



APRIL
24

MARCH
25



Mindful Money
Pūtea Whai Whakāro:
Impact Report

A scenic landscape of a mountain valley. In the foreground, a steep, rocky mountain slope descends towards a valley. The valley floor is filled with a thick layer of white clouds or mist. In the middle ground, a calm lake reflects the surrounding landscape. The background features a range of rugged, brown mountains under a clear blue sky. The overall scene is peaceful and majestic.

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

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

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Engaging Investors, Transforming Finance



Paul Richardson

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

I am pleased to report on an exciting year of progress. At the core of our mission is enabling KiwiSaver and retail fund investors to be informed about the real world consequences of their investments. When they see where their funds are invested, most will seek to avoid companies that do harm, and prefer to invest in those that create social, environmental and climate benefits.

Innovative outreach over the past year enabled 110,000 unique users of our website to inform themselves and make choices about their investments. Mindful Money has transitioned from a small start-up charity to a valued source of information, research, opinion and trust for hundreds of thousands of people across a diverse range of communities and demographics.

With reach comes responsibility. We take the quality of the information on Mindful Money very seriously – it is the foundation of the trust that we have earned. Our Board, Investment Committee and dedicated staff are committed to informing and empowering the public, while supporting the investment sector to deepen their commitment to authentic ethical investment

We do a huge amount with few resources. We would welcome your donations, partnership and collaboration to continue building a movement to transition towards a safe climate, an equitable and sustainable economy, and healthy environment.



Barry Coates

Founder and Co-CEO
Mindful Money

Kate Vennell

Co-CEO Mindful Money

It has been an exciting year, our first as co-CEOs. We initiated a number of important projects this year. Firstly, we are extending the public information from 'companies of concern' to the public (as revealed in annual surveys) to also show companies generating positive outcomes. This is crucial in order to mobilise investment to transition to a more sustainable future.

Secondly, we have researched the links between New Zealand investment and the health of our oceans. Kiwis love our marine environment but it is suffering from over-fishing, seabed mining, plastics pollution, toxic chemicals and climate change. Positive investment in regeneration is possible but needs to be scaled up urgently. We can all play a role in orienting our investment and our influence to restore the health of our oceans.

And thirdly, we have extended our focus from informing and empowering individuals to include purpose-driven investors, including trusts and foundations, charities, universities and schools, trade unions and other institutions with capital to invest. Our Ethical Reviews are a way for these asset owners to undertake an independent check on the ethical standards of their investment portfolios.

We are excited by these new projects and we look forward to working with others to drive the change towards investment that reduces harm and supports positive outcomes.



Highlights for the Year



113,000+

unique new website visitors



61

news stories covering ethical
investing



153,930

New Zealanders reached
on social media



5

major research
reports released



5

major events held



850+

KiwiSaver and Managed
funds researched, twice!



2,961

Volunteer hours



Timeline of Impact

April 2024 – March 2025

APRIL

Barry featured in North and South magazine, and presented to CAANZ Special Interest group.

JUNE

Mindful Money's annual conference and awards celebrated the leaders and innovators in ethical and positive impact investing, financial advice and media reporting.

AUGUST

Spoke at the SIFA Conference, Sustainability event at Victoria University. 11 media articles across The Herald, Stuff, Good Returns, Business Desk, Informed Investor and RNZ.

OCTOBER

Released analysis of portfolio data from March 2024. Joined with allied organisations to highlight increased fossil fuel investment.

DECEMBER

Launched satirical TVNZ adverts and electronic billboard campaign, with the 'oil industry' thanking investors for making them lots of money, starring Olivia Coleman.

FEBRUARY

Presented results of an Ethical Review of Statement of Investment Policies and Objectives (SIPO) and investment portfolio to The Gift Trust Board.

MAY

Olive featured on Sorted's My money Sorted blog. Barry featured on Good Returns TV on public awareness of climate change risks connection to investment choices.

JULY

Released two reports: State of Climate investment in Aotearoa NZ, and Voices of Aotearoa, Demand for Ethical Investment in NZ. Barry interviewed on TVNZ Breakfast on NZ weapons investments in Gaza.

SEPTEMBER

Barry was interviewed by Matthew Monahan of Ma Earth on the power of ethical investing. Kate recorded an educational podcast with Rodger Spiller on mindful financial advisor guidance.

