

**Lab**

Australia  
& Aotearoa  
New Zealand

# Annual Report

## 2023/24

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# Honouring Country

Our team works across the lands collectively known as Australia and Aotearoa New Zealand.

In Australia, we acknowledge the Traditional Custodians and pay our deep respects to Elders, past and present. We recognise the strength and resilience of Aboriginal and Torres Strait Islander communities, and honour their continuing connection to land, waterways, and skies.

In Aotearoa, we pay our respects to ngā Iwi taketake as the Tangata Whenua of Aotearoa, and honour the principles of Te Tiriti o Waitangi: protection, participation, and partnership.

We also recognise that, for centuries, colonisation and capitalism have engineered the destruction of First Nations' culture, language, systems, and lore — extracting, exploiting and trading on the lives (and resources) of others.

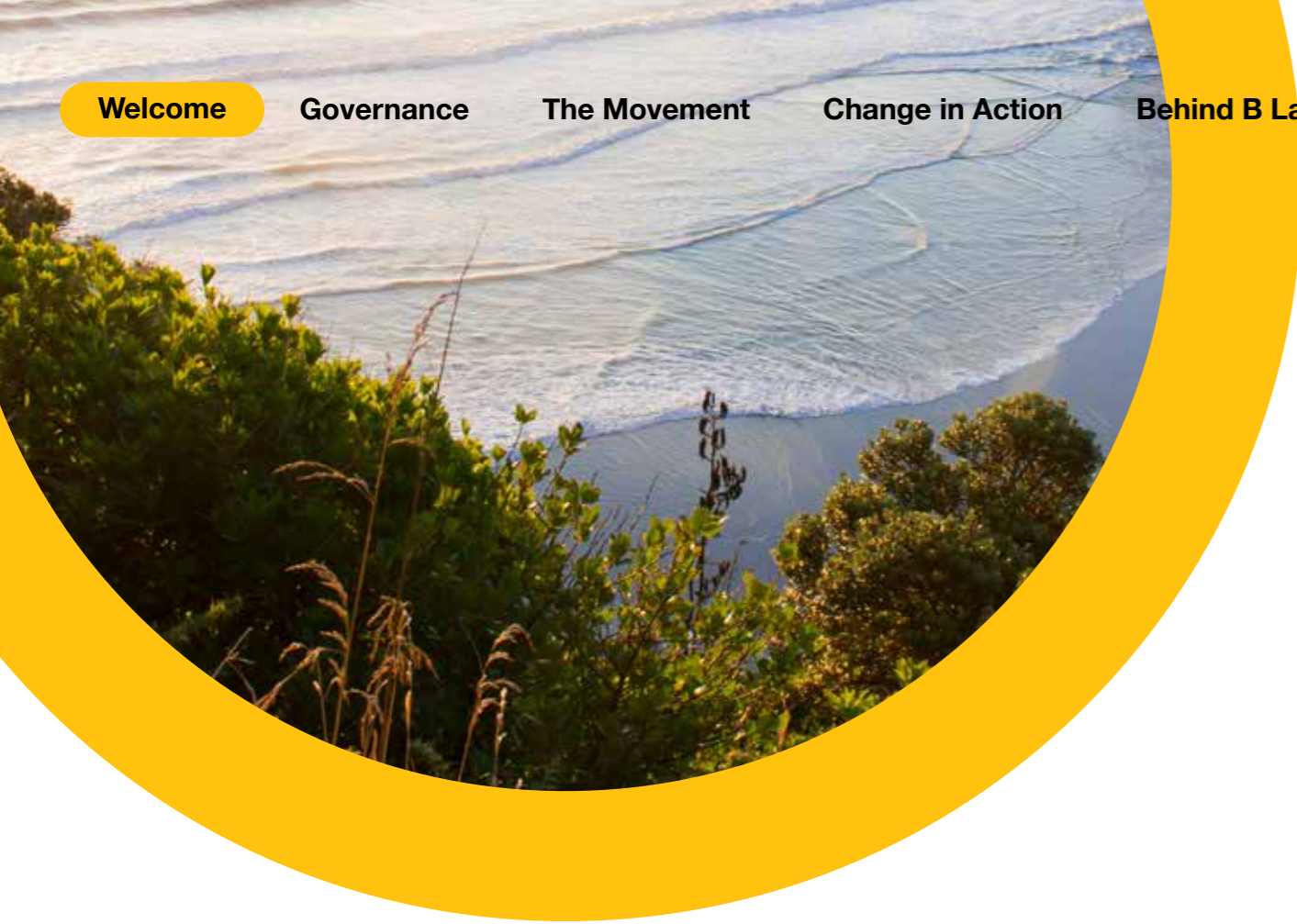
As businesses and as a movement, we must continue to tread resolutely on the path to greater reconciliation, redistribution and justice.

# A word from our CEO



**Welcome**  
**Andrew Davies**

Click to Watch 



# Transcript



## TRANSCRIPT OF ANDREW'S WELCOME VIDEO

### Hello everyone, Kia ora koutou, and welcome to the first Annual Report for B Lab Australia & Aotearoa New Zealand (AANZ).

Together, we've been building this movement of B Corps in our region for more than 10 years now — but this is the first time we've published a regional Annual Report. It's a small milestone, but an important one; one that reflects the growth of the movement and our team, and demonstrates our shared commitment to accountability, transparency and continuous improvement.

The need for change and the potential for what we can achieve together is both thrilling and daunting. Our world is full of paradoxes like this, which is part of what makes working in this space so interesting and energising. We often have more questions than answers, and the need to be open, curious and inclusive remains as vital as ever.

There is, of course, no linear path to changing the economic system. However, we are making progress and what we can see from these pages is a growing body of evidence showing that businesses can be designed for positive social and environmental impact, and be sustainably profitable.

The conversation also continues on the changing role and responsibilities of business. The unsuccessful Voice Referendum in Australia has left Indigenous communities rightly asking what is next in the necessary journey to reconciliation, and business leaders must find their place in this. In Aotearoa

New Zealand, a new government promises economic and social reforms, with debates certain to engage business in ways that demand new thinking, and new forms of advocacy. Other debates will surely follow, challenging business leaders in ways we have not yet seen.

As we look forward to the next five years, it's also important to look back, celebrate, and learn from our past. This report highlights some of our recent achievements as a team and as a community, and I hope it offers you inspiration and a compelling case that our collective work is moving us towards an inclusive, equitable and regenerative economic system.

Thank you for your continued support.

**Andrew Davies**  
CEO, B Lab AANZ



# A word from our Board Co-Chairs

## What does it mean to govern for purpose? If 'embedding purpose' and 'considering stakeholders' are essential requirements to being a B Corp, how do we also govern B Lab AANZ in a way that is consistent with these principles?

These are the questions that continue to guide our approach to leading the Board at B Lab AANZ and its three part role:

- (i) overseeing the organisation,
- (ii) contributing to the evolution of the governance model in our region, and
- (iii) working as part of the global network.

Locally, the structure of our governance model is built on the principle of considering stakeholders. It reflects our various roles and key relationships; the B Corps in our region, our Global Network, and our wider network of partners who share our ambition to contribute to changing the economic system.

Working in these various contexts has provided the Board with rich new connections and opportunities to push boundaries and do things differently. As both our regional and global structures evolve, we are

learning our way into a regenerative economy and we are continually reminded that we can only do this successfully if we do it together!

We extend our deepest thanks to Andrew and the entire team for their unwavering commitment during a productive year. Your efforts never go unnoticed and are deeply appreciated.

As we look towards next year, we are excited by the arrival of the new global standards and believe they will provide a new level of rigour and performance for businesses who want to be best for the world.

Whilst significant social, political and environmental challenges continually arise, we hope that this movement inspires and motivates you as much as it does us.

**Alex Hannant and Mele-Ane Havea**  
Board Co-Chairs, B Lab AANZ

# 02

# Governance



# Evolving our governance

The unsung hero of purpose-driven business

**Defining how both our organisation and the movement operates, governance is arguably the unsung hero of purpose-driven business.**

Encompassing everything from strategy to risk management frameworks, compliance and stakeholder engagement, B Lab's governance continues to evolve to meet the needs of our growing community.

This year has seen several important updates to the governance frameworks in our region to ensure maximum transparency, accountability, and inclusivity. To this end, we've reviewed and improved the governance of B Lab AANZ, established a B Council to improve our decision making, and taken steps to create a Horizon Gathering for leaders in systems change.

B LAB AANZ TEAM

BOARD OF DIRECTORS

B COUNCIL

HORIZON GATHERING



# The B Council

Established in 2022, the B Council has fast become an instrumental part of our regional governance structure. Formalising the voice of B Corps, it is made up of representatives from across Australia and Aotearoa New Zealand's B Corp community, as well as the B Lab AANZ CEO and Board.

Reflecting the perspectives, values, and expertise of this growing community, the B Council is responsible for driving the collective impact of the movement and ensuring that our governance remains effective and representative.

This past year has been one of learning, adapting, and building on solid foundations for sustainable growth. Looking forward, the B Council might look a little different, but what will stay the same is its continued support of the growth, advocacy and integrity of the B Corp movement in our region.

