

**A new adventure**  
Meet our newest  
scholarship recipients

**Making an Impact**  
How ImpactLab is  
proving good

**Restoring communities**  
Cyclone relief funding  
doing the mahi

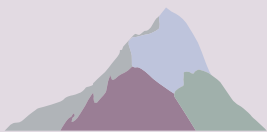
**The cost of living crisis**  
Helping Kiwis through  
tough times

# impact

**Issue 4**  
June 2024



**MILFORD  
FOUNDATION**  
INVESTING IN FUTURE GENERATIONS  
TE WHAKATŌ KĀKANO MŌ NGĀ REANGA HOU

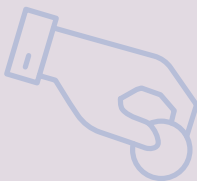


MILFORD  
FOUNDATION  
INVESTING IN FUTURE GENERATIONS  
TE WHAKATŌ KĀKANO MŌ NGĀ REANGA HOU

YOUTH  
EDUCATION  
ENVIRONMENT

# Creating transformational change in Aotearoa New Zealand today and for future generations.

Our impact since launch in May 2021



Money granted/  
Committed  
to grant  
**\$6.75M**



Funds  
Growing  
**\$6.74M**  
As at 28th May 2024

## Our Partners



A special Foundation which aims to transform lives and help change the negative youth statistics in New Zealand.



A West Auckland Foodbank supporting the community by providing services that bring hope.



An award-winning project which aims to regenerate Manukau's blue and green networks whilst building nature-based careers and economic benefit.



Empowering tamariki and rangatahi through a national helpline offering free counselling via phone or online chat.

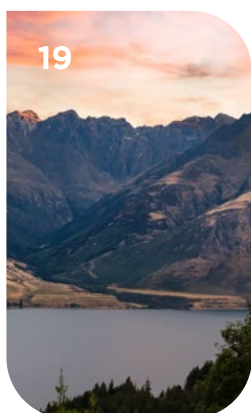


MoneyTime is the most advanced financial literacy programme available to primary schools in New Zealand.

[milfordfoundation.co.nz](https://milfordfoundation.co.nz)



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Bryce Marsden  
Chief Executive, Milford Foundation

# Staying on course when the road is rocky

As Chief Executive of the Milford Foundation since it began three years ago, it has been my privilege to watch this organisation move towards becoming the force for good that founder Brian Gaynor envisaged it would be.

It's not been an easy year, with the cost of living crisis hitting New Zealanders hard. The need has never been greater, and it's been important to see our giving strategy holding the course through these challenging times. When the going gets tough, the tough get going – and the Milford Foundation has proven we've got what it takes to help those in need.

Our philanthropic pillars of education, youth and the environment guide us to make the biggest impact we can today, and to create transformational change for the generations to come. We've seen the fantastic work our charity partners have done over the past year to assist people in their communities. It's truly a privilege to work with The Village Trust, 0800 What's Up, the Sustainable Business Network's Puhinui Regeneration Project, Graeme

Dingle Foundation, and MoneyTime. Each has made a significant contribution in their area of expertise, assisted by the Milford Foundation.

Over the past year we have had the pleasure of working with ImpactLab to help three of our partners measure, understand and demonstrate their impact, through its GoodMeasure tool. The results have been invaluable for the organisations concerned. You can read more about these reports later in the magazine.

2024 also saw the start of our second cohort of Milford Foundation Scholarship students begin their university studies. In 2023, 14 young people became the inaugural recipients of the scholarship, and we added another 16 in 2024 – bringing our total to 30 amazing people all studying with the assistance and support of the Foundation.

YOUTH  
EDUCATION  
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Interviewing these amazing individuals, helping them prepare for university, and seeing them grow over their first year has been exceptionally rewarding for all involved.

We are delighted to announce that several 2024 students have been sponsored by Milford employees, clients and associates. This is a fantastic opportunity for both parties, and we are excited about the relationships that will develop over this year. If you would like to sponsor a student, it's not too late. There are details in this edition of the magazine.

Our 2023 students also have the opportunity to support our newest cohort, with coffee catchups planned in universities throughout New Zealand over the coming months. The insights gleaned from those students 'surviving' their first year will be invaluable to those finding their feet as first-years in 2024.

Sarah Norrie has done an exceptional job as Chair over the past year, and I want to thank her and the Trustees for their unwavering support. I also want to thank the Foundation Executive for their tireless work.

Finally, funds raised at our Burgers, Beers and Brilliant Sportspeople event from May 2023 are still having an impact. We've assisted communities in Hawke's Bay, Gisborne and Northland to rebuild after Cyclone Gabrielle. We've created a very special wrap up in this magazine, and I think you'll agree, the difference that \$242,000 made is significant.





Sarah Norrie  
Chair, Milford Foundation

# Let's work collectively to move the dial

A year into my term as the Chair of the Milford Foundation, I'm incredibly proud of what we have achieved, yet frustrated that we have not been able to do more.

In May this year, it was our 3rd anniversary and we will have granted or committed to grant over \$6.7 million, and are growing the equivalent to be invested into long-term systemic impact causes in New Zealand moving forward. My frustration remains in the considerable overlap in the 28,000 charities actively working in New Zealand. All are indeed working for noble causes, but I sense that they, like us, are working with funding that, in its singularity, is going to be challenging to significantly move the dial for the betterment of New Zealand and its people. I am of the opinion that if we could work together where there is aligned purpose, and pool funding, the greater impact we would collectively make.

With the gap between rich and poor widening further, the enormous infrastructure costs that New Zealand now has will mean less funding for social services. The cost-of-living crisis lowers the ability of those who are philanthropically minded being able to give, and the idea of investing at the top of the cliff to produce better outcomes - rather than investing in the ambulance at the bottom of it - is moving further and further away and becoming abundantly challenging to facilitate. The Foundation is incredibly fortunate in the money and

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resources that Milford has invested. It's a privilege to be a part of an organisation that understands the importance of giving back. Particularly in these tough times. Not only the gifting of net profit annually, but also paying for every single cost associated with the Foundation, including the sharing of Milford employee resources so that the Foundation can operate.

This means we can guarantee that every dollar donated to the Foundation gets spent on what it was intended for. I'm not sure that many other charities operating in New Zealand right now can claim this. The more successful Milford is, the more we can do without necessarily being dependent on additional donations. However, if this dial was also turned up, we would not have to look too hard or far to identify long term systemic problems that we could work to solve collectively.

I'm probably most proud of our work around Cyclone Gabrielle and supporting youth sporting infrastructure in the most impacted regions. The impact we were able to make was almost instant. We managed the investment and ensured that the funding we committed went in its entirety to fix what needed to be fixed. If I could bottle and share the utter joy our investment made to these communities, I would. It really reinforced why so many of us work additional hours for the Foundation on top of our day jobs. It's worth it.

For those that supported this campaign with us, either via direct donation, purchasing a ticket for the Burgers, Beers and Brilliant Sports People event, or donating or purchasing an auction item – thank you. You really changed some lives.

The incredible, joyful feeling of doing the right thing and sharing our success with others when they most needed it, was awe-inspiring. On our Foundation website, we have some beautiful videos which showcase what we have achieved: [www.milfordfoundation.co.nz](http://www.milfordfoundation.co.nz) These videos succinctly sum up many of our achievements over the past year.

Finally you, like me, likely appreciate the importance of education. You don't have to look far to understand that the experience of poverty in childhood, especially severe and/or persistent, can create a negative lifelong impact. Children who grow up in poverty are more likely to experience poorer educational outcomes, poorer health, and more difficulty finding work in adulthood.

This harm has a huge impact on society as a whole. This should not be happening in New Zealand on our watch. We need to look after our young, and I fervently believe that those not in this position need to do all we can to change these outcomes. If we don't, it will impact every one of us.

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**Education is the most powerful weapon which you can use to change the world.**

**– Nelson Mandela**

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The 30 young New Zealanders who are recipients of Milford Foundation Scholarships to date, would never have been able to go to university without our support. All have achieved brilliantly at school despite challenging social and economic barriers in their lives. Our support is beyond monetary though, and we would welcome you to share in the huge rewards this programme offers.

The annual monetary contribution will pale in comparison to the experience of being a mentor for one of our current or future students - knowing they are unlikely to have had someone as capable and successful as you in the ring with them before. As you encourage them to succeed, we believe you can change excellent to exceptional. This is the added benefit of a Milford Foundation Scholarship. It's work like this that will move the poverty dial, but it will take time. The more we can do, the faster the impacts will be experienced. I encourage you to reach out to us to talk this through. Supporting a child through higher education in New Zealand will benefit all of us in the future.



# Milford Foundation Scholarships

February 2024 saw our second cohort of Milford Foundation Scholarship students begin their studies. We now have a total of 30 students studying in their first or second year, with support and funding from the Foundation.

Students are selected from across New Zealand – chosen for their potential to succeed, their participation in their community, and their ability to overcome obstacles and hardship.

On the following pages you'll find profiles of our 16 students who began their studies in 2024. They are a fantastic group of young people, who have embraced university life as they move towards reaching their career goals.

A Milford Foundation Scholarship provides each recipient with a flexible support package up to \$10,000 per year for the duration of their undergraduate degree. They also enjoy a network of support throughout their university journey.