NOVEMBER

Website data was updated to September 2024 data for 398 KiwiSaver funds and 548 retail investment funds.

JANUARY

11 media articles across The Herald, Stuff, Good Returns, Business Desk, Informed Investor and RNZ.

MARCH

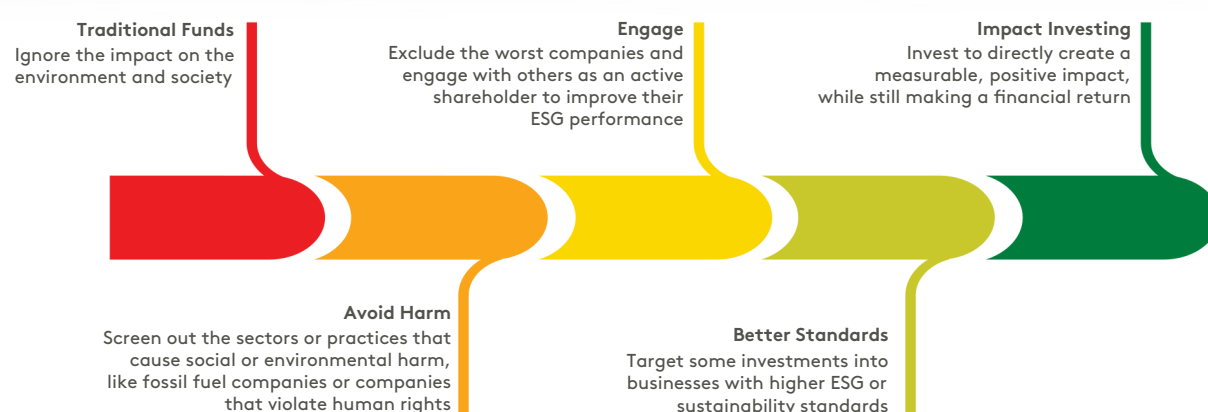
Undertook an Ethical Review of portfolio investments for a financial adviser, and initiated a survey of positive impact investments across NZ fund managers.



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.



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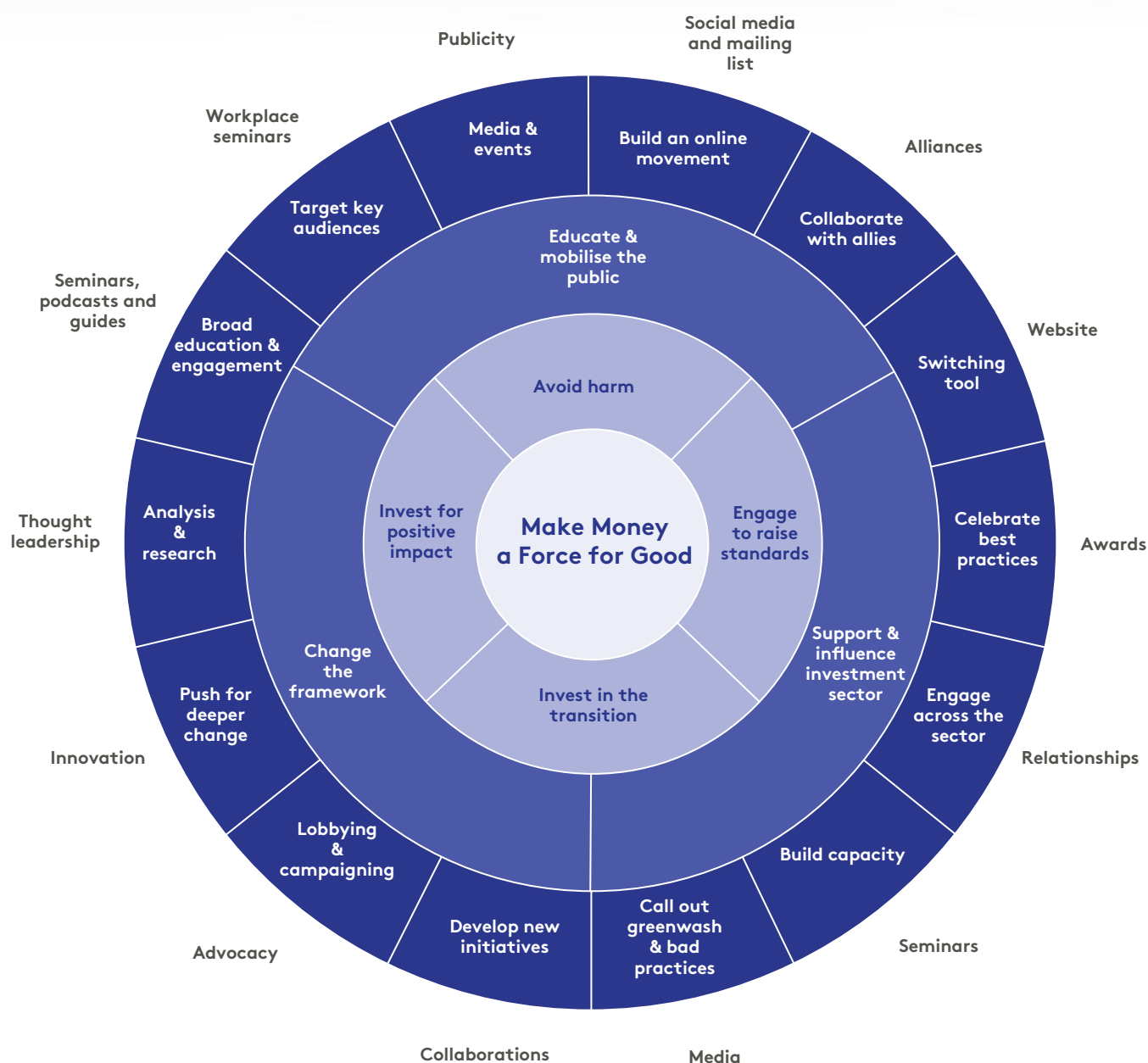
These four domains of change are the key mechanisms that Mindful Money aims to influence through our interventions:





Our Strategy

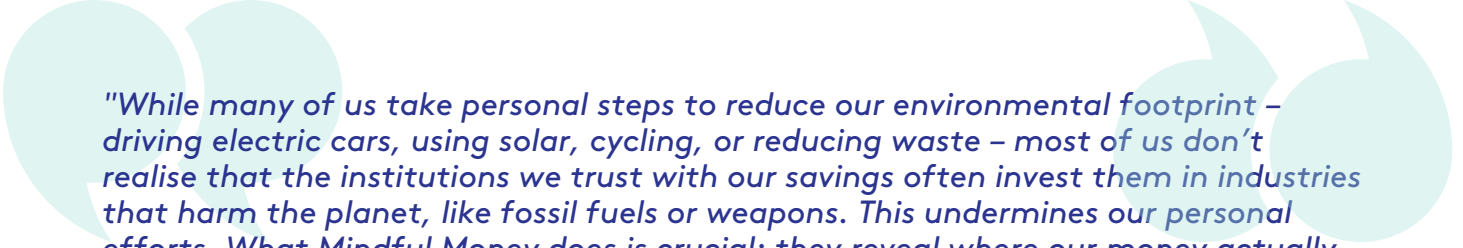
Making Money a Force for Good





Strategy 1:

Educated & Engaged Public



"While many of us take personal steps to reduce our environmental footprint – driving electric cars, using solar, cycling, or reducing waste – most of us don't realise that the institutions we trust with our savings often invest them in industries that harm the planet, like fossil fuels or weapons. This undermines our personal efforts. What Mindful Money does is crucial: they reveal where our money actually goes and show us in a simple way how to divest from destructive industries and redirect funds into ethical, climate-positive investments."

—Member of the Public





Educated & Engaged Public

Building an Online Movement

- We scaled up our social media engagement, reaching over 550,000 New Zealanders through Facebook, Instagram and LinkedIn.
- Over 110,000 unique visitors to the Mindful Money website platform to check their funds during the year.
- Sent 31 direct mailing newsletters to a database of over 4,500, with an open rate of 42% and high engagement rate.



Media & Events

- Our message reached audiences through 60+ media stories across major outlets including TVNZ, RNZ, Newshub, the Herald, NBR, Good Returns, BusinessDesk, Stuff, Spinoff and Newsroom.
- Our event calendar featured our annual Conference and Awards ceremony, and a launch of the annual survey on Demand for Ethical Investment. We delivered numerous workplace seminars, workshops and public education events.