[Learn More ↗](#)

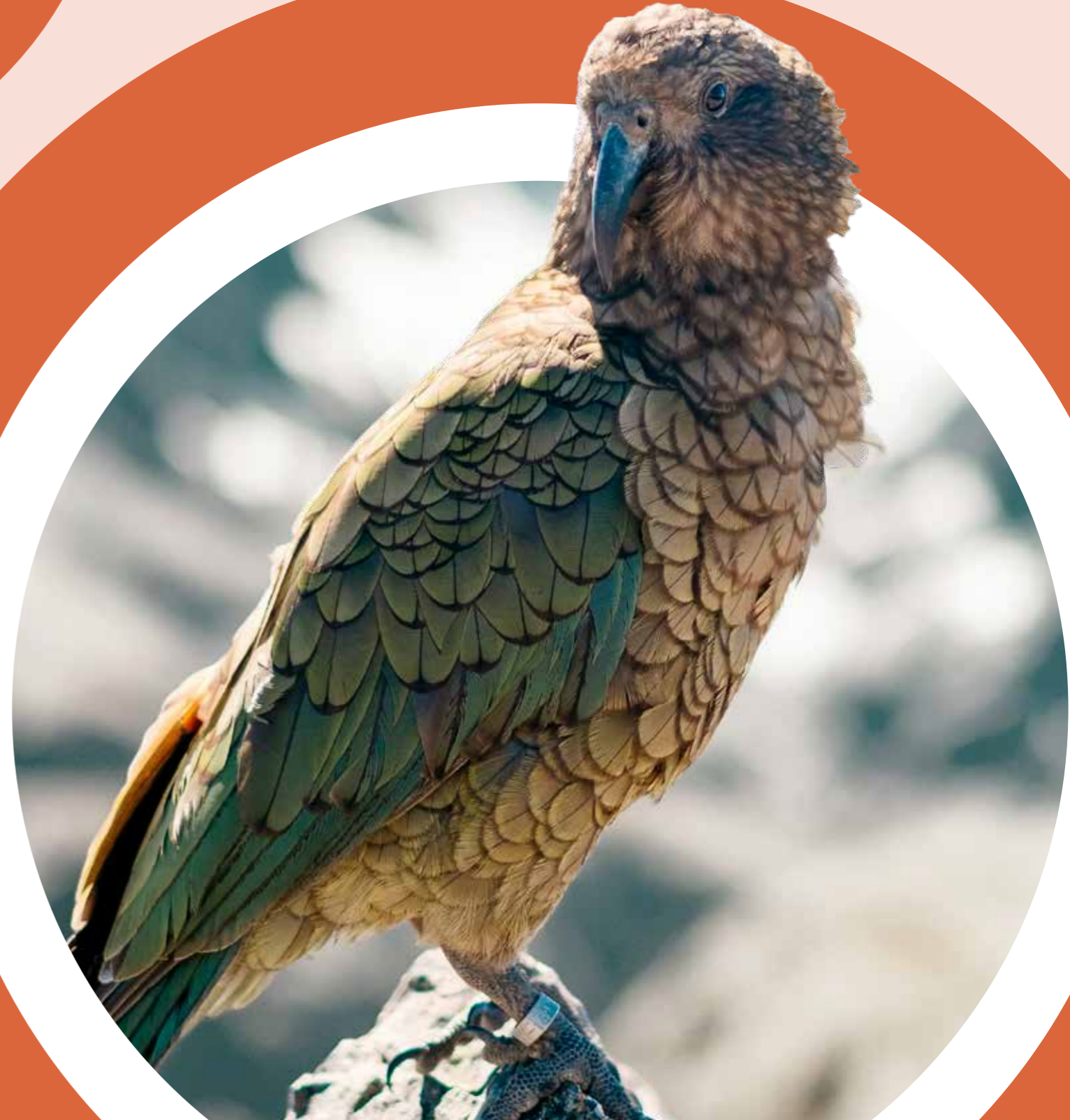
Get in touch with the B Council:  
[bcouncil@bcorporation.com.au](mailto:bcouncil@bcorporation.com.au)

**Below** B Council Members

[Click to Watch ▶](#)

# 03

# The Movement



# The B Global Network



**B Lab AANZ is one of 13 Global Partners and Market Builders in the B Global Network, leading a movement of over 9,000 B Corps across 100+ countries.\***

Throughout the world, there are over 400 B Lab employees, speaking more than 50 languages, and supporting thousands of businesses to measure and grow their impact. After 18 years of movement building, we are more united than ever by a shared vision for an inclusive, equitable and regenerative economy, and we are proud to be part of an increasingly powerful and diverse global community using business as a force for good.

\*Data correct at time of publication



## B Lab Global

B Lab Global oversees the development of the movement's standards and assessment of B Corp Certification worldwide. Creating programs, products and tools that enable businesses all over the world to amplify their positive impact, B Lab Global holds the collective vision for a stakeholder-led economy.

[Learn more about B Lab Global](#)



## Standards Advisory Council

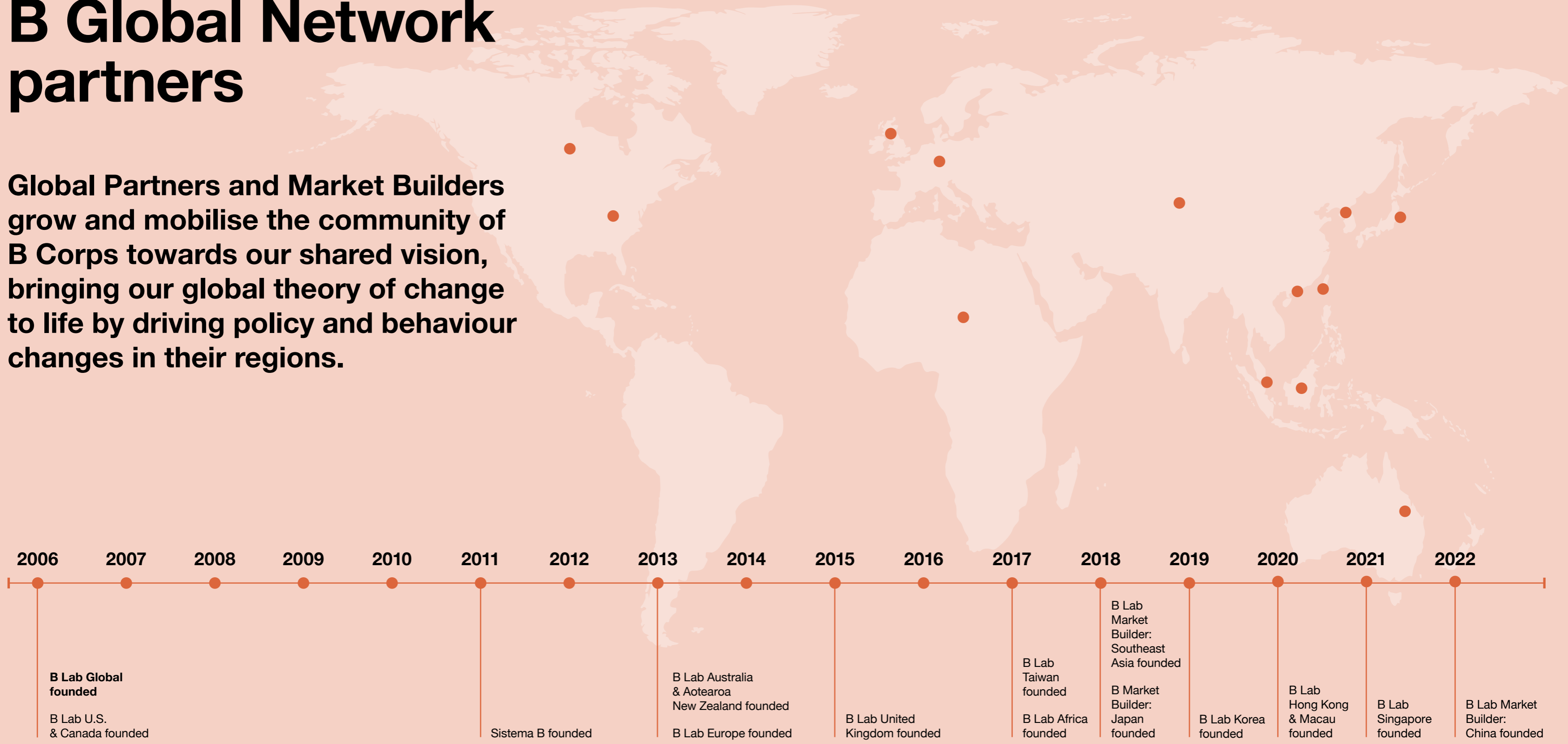
B Lab's Standards Advisory Council is an independent, multi-stakeholder group composed of members from around the world, each bringing specific expertise in responsible and sustainable business. This group reviews and approves the movement's performance standards and company compliance for B Corp Certification.

[Learn more about Standards Advisory Council](#)



# B Global Network partners

Global Partners and Market Builders grow and mobilise the community of B Corps towards our shared vision, bringing our global theory of change to life by driving policy and behaviour changes in their regions.



# The global movement in numbers

Numbers accurate as at 30 June 2024.

To learn more, see:

[2023 Global Annual Report ↗](#)

Number of B Corps (Globally)

8,942

Employees

830k

Publicly traded companies

65

Industries

161

Countries

101

# The local movement in numbers

Numbers accurate as at 30 June 2024.

Australia and Aotearoa New Zealand total B Corp employees

# 44k

Australia

# 571

Aotearoa New Zealand

# 165

Number of B Corps (in the region)

# 736

Australia

# 8

Aotearoa New Zealand

# 5

Publicly traded B Corps in AANZ

# 13

Australia

# 85

Aotearoa New Zealand

# 53

Number of industries

# 89

Australia (AUD)

# \$16BN

Aotearoa New Zealand (NZD)

# \$5BN

Total revenue (AUD)

# \$21BN

Total revenue (NZD)

# \$23BN

# Over a decade of movement building

Numbers based on location of headquarters and accurate as at 30 June 2024.