## Here's a wonderful opportunity

Join us by sponsoring a Milford Foundation Scholarship student. We are looking for generous and passionate individuals to partner with us on this journey. For \$10,000 a year, your tax-deductible donation will give a student the opportunity to realise their dreams and aspirations. Building a relationship with your student, witnessing their growth and celebrating their achievements, will be a source of pride and fulfilment.



## What your sponsorship covers

Your commitment will help a student change their life path, by enabling them to undertake tertiary study towards their chosen career. Your support would include:

1. A \$10,000 tax-deductible donation to the Milford Foundation for each year of your sponsored student's undergraduate degree, paid in March each year. This could range from three years (minimum) to six years. There are NO administration fees so all of your sponsorship benefits the student directly. We do all we can to assist students to pass their courses to qualify for continued funding.

## Discretionary additions

1. You are welcome to be part of conversations around how the donation can best benefit your sponsored student.
2. You may consider meeting with your student, mentoring them, or having phone conversations.
3. Holiday employment opportunities are valued by the students. Any opportunity you could facilitate would be welcomed.

## Important things to know

1. Should you wish to proceed with a sponsorship, we will work with you on how little or much you would like to be involved with your student. We ask you to commit annually, and if your financial situation changes or the student is not meeting their study commitments, there is no obligation to continue your sponsorship for the duration of the programme.
2. Should you wish to remain anonymous to your student, the Foundation will respect your wishes.
3. Semester reports and grades will be made available to each sponsor should they wish to be across this information.
4. An agreement will be provided to you that outlines all this detail and more.

If you would like to know more or to sponsor one of the students profiled in this magazine, please contact:

**Bryce Marsden**

Chief Executive, Milford Foundation  
[info@milfordfoundation.co.nz](mailto:info@milfordfoundation.co.nz)  
0800 368 632

Or contact your Financial Adviser



# Eman Al Hamdoush

**Hometown:** Auckland  
**High School:** Kelston Girls' College  
**Study Plans for 2024:**  
Bachelor of Architecture,  
Auckland University of Technology

Eman Al Hamdoush has a desire to ensure everyone has the right to an education, shelter and food. The Syrian refugee, who lives with her mother and five siblings, knows all too well the harsh realities of living without those basic necessities. Moving from Syria to Lebanon when war broke out in 2011, life continued to be tough. She barely saw her father, and her family was not well received by the local people.

A year and a half after moving to New Zealand in 2018, Eman's parents divorced, she moved around a lot – including staying in a motel for six months - and she missed a lot of school due to "psychological discomfort, pressure, stress and lack of stability". Then Covid lockdowns hit, forcing Eman to repeat an entire year of schooling.

All of this, however, has given her a tremendous sense of purpose and drive. A talented artist, she achieved First in Class in both Level 2 Art Design and Art Painting. One of her life goals is to make money – not for herself, but to help others.

**"I have lots of dreams I want to achieve. Helping people makes my life happier and more meaningful. Everyone has the right to education, food, clothes and shelter."**



# Lucy Alpin

**Hometown:** Wainuiomata  
**High School:** Wainuiomata High School  
**Study Plans for 2024:**  
Bachelor of Communication,  
Te Herenga Waka – Victoria University  
of Wellington

The past year has been a difficult one for Lucy Alpin – she lost her beloved grandfather and uncle just six weeks apart, and a work injury suffered by her father means her mother is now the sole income earner.

**"It took a toll on my family, however it's helped me to become more motivated because I know I'm making them proud – especially my grandmother who never had the opportunity to finish high school."**

Lucy is a Head Student at Wainuiomata High School, received Academic Badges in Years 9-12, won the Year 11 and 12 English Cup, and is a member of the award-winning dance crew, Levitate. She has danced since she was small – starting with jazz and ballet before discovering a love of hip hop.

While she's sad to be leaving high school, Lucy is looking forward to experiencing university life – especially joining clubs. Her career goal is to become a teacher – something she discovered through being a Sunday School Assistant at her church.

When she's not dancing, reading or at church, you'll find her at her local gym.



# Lily Ashe

**Hometown:** Wānaka  
**High School:** Mt Aspiring College  
**Study Plans for 2024:**  
Bachelor of Science, Otago University

Lily Ashe has plans to major in Food Science because she's passionate about making a difference to sustainable food development in New Zealand. Adopted by her single mother when she was one-year-old, Lily is particularly interested in the effects of climate change on food production.

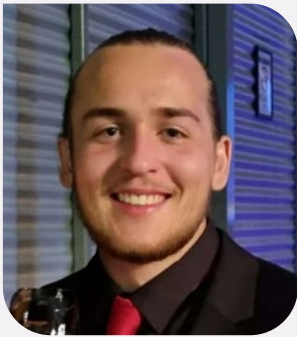
She's already walking the walk, having achieved the highest grades in Food and Nutrition every year of her high school education. Lily has also received the top award for Business Studies and Physical Education – on top of receiving NCEA Excellence endorsements.

Describing herself as mature, hard-working and friendly, she takes pride in her commitments and is looking forward to her Milford Foundation Scholarship journey.

“When I received the call that I was successful, the reality kicked in that my dream to attend university was actually coming true,” she says.

“I'm relieved and grateful and looking forward to the challenges university will bring.”

In her spare time, Lily enjoys playing netball, and coaching younger teams. “I'm proud that these kids look up to me as a mentor and role model – it's a privilege.”



# Brody Brownlee

**Hometown:** Mt Maunganui  
**High School:** Mt Maunganui College  
**Study Plans for 2024:**  
Bachelor of Engineering (Software Engineering), University of Auckland

Creating change within his community, and bringing pride and mana to his mother and extended family, are key motivators for Brody Brownlee heading into university. The recipient of a Māori Academic Excellence Award, Brody is looking forward to pursuing his passion for software development.

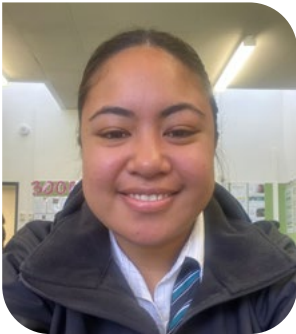
“I want to inspire the next generation and carry pride for being a Māori in software engineering.”

He describes himself as calm, confident and compassionate, and enjoys football, debating and crossfit in his spare time.

Raised as an only child by his solo mum, Brody struggled with the uncertainty of pandemic lockdowns. “At times I found the isolation challenging, so I sought support to help me build a kete of tools to build a positive growth mindset. I have become very adaptable and able to respond positively despite the difficult time.”

Brody received NCEA Level 1 and 2 Excellence Endorsements, and was a college Careers Ambassador. He also received a 100% pass on a paper for the University of Waikato's Unistart Programme. However, it was Auckland's engineering degree that enticed him – and his Milford Foundation Scholarship has allowed him to make the choice to move to Auckland.





# Olisa Faatupu

**Hometown:** Auckland  
**High School:** Southern Cross Campus  
**Study Plans for 2024:**  
First Year Health Sciences,  
University of Otago

Olisa Faatupu's determination to become a doctor is the result of a childhood spent in and out of hospital with a serious heart condition. "I want to be a doctor to support patients who feel disadvantaged due to health conditions and have a poor family background."

Proudly Samoan, Olisa is one of eight children from a single-income family. Falling behind in her schooling due to hospital stays, she realised education was the key to changing her family's situation, so she set her mind to working hard and achieving academically. This was recognised when she was named Dux of her primary school, Top Student in Years 9 and 10, and Runner-Up Top Student in Year 12.

More time in hospital during her high school years meant Olisa had to push herself to maintain her

excellent grades. "Being in hospital and under recovery was hard while I was preparing for exams. It took a huge toll on my emotional and mental wellbeing." Despite this, in 2023 Olisa is her school's Academic Prefect and Board of Trustees Student Rep. She's also a tutor, debater, chess player, netball captain and in her church band.

She sees her Milford Foundation Scholarship as another step forward in breaking the poverty cycle.

**"This scholarship proves I can be more."**



# Tabitha Hildyard

**Hometown:** Alexandra  
**High School:** Currently on a gap year  
**Study Plans for 2024:**  
First Year Health Sciences,  
University of Otago

Tabitha Hildyard's goal is acceptance into Otago's dental programme but for now she's concentrating on successfully completing first year Health Sciences.

**"Receiving this scholarship gives me motivation to work hard and push through the challenges."**

She's also excited to be an ambassador for the Milford Foundation as "its focus on youth, education and the environment connects closely with many of my own values, and my passion for volunteering".

Tabitha has completed her Bronze and Silver Duke of Edinburgh Awards, was a Service Committee Leader at high school, the Central Otago Youth Council Chairperson, undertook the Mana Rangatahi Leadership programme, and was awarded the 50th Jubilee Cup for service to her school and community.

The death of her sister in 2021 had a huge impact on Tabitha, affecting her focus and motivation. She's worked hard to rebuild her energy and, after a gap year away from study, is looking forward to the challenge of university.

She lives with her mother, brother and grandmother, and has little contact with her father. Tabitha is keen to assist her family by funding her own university costs.



# Destiny Martin

**Hometown:** Christchurch  
**High School:** Te Aratai College  
**Study Plans for 2024:**  
Bachelor of Arts,  
University of Canterbury

A childhood of domestic violence turned from trauma to motivation for Destiny Martin, who plans to support young people in her career as a teacher. Growing up in a large family which struggled financially, Destiny learned that not having the right equipment for school wasn't a barrier to success. As Te Aratai College's Deputy Head Girl, she is also the school's Māori Prefect, a Board of Trustees Student Rep, the highest academic achiever in both 2018 and 2019 – and a talented footballer!