Collaboration with Allies

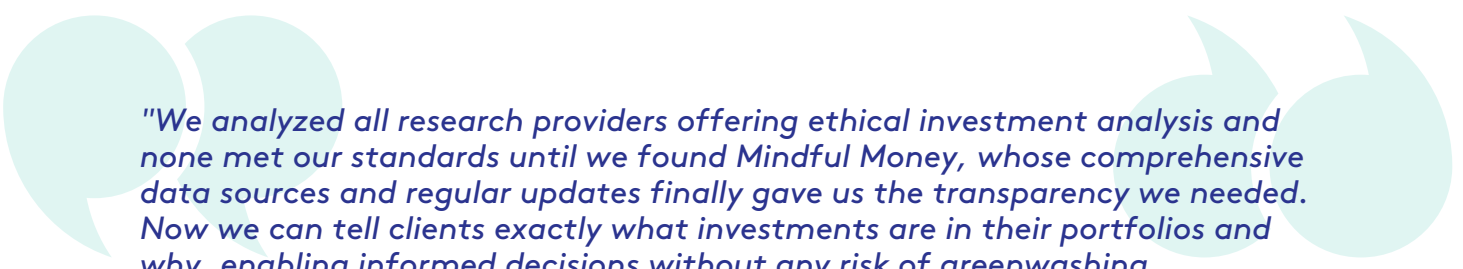
Our network continued to flourish this year, with deepening partnerships across aligned organisations. These include: 350 Aotearoa, Auckland Climate Festival, Centre for Sustainable Finance - Toitū Tahua, Climate Club, Climate Action Conference, Consumer NZ, Cooking the Books, Ethically Kate, Fair and Good, Festival for the Future, Forest and Bird, Girls that Invest, Impact Investing NZ, Make My Money Matter, Money Hub, NZAVS, NZ Climate Action Network, NZ Green Building Council, Organic NZ, Responsible Investment Association of Aotearoa (RIAA), Sharesies, Sorted, Sustainable Business Network, The Curve, Vegan Society, and Whakatupu Aotearoa Foundation.

Each partnership creates ripple effects through cross-promoting events, articles, and advocacy. Together, we're creating the momentum needed to transform New Zealand's investment landscape. We are grateful to our network of allies who continue to support our work and the mainstreaming of ethical investment in New Zealand.