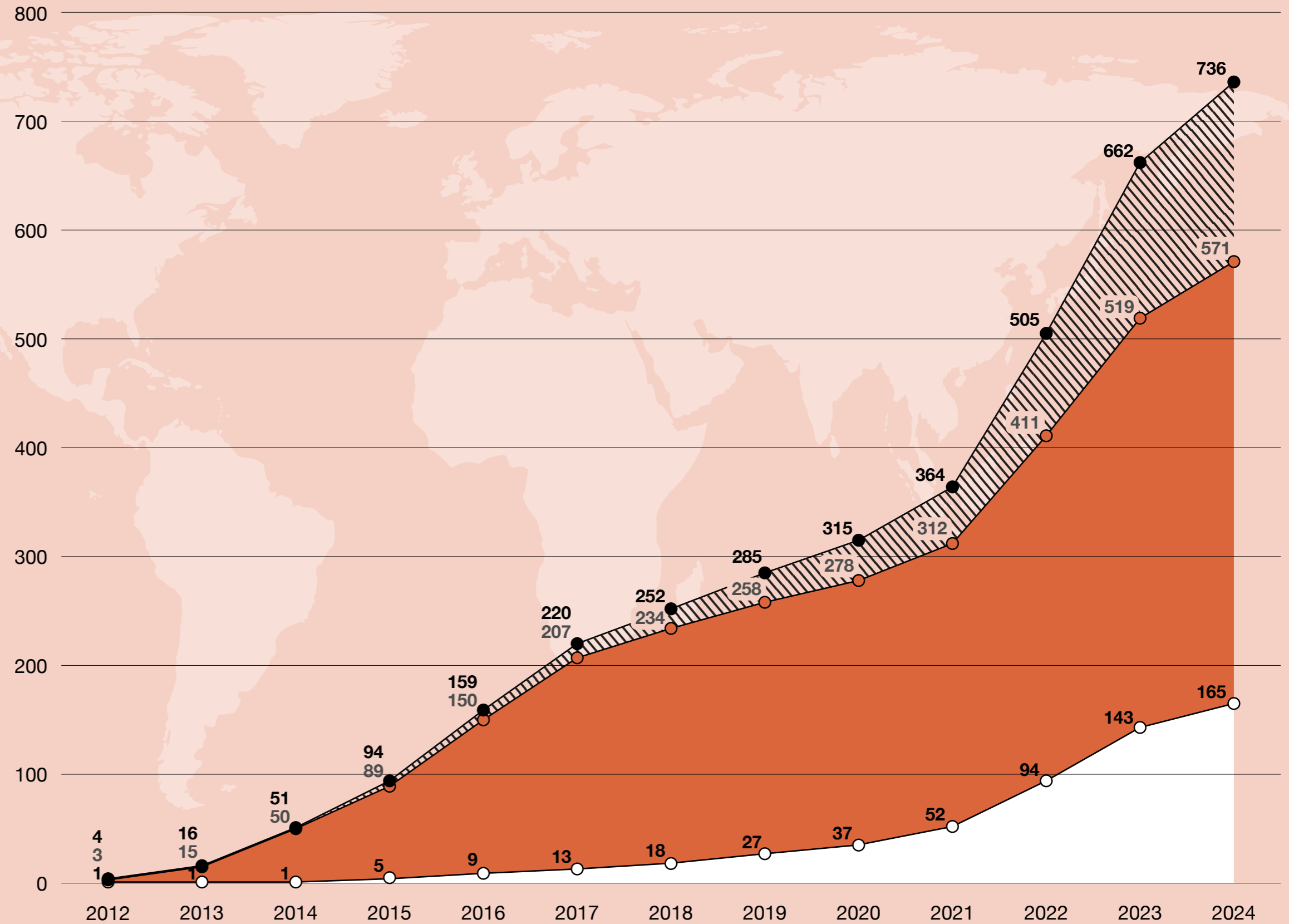
Total B Corps in AANZ region



B Corps in Australia



B Corps in Aotearoa New Zealand



# Environmental impact and stewardship

B Corps are consistently more proactive in putting an eco-friendly foot forward than ordinary businesses. Implementing innovative business models that directly regenerate the planet and secure its future, B Corps continue to model new standards for corporate accountability, transparency and environmental stewardship in our region.

However, there is still a long way to go. As the primary emitter of greenhouse gases, businesses bear both a unique responsibility and critical opportunity to make change. Whether it's buying from, investing in, working for, or certifying as a B Corp: we must continue to be brave and take imperfect steps to address the impacts and injustices created by climate change.

Compared to ordinary businesses, B Corps in Australia and Aotearoa New Zealand (AANZ) are:

**2x**  
more likely to be carbon neutral.

CARBON INTENSITY

**2.8x**  
more likely to assess the environmental impact of their business activities.

ENVIRONMENTAL MANAGEMENT



**2x**  
more likely to have programs that reduce their end-of-life waste.

END-OF-LIFE PROGRAMS

**1.8x**  
more likely to implement some form of water conservation in the majority of their corporate offices or plant offices.

WATER CONSERVATION PRACTICES

**2.6x**  
more likely to have policies that require using a low carbon transportation option.

LOW CARBON TRANSPORTATION



# Governance and accountability

Across the B Corp movement, the commitment to good governance is foundational to our shared mission of transforming the economic system.

This year, we have seen B Corps publish compelling impact reports, walking the walk on transparency and demonstrating their unwavering commitment to accountability in ways that inspire trust and drive systemic change. From integrating mission-related responsibilities at all levels to ensuring employees are trained on relevant social and environmental issues, B Corps are consistently fostering a culture of continuous improvement.

Compared to ordinary businesses, B Corps in Australia and Aotearoa New Zealand (AANZ) are:

**2.7x**

more likely to provide employee training on social or environmental issues material to the company or its mission.

EMPLOYEE TRAINING

**3.4x**

more likely to publish impact reports on their social and environmental performance.

COMPANY ACCOUNTABILITY

**3.5x**

more likely to explicitly incorporate social and environmental performance into managers' job descriptions.

PERFORMANCE INDICATORS IN JOB DESCRIPTIONS

**3.9x**

more likely to have all full-time managers with mission-related responsibilities in their job descriptions.

ROLE DESIGN

**3.3x**

more likely to have directors review key performance indicators on the company's social or environmental performance.

KEY PERFORMANCE INDICATORS

# Benefitting workers

Craving flexibility, purpose-alignment, growth opportunities, and financial security, today's workers are looking for far more from their employment than ever before. The most successful and resilient businesses are those that not only know this, but go the extra mile to create positive impacts for their employees in both tangible and intangible ways.

Whether it be by offering stock options, or enabling high-quality engagement with traditionally underrepresented groups, B Corps continue to build a strong stakeholder-led economy that benefits workers — and by extension, communities, the planet, and future generations.

Compared to ordinary businesses, B Corps in Australia and Aotearoa New Zealand (AANZ) are:

**1.9x**

more likely to perform pay equity analyses based on demographic factors such as gender and, if necessary, implement equitable compensation plans or policies.

PAY EQUITY

**1.3x**

more likely to have a ratio of 5:1 from highest paid to lowest paid employee.

PAY RATIOS

**2x**

more likely to grant a majority of full-time employees stock, stock options, or stock equivalents in the company.

STOCK OPPORTUNITIES

**1119**

**B Corp Employees**

are eligible for ownership plans across the AANZ region.

OWNERSHIP PLANS

**4.9x**

more likely to have policies or programs that preference suppliers owned and operated by underrepresented populations.

SUPPLIER POLICIES



# Assembly 2024

Courage, convergence and catalysing change

**As we continue to grow as a movement, the need to come together, connect, gather, and make sense of the world and our place in it, has grown too.**

In February, B Corps from every state in Australia and the ACT, and a contingent who travelled across Te Tai-o-Rehua (Tasman Sea) to join the hui (gathering) on beautiful Bunurong country in regional Victoria, in-person, for the first time since 2017. With significant emphasis on how the B Corp movement is evolving to meet the challenges of our time, Assembly 2024 also welcomed colleagues from B Lab Global and the program featured a wide range of curated conversations designed by and for the B Corp community.

The gathered community at Assembly 2024 was invited by local Elder Uncle Josh West to 'come with purpose' and not be afraid to ask questions and embrace uncertainty. Over three days, Assembly 2024 fostered connections to catalyse change and encourage courageous action for a more equitable, sustainable and regenerative future.

**Video** Created by Digital Storytellers at Assembly 2024, this video highlights how B Corps are constantly moving forward, released for B Corp Month 2024.



[Click to watch](#) 

# 04

# Change in Action



# Taking action towards our shared vision

**An inclusive, equitable and regenerative economy is a bold aspiration; one that drives B Lab and the B Corp movement to take action in a myriad of ways. Together, we progress towards our vision across three key areas—behavioural, cultural and structural change.**

Underpinned by B Lab's standards, we certify companies and deliver training programs to help businesses measure and improve their impact over time. This effort requires courage and determination and unlocks incredible stories of leadership and change in action.

Reaching audiences beyond our movement, we amplify stories of business as a force for good, shifting the narrative on the role of business in society, and working together to catalyse change in our economic system.



# Evolving our standards

Our standards are at the heart of everything we do – from certifying businesses worldwide to our broader policy and advocacy work. While these standards have been revised six times since B Corp Certification began in 2006, its core components have largely remained consistent.

To better address intensifying and ever-changing global crises, B Lab embarked on a multi-year, multi-stakeholder project to review our standards in December 2020. Representing the first full-scale review of what it means to be a B Corp, these changes are not just about maintaining a certification; they're about delivering on our commitment to continuous improvement and creating the conditions for a true transformation of the economy to benefit all.

Designed to galvanise impactful action by focusing on the most pressing social and environmental issues of our time, the new standards, due to be published in early 2025, will provide guidance and leadership on which actions and business models can create the greatest positive impact.



ARTICLE

## 10 things you need to know about B Lab's evolving standards

[Click To Read ↗](#)

# How our region is shaping the evolving standards

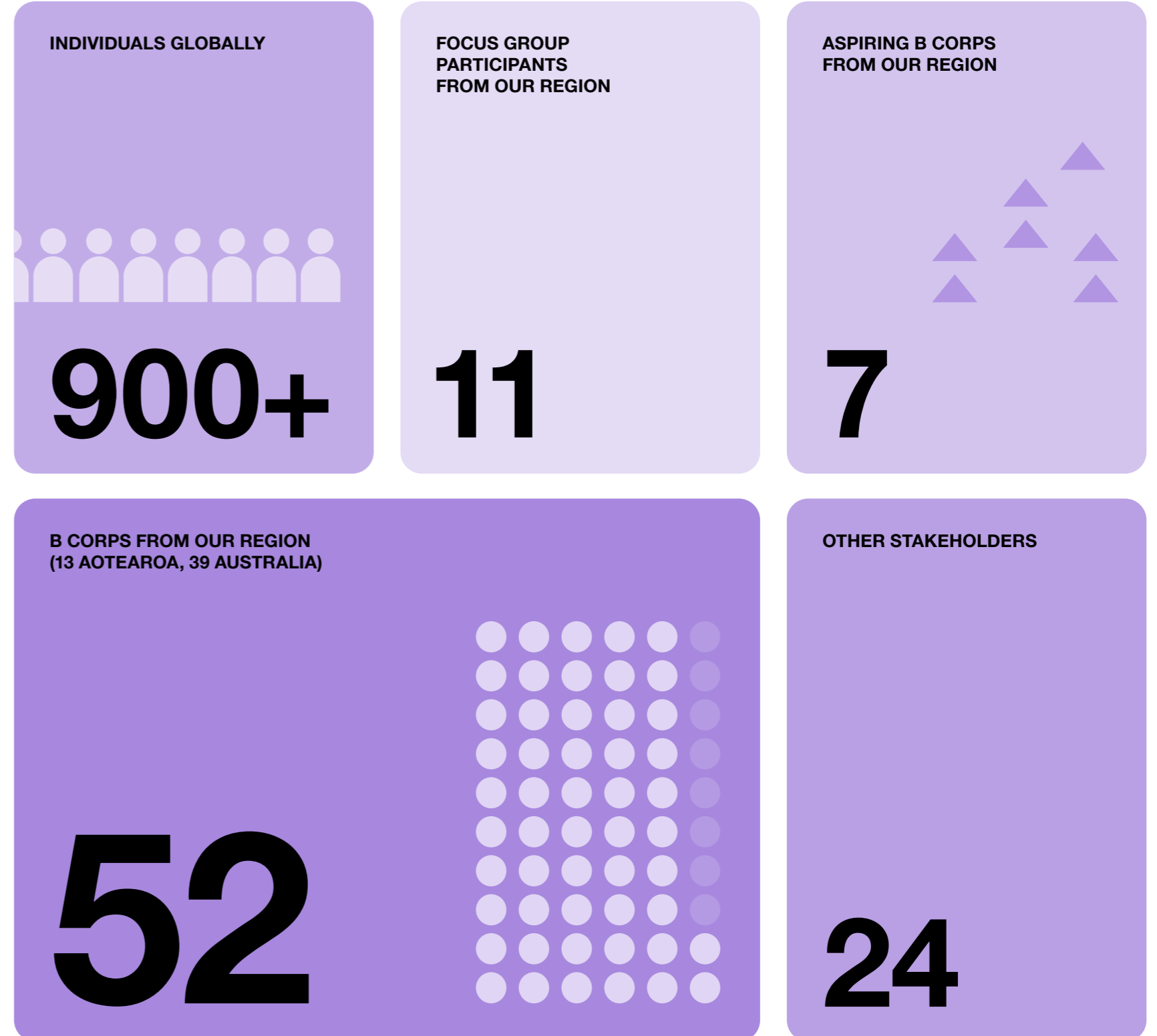
At every stage of the process, feedback from the B Corp community has directly influenced the new draft standards. Because while we, as B Lab, believe they are bold and future-facing – we wanted to know: are they clear and ambitious, yet still attainable?