Having struggled mentally due to her homelife, Destiny believes university will open new doors to meaningful connections in a thriving academic community. A thoughtful and mature student, Destiny has overcome many barriers and says while

her childhood created a lot of anguish, it also made her independent and resilient from a young age. She describes herself as an introverted extrovert, who believes personal time and space is vital to maintaining good mental health. In her spare time, aside from sports and her leadership commitments, Destiny enjoys the arts, and playing the piano.

**Destiny believes university will open new doors to meaningful connections in a thriving academic community.**



# Oliva Reid

**Hometown:** Auckland  
**High School:** Kelston Boys' College  
**Study Plans for 2024:**  
Bachelor of Design (Economics and Industrial Design), Auckland University of Technology

Hard work over talent is something Oliva Reid lives by. This philosophy has seen him win academic excellence awards and being named top student in six classes over the past two years - despite needing assistance through learning support programmes as a younger student. Raised by his solo mum and grandparents, Oliva is an aspiring fashion designer who wasn't sure he was going to be able to attend university in 2024, until he received the Milford Foundation Scholarship. Describing it as "life changing", Oliva is now set to begin his studies, saying his struggles were worth it. His determination to be financially self-sufficient is driven, in part, by a desire to give his 3-year-old sister more opportunities than he experienced growing up.

**"Everything I have endured has made me who I am today."**

The Hauora and Wellbeing Prefect at his school, Oliva took part in the Shadow a Leader programme at AUT, and received the Year 12 Award for Academic Excellence. His goal is to become the head creative designer for a leading fashion brand.



# Baromey Rous

**Hometown:** Thames  
**High School:** Thames High School  
**Study Plans for 2024:**  
Bachelor of Engineering (Hon),  
University of Auckland

Baromey Rous has a strong set of values, rooted in resilience and determination, borne out of her early life in Cambodia. Coming to New Zealand as a 7-year-old immigrant, Baromey and her family faced language barriers and financial hardship, however the toughest challenge was when her mother lost her battle with cancer when Baromey was in her early teens. This left her father to raise his children alone – with limited English and no stable employment.

Despite the difficulties she has faced caring for her younger brothers, working part-time to support her family, and keeping on top of school commitments, Baromey has an outstanding academic record, including First Place in Chemistry, Physics and Mathematics, and and winning the Scholastic Excellence Cup in Year 12.

An award-winning artist, Baromey’s career interests lie in chemical engineering.

**She’s determined to build a sustainable future after witnessing deaths in her home country due to contamination.**

Baromey’s Milford Foundation Scholarship will give her the chance to “embrace the chance to prioritise myself”. A hard-working and dedicated student, she is excited about the opportunities university will bring, including new-found independence, refining her passion and purpose, and making new friends.



# Josh Sherwin

**Hometown:** Christchurch  
**High School:** Papanui High School  
**Study Plans for 2024:**  
Bachelor of Commerce,  
University of Otago

Sports-loving Josh Sherwin has played for multiple Canterbury rugby teams, was awarded MVP of his basketball team, and has represented his school at national athletics tournaments. He also won the Rising Star award for his school in 2022. These are outstanding achievements – but even more so when you consider Josh has physical disabilities in both arms and hands.

**“Going through life with this has forced me to become extremely adaptive and extremely ambitious to be able to keep up with my peers – and in many cases surpass them.”**

The youngest of three children born to a Samoan mother and Kiwi father, Josh is looking forward to starting his commerce degree. “I’m already used to having to work extra hard. I think attitude is by far the most important thing in achieving your goals.”

His Milford Foundation Scholarship means a lot to him – primarily for the mentoring. “No one in my family has been to university or taken the business/commerce route. I am in need of guidance by someone who can steer me in the best direction.”





# Roya Sultani

**Hometown:** Wainuiomata  
**High School:** Wainuiomata High School  
**Study Plans for 2024:**  
Bachelor of Arts and Law conjoint,  
Te Herenga Waka – Victoria University of Wellington

When Roya Sultani passionately expresses her desire to improve the lives of children in Afghanistan, she's drawing from her own experiences growing up in Kabul. "My homeland has faced conflict and instability, which have had a devastating impact on the lives of its youngest citizens.

**"I am committed to the cause of providing these children with the opportunity to pursue their dreams."**

Unable to attend school for six months due to the conflict, Roya and her family moved to New Zealand in 2019 - facing myriad challenges as they adjusted to their new life. One of those was being moved around the country until permanent accommodation could be found.

An outstanding scholar, Roya has chosen to study law with the goal of working for an organisation like UNICEF or the United Nations. She's been a high school ambassador for UN Youth, volunteered at Parliament to gain a better understanding of New Zealand's political system, and was an intern at Minter Ellison Rudd Watts. Roya isn't waiting until graduation to realise her dreams – she plans to start an organisation to support schools in Afghanistan while she's at university.



# Waiata Taikato

**Hometown:** Rotorua  
**High School:** Rotorua Lakes High School  
**Study Plans for 2024:**  
Bachelor of Arts and Commerce,  
University of Auckland

Waiata Taikato sums himself up in two words; hard working. Raised by a solo mum, he works at a local fast food restaurant up to 35 hours a week – on top of his schooling – to support his family of six siblings. "Anyone can be born rich or smart, but it takes a lot more than the circumstances of one's birth to be a hard worker."

Overcoming a mountain of obstacles, Waiata is an inspirational student who is disciplined, resilient and driven to succeed. Moving from Australia means he is ineligible for government support while studying, so gaining a Milford Foundation Scholarship was a determining factor in him being able to attend university.

**"This is the single most important achievement that I have had the privilege to acknowledge as my own. This scholarship is the proof that working hard opens doors."**

Waiata is his school's Student Rep on the Board of Trustees, plus an Officer for both Junior and Senior Council for Rotorua Lakes. He was particularly proud to be voted onto the Board by his peers, following weeks of speeches and electioneering.

His goal is to become an English teacher.



# Malia Telefina Moa

**Hometown:** Auckland  
**High School:** Southern Cross Campus  
**Study Plans for 2024:**  
Bachelor of Business Studies,  
Auckland University of Technology

Malia Telefina Moa is a “proud Tongan” living with her mother and two sisters in Auckland. Her father passed away in 2019, creating financial challenges for her family. Head Girl at her school in 2023, Malia is keen to embrace the opportunities university will bring – opportunities not afforded to her parents. “I have big dreams and I want to show everyone who ever doubted me that I can – and I will. Not just for me, but for my parents too.”

Some tough experiences at high school this year have built up Malia’s resilience, and her faith in God.

“It’s helped prepare me for university – and the future. I know I can stand on my own two feet when life throws me curveballs. I’m looking forward to learning more about myself and being able to grow.”

In her spare time, Malia enjoys playing music (including acoustic, bass and electric guitar, violin, ukulele and drums), singing, drawing and spending time with her close-knit family. Her future career goal is to work in finance.



# Malaika Tasnia

**Hometown:** Auckland  
**High School:** Kelston Girls’ College  
**Study Plans for 2024:**  
Bachelor of Business and  
Health Science conjoint,  
Auckland University of Technology

Malaika Tasnia has an entrepreneurial spirit – something that developed at an early age. Among her many ventures, one of the earliest was in primary school, when she operated an organic veggie business from her home in Suva, Fiji to financially support her schooling. From a single-income family with a sick father, Malaika found ways to assist her mother in bringing additional income into the home.

Moving to New Zealand five years ago, Malaika’s love of business has grown, and she’s thrived taking part in Market Days as part of her Business Studies at high school. Her degree plans are designed to give her career options – but being an accountant is top of her list.

A born leader, Malaika has a wide range of interests, including founding her school’s Debate Club, various

sports, volunteer care-giving at a hospital, Head Librarian, and Student Rep on her school’s Board of Trustees. She cites her parents’ lack of education as her motivation to succeed, and chose to undertake certificate training in a wide range of skills – including acute care and first aid.

“As a child of immigrant parents, I learned to take responsibility for my family and myself at a very young age. I love to help others and that’s something I want to continue to do.”



# Kahukura Te Rauna

**Hometown:** Wainuiomata  
**High School:** Wainuiomata High School  
**Study Plans for 2024:**  
Bachelor of Commerce and/or Māori Studies,  
Te Herenga Waka  
– Victoria University of Wellington

Te reo Māori is an important part of Kahukura Te Rauna's life – in fact, it's his first language. Wainuiomata High School's Head Boy lists te reo and his culture as two of his passions, with one of his proudest moments being when he read the Ode of Remembrance in Māori at his local ANZAC service.

Kahukura has a long list of academic achievements, which include Year 9 Top Student, Year 11 Top Student in Social Science, Faculty Award-winner for Year 12 Māori, and Year 12 runner-up Top Student.

The eldest of five boys, Kahukura is an outstanding all-round achiever, who volunteers in his community, works part-time, and is a Wellington region and national ki-o-rahi rep.

While the Milford Foundation Scholarship will ease the financial burden on his one-income family, it's the mentoring and support that he is most looking forward to.