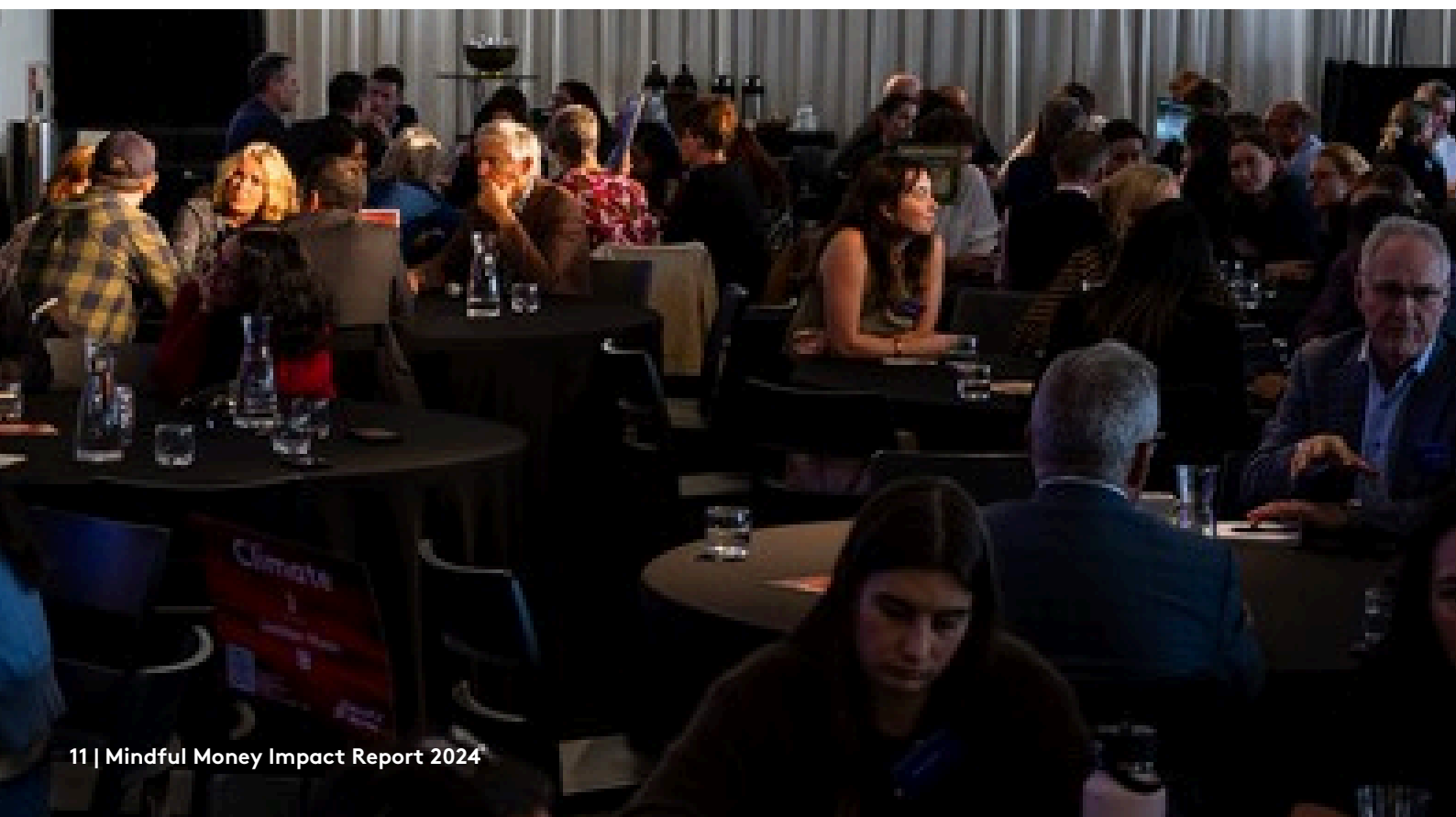
Strategy 2:

Supported & Influenced Investment Sector



"We analyzed all research providers offering ethical investment analysis and none met our standards until we found Mindful Money, whose comprehensive data sources and regular updates finally gave us the transparency we needed. Now we can tell clients exactly what investments are in their portfolios and why, enabling informed decisions without any risk of greenwashing assertions."

—Carey Church, Managing Director of Moneyworks NZ Ltd





Supported & Influenced Investment Sector

Built capability in Responsible Investment:

- Undertook a review of investment practice with fund managers on the ethical investment path.
- Spoke at investment sector events and met frequently with fund managers, financial advisors, fund supervisors and the FMA
- Relunched the ethical advisors directory.

Engaged and influenced the financial sector:

- Analysed survey data and prepared report for the sixth annual survey on climate action by NZ fund providers, wealth managers and asset owners, and published the report with Centre for Sustainable Finance (CSF) and the Investor Group on Climate Change (IGCC).
- Provided a report to the Board of The Gift Trust on an Ethical Review of their investment processes and investment portfolio.
- Undertook a short Ethical Review for a Financial Adviser who wanted to have an independent perspective on the ethical characteristics of a client's portfolio.



Challenged harmful investments and greenwashing:

- Used portfolio analysis to show scale of investments in issues of concern to the public to enable them to understand the difference between marketing claims and the objective reality of KiwiSaver and other fund investments.
- Exposed \$60 million of retail investment funds invested in companies producing weapons used in the Gaza conflict, and a significant increase in funding for companies supporting illegal Israeli settlements on occupied Palestinian territory.
- Revealed a significant increase in investments in fossil fuel companies, alongside a further decline in other unethical investment categories.
- 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 fourth Mindful Money NZ Ethical and Impact Investment Awards event
 - 200+ attendees and 28 attendees online
 - 34 entries across 8 categories
 - 24 independent industry specialists as award judges
- The Mindful Money Investment Committee designated 11 additional funds as 'Mindful Funds' that meet our ethical criteria. There are now 85 Mindful Funds promoted to the public, totaling 9.3% of total KiwiSaver and 8.8% of retail investment funds.