The second open public consultation on the draft standards from January to March 2024 saw a diverse cross-section of people, company profiles, and stakeholder groups provide input, including many from Australia and Aotearoa New Zealand.

Learn more about what's next for the evolving standards below

[Learn More ↗](#)

## Input on B Lab's evolving standards received from:



# Welcoming new B Corps to the community

Certification, and the B Impact Assessment (BIA), is just one of the ways B Lab supports companies to channel their actions in the most relevant and impactful ways for their context, region and industry.

In the 12 months to 30 June 2024, we welcomed 202 new B Corps to the movement in our region. From fashion to finance, to one of the finest restaurants going around, businesses continue to proactively commit to B Lab's high standards, and the transparency and accountability that goes along with becoming a Certified B Corporation.

Let's take a look at how three new B Corps are paving the way for a better kind of business — one that is more kind, equitable and regenerative; one that benefits all.





● NEW B CORP SPOTLIGHT

# Championing community and managing footprint

Aussie Broadband

Increasingly, telecommunications providers play a vital role in our society, helping keep us connected and in community. Importantly, they also have a significant environmental footprint to manage. Certified in August 2023, the ASX-listed Aussie Broadband has a strong focus on worker wellbeing and community empowerment. Unlocking a Workforce Development Impact Business Model (IBM) in the BIA, programs such as Helping Communities Connect and Small Change Big Change have supported over 850 nonprofits and Indigenous businesses, contributing over \$500,000 in product discounts and volunteer time.

Embracing stakeholder governance and environmental stewardship, Aussie Broadband has also offset Scope 1 and 2 emissions and is putting in place strategies to reduce Scope 3 emissions in partnership with their suppliers. On-site renewable generation is already underway, with over a third of their main office's energy generated by a 212 kilowatt on-site solar array.



**“To have officially been certified as a B Corporation is an incredible achievement and a testament to the hard work that has been happening in all areas of the business over many years. In certifying, we’re committing to this journey of continuous improvement and to upholding the high standards that come with it, and that we set for ourselves.”**

**Cameron Foley**  
Community Impact Manager

**See Aussie Broadband's  
B Impact Profile**



**● NEW B CORP SPOTLIGHT**

# Dishing up excellence

## Attica Restaurant

Widely regarded as one of the world's best restaurants, the Melbourne/Naarm-based Attica achieved B Corp Certification in 2024, joining a select group of only 45 food and restaurant businesses globally, and a small handful in Australia and Aotearoa New Zealand. With a menu downloaded thousands of times a year, and dishes replicated the world over, embraces the opportunity for people to connect to food through the world's oldest continuing culture.

In an effort to combat tokenism in the hospitality industry, Attica has bridged the gap between Indigenous and non-Indigenous people, foods and suppliers for over 10 years. Showcasing how hospitality can be a force for good, Attica's commitment to local economic development is evident through its work with both local and Indigenous suppliers. Unlocking an Impact Business Model, Attica respectfully incorporates Indigenous foods into their menus and storytelling, highlighting native ingredients and encouraging curiosity in learning about First Nations food and culture.



**“Where you spend your hard-earned matters. We believe there is no time to waste, and that it's on all of us, including restaurants and consumers, to do better. By supporting Attica, you support a B Corp that has made a genuine commitment to being the best it can be – not only on the plate but across all the things you can't see when you slap down a significant wad of your cash on our tables.”**

**Ben Shewry**  
Owner and Head Chef

**See Attica's  
B Impact Profile**



● NEW B CORP SPOTLIGHT

# Environmental stewardship through Te Ao Māori

Miraka

Māori-owned company, Miraka, achieved B Corp Certification in March 2024. As the world's first dairy processor to be powered by renewable geothermal energy, it boasts one of the lowest manufacturing carbon emissions footprints globally. Miraka's dedication to circularity and community is embedded in all aspects of its business.

With core value Kaitiakitanga — guardianship, protection and care of the natural environment — Miraka focuses on delivering quality products capable of transforming the economy to one that benefits future generations, and the planet. While there is often a disconnect between how business is often done in 'Western' contexts and Indigenous ways of doing business, B Corps have a special opportunity to align standards and practices with the values, innovation and practices that companies like Miraka, and other Indigenous-owned enterprises, have modelled for many generations.



**“We’re humbled to become a Certified B Corporation as it aligns with everything we stand for – excellence in values and principles; business, social outcomes, and environmental leadership, or Kaitiakitanga as we know it – embracing the care of the natural environment, resources and people. B Corp aligns with many Te Ao Māori principles so there is a natural synergy.”**

**Karl Gradon**  
Chief Executive

**See Miraka's  
B Impact Profile**



# Companies recertifying and improving impact over time

**Accountability means showing the world you are still doing what you say you're doing, year after year. That's why being a B Corp is the antithesis of 'set and forget'.**

As part of our shared commitment to continuous improvement, transparency and accountability — B Corps are required to recertify every three years, or after a Change of Control or Initial Public Offering. This process encourages businesses to undertake deliberate, concerted action and identify areas for ongoing improvement and future impact.

Hearteningly, we have seen some significant improvements in recertifying companies across our region this past year.



● IMPACT IMPROVEMENT SPOTLIGHT

# Investing in a better world

Australian Ethical

As the first publicly listed company on the Australian Stock Exchange (ASX) to certify as a B Corp in 2014, Australian Ethical continue to demonstrate their pioneering approach to ethical investing. Looking beyond traditional Environmental, Social and Governance (ESG) factors, they apply a comprehensive set of ethical criteria to how they allocate more than \$10BN in funds under management in Australia. Founded in 1986, Australian Ethical aims to harness the power of money to create a better future for people, planet and animals at the same time as delivering strong risk-adjusted returns for investors.

As a committed B Corp, Australian Ethical has embraced the high standards and made a concerted effort across all impact areas in the assessment, achieving an outstanding score of 168.5 in 2023.



**“Financial markets and as a result, our wealth, is dependent on the continued good health of our planet and society; these very markets are also in a position to influence progress towards a sustainable economy. At Australian Ethical our purpose is to invest for a better world, and we believe that our approach can deliver attractive investment returns while helping to create a better future for our planet and all its inhabitants. Our success and growth demonstrate that it’s possible to be both purposeful and profitable.”**

**Maria Loyez**  
Chief Customer Officer

**See Australian Ethical's  
B Impact Profile**



● IMPACT IMPROVEMENT SPOTLIGHT

# Lighting the way of the future

Brightly Solutions

Based in Tāmaki Makaurau (Auckland), Brightly helps fellow purpose-driven businesses make a positive impact with IT strategies that see the whole picture: innovation, efficiency, security, and sustainable growth. From leveraging innovative cloud solutions to reducing e-waste — Brightly also offers pro-bono support to local not-for-profits and donates one percent of revenue to charity.

Knowing that the ‘old way’ of doing business was untenable, they saw achieving B Corp status as just the beginning of the journey. Quickly setting their sights on recertification — Brightly has made significant strides towards being climate positive, improving internal governance structures, conducting pay equity analyses, and dialling up their e-waste program.



**“As a purpose-led business, it’s hugely important to us to ensure we walk the talk. We achieved B Corp Certification in 2020, and the recertification process in 2023 was again an opportunity for us to reflect on what changes and achievements we’ve made, and where we could still consider our impact. It’s not a simple task, but the process and results are hugely rewarding, and has helped us turn big ideas around social justice and sustainability into concrete, measurable policies and goals.”**

**Mike Carroll**

Founder and Principal Consultant

**See Brightly Solutions  
B Impact Profile**



● IMPACT IMPROVEMENT SPOTLIGHT

# Redefining luxury with purpose

Armadillo

Becoming B Corp Certified in 2021, luxury rug brand, Armadillo, completed its first recertification in 2024. Known for its natural fibres and rigorous quality controls, the brand considers every step in its product's lifecycle, designing and developing with circularity and environmental impact in mind.

An unwavering commitment to excellence, people and the planet has been central to Armadillo's business values since day one. With a portion of profits from product sales directed to philanthropic initiatives to support global education and wellbeing initiatives for children worldwide, alongside its efforts for the environment, Armadillo unlocked both the Designed to Give and Toxin Reduction/Remediation Impact Business Models in the BIA. Growing the company and offering comprehensive employee benefits and professional development, Armadillo shows it's possible to be bold in business and create meaningful change for people and the planet at the same time.



**“For us, B Corp Certification has never been about reaching a certain score or ticking boxes – it has always been about making a commitment to be better and do better. Our journey has always taken a very holistic approach, involving the efforts of our entire team. What excites us is the belief that we are at a tipping point; where the incremental changes made now will build powerful momentum to positively impact the people and planet around us for future generations.”**

**Jodie Fried**  
Co-Founder

**See Armadillo's  
B Impact Profile**



# Programs driving change beyond B Corps

A key pillar of transforming the economy is looking for ways to engage and extend our reach beyond certification. Through our team of qualified B Consultants, programs like the NZTE Business for Good initiative, and a series of self-paced online learning programs, B Lab AANZ is dedicated to fostering a broader movement of businesses and organisations committed to creating positive, sustainable impact in our region.