**“It will support me during the tenure of my studies and help me network and make connections with like-minded people who want to succeed as much as I do.”**



# Kyla Wilson

**Hometown:** Thames  
**High School:** Thames High School  
**Study Plans for 2024:**  
Marketing or Management,  
University of Otago

Thames High School Head Girl Kyla Wilson has a long list of achievements to her name, including Top Girl in Year 11 and 12 Physical Education – not surprising for someone who was an U18B Hamilton City rep and also plays football, cricket, touch, bowls, and enjoys athletics and the Tough Guy/Girl Challenge!

Softly spoken, Kyla wants to study a degree that keeps her options open for a future career path. She is a volunteer fire fighter with two local brigades, and enjoys being part of a close-knit community – having lost her sister at the age of 21. “This was devastating and taught us all to enjoy every moment you have with loved ones.”

Receiving a Milford Foundation Scholarship has enabled Kyla to attend university, and she's looking

forward to having a strong support system for her educational journey.

Moving to Thames from a small rural community was a challenge, but through it Kyla developed the ability to make new friends and operate outside of her comfort zone. “I learnt to be resilient and empathetic towards others when faced with challenges.”

**“It's given me the confidence to take risks despite uncertainty.”**



# What else have we been up to?



Milford employees with filled Treat Boxes

## A treat for Christmas

Milford Foundation made Christmas extra special for hurting families last Christmas by gifting more than 100 Treat Boxes filled with yummy delights, through our wonderful friends at The Village Trust. We want to give a huge shout out to our new friends at Whittaker's, for making these boxes super amazing through their incredible donation of ice-cream, peanut slabs and chocolate squares. They completed the boxes perfectly.



Milford employees at the ice-cream table

## Ye Olde Foundation Ice-Cream Shoppe

Milford employees had a sweet treat in November – and it was all for a good cause! On a Thursday afternoon, more than 160 ice-creams were scooped into edible cups at Milford's Auckland office - raising money for our Christmas campaigns. It was so popular, we did it again in early December. Chocolate was the clear winner!



## MoneyTime

The Milford Foundation was delighted to sponsor prize money for the inaugural MoneyTime school's financial literacy competition.

'Bravo' class at Glen Eden Intermediate beat 781 other classes from around New Zealand to be named winner. The competition saw classes competing to achieve the highest average score over 31 modules in the MoneyTime school financial literacy program. Rivalry was high, with the lead changing six times in the final eight weeks.

Mark Rosevear from the Foundation, presented the prize to the excited students of 'Bravo' class. Said one of the students: "I feel one step ahead in preparation for business studies at high school. MoneyTime gave me skills to help me identify my 'needs' from my 'wants'. It was funny to use 'fake' money to win a 'real' money prize."

## Sunday Star-Times Short Story Competition

The Milford Foundation was proud to sponsor the Sunday Star-Times Short Story Awards for the third year running. Igniting imagination, these awards have helped launch the career of many well-known writers, including past winner Eleanor Catton.

Last year the nationwide competition featured the Milford Foundation Secondary Schools Category. Students were invited to submit a short story that incorporated environmental themes – in line with the Foundation's pillars of education, environment, and youth. We are delighted to announce that Emma Philips, 18, from Ruawai College was the winner with her story "Changing Landscapes". Congratulations Emma!

## Taking the plunge

KiwiSaver Financial Adviser Liam Robertson overcame his fears to participate in the Graeme Dingle Foundation "Drop the Boss" event. Held on 16 November, Liam joined other brave souls jumping from the SkyTower to raise funds for the Foundation – one of Milford Foundation's social impact partners.

Liam raised a mighty \$2,460 which will go towards the Graeme Dingle Foundation's school-based programmes, including Kiwi Can, Stars, Career Navigator, Project K, Kiwi Tahi and MYND.

"I felt quite nervous in the lead up to the jump, and the worst part was definitely the waiting at the top," says Liam. "However in hindsight, the worry was much worse than the jump itself – which was actually very exhilarating! And I would definitely do it again. The best part, was doing it for a good cause."



KiwiSaver Financial Adviser Liam Robertson takes the plunge!

YOUTH  
EDUCATION  
ENVIRONMENT

# Here's why the Milford Foundation is unique

Did you know that 100% of all money donated goes to our causes? With more than 28,000 registered charities in New Zealand, you want to know that your donation is going where you intended it to.

For every dollar you donate to the Milford Foundation, every cent will get to where you want it to go, because we don't use donations for running costs. This is one of the founding fundamental values on which we developed the Milford Foundation three years ago.

Because we are Milford, we have the ability to grow your donation as well. For every dollar you donate, 50% will be granted to our causes and 50% will be invested in a growth portfolio.

The only full-time employee of the Milford Foundation is our Chief Executive Bryce Marsden. His salary is paid by Milford. The day-to-day operational needs are shared across Milford employees. The time they commit to the Foundation is paid for by Milford within their salaries.





## Partnerships

When we select a charity partner to support, we use the same rigor that Milford uses when selecting companies in which to invest.

We ensure the charity uses the money for the intent it was given, following the money every step of the way. We also use the broad skillset of Milford employees to add further value beyond granting, such as marketing, IT and business advice to support our charity partners.

## Our connection

The Milford Foundation is a reflection of Milford's commitment to doing more. It is a direct extension of Milford, and the trust that our clients have with Milford can be extended to the Foundation. We're all one team working to make a difference.

## Our philanthropic pillars are:

Youth

Education

Environment

**We are open to working alongside our donors to make a difference in these areas. The late Brian Gaynor wanted the Milford Foundation to be the most impactful charity New Zealand ever had. With your support, we could make that a reality.**

# Cyclone Gabrielle Update

In May 2023, the Milford Foundation raised \$242,000 for communities in Northland, Hawke's Bay, and Gisborne impacted by Cyclone Gabrielle. Our Burgers, Beers and Brilliant Sportspeople event was a spectacular night of sporting superstars, stunning silent auctions and inspiring speeches.

## Over the past year, the funds raised have been used to work on:

**Kaeo, Te Rarawa, Otamatea, Tomarata, Eastern Kaiwaka, Maungaturoto, Wellsford, and Onerahi Rugby Clubs, Northland**

**Goal:** Assisting in the repair of the clubrooms, changing rooms and plumbing infrastructure.

### **Te Rarawa Rugby Club**

**Update:** Works have been completed and the Foundation's payment has been made to the club.

### **Onerahi Rugby Club**

**Update:** Work completed, and the Foundation's payment has been made.

### **Rodney/Otamatea Sub Union (5 clubs)**

**Update:** Works have been completed and new equipment sourced. The Foundation's payment has been made to the clubs.

### **Kaeo Rugby Sports Club**

**Update:** Through the quoting process it was determined that the clubhouse roof is in a much worse state than originally believed. The repair costs are now likely to be \$100,000. The Foundation is still committed

to providing \$20,000 towards this project. The Foundation has also provided a Letter of Support for the Kaeo Club hoping it will encourage other organisations/charities to provide funding for the roof.

### **Tapuae Sports Club, Wairoa**

**Goal:** Assisting in the repair of the clubrooms, changing rooms and plumbing infrastructure.

**Update:** Weather events and a new season starting, continue to delay this process. The club is now considering two

areas of support. These being: improvements to the changing sheds, and fixing the impact of silt on the sports field.

The Tapuae Sports Club Senior Men's Rugby Team (pictured) was undefeated last year and are now in the Premier Division.



### Wairoa Netball Club

**Goal:** Replacing all netball posts and other equipment such as the club's laptop, along with providing a temporary storage facility.

**Update:** All items purchased, and successful winter and summer seasons held. They held a netball open day which was filmed, and new teams have formed as the club's popularity has grown.

### Mareikura Waka Ama Club

**Goal:** Replacing damaged/destroyed waka.

**Update:** Mareikura triumphed over adversity, marking a poignant milestone by participating in the Waka Ama Sprint Nationals after enduring significant setbacks.

A year after Cyclone Gabrielle wreaked havoc, the club faced further challenges in November due to adverse weather, impairing access to the river and hindering training for at least three weeks. Overcoming these obstacles, the club returned to the Nationals, symbolising resilience and determination. In a remarkable achievement, Mareikura successfully assembled teams across all rangatahi and adult divisions.

A highlight for the club was the qualification of the J16

Girls' Waka Ama team for the World Waka Ama Sprints in Hilo, Hawaii, scheduled for August 2024. This presents a once-in-a-lifetime opportunity for nine rangatahi, amplifying the significance of the moment. However, financial constraints pose a challenge for some whānau, prompting intense fundraising efforts.

Mareikura's commitment to overcoming these hurdles

underscores the dedication to providing opportunities for its members, showcasing the resilience and unity that defines the club's spirit.

### Tairawhiti Adventure Trust

**Goal:** Building a new Pump Track in Ūawa Tolaga Bay.

**Update:** The track was recently completed, with an opening ceremony held on Sunday 26 May.

## Climb every mountain

We are extremely grateful for every donation we receive towards the Milford Foundation's work. It enables us to support our partners, sponsor students into university, and provide one-off assistance in emergencies – such as the aftermath of devastating Cyclone Gabrielle.

If you have given in person via eftpos (at one of our events, for example), you can still request to be on the Mountain. Just email [info@milfordfoundation.co.nz](mailto:info@milfordfoundation.co.nz) and we'll add your name.





