educate staff on ethical investment and how to find an ethical KiwiSaver.



Feedback from our Volunteers



"After listening to Olive on The Curve, I felt empowered to take an active stance in understanding how my fund provider invests and their engagement with particular companies. The financial sector's potential to drive positive change resonated deeply with me. Mindful Money played a pivotal role in my realisation that the kind of future I envision can be shaped by how I invest my money.

This led me to undertaking the Financial Services (Level 5) certification so I could further understand the industry, and solidify my commitment to championing both values and financial wellbeing in the industry. My involvement with Mindful Money as a volunteer this year has been a transformative experience. Being involved in a wide variety of projects has helped me gain invaluable practical insights into the industry whilst contributing to my growth.

Working alongside Barry, Olive and Karen has been profoundly inspiring. Their dedication to Mindful Money's mission is truly infectious, and they set an incredible example. The collective effort of their entire team speaks volumes about the significance of their work in Aotearoa. Witnessing the impact that Mindful Money facilitates - whether that be awareness, transparency, engagement, support, or education - serves as a reminder as to why I'm proud to contribute. The impact in the sector is truly tangible, and it continues to drive my commitment towards making money a force for good."

—Lydia, Mindful Money volunteer



Feedback from the community

“Mindful Money have made this process so easy!”

“I have been wanting to switch my KiwiSaver to a fund much more aligned with my values for a while now but have put it off as I’ve dreaded delving into it due to the (for me) overwhelming complexity of the murky waters of defining and comparing ‘ethical’ and weighing this up against other important factors such as returns and fees + actually finding reliable sources for all of this information!

Mindful Money have made this process so easy!

Thank you for your hard work in putting together what I have found to be the most comprehensive, up-to-date and easy-to-use source for understanding ethical investment options for kiwis!”

—Felix, Mindful Money user





Feedback from the finance community

"The ethical review undertaken by Mindful Money was very useful. It provided us with an objective analysis of how our funds are currently invested, highlighting companies that members of the public are likely to find concerning. The analysis included an assessment of active ownership practices and positive impact investments in our portfolios, along with an overview of comparative financial returns. Mindful Money also provided suggestions for strengthening our ethical policy and our SIPO, as well as ethical investment options. It was an important analysis in understanding and strengthening our ethical Investment practices."

— Cheryl Spain, Executive Director of The Gift Trust

" 'Te ngana ki te pai ki te karo i te kino – Striving for good over avoiding harm' Mindful Money is one of the few organisations encouraging the transition of capital from the minimal Responsible Investment practice of avoiding harm to the higher influential level of investing for good toward measurable positive outcomes. TAHITO supports this drive for change."

— Temuera Hall, TAHITO

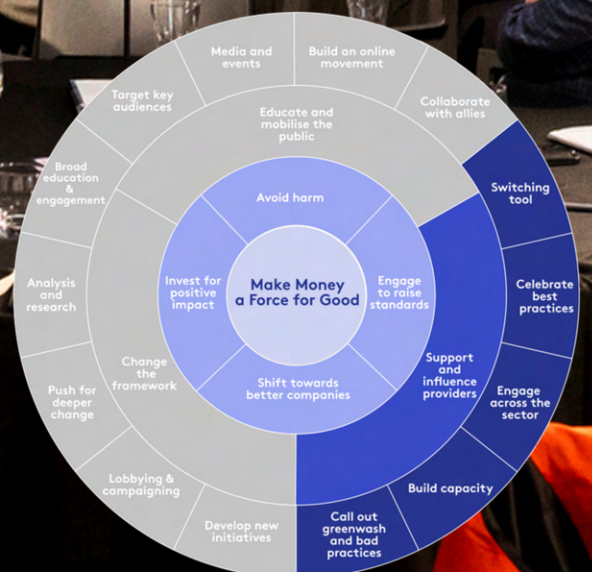
".....Mindful Money plays a valuable role in connecting the funds management industry with Kiwi investors who want to understand more about where their money is going. Transparency is vital for the growing number of investors who want to make sure their investments align with their ethics and values. We all know the saying that 'sunlight is the best disinfectant'. Mindful Money shines a light on ESG (environmental, social and governance) issues in a way which makes them more accessible and understandable for Kiwi investors, empowering them to feel more confident in the decisions they make about their money...."