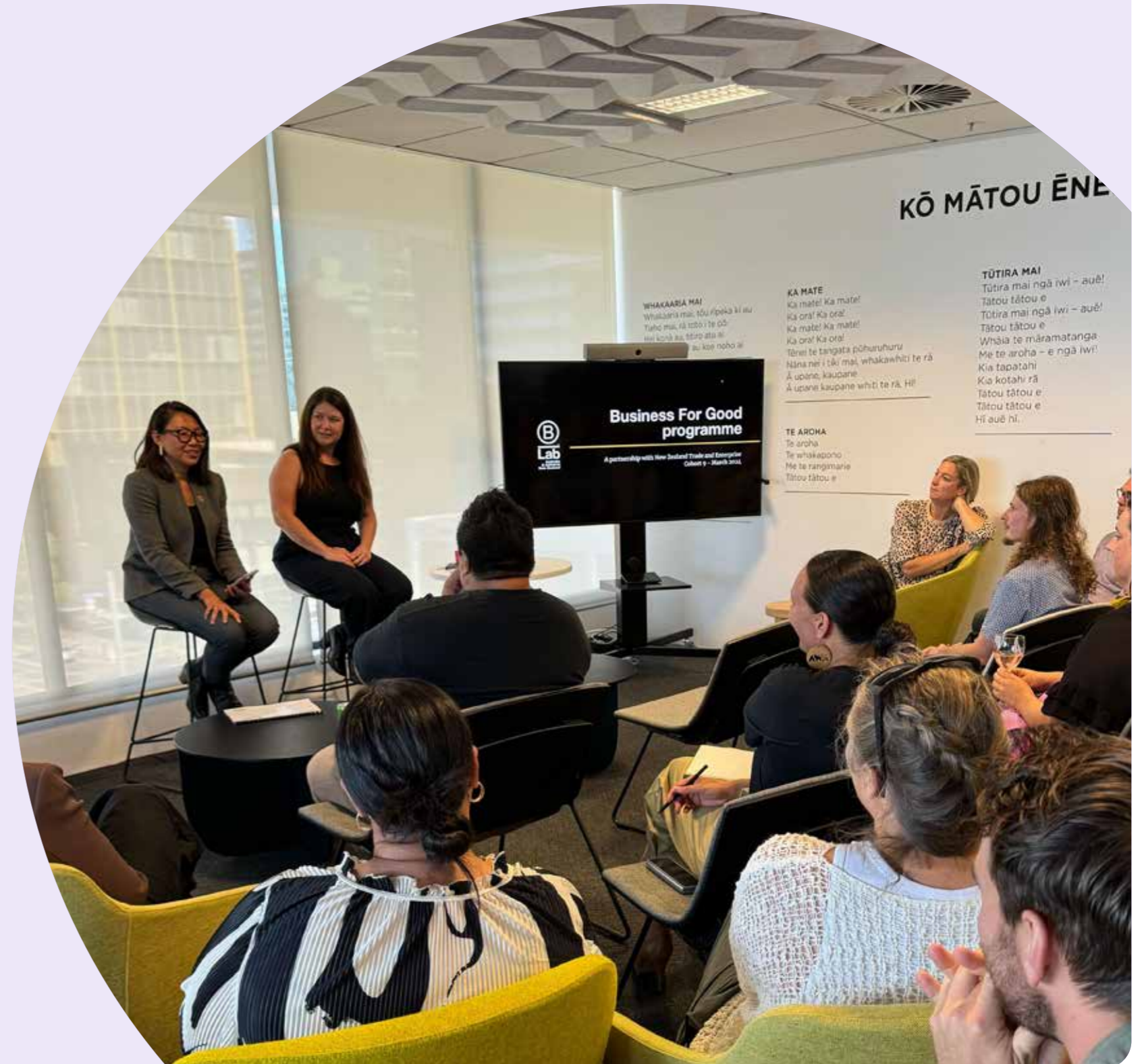
● PROGRAM SPOTLIGHT: BUSINESS FOR GOOD

# Business for Good in Aotearoa New Zealand

In 2021, we launched the Business for Good program in partnership with New Zealand Trade and Enterprise (NZTE). This initiative guides Kiwi businesses in measuring, improving, and reporting on their social and environmental impact by integrating mātauranga Māori (Māori knowledge), and using the BIA framework.

While B Corp Certification isn't a program requirement, it has been a key driver for many, with over half of participants citing their aspirations to become a B Corp as a reason for signing up. This program, now running its tenth cohort, has been pivotal in supporting companies like AWWA, Karma Drinks, Blunt, and ŌKU to achieve B Corp Certification. It's fast becoming a cornerstone of Aotearoa New Zealand's purpose-driven business landscape.

[Check out NZTE Business for Good ↗](#)



● PROGRAM SPOTLIGHT: BUSINESS FOR GOOD

# A new way to learn with B Lab AANZ

Launching two online training courses

## Behind the B

In response to the growing need for scalable education on what it means to be a B Corp, this year we launched our first online training program: 'Behind the B'. This free 90-minute introductory course is designed to educate people about the B Corp movement, the certification process, and the core principles that guide our community.

Featuring insights from the B Lab AANZ team and B Corps across the region, participants can engage with the material at their own pace, making it an accessible way to increase community understanding of what being a B Corp is all about as we grow.

[Go 'Behind the B' ↗](#)

## Beyond the Basics

Building on the success of our introductory course, we were pleased to also launch a new intermediate course: 'Beyond the Basics — A Deep Dive into the B Corp Movement'. Providing a more comprehensive understanding of the BIA, this program is designed to be the natural next step for those looking to deepen engagement with the B Corp movement.

With tiered pricing, and special offers available for existing B Corps, we are excited to see how these two new courses will further enhance the capabilities of our community and support the growth of the movement.

[Explore 'Beyond the Basics' ↗](#)



● PROGRAM SPOTLIGHT: BUSINESS FOR GOOD

# Guiding businesses to greater impact

Launching in 2020, our B Consultant program is crucial for supporting businesses through the rigorous B Corp Certification process. With over 40 qualified consultants, the program has guided hundreds of companies in improving their social and environmental impact, many of which have gone on to certify as B Corps.

Undergoing extensive training in B Lab's tools and standards, B Consultants are well-equipped to navigate the BIA, implement the purpose and stakeholder governance requirement, and guide businesses through impact improvement opportunities. They are also adept at unpacking complex corporate structures and offering tailored, industry-specific guidance to help businesses fast-track their way to certification.

Instrumental in expanding the reach and effectiveness of the B Corp movement, we are immensely grateful for the continued hard work and advocacy of our committed cohort of B Consultants, and look forward to the next cohort being trained from September 2024.

[Explore the B Consultant Directory ↗](#)



# Reaching beyond our community



## B Corp data

Note Media reporting based on data from: 1 July 2023-30 June, 2024.

MEDIA MENTIONS

4,700

41% increase from previous year

POTENTIAL REACH

1.99b

210% increase from previous year

AWARENESS OF B CORP CERTIFICATION IN AUSTRALIA

18%

AWARENESS OF B CORP CERTIFICATION IN AOTEAROA NEW ZEALAND

15%

The power of storytelling is undeniable, whether it's changing perceptions, measuring impact or reaching new audiences. Thankfully, across this movement, there are plenty of compelling stories to be told.

This year, we saw B Corps showcase their commitment to transparency, crafting stories of impact that were broadcast widely through both traditional and social media. For the first time, we measured brand awareness and monitored media coverage for B Lab and B Corp across our region.

Beyond the logo: Growing B Corp awareness in AANZ



## B Lab data

Note Awareness data based on B Lab Awareness Survey conducted by Cint, November 2023.