PUHINUI REGENERATION PROJECT

# Regenerating communities from the ground up

The Sustainable Business Network's (SBN) Puhinui Regeneration Project helps train young people for careers in environmental regeneration. This work, informed by mātauranga Māori, is helping to transform this part of South Auckland. It comes at a crucial time.

SBN acts as a connector and facilitator in this programme. It works under the auspices of Te Whakaoranga o Te Puhinui Rautaki. This is an iwi-led, holistic, multi-award-winning strategy for the area. "This is a true collaboration across knowledge-systems," says Danielle Newton, community skills builder for SBN.

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**"It's enabling deep learning on shared ways to heal people and whenua."**

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"We very much take a 'wayfinding' approach. We learn by doing. We attune our ways of working to respect and respond to tikanga and indigenous ways of knowing and being. It's all about taking the time to observe and interact with the living landscapes that we are a part of. We are seeing and understanding our role in integral awa and whenua ecosystems, from the mountains to the sea."

For the rangatahi the programme works with, this is a felt experience, a consistent way of being. Ceejay Maitai's role at the Makaurau Marae Nursery is one of those supported by the programme.

"I know what it's like to see a generation break. When I jumped into this mahi, it opened up a light. A vision to whakaoranga - be healthy and wise - in myself. Seeing myself reflected in the plants, flourishing. Regeneration is seeing people come back together and grow. Our mokopuna will come here and be proud of their nana, aunty, and cousins who did this mahi."

Waiora Wall is employed as a Taiao Ranger with Te Pu-a-nga Maara – a local rangatahi-led innovation organisation.

Her role is also supported by the programme. "Back in the old days, it's all our people had. The awa, the rakau, we need to go back to that," she says. "I didn't have experience, but I was committed to finding out what's good for the whenua and our community. I see now that the taiao reflects the community. Supporting the mauri and mana of the awa enhances the mana and mauri of people."



Puhinui workers ready for action



“Regeneration is seeing people come back together and grow. Our mokopuna will come here and be proud of their nana, aunty, and cousins who did this mahi.”



Their work could not be more urgent. New Zealand has already experienced the shocking destruction of the worsening climate crisis. At the same time, Aotearoa New Zealand has the highest proportion of threatened indigenous species on Earth. More than 4,000 species are at risk of extinction. The country has lost 75% of the forests and 90% of the wetlands that make it ecologically function. Nearly half of our waterways and lakes are so polluted as to be deemed unsafe to swim in.

These are crises driven on by disconnection. Disconnection of people with their land and water, and with each other. This disconnection manifests in environmental, economic and social problems.

But all of them can be reversed through the right kind of local regeneration. A healthy ecosystem creates climate resilient communities, wellbeing for people and can help address a range of economic and social issues.

SBN is able to support these community partners with the help of funding from the Milford Foundation. The programme is also financially supported by Z Energy, The Department of Conservation, Foundation North, L'Oreal, Wiri Business Association, Auckland Council and Advance Flooring Systems. It developed out of SBN's success in establishing this work through the government's Jobs for Nature programme.



Milford volunteers join in the mahi to help restore the area

Rachel Brown ONZM is SBN's CEO and Founder. She says: "SBN has always supported community organisations on nature regeneration. But in 2020 we had a jolt that really made us think more deeply about this work. I was honoured to sit on a couple of advisory boards as Covid took hold. One was the Mayor's Advisory for Auckland. The other, a longer standing role, was for the Jobs for Nature programme. What I found was Covid's impact wasn't equal. In South and West Auckland, it was Māori, Pacifica and women who bore the brunt. Yet, from their struggles came a powerful message. Our rangatahi craved not just jobs, but a chance to rebuild their dignity and environment. They envisioned careers that restored nature, not replicated the systems that failed them.

"At the same time, businesses were telling us they didn't

know how to respond to the urgent calls to lower emissions, regenerate nature, design out waste, and connect with our diverse communities. Businesses need a skilled workforce to heal the environment, and our communities yearn for jobs that restore their connection to place.

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**"That's why the Puhinui Regeneration Project isn't just about creating jobs, it's about a transformation agenda. We're building a future where environmental wellbeing and people's connection to their land are at the heart of successful careers."**

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The work has made remarkable strides towards returning this Tupuna Awa te Puhinui to a state of ora (wellness).



The Rangers are at the forefront of taiao regeneration, engaging rangatahi (youth) in meaningful work that incorporates korero tuku iho (ancestral knowledge).

Together, SBN's partners have now grown and planted more than 32,000 trees. They've provided full-time living-wage employment for 15 people. They've hosted more than 200 people at various events.

But their impact goes way deeper than these numbers. The Taiao Rangers are also learning an incredibly wide range of skills:

- Pest and plant removal and trapping.
- Site maintenance.
- Water quality testing.
- Compliance research.
- Clean ups.
- Bee keeping.
- Landscape restoration.
- Project and event management and coordination.
- Tikanga, waananga, and other ancestral knowledge practices.

The emphasis on supporting social and cultural outcomes, alongside environmental action, has achieved many co-benefits. It's delivered strong staff retention and grown Māori leadership talent. And the skills learned are being passed on to the wider community in the area. This includes the business community. The work is timed as a precursor to Eke Panuku Development, Auckland's Transform



Manukau plan for urban renewal. The aim is for young people to be well-placed to professionally assist in the transformation of the area. And for local businesses to also be well engaged in this process.

With that in mind, SBN is continuing to reach out to local businesses. The organisation is building partnerships for workplace training programmes and skill building. Rachel says:

“Te Pu-a-Nga Maara and the Taiao Rangers are a true success story. The Milford Foundation has been a big part of that - investing in a specific role to focus on creating and maintaining the cross sector partnerships that underpin our support. This, we believe, is the kind of work that will create the kind of economy we all want - one without pollution and waste, with nature's value at its heart.”



# ImpactLab – Do good, better

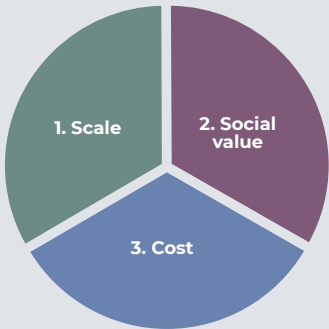
Every New Zealander should be able to live the life they choose. At ImpactLab, we believe that strategic philanthropic investment can empower New Zealanders to enhance their well-being.

We help philanthropic funders and non-profit organisations, from small grassroots charities to large government-funded programmes, measure, understand, and demonstrate their impact.

Funders like the Milford Foundation, alongside the charities they support across Aotearoa, have diverse focus areas, backgrounds and approaches. But they share a common goal of doing good in the lives of others. It is important for funders and charities alike to understand where their investment is going, who it is reaching and how it is making a long-term difference to people's lives to better steward their resources and improve their impact for their people and whānau. Social Return on Investment (SROI) provides a standardised framework for exploring these questions with real data from communities, government and academia.

Measuring Social Return on Investment is a quantified way to estimate a programme's impact on a person or family's wellbeing over their lifetime, relative to the investment that goes into it.

There are three key drivers of social return; Scale, Social Value and Cost.



**1. Scale:** the number of people or whānau meaningfully engaged by a programme.

**2. Social value:** the long-term social value created in the lives of each person engaged.

**3. Cost:** the investment required to deliver the programme.

Across the charity sector, programmes are delivered on a spectrum of scale, depth and breadth of need. There is no right or wrong way to invest, but building an understanding of these three drivers of social return can empower decision-makers to pinpoint their investment strategies and make informed choices for maximum impact.

# Case studies

## Barnardos 0800

Barnardos 0800 What's Up helpline provides essential support to tamariki and rangatahi in Aotearoa. What's Up provides a safe and confidential space for tamariki and rangatahi to seek help and talk about their concerns, no matter how big or small, enabling them to build resilience, navigate challenges and improve their wellbeing.

Children and young people face an array of challenges during their formative years, from academic stress, bullying, relationship and family issues, to general feelings of sadness and anxiety. It is essential to address these problems early on, providing the necessary support and understanding young people need.