—Ainsley McLaren, Executive Director of Harbour Asset Management



Strategy 2:

Supported and Influenced Investment Providers





Supported and Influenced Investment Providers

Built capability in Responsible Investment:

- Organised and ran 22 online seminars during the year
- Spoke at investment sector events and met frequently with fund managers, fund supervisors and the FMA
- Organised a forum on Mainstreaming Impact Investing with leading fund providers, Centre for Sustainable Finance (CSF), Responsible Investment Association of Australasia (RIAA) and the Impact Investing Network (IIN)

Engaged and influenced the financial sector:

- Managed the fifth annual survey on attitudes of NZ public to ethical investing and launched the report analysing the data, jointly with RIAA
- Managed the analysis of the second annual survey on climate action by NZ fund providers, wealth managers and asset owners, and published the report with CSF and the Investor Group on Climate Change (IGCC)
- Worked with The Gift Trust to undertake an Ethical Review of their investments, in discussion with senior management and the Board

Called out greenwashing and harmful investments:

- Used portfolio analysis to show scale of investments in issues of concern to the public
- Exposed 80% increase in NZ fossil fuel investments in the year to September 2023, related to Russia's invasion of Ukraine
- Highlighted companies supporting illegal settlements in Occupied Palestinian Territories:
 - Researched companies directly supporting the settlements and disclosed KiwiSaver and Managed Fund holdings to the NZ public
 - Organised a meeting between Francesca Albanese (United Nations Special Rapporteur on Human Rights in Palestine) and 10 KiwiSaver managers to encourage divestment
- Welcomed a significant reduction in NZ investment in issues of concern to the public to 7.75% (\$7.9bn) from 8.9% (September 2023 data compared to March 2023 data)

Celebrated best practice:

- Held the annual conference themed around scaling up mainstream investment in positive impact.
- Launched the third Mindful Money NZ Ethical and Impact Investment Awards event
 - 200+ attendees and 130+ attendees online
 - 40 entries in 8 categories
 - 28 independent industry specialists as award judges



Strategy 3:

Changed the Framework through Thought Leadership





Changed the Framework

Thought Leadership

- Extended team capability with focus on systematic data analytics and capability in deeper research.
- Major research projects undertaken in 2023-24:
 - Human Rights, with research on companies collaborating with the Myanmar military regime and illegal settlements of Occupied Palestinian Territories
 - Climate Change: research to differentiate between fossil fuel companies continuing to invest in expansion in fossil fuel production and those on a verified 1.5 degree pathway towards renewable energy
 - Nature: research to identify investment flows from NZ retail funds into global companies directly and indirectly contributing to deforestation, destroying essential carbon sinks and biodiversity
 - Impact Investment: the opportunities and challenges from investment in companies that contribute to positive outcomes for environment and society

Innovation

- Extended information on the website for each fund with visual icons, sub-categories within broader issues of concern, information about key companies, and indicators for fossil fuel companies showing those on a 1.5 degree pathway and those expanding production.

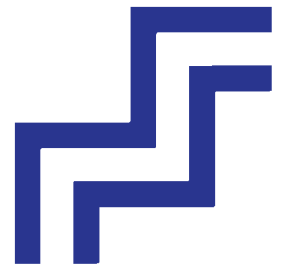
Policy Influence

- Made a submission into the FMA Consultation on 'Fair Outcomes for Consumers and Markets', welcoming the focus on fair outcomes for consumers
- Submitted feedback on the v.3 draft of the NZ Certificate in Financial Services (Level 5), supporting more coverage of ethical investment
- Provided input on policy issues including the draft NZ Taxonomy, User Guide on Climate-Related Disclosures reporting and Review of the Emissions Trading Scheme