MEDIA MENTIONS

465

48% increase from previous year

POTENTIAL REACH

163m

7% increase from previous year

AWARENESS OF B LAB IN AUSTRALIA

10%

AWARENESS OF B LAB IN AOTEAROA NEW ZEALAND

7%

# In the news

RADIO NZ

**B Corp Certification A Start To Cleaning Up The Greenwashing**

BUSINESS NEWS AUSTRALIA

**Australian B Corp Registrations Double in Two Years as More Companies Meet High ESG Benchmarks**

STOCKHEAD &amp; THE AUSTRALIAN

**Companies Embrace B Corp Certification in Commitment to Positive Impact**

NATIONAL BUSINESS REVIEW

**B Corp Promoter Pushes Back Against Woke-Capitalism Critics**

NZ HERALD

**First NZ-wide B Corp Retail Activation**

TE AO MĀORI NEWS

**Helping Hand for Māori Businesses with Global Ambitions**

NZ HERALD

**Lake Hawea Station Earns B Corp Status - First NZ Farm to Win Top Recogniton**

MONEY MAGAZINE

**B Team Raises the Business Bar**

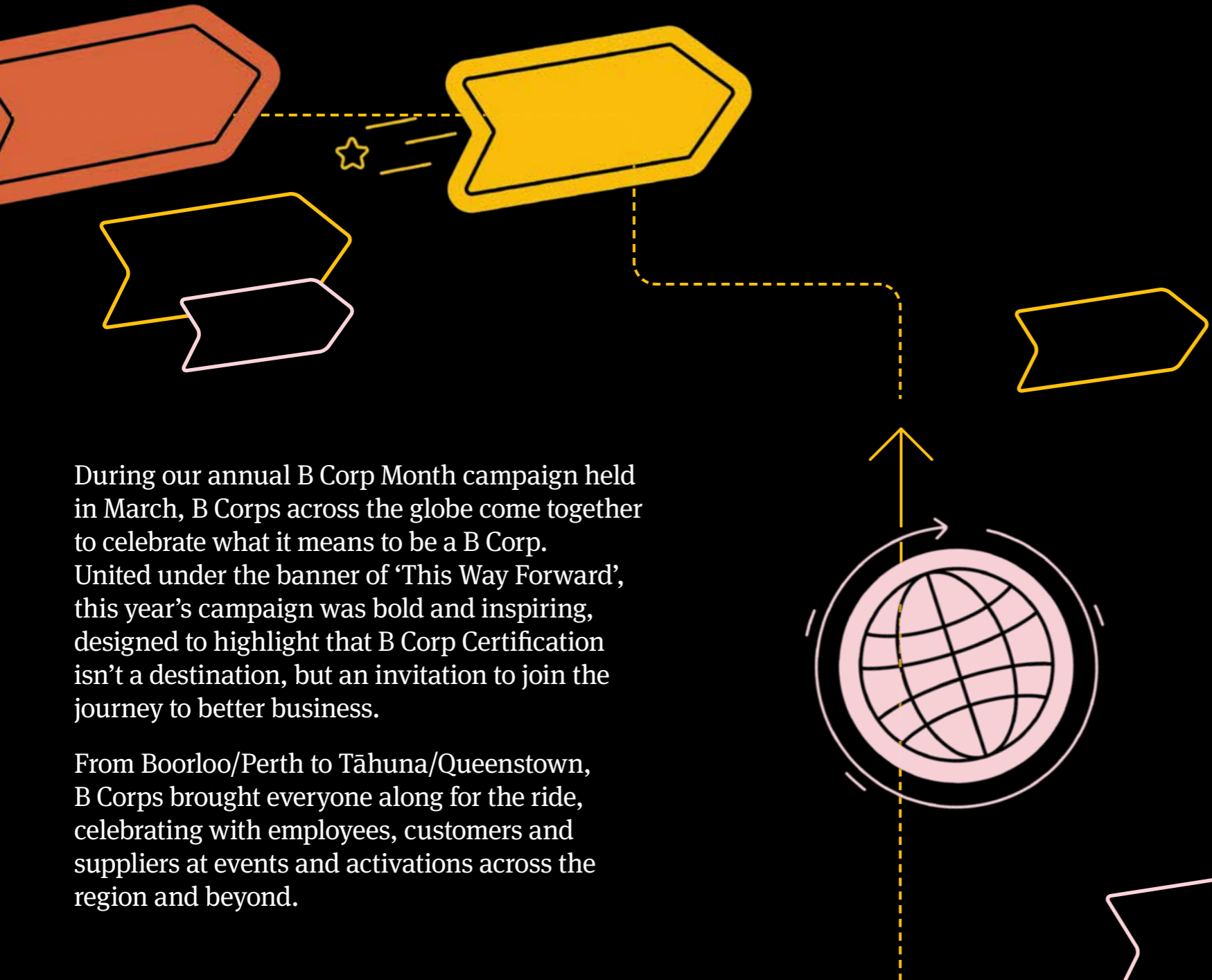
BROADSHEET

**How B Lab Is Changing the World – From Its B-Corp Certified Coworking Space in Melbourne**

Alongside the growing number of B Corps actively celebrating their stories, B Lab AANZ's profile-building efforts have generated significant media coverage, reaching millions of people across the region. Here is a selection of headlines that reflect some of the movement's most newsworthy moments this year.

# B CORP MONTH

Building Awareness: B Corp Month



During our annual B Corp Month campaign held in March, B Corps across the globe come together to celebrate what it means to be a B Corp. United under the banner of 'This Way Forward', this year's campaign was bold and inspiring, designed to highlight that B Corp Certification isn't a destination, but an invitation to join the journey to better business.

From Boorloo/Perth to Tāhuna/Queenstown, B Corps brought everyone along for the ride, celebrating with employees, customers and suppliers at events and activations across the region and beyond.

ATTENDEES

1060+

REGISTRATIONS FOR ONLINE TRAINING COURSE LAUNCH

400+

CAMPAIGN TOOLKIT DOWNLOADS

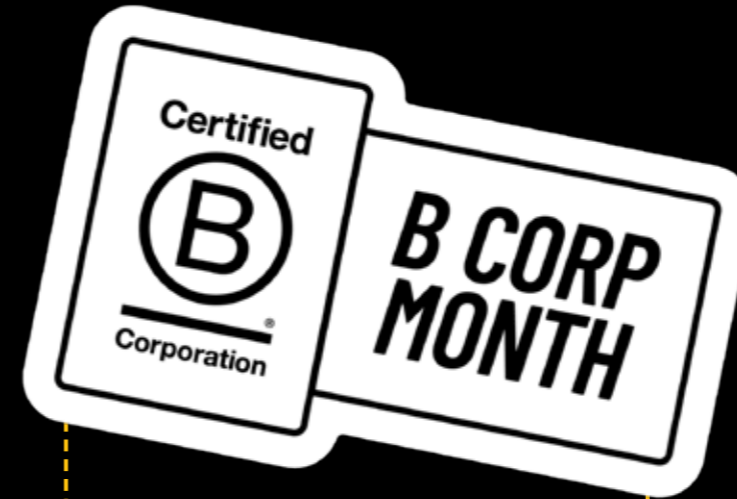
100+

MEDIA IMPRESSIONS, GLOBALLY

20M

CAMPAIGN VIDEO IMPRESSIONS

10,000+



# Coming together for connection and collective action

Building community through networks and events

For it to be sustainable and transformative, mobilising for change cannot be confined to corporate boardrooms or political chambers; it requires a robust network of like-minded citizens, organisations, companies, academics, and future-minded business leaders. Embodying the collective action catchcry to ‘think global, act local’, the B Global Network of coalitions, action groups and B Locals helps to power the movement by engaging and organising at a local and regional level.

Whether it’s a bond forged by location, industry, or issue, the infrastructure of B Locals and community networks across Australia and Aotearoa New Zealand continues to effect and influence change in our local economies.



# 8

B Locals

- Northern Rivers Bundjalung Country
- Sydney/Warrane Gadigal Country
- Melbourne/Naarm Wurundjeri Woi Wurrung Country
- Perth/Boorloo Whadjuk Noongar Country
- Adelaide/Tarndanya Kaurna Country
- Tāmaki Makaurau Auckland
- Te Whanganui a Tara Wellington
- Ōtautahi Christchurch

Find out more and join a community network



# Influencing the wider economy

Advocating for using business as a force for good

With now over 9,000 Certified B Corporations worldwide, B Corps represent a growing body of evidence and a compelling case for change beyond their own business. Drawing on this data, B Lab AANZ is beginning to more formally and consistently advocate for change into policies and practices that affect business operations and the wider economy.

## TRANSFORMING BUSINESS ACCOUNTABILITY

Amending a company's governing documents to include a Purpose Statement and Stakeholder Governance Clause may seem like a small step, but it can have a profound, lasting effect for both the business itself and the broader movement.

In the past year, many shareholders — including within six large, publicly-listed companies — have voted in favour of changing their company constitutions. Collectively, the 700+ B Corps that have adopted this requirement in our region are sending a strong signal that businesses can and should consider the interests of all stakeholders in their decision making.

## CONTRIBUTING TO POLICY CONVERSATIONS

When elected leaders and policymakers look to improve the way business operates, the B Corp movement can provide significant inspiration and direction.

An emergent area of work for our team, over the past year, B Lab AANZ has made various policy submissions with a focus on stakeholder governance, including:

- Companies (Directors Duties) Amendment Bill to New Zealand Parliament
- Pre-2024/5 Budget Submission and response to the Measuring What Matters national wellbeing framework to the Australian Department of The Treasury
- Submission to the ASX Corporate Governance Council's Principles and Recommendations
- Collaboration with Wellbeing Economy Alliance Aotearoa to promote an end to neoliberalism

## AMPLIFYING OUR ADVOCACY

Drawing on the example set by the B Global Network, who have enacted legislative change in over 50 jurisdictions, B Lab AANZ recognises the significant opportunity to strengthen our position in conversations that matter.

This year, we created the new role of Policy and Advocacy Manager, and appointed experienced team member Kira Day. Together with the team, Kira is currently developing relationships and drawing insights to further enhance our ability to advance business for good in our regional economies.



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# Behind B Lab AANZ





**The B Lab AANZ team mobilises the B Corp movement in our region towards our collective global vision.**

# Behind B Lab AANZ

A committed and passionate team

**As the B Corp community continues to grow, so too has our local team, both in size and impact. With 14 employees based at The Commons in Melbourne/Naarm, B Lab AANZ's functional areas are:**

- [Certification and Programs](#)
- [CEO and Operations](#)
- [Communications and Engagement](#)

Leading a thriving network of partners and suppliers, B Lab AANZ has expanded community engagement events and profile-building activities in the past year, while also supporting hundreds of businesses through their journey to B Corp Certification and beyond. We continue to be involved in B Global Network initiatives, supporting major shifts including changes to our business model, governance structures, and the evolving standards for B Corp Certification.

Highly connected and engaged, our B Lab AANZ team is committed to fostering a positive, flexible, and inclusive workplace culture. Alongside additional leave days and flexible work, this year we have introduced a Distributed Authority and Decision-making Framework, as well as Culture Amp software to support team feedback and development. In addition, we have implemented a new menstruation leave policy, emotional health training, and other professional development and team events.



# B Lab AANZ Team Members



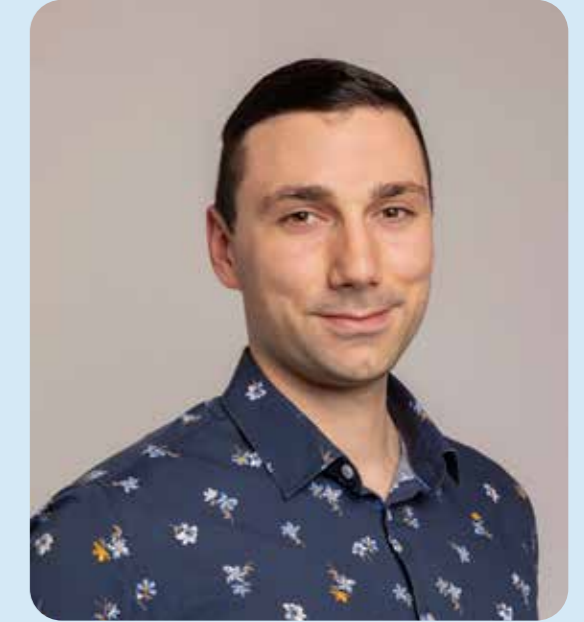
**Amelia McPhee (she/her)**  
Evaluation Coordinator



**Andrew Davies (he/him)**  
CEO



**Angie Farrugia (she/her)**  
Director of Comms and Engagement



**Daniel Kinkela (he/him)**  
Evaluation Coordinator



**Emma Bailey (she/her)**  
Operations Manager



**Katie Whittaker (she/her)**  
Marketing Manager



**Kira Day (she/her)**  
Policy and Advocacy Manager



**Lauren Cain (she/her)**  
Growth and Standards Manager

# B Lab AANZ Team Members



**Lauren Diggle (she/her)**  
Experience Manager



**Lucinda Walravens (she/her)**  
Events Manager



**Mela Baldock (she/her)**  
Marketing Manager\*



**Mindy Leow (she/her)**  
Director of Certification and Programs



**Paige Mihaljevic (she/her)**  
Operations Coordinator



**Ruthy Yang (she/her)**  
Evaluation Coordinator



**Whitney Teluk (she/her)**  
Programs Manager

\*(Parental Leave Cover)

# B Lab AANZ Board Members



**Alex Hannant (he/him)**  
Co-Chair



**Gayle Hardie (she/her)**  
Member



**Mele-Ane Havea (she/her)**  
Co-Chair



**Phil Vernon (he/him)**  
Member

# B Lab AANZ B Council Members



**Andrea Spencer-Cooke (she/her)**  
One Stone Advisors



**Corin Millais (he/him)**  
Teachers Mutual Bank Limited



**Erin Swanson (she/her)**  
Comvita



**Fotini Kypraios (she/her)**  
Prisma Legal & Chair of the B Council



**Kylie Hansen (she/her)**  
Impact Seed



**Kylie Matthews (she/her)**  
AWWA



**Max Van Biene (he/him)**  
Edge Environment



**Todd Wegner (he/him)**  
Torrens University



**Chloe van Dyke (she/her)**  
Chia Sisters  
(Member until November 2023)



**Julia Jackson (she/her)**  
Kiwibank  
(Member until November 2023)

# Financial report 2023/24

While connected to the B Global Network, B Lab Australia & Aotearoa New Zealand is an independent entity, so we report on our own activity separately. Most of the revenue generated in our region goes towards the cost of administering our core offering of certification. These include payments to B Lab Global for development and maintenance of the standards for B Corp Certification, core infrastructure including the BIA, and delivering verification services (these costs are marked as “Cost of Goods Sold” in our financial report and including both royalties and transaction payments paid to B Lab Global). We also incur costs directly related to certification locally, including staffing for evaluation and certification support. A breakdown of our expenses by activity is provided on the following page.