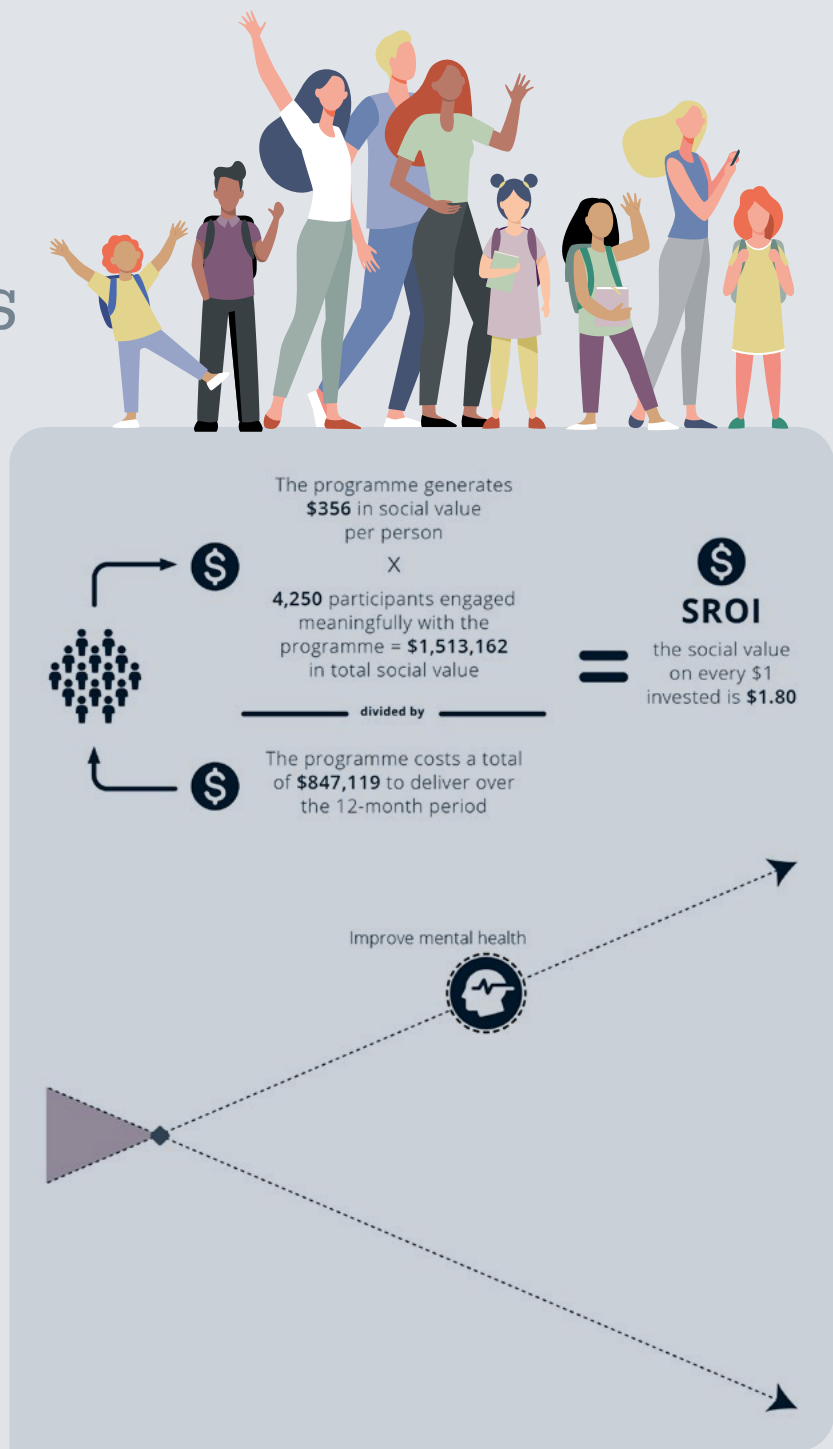
The 0800 What's Up helpline offers a unique platform for young people: its free, confidential, empathetic and non-judgmental counselling support. This allows children and young people to trust the process and feel safe sharing their experiences without fear of judgment or repercussions.

Trained counsellors, with backgrounds in

psychology, counselling and psychotherapy, play a pivotal role in the intervention, offering the necessary support, and ensuring each conversation is handled with care, wisdom and sensitivity.

The helpline aims to foster emotional wellbeing

among children and young people, helping them build resilience and cope with life's challenges effectively. This empowers tamariki and rangatahi to improve their mental health and sense of self-worth, contributing to positive outcomes in their personal and academic lives.







## Kiwi Can

The Graeme Dingle Foundation's Kiwi Can programme is dedicated to empowering New Zealand's youth by instilling values, resilience, and self-belief in them. The organisation's mission is to equip young people with essential life skills and character development, fostering their personal growth and a sense of belonging within their communities.

Many primary and intermediate school students in New Zealand face challenges such as low self-esteem, bullying and societal pressures that can affect their emotional wellbeing.

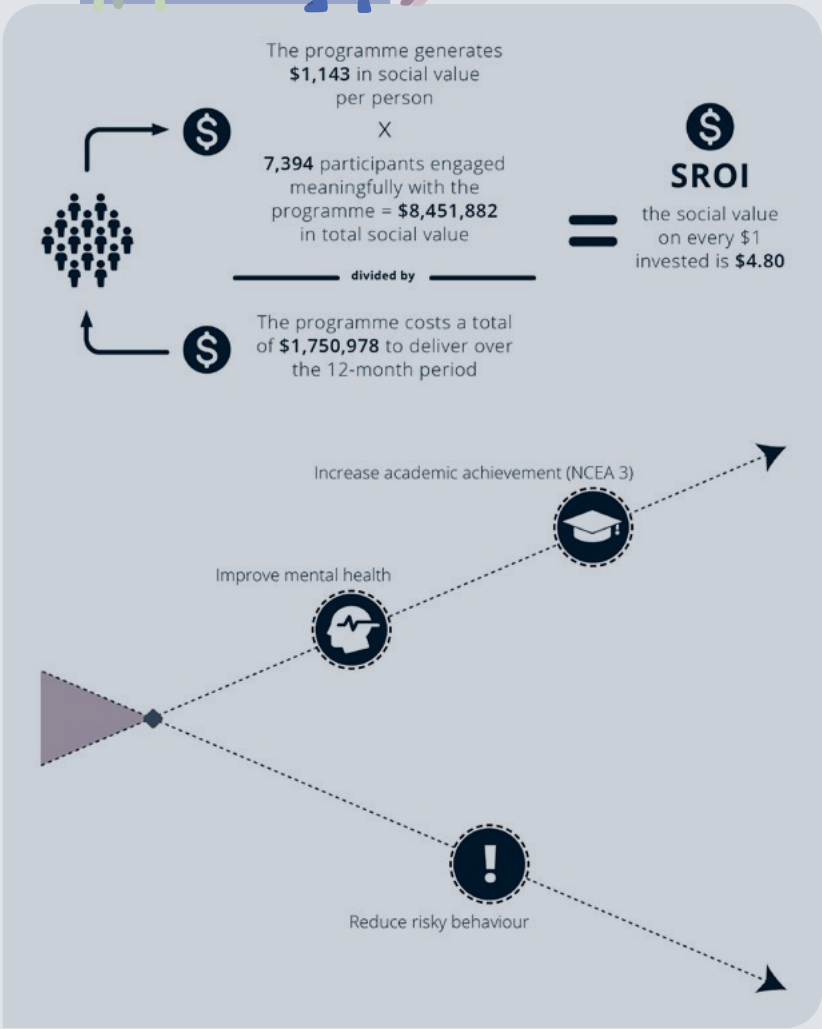
Kiwi Can recognises the impact these challenges can have on a student's potential and their overall wellbeing and provides an innovative and comprehensive programme delivered by leaders in the classroom, offering a unique blend of values education, positive role modelling, and experiential learning.

Kiwi Can is driven by an energetic, values-based curriculum led by trained Kiwi Can leaders who run the sessions in the classroom with teachers present. The programme emphasises fundamental principles such as integrity, teamwork, and

perseverance, using hands-on activities, games, and positive encouragement to create a supportive learning environment. Every child attends a Kiwi Can lesson once a week throughout the school year. Kiwi Can's unique strength lies in making resilience-building appealing and relevant to young

individuals, ensuring they grasp these values and put them into practice in their daily lives.

The Kiwi Can programme aims to empower young New Zealanders to evolve into confident, resilient, and responsible citizens, ready and willing to make positive contributions to society.





## MoneyTime

MoneyTime is an innovative online programme designed exclusively for young individuals aged 10-14, with the aim of imparting financial knowledge and cultivating positive attitudes towards money. It combines education, technology, and personalised support to empower this age group on their financial journey.

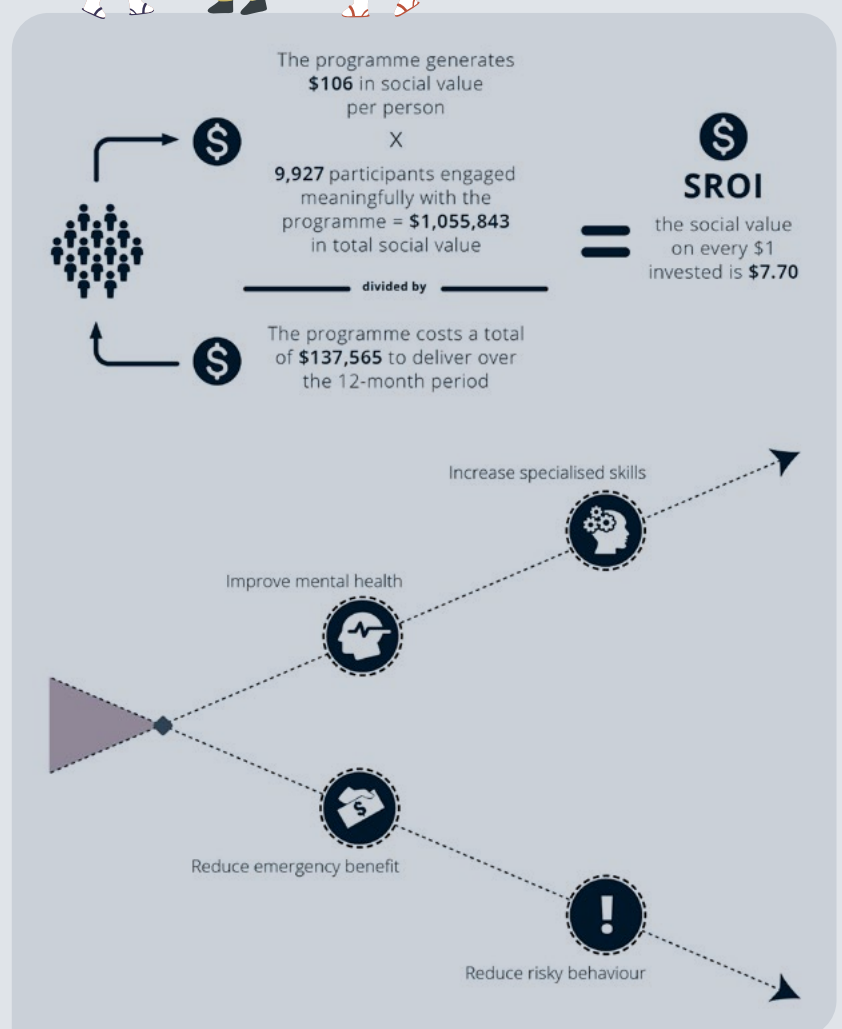
MoneyTime focuses on adolescents who are in the early stages of grasping financial responsibility and concepts. At this critical age, the programme strives to instil healthy financial habits and a sound understanding of money's importance and functionality. Young people today are more at risk of incurring bad debt than any previous generation. They have greater access to cell phones, online shopping, credit cards and high-interest loans, and little knowledge to help them make better life choices. In New Zealand, young people typically lack access to financial education and often rely on their parents to learn about money.