Collaboration

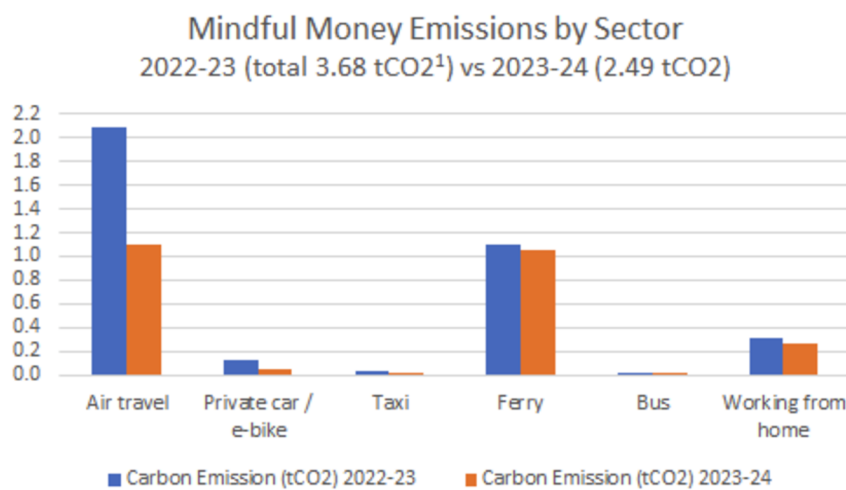
- Undertook joint work on accelerating impact investment into mainstream funds, with fund providers, RIAA, CSF and IIN
- Joined with consumer-facing organisations on public education, including Sorted and media commentators
- Worked with sustainability and climate-oriented organisations including Sustainable Business Network, NZ Climate Action Network, Oxfam Aotearoa and Forest & Bird
- Joint work with international and NZ research organisations, including University of Otago Centre for Sustainable Finance, Carbon Tracker Initiative and Global Canopy

Our Carbon Footprint



At Mindful Money, sustainability is at the heart of our mission. We are committed to reducing emissions and our footprint, while enhancing outcomes for people and the environment.

We calculated our carbon footprint for the first time for the financial year 2022-23, which gave us a benchmark against which we can track our ongoing yearly emissions. Our total emissions for the year 2023-24 were 2.49 tCO₂.



Measuring our greenhouse gas emissions:

- Since we have no physical office space and own no vehicles, Scope 1 and Scope 2 emissions are zero for the organisation.
- We have included the following for our Scope 3 (indirect emissions):
 - Air
 - Ferry
 - Taxi
 - Private car / e-bike
 - Working from home
- Key emission hotspot identified for the company: Air travel
- Note 1: In the 2022-23 report, the ferry emissions were reported as 0.07 tCO₂, which was using the UK emissions factor. We have updated this to use the 2024 NZ emissions factor provided by Auckland Transport and published by the MfE.

Ongoing practices to reduce emissions:

1. Minimising environmental impact:

With employees and volunteers working remotely, we actively contribute to reducing our carbon footprint related to commuting and office space utilisation.

2. Food waste reduction:

Our commitment extends to responsibly managing leftover food at our events. Surplus food is shared with our employees and volunteers, or gifted to homeless individuals in need.

3. Empowering climate action:

We've taken significant strides by spearheading a collaborative coalition targeting New Zealand's asset owners, wealth managers, and fund managers. This alliance facilitates the acceleration of climate action by endorsing internationally recognized Net Zero initiatives.

4. Low carbon footprint for KiwiSaver funds:

Being aware of ethical investment, all employees are educated on low carbon footprint KiwiSaver funds and given the tools to change.



Meet the Team

Mindful Money Team



Barry Coates
Founder and CEO



Karen Swainson
Operations Manager



Olive Coulson
Marketing Manager



Liam Milbank
Data Scientist



Shannen Barns
Research Analyst

Volunteers:

Mindful Money benefits from a large cohort of volunteers (including trustees and advisers) who are passionate about the mission. During the first four years of Mindful Money's development, volunteers have been essential in supporting operational tasks including data analysis, advocacy, graphic design and research. In return, Mindful Money enables volunteers to develop skills and gain work experience.