Alongside the B Corp community’s growth in recent years, B Lab AANZ has managed significant changes in our global business model. This has led to updated pricing for certification in our region to ensure viability. To better respond to the needs of a larger

and more complex community of businesses, in 2024, we added capability to expand our services beyond certification to broader community engagement, media, events, and programs, and expansion will continue in FY2025. With a skilled and dedicated team, and strong network, we deliver our work through managing direct operating costs and supportive, collaborative partnerships. We enter the new financial year (FY2025) with a strong balance sheet and renewed capacity.

As a registered not-for-profit organisation, B Lab AANZ publishes its audited financial accounts through the Australian Charities and Not-for-Profits Commission (ACNC) annually, on a calendar year basis. For the purposes of this Annual Report, figures are aligned to our region’s financial year (1 July-30 June). The following financial data is based on unaudited management accounts for the period from 1 July 2023 to 30 June 2024 and are subject to change prior to ACNC submission. All data is presented in Australian Dollars (AUD).

**Jump to view financial  
data for 2023/24**





# FY24 financial results

All data is presented in Australian Dollars (AUD).

## OPERATING REVENUE

# \$5.9m

## COST OF GOODS SOLD (PAYMENTS TO B LAB GLOBAL)

# \$2.0m

## OPERATING EXPENSES

# \$3.3m

## SURPLUS

# \$0.6m

# Allocations

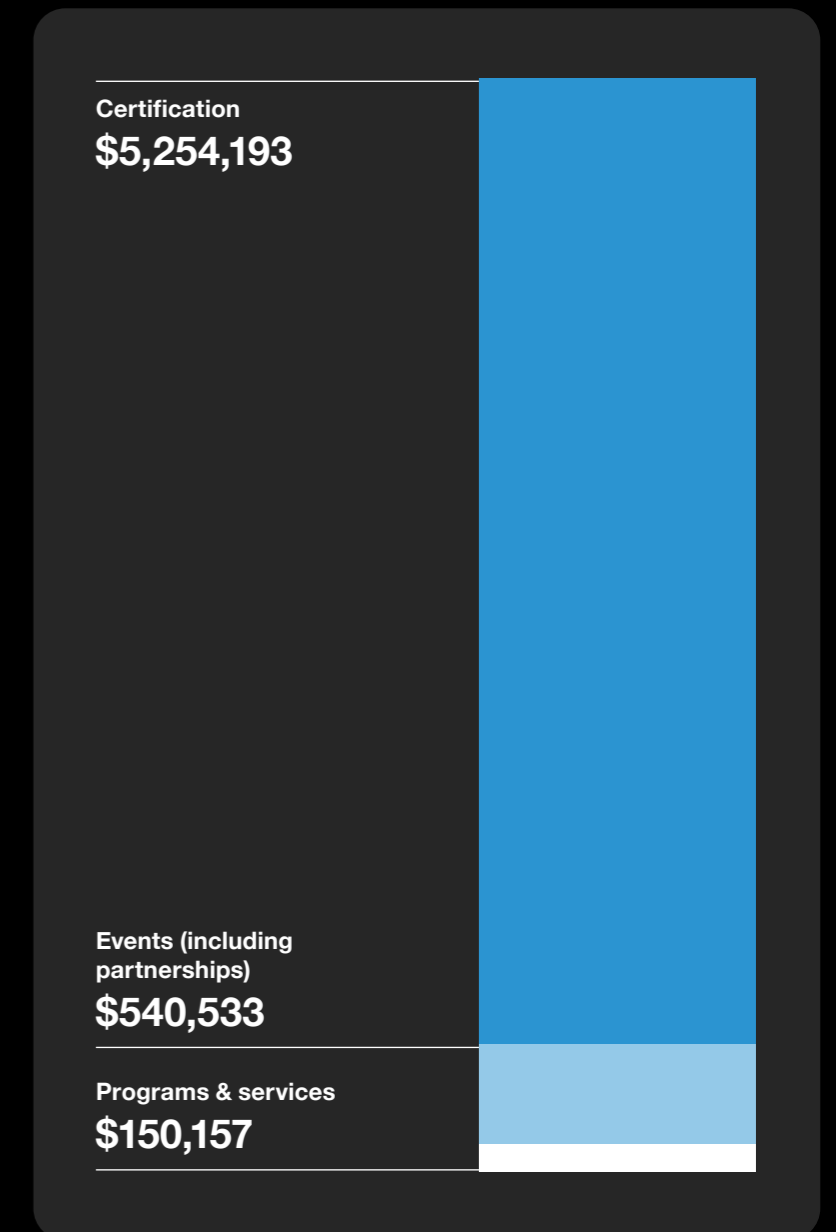
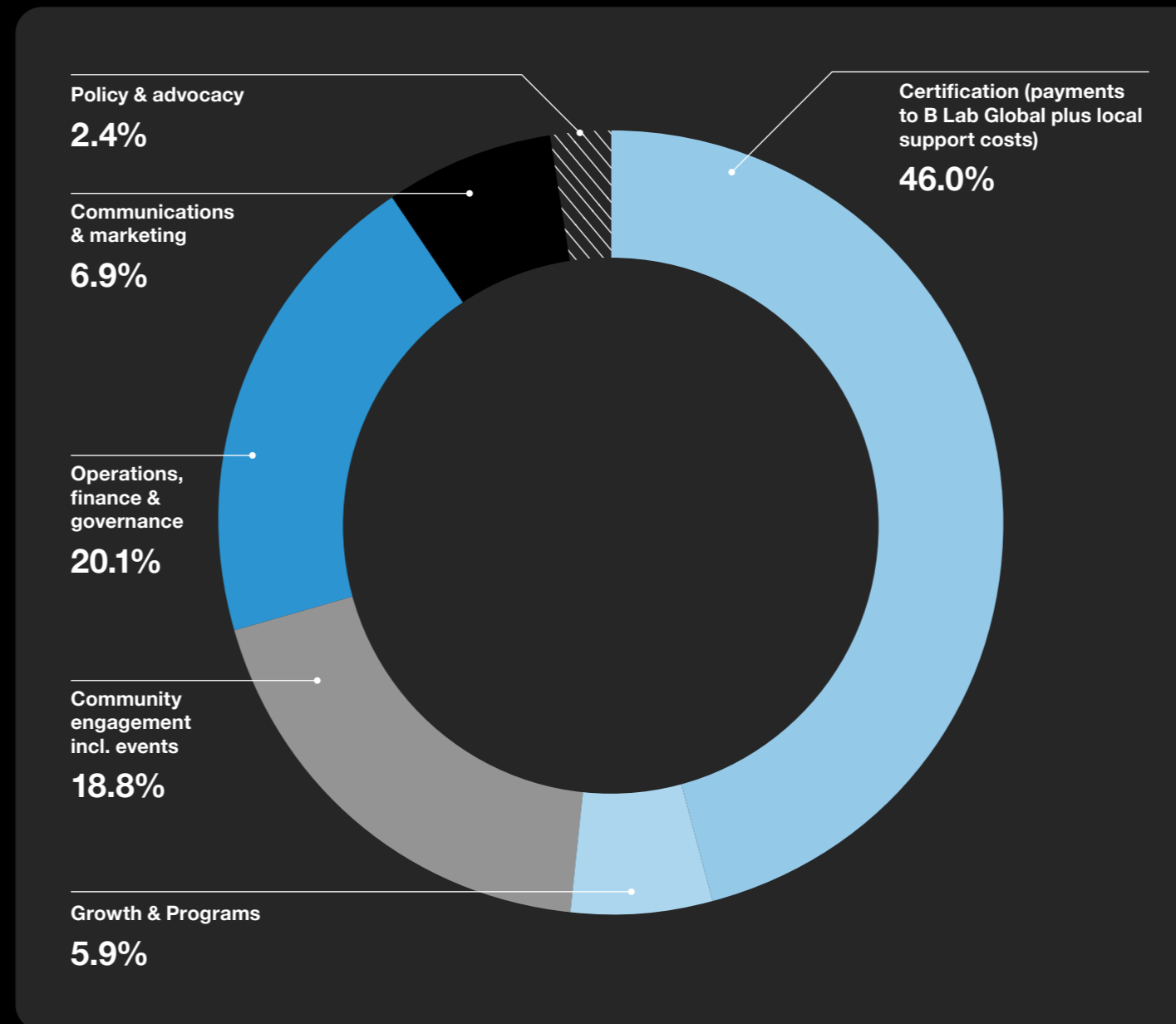
## COST ALLOCATION

Other than payments to B Lab Global, our largest investment is in our team (14 full-time team members as at 30 June 2024). Allocating the team and related costs across key activities shows how

we apply our resources in the region. We expect this allocation to change in FY25 as we increase our focus beyond the core activity of certification.