MoneyTime equips these young participants with essential financial knowledge and tools to make informed decisions as they grow, begin working, and manage their

finances. The programme takes a unique approach, utilising a web-based, self-taught, and personalised approach tailored to the specific needs and developmental stage of 10-14-year-olds, applied in the classroom and available at home. Students learn budgeting, saving, and investment strategies and

the key to its success lies in its tailored approach, which simplifies these financial concepts and fosters a love for financial learning.

Ultimately, the programme aims to empower young individuals to establish a solid foundation for financial security as they transition into adulthood.





Neil Edmond  
CEO, MoneyTime



# Financially Educating Kiwi Kids

MoneyTime is one of the top financial literacy programmes in New Zealand schools and is running its nationwide Interclass Financial Literacy Competition again in 2024.

The competition enables classes to showcase their financial literacy skills and compete against each other for the title of Best Financial Literacy Class in New Zealand.

I'm excited how the competition is speeding the adoption of financial literacy in schools. Our programme has been available in New Zealand for five years now and is being used or trialled by more than 750 schools. We had 53 new schools join during the competition last year, which is fantastic. We want to continue elevating its appeal and effectiveness, so more Kiwi kids can benefit from a structured financial education.

We had 782 classes take part last year, which was a very pleasing uptake. Kids really got into the spirit of it. They love the competitive element as they are competing not only against classes from other schools, but their own as well.

The goal is to motivate students to improve their understanding of personal finance by completing all 30 modules. I'm happy to report the percentage of students completing the full programme was up 32% on the previous year.

The Milford Foundation is a cornerstone sponsor of MoneyTime and presented the competition winner's certificate to 'Bravo', a Year 8 class at Glen Eden Intermediate. Bryce Marsden, CE of the Milford Foundation, was delighted with the level of engagement.

He says the number of students who actively participated in schools right across New Zealand indicates that MoneyTime's financial literacy programme not only teaches kids valuable life skills but is also engaging and fun. He thinks it's very positive the Government wants to make financial literacy compulsory in schools as it can be life-changing for

students to be given the skills to make wise financial decisions at an early age.

The competition coincides with the National Party vowing to make financial literacy compulsory in schools. Financial literacy actually is a requirement in the schools' curriculum but it's spread over numerous subjects such as maths, social studies and business studies. Unfortunately this means it is often taught piecemeal and inconsistently. Financial literacy is such an important life skill that it really needs to be a stand alone subject.

The MoneyTime programme is based on the Financial Capability Progressions required in the curriculum, so is well placed to help achieve the objective of improving financial literacy in schools. We are currently working towards arranging meetings with relevant Government officials to showcase the programme to them.





Milford Foundation Executive Mark Rosevear presents Glen Eden Intermediate's Bravo class with their award.

# Why is this important?

Take my three kids as an example. They will all leave university with more than \$40,000 of student debt. They will have to earn \$48,000 before tax in disposable income to pay that off, before they set about saving for the deposit on a house. New Zealand has one of the highest house price-to-income ratios in the world, making the dream of owning their own home an enormous challenge.

The average house price in New Zealand was \$930,495 in February 2024. To afford the 20% deposit, purchasers of an average priced house have to save approximately \$275,000 before tax, which is a huge amount of money for the average New Zealander.

Added to this is the curse of the 'I want it now' generation. They are used to spending money to get what they want, when they want it, even if it means going into debt. They do it because they see their peers doing it, which makes it 'normal'.

This is more debt they have to pay off before they start saving. It may take them 2-3 years to do this, then another 8-12 years to save the deposit, during which time they may be wanting to start a family. All of which will put a huge amount of stress on their finances, relationships, physical health and mental wellbeing.

We need to teach them about money management and planning at an early age.

**Create good habits and a positive mindset in them from the get-go so they can grow up to be financially independent and create the lifestyle they aspire to.**

Financial confidence begins when we're young. MoneyTime teaches kids the pieces of the financial jigsaw, then shows them how they fit together. If they can learn this early, the confidence to make healthy financial decisions becomes ingrained.



# It takes a Village - Corrie's story

I came to Auckland with my three daughters in 2019 when their grandfather passed away and we attended his funeral. At the time we were living in Napier and staying in a Women's Refuge to escape domestic violence.

At the funeral, family members asked us to move to Auckland to offer us support and a fresh start when they learned of our situation. We went back to Napier, packed up our belongings and returned to Auckland to stay with family while we searched for our own place.

There was a Pasifika programme at my girls' school that was very supportive and, among other things, they organised a food

parcel for us through The Village Trust.

My family was then registered on The Village Trust Whānau Ora programme. I was invited by The Village Trust to participate in a budgeting course in the evenings over a period of weeks - which was helpful for me and I also got to meet some of their staff. At the conclusion of that course I asked if there was some way I could show my appreciation for the help



Corrie, pictured front, completes another successful food parcel packaging run with volunteers



From left, Jessica Samuels, Corrie, Tim Samuels (Milford Foundation Executive) and Maliena Jones with the food parcels and other goodies provided by Milford last Christmas



and support I had received. I was extremely grateful and wanted to give back.

Being a single mother and unemployed at the time, I started volunteering once a week by packing food parcels. I then started to come in on other days to give more of my time and help. I became a regular volunteer on most days. As my help was greatly needed, I was kindly offered a part-time, then permanent, position at The Village Trust, which I took up and haven't looked back.

Since coming on board, I have been given the opportunity to up-skill, being put through a forklift course, a Class 2 truck course, now holding a

licence for both. I help run the Food Bank day-to-day operations, drive The Village truck to pick up our orders, organise the warehouse, and oversee the teams of weekly volunteers who come in to pack food parcels. I have had the great pleasure of meeting so many amazing volunteers from the Milford Foundation and other organisations and I feel grateful every day to be able to help people in our community who are most in need. It is an absolute privilege and a blessing to work along side the wonderful people at The Village Trust every day, who are not only my workmates but have become my Village.





Barnardos



Matt Reid  
Chief Executive Officer  
Barnardos

# Not paradise for all

## Kia ora tātou

### **“Nāu te rourou, nāku te rourou ka ora ai te iwi.”**

With your food basket and my food basket the people will thrive

It was an absolute privilege to join the Barnardos Aotearoa whānau in July 2023. I'm proud to be part of a team and organisation committed to ensuring every child in Aotearoa gets to thrive. We are one of New Zealand's largest children's charities, supporting more than 27,000 tamariki, rangatahi, and caregivers across the motu every year. As the introductory whakataukī encapsulates (“With your food basket and my food basket the people will thrive”), it's about community and working together – our mahi is only possible through our 700+ dedicated kaimahi (staff), a committed Board, communities, and wonderful partners, including the Milford Foundation.

I was lucky enough to grow up in a loving whānau in middle income Upper Hutt, with hard-working parents. My siblings and I have always known that we had access to everything – access to sports, culture, great schools, plentiful kai, and superb caravan holidays. I've been proudly living in paradise, and so have my three children.

However, I know that not all children in Aotearoa New Zealand are lucky enough to have the childhood I had. I'm not at all proud to say that too many children and whānau in Aotearoa don't get the benefits of our paradise. A large number of tamariki and rangatahi in Aotearoa are still affected by longstanding social and economic problems preventing them from thriving. One in eight New Zealand children live in material hardship. Far too many still face emotional, mental, and physical harm. Sadly, many Māori children are still experiencing inequities and the impact of colonisation.

We at Barnardos are feeling a rise in the complexity of the needs tamariki and their whānau face. In the last year, family violence represented 28% of referrals to our social services, and we have needed to increase the delivery of our safety programmes and services in multiple areas across the country to meet demand. More than 785 whānau enrolled in our early learning services received partial or full fee exemptions



to support attendance when families needed us most. Our 0800 What's Up counsellors have helped more than 100 tamariki in crisis, where there was immediate concern for their wellbeing and worked with te tamaiti to ensure they received the immediate assistance they required, be it an ambulance, police or adult support.