Strategy 3:

Changed the Framework through Thought Leadership

"Mindful Money's ethical review was very useful in providing us with objective analysis of our current investments, identifying companies likely to concern our members while assessing our active ownership practices and comparative returns. Their comprehensive analysis and practical suggestions for strengthening our ethical policy were instrumental in advancing our responsible investment approach."

—Cheryl Spain, Executive Director of The Gift Trust

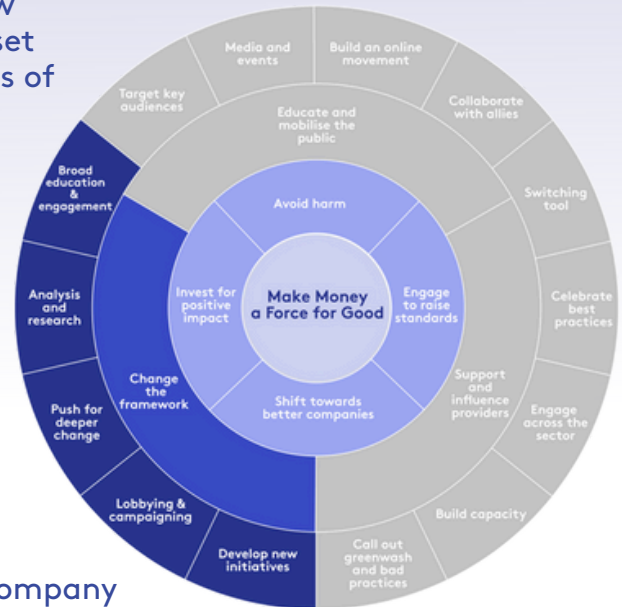




Changed the Framework

Thought Leadership

- Annual research projects undertaken in 2024-25 included a survey of the New Zealand public attitudes towards ethical investment (with RIAA) and a survey of New Zealand fund managers, wealth managers and asset owners on their actions to manage climate impacts of their investments.
- A multi-year research programme into the links between investment and nature was initiated. The aim is to understand the key drivers of ecosystem health and identify the companies responsible for damage of or for regeneration. The first project focuses on oceans and the marine environment.
- Research was initiated into a comparison of data from the first round of Climate Related Disclosure (CRD reports).
- A methodology was developed for assessment of company impacts, as part of Mindful Money's project to identify companies with positive investment outcomes on the climate, society and the environment.



Innovation

- A major new area for innovation was the development of an 'Ethical Review' methodology for analysing the investment portfolios of asset owners - institutions including trusts and foundations, charities, churches and other faiths, trade unions, universities, schools, family offices and wealthy individuals.

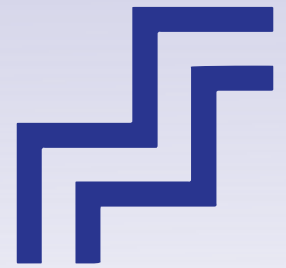
Policy Influence

- Submitted on proposed amendments to the Climate-Related Disclosures scheme, and discussed the issues with the finance sector and government.
- Submitted on discussion paper for accelerating KiwiSaver investment into private capital, advocating for the use of a positive impacts framework.
- Advocated for strong disclosures of social and environmental impacts in companies and investment fund reporting, for legislation on modern slavery and against the Regulatory Standards framework.
- Provided input on policy issues including the Ethical investment Disclosure Guidelines, draft NZ Taxonomy and the NZ Sustainable Finance Strategy.

Collaboration

- Undertook follow up 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, Consumer NZ, Retirement Commission, NGOs and philanthropic foundations.
- Worked with sustainability and climate-oriented organisations including Sustainable Business Network, NZ Climate Action Network, and Forest & Bird.
- Joint work with international and NZ research organisations, including University of Otago Centre for Sustainable Finance, and Carbon Tracker Initiative.

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 2024-25 were 2.59 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):

- Ferry, bus and train trips
- Flights
- Taxi journeys
- Private car / e-bike use
- Working from home

- Notes: Emissions factors used are 2025 figures from Tadpole Consulting. The ferry travel emission factor rose from 0.07 tCO₂e/km in the 2022-23 report to 0.346 tCO₂e/km this year. The working from home emissions factor increased from 0.345 tCO₂e/day in the 2023-24 report to 0.48 tCO₂e/day this year.