Board of Trustees



Paul Richardson
Chair of the
Board of Trustees



Kate Vennell
Treasurer*



Graeme Clark



Angela Spain



Bridget Coates



Jonathan Staples
Jonathan resigned from
the board in February 2024



David Tikao
David joined the Board
in January 2024

*Kate resigned from the board on 31 March 2024 and joined the team as co-CEO on 1 April 2024.

Legal Name of Entity:

Sustainable Initiatives Aotearoa
trading as Mindful Money

Entity Type:

Charity Trust (No.CC51919)

Contact Us:

info@mindfulmoney.nz
www.mindfulmoney.nz

Supporters

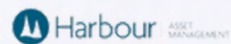
As shown in this report, Mindful Money achieves a lot with a small amount of funding.

We are deeply grateful to our supporters:

- The Mindful Funds (those that meet our high ethical standards) for their contributions to website costs
- Grants for research, educational projects and events
- Investment fund providers and others for corporate sponsorship of events, notably seminars/podcasts and the annual conference/awards
- In-kind contributions and partnerships
- Donations from generous individuals
- The extraordinary contributions of expertise and unpaid time from our Board and advisers

Please consider contributing to Mindful Money. We could achieve so much more with additional funding.

We celebrate the collaboration with the Mindful Funds



A huge thanks to our sponsors





Plans for the Future

Scale up public engagement

We will develop an innovative new podcast and seminar series to engage and educate the public, and provide a deeper level of information to specialist audiences.

We will launch a campaign to engage new audiences, extend our collaboration and grow the Mindful Money movement.

Build investor understanding

We will add new measures to the website, providing information on key ethical investment strategies - stewardship, investing for positive impact and climate action.

Climate action

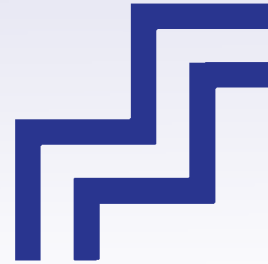
We will work with the investment sector to accelerate climate action and publish the third annual survey of progress towards net zero.

Investing for Nature

We will launch a major research programme to analyse the drivers of ecosystem degradation or regeneration, and the sources of investment.

Mainstreaming Impact Investment

We will continue to build momentum for accelerating impact investment by mainstream fund providers.



Credible standards

We will continue to advocate in the finance sector and with government to extend disclosure beyond climate emissions to also cover social and environmental impacts.

We will continue to challenge greenwashing, and to highlight the authentic leaders through the annual awards and seminars.

Value added services

We will provide a deeper level of information and analysis to financial advisers, supervisors, analysts and financial institutions.

Ethical Reviews

We will provide Ethical Reviews to asset owners, including trusts and foundations, charities, schools and universities, trade unions and others, enabling them to align their investments with their mission.

Undertaking these plans will require additional funding. We welcome partnerships with individuals and organisations to help us achieve our mission of Making Money a Force for Good.





Financial Report

For the year ended 31 March 2024



How was it funded? and What did it cost?

Sustainable Initiatives Aotearoa for the year ended 31 March 2024

Account	Notes	2024	2023
Revenue			
Contributions from Mindful Funds	1	127,753	99,484
Sponsorship of Events	1	92,500	159,145
Donations & Grants		59,855	67,382
Income from Events & Services		28,719	43,176
Interest Income		650	812
Total Revenue		309,477	369,999

Expenses			
Volunteer and employee related costs	2	301,668	315,331
Operations & Development		45,227	64,178
Engagement and Promotion		54,548	33,946
Interest Expense		1,679	2,871
Total Expenses		403,123	416,326
Surplus/(Deficit) for the Year		(93,646)	(46,326)

This statement has been prepared without conducting an audit or review engagement, our full financial statement can be downloaded from Charities Register (Charity Number CC55919)

**This report has been approved by the
trustees of Sustainable Initiatives
Aotearoa (Mindful Money)**
for the year ended 31 March 2024



Paul Richardson
Chair of Trustees for Sustainable Initiatives
Aotearoa, parent charity for Mindful Money

Signed by Paul Richardson,
Chair of Trustees for Sustainable Initiatives
Aotearoa, parent charity for Mindful Money

www.mindfulmoney.nz
info@mindfulmoney.nz