These are the reasons why I've joined the Barnardos team – because of the difference it makes every single day.

Providing opportunities for tamariki to have the best of starts in their early years is what we do at Barnardos. We are a national organisation providing local services across Aotearoa, including:

- Early learning services to under-fives, to create strong foundations for children's educational and life outcomes, including in communities where we're needed the most.
- Social support services to children and whānau in our communities

facing really tough times – including those who have experienced family violence, addiction, neglect and abuse, and those struggling with mental health issues. Our social services are a continuum, from preventing problems before they get too overwhelming, to intensive help in the whānau home to help tamariki thrive, to also providing care for tamariki when it is really not possible to do so at home.

- Advocacy at individual, organisational and system levels for the rights and needs of tamariki and whānau.

My vision for Barnardos Aotearoa is to work towards a future where some of our services don't exist. For instance, I dream of an Aotearoa where my children, and their children don't live in a country where care services, especially secure care facilities, are needed. While it may not happen in my lifetime, it has to be the future we all work towards.

Barnardos Aotearoa can and will continue to make a lasting difference to the lives of tamariki and whānau.

Our Government alone can't deliver paradise for all. Only a truly united approach involving iwi and Māori organisations, central and local government, business, communities, not-for-profit organisations like Barnardos, philanthropy, and every day good New Zealanders, will. We call this kotahitanga (unity).

I'd like to take this opportunity to thank the Milford Foundation for playing its important part in our kotahitanga.

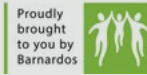
What's more important than ensuring every New Zealand child gets to thrive?

If you want to be part of our kotahitanga, I'd love to hear from you.

**Ngā mihi,  
Matt**



Matt Reid, Chief Executive with children at Wellington Early Learning Centre



# It's never a quiet day at 0800 What's Up

**Barnardos' counselling service 0800 What's Up is the only helpline and online chat service in Aotearoa for tamariki and rangatahi aged 5 to 19 years old – last year alone, we answered 10,867 phone calls and chats.**

One of the biggest challenges is to ensure young people know our helpline is available to them. We know that the more we promote it, the more people reach out. Last September, within hours of posting our new video promoting the service on TikTok, we had to increase the number of counsellors on shift as we couldn't keep up with the number of chats and calls, and that continued for the weeks that saw the video being promoted. We know tamariki and rangatahi need 0800 What's Up more than ever before.

Tamariki and rangatahi reach out to us about all sorts of issues – emotional and psychological reasons continue to be the leading reason (45%) for contacting us since 2020, followed by relationships (26%). Emotional and psychological issues are any issues relating to anger, grief and loss, loneliness, deliberate self-harm, mental health and suicide.

0800 What's Up counsellors never know what they're

going to hear when they answer the phone or read when they open a chat. Maya's\* story below, is one they hear a lot from many different young people. Sometimes, making sense of the day-to-day struggles gives children and young people the skills they need to face tougher challenges.

When Maya called 0800 What's Up, she was crying and very distressed. She told counsellor Eliza\* that she couldn't stop crying and shaking and she felt on the verge of a panic attack. Maya had already tried a breathing technique that was supposed to help calm her down, but she felt it had only made it worse.

Through her conversation with Eliza, Maya talked about the enormous pressure of the upcoming school tests and internal assessments and how she was finding it hard to focus on anything. Maya was feeling really overwhelmed.

Eliza worked with Maya to understand her situation and explore some options.

Eliza asked Maya if she would use the words she used on herself on other people. Maya said she wouldn't; so understood that she shouldn't use them on herself either.



Maya is learning to manage her time, and her stress

After talking with Eliza, Maya decided that she would try breaking her work down into smaller chunks. And that she would start scheduling herself break times - that she deserved to take breaks after working hard.

Eliza and Maya also talked about the internal language Maya used on herself and how she could reframe those messages to be more positive. Eliza asked Maya if she would use the words she used on herself on other people. Maya said she wouldn't; so understood that she shouldn't use them on herself either.

Maya provided feedback to Eliza at the end of their chat. She said Eliza had challenged her in a good way and she appreciated the different strategies they had discussed for managing her emotions.

Maya is one of the many tamariki who 0800 What's Up is able to help navigate challenges in their life and improve their wellbeing. In 2024, ImpactLab's Good Measure Report, funded by the Milford Foundation, found that for every dollar invested in 0800 What's Up delivers \$1.80 of measurable good to New Zealand.

It also highlighted that 0800 What's Up's real-world value is even greater than this, as some outcomes such as increased self-esteem couldn't be directly quantified with available data. A huge thanks to Milford Foundation for its ongoing support.

*\*to protect client's privacy, names have been changed and models used*



# Future success building on the heritage of the past

## Māngere: Where it all started

After supporting Barnardos in the UK for 100 years, Barnardos Aotearoa was established in 1966 to support tamariki and their whānau closer to home. The site, 33 Cape Road in Māngere, was specifically chosen to be close to Ōtara, Onehunga, and Māngere, identified as areas of need in Auckland. It became the first home of Barnardos Aotearoa in 1972, where our very first services opened. The Māngere complex had a childcare facility, on-site social workers and housing for single mothers and their children.

From its inception, the services at Māngere aimed to support the needs of the children at the centre and their families:

**“An important aspect of the work was identifying the needs of the children’s own families as well as of the children themselves. The parents were then visited by the Barnardos social worker, who helped them work out how to get help in resolving their difficulties.”**

(“Where the Heart Is: A History of Barnardo’s in New Zealand 1866 – 1991” by Mary Collie-Holmes)

When the Māngere Centre was first established, it was a beacon of progression and modernity.



Children at a Barnardos Early Learning Centre

**“Some professional people already regard the centre and its services as a model in the field of social work and child care. This year, we have a Doctoral student who has chosen to study the child-staff interactions at the Centre, to complete his thesis on child behaviour modifications. Many people have also been impressed with our educational programme, our staff development and our community involvement.”**

(“The Open Door: News and Views on Dr Barnardo’s in New Zealand” July 1974)



Children at a Barnardos Early Learning Centre

Fast-forward 52 years, and the expansion of our services across the motu, Barnardos still has a thriving early learning community at Māngere Early Learning Centre at 33 Cape Road, providing a high quality of education that positively influences the lives of children and gives them their best start in life. And what started many years ago as a unique concept of combining early childhood services and social work support under one roof remains today. Working together with our social work service, Te Korowai Mokopuna offers a needs-driven, holistic wraparound support and

social work service for families who attend Barnardos Early Learning Services in Māngere, and also Ōtara, Clendon and since last year, Christchurch. The image of the korowai guides us – the idea of working together to weave a warm and protective cloak for each child and their whānau.

From the start, the goal for the Māngere Centre was to address the challenges of the local community, provide barrier-free access to education, and ensure families received the help they needed, when they needed it and in a way that suited them:



**“Our Child Care policy is being tailored to fit in with local problems in the Māngere area... Mr Steel [‘Barnardos New Zealand’ Children’s Officer] is particularly keen to emphasise that the main feature of the centre is the provision of the day care facilities for children and their families on a non-commercial basis. In this way a preventative service is provided. Liaison has already been made with Social Work agencies so that Barnardos can be in a position to assist at the right time, in the appropriate way, the children and families at risk or in need.”**

(“The Open Door: News and Views on Dr Barnardo’s in New Zealand”, April 1972)

## Exciting future ahead

Currently, the Early Learning Centre occupies only 50% of the buildings and land. As the needs of the community intensify and the community grows, Barnardos needs to decide how to utilise the rest of the facilities in a way that is best for the community during this period of change.

This is why Barnardos is excited to embark on a journey with the Māngere community to identify the current needs and aspirations of the Māngere community and to understand how Barnardos can best respond to this need at 33 Cape Road, Māngere. Through thorough community engagement with an external provider, Barnardos is hoping to:

- Develop and implement an engagement plan that ensures the Māngere community and others

invested in this community have an opportunity to articulate their vision and aspirations for Māngere and how Barnardos could contribute to the realisation of this moemoeā (vision).

- Produce an evidence-based report that identifies the considerations for Barnardos, including potential risks, and recommends how Barnardos can best contribute to the vision and aspirations identified by the community. Central to this will be the identification of partners and stakeholders whom Barnardos can work alongside to achieve these objectives.

This community engagement project will reflect Barnardos’ purpose for every child to thrive and the consolidation of our offering across Early

Learning services, parenting support, and first-line social service support for tamariki, rangatahi, and whānau, and residential care.

We look forward to updating interested stakeholders on the outcomes of this community engagement project and the impact these outcomes will have for the Māngere community.

In 1972, the Māngere Centre was built as a progressive facility that promoted the wellbeing of children and their families. It provided a wraparound service that supported families to learn the skills they needed to flourish. It served a huge need in the community:

Today the Māngere Centre still fulfils a huge need in the community, providing high-quality early childhood





Children at a Barnardos Early Learning Centre

education and wrap around services that support whānau to find their strengths and use them to flourish.

Barnardos Aotearoa wants to ensure we continue to meet the needs of the community, and make sure the community is involved in identifying what services they require in this time of change.

Together we will build a successful future by building on the heritage of the past.



# A powerful partnership grows in strength

Over the past five years the Graeme Dingle Foundation, Milford and the Milford Foundation have fostered a wonderful relationship which has impacted the lives of thousands