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.

3. Empowering climate action:

We have spearheaded 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 & Co-CEO



Kate Vennell
Co-CEO



Karen Swainson
COO



Olive Coulson
Marketing & Events Manager



Callum Hobbis
Data Scientist



Sophie Auckram
Research Analyst



Alex Coaton
Front-end Developer

Board of Trustees



Paul Richardson
Chair of the Board of Trustees



Graeme Clark
Board of Trustees



Bridget Coates
Board of Trustees



David Tikao
Board of Trustees



Mindful Money is privileged to work with a large group of associated volunteers (including trustees and advisers) who are passionate about the mission. Throughout Mindful Money’s operation 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.

“I was drawn to volunteer with MM because their work gets to the heart of one of the biggest issues of our time: how money is invested. Volunteering with MM has been a very positive experience. Their small team is high-powered, passionate, and inspiring, and they achieve so much with very little. Volunteers like me get to be part of that energy, helping them go the extra mile. That’s why, year after year, I keep volunteering and supporting them. It feels good to know I’m contributing to real change.”

—Yanina, Mindful Money volunteer



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“I’m particularly passionate about preventing the degradation of nature, so I was drawn to help with the recent oceans project. I was delighted to be part of an upstream intervention, aimed at impeding harmful corporate practices and encouraging change by applying pressure where it matters most.



“The team is highly collaborative, motivated, and friendly. Although my involvement has sometimes been intermittent, the team has always been graceful and supportive, which I’ve really appreciated, and it’s rewarding to contribute facilitation skills, messaging strategy, and creative ideas. While my role has been just one part of the bigger picture, it has been satisfying to see how volunteer contributions combine to extend Mindful Money’s reach and influence.”

—Rosie, Mindful Money volunteer

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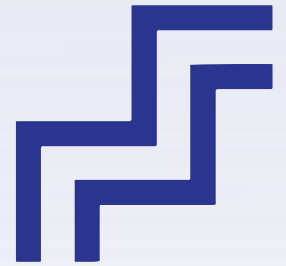
“Many people want to make an impact, but the opportunity to do so in a meaningful way is not so common. For me, Mindful Money provided the vehicle to scale my abilities to support a truly impactful strategy of shaping global investment. I became involved at a time when I was not able to offer much- just a few hours a week- but found that Karen’s support for my efforts was so rewarding that I have happily been contributing for several years.



“The current process, arising from investment in modernising the data handling, is now far more manageable and reliable. These improvements are satisfying to the volunteers involved, as it gives a sense of increased leverage for the volunteer hours involved.”

—Craig, Mindful Money volunteer

Supporters



As shown in this report, Mindful Money is able to achieve a lot with lean resources.

We are deeply grateful to our supporters:

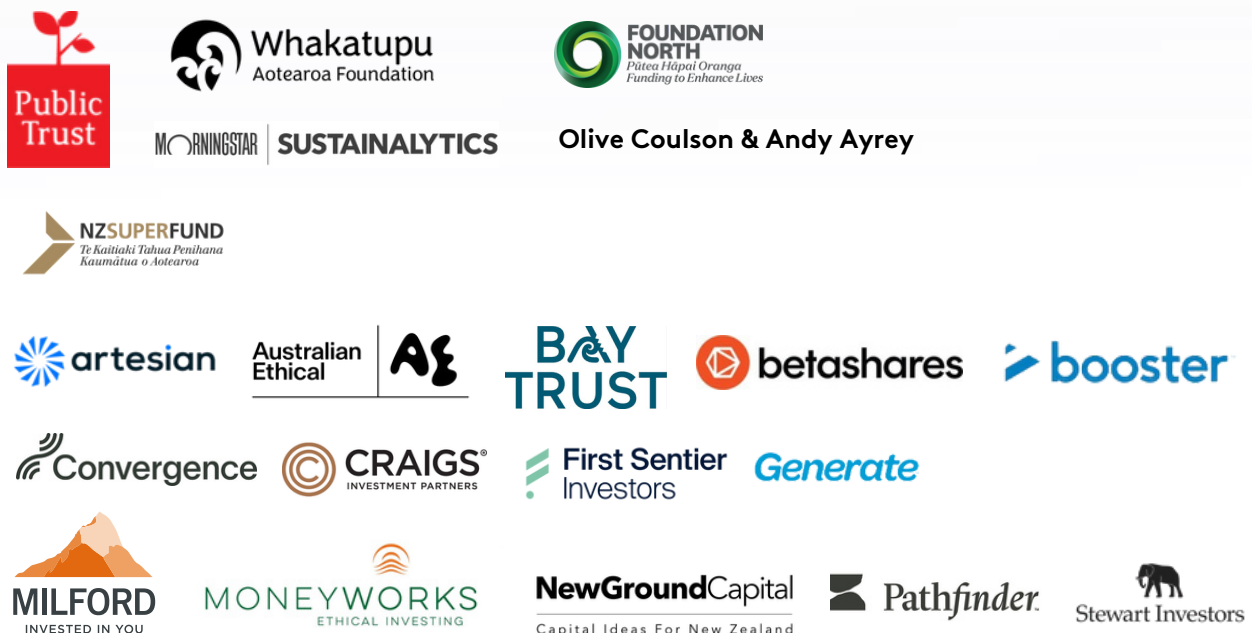
- The Mindful Funds (those that meet our high ethical standards) for their contributions to website costs
- Providers of grants for research, educational projects and events
- Investment fund providers and others for corporate sponsorship of events, notably seminars/podcasts and the annual conference/awards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

Please consider contributing to Mindful Money. Your support would amplify our ability to continue creating meaningful change.

We celebrate the collaboration with the Mindful Funds



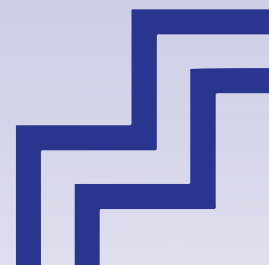
A huge thanks to our donors, funders and sponsors



We're grateful to our sector partners



Plans for the Future



Scale up public engagement

Following the success of our 'Oblivia Coalmine' public campaign, we will launch new initiatives to extend the range of Kiwis who understand that their KiwiSaver and other investments have real world impacts.

A major focus in 2025-26 will be a campaign to engage and empower Kiwis who love the oceans about ways they can avoid harming ocean health and support ocean regeneration.

Investing for Nature

In addition to the oceans campaign, we will extend the research to cover another major ecosystem.

Investing for Positive Impact

We will undertake a major project to provide credible information for the public on how they can not only avoid harm, but also invest for positive impact through their KiwiSaver and other investment funds.

Mainstreaming Impact Investment

We will engage with fund providers to extend their investments in companies creating positive social and environmental outcomes, using evidence of public demand and information on investment opportunities.

Climate action

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

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, with a focus on unsubstantiated claims of sustainability and ESG management.

Value added services

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

Ethical Reviews

We will scale up our outreach to provide Ethical Reviews to a far larger number of 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 2025

How was it funded? and What did it cost?

Statement of Financial Performance

Sustainable Initiatives Aotearoa for the year ended 31 March 2025

| | Notes | 2025 | 2024 |
|--|-------|----------------|----------------|
| Revenue | | | |
| Donations, koha and general fundraising activities | | 70,502 | 59,855 |
| General Grants | | 15,000 | - |
| Non-government service delivery grants/contracts | 1 | 271,648 | 248,972 |
| Interest, dividends and other investment revenue | | 523 | 650 |
| Total Revenue | | 357,672 | 309,477 |

| | | | |
|--|--|----------------|-----------------|
| Expenses | | | |
| Expenses relating to fundraising | | 1,188 | 2,256 |
| Employee remuneration and other related expenses | | 234,683 | 302,426 |
| Other expenses related to service delivery | | 81,158 | 98,440 |
| Total Expenses | | 317,028 | 403,123 |
| Surplus/(Deficit) for the Year | | 40,644 | (93,646) |

This statement has not been audited or independently reviewed.

**This report has been approved by the
trustees of Sustainable Initiatives
Aotearoa (Mindful Money)**
for the year ended 31 March 2025



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

Date authorised for issue 29 September 2025

www.mindfulmoney.nz
info@mindfulmoney.nz