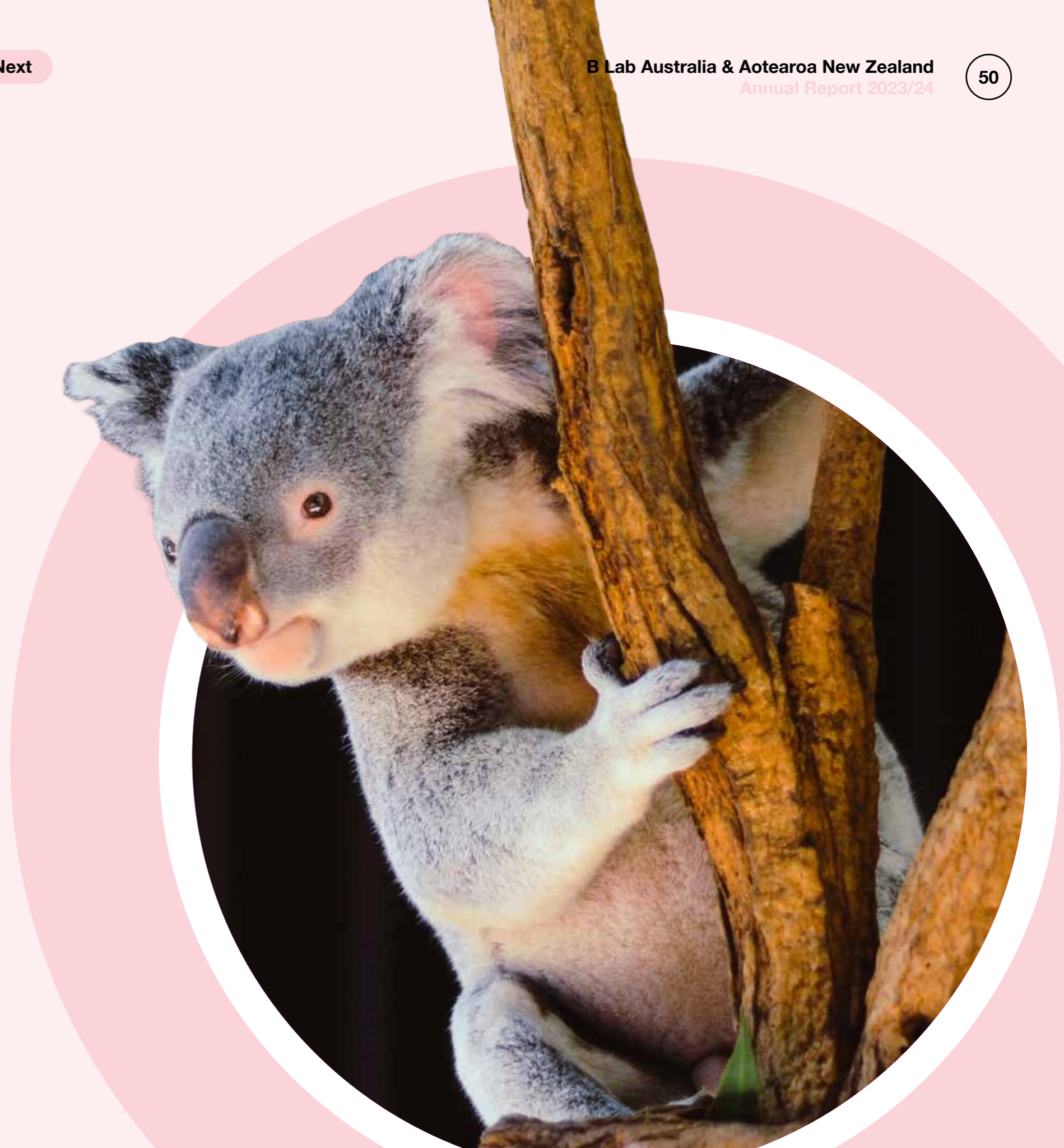
## REVENUE COLLECTED (TOTAL)

# \$5,944,882



06

# What's Next



# Our interdependent world

**What it means to be a leader in sustainable business has changed significantly since B Lab was established in 2006. The pace of change has rapidly accelerated in the face of concurrent and connected crises, technological advancement, and global unrest.**

As more people begin to assess, and scrutinise, the role of business, governments continue to introduce more comprehensive and complex regulation.

Like the world around us, the B Corp community is dynamic and ever-changing. Larger companies, and a more diverse array of industries, have followed the lead of early adopters, joining a global movement of thousands of companies demonstrating a better way of doing business.

The importance of our collective vision remains clear. Now, B Lab's standards are evolving to continue to demonstrate the leadership role B Corps must play in our ever-changing world. With a growing community of 700+ B Corps in our region, we are ready to use our influence to advocate for change in our local economies.



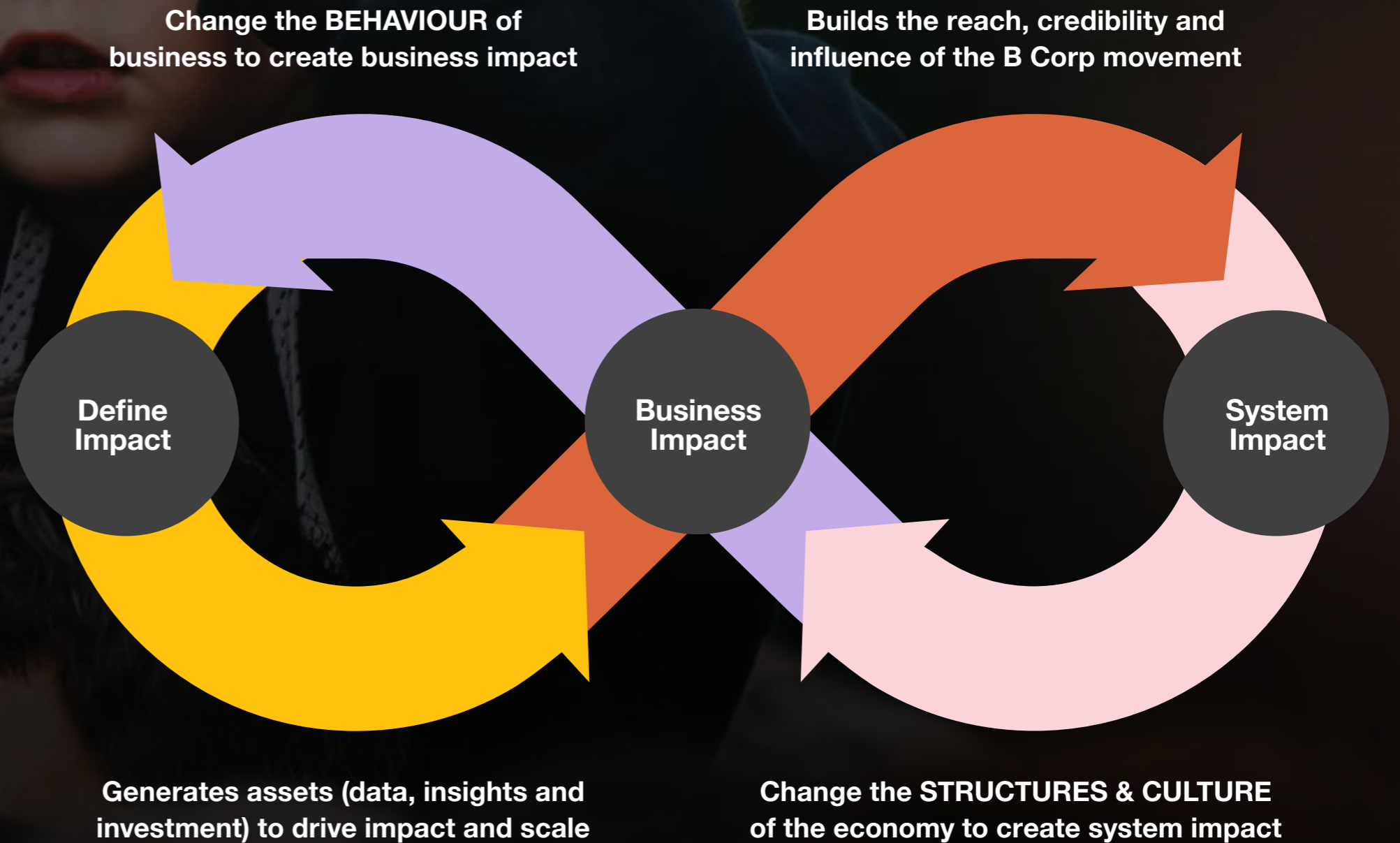
# The infinite loop for economic systems change

How we apply our Theory of Change

While there's no linear path to transforming an economic system, the potential for positive impact is clear. As such, our global efforts are organised into three interconnected elements: behavioural, cultural, and structural change.

As more businesses join the movement, and change their behaviour, we generate stories and evidence of businesses adopting B Lab's standards for high environmental and social performance, accountability and transparency. This, in turn, influences the norms and narratives that define how our economy works, which drives change beyond the movement — thus, transforming the underlying structures of the economy.

In essence, the growth of the movement fuels system-level impact, which further enables us to influence the system. This creates an infinite loop of positive change, growing impact and momentum over time, until the economy looks fundamentally different than it does today.



# Creating a better future

**Our global vision is for an inclusive, equitable and regenerative economy.**

In the coming years, B Lab AANZ will focus on:

To enable us to meet the challenge of this next horizon of change, we will continue to invest in our organisation, focusing on people and culture, governance, and ensuring we have access to the right technology and tools.

Over the past year, the B Lab AANZ team and Board have engaged with the B Global Network, B Council, B Corp community, and other stakeholders, to inform the future direction and focus of our organisation. Responding to an ever-shifting context, we are strengthening our role and how we measure our impact.

## Behavioural change

Drive more businesses to adopt B Lab's standards and improve their impact, through certification and programs by:

01

Positioning B Lab's new standards, due to be published in early 2025, as demonstrating the leadership role that B Corps and the broader movement can, and must, play in transforming the economy

02

Preparing and supporting existing B Corps as they adopt the new standards

03

Reaching, attracting and influencing more businesses to be a force for good through an expanded range of products, programs and proactive engagement

## Cultural change

Engage and convene a connected B Corp community, generating stories of better business and driving change through the power of collective action by:

01

Creating clear pathways for networks and coalitions to form in our region around specific impact areas, industries, issues, or identities

02

Establishing infrastructure to facilitate increased engagement and feedback loops in a growing and diverse B Corp community

03

Activating and equipping local champions to advance our vision for systems change

## Structural change

Amplify evidence of impact and advocate for policy and systemic change by:

01

Building a credible and compelling profile in Australia and Aotearoa New Zealand based on evidence of local B Corp impact

02

Increasing our capacity to analyse and share data-driven insights to influence change

03

Identifying the key structural changes we need in our regional economies to advance our mission, and build a strong case in support of them

04

Enhancing advocacy capability through an expanded network and partnerships, lifting up others striving for a common purpose



**Lab**

Australia  
& Aotearoa  
New Zealand

Thank you to our collaborators  
Design by **Collective Objective**  
Content support from **CARMEN GET IT!**  
Assembly 2024 photography by **Sally Batt Photography**

**support@bcorporation.com.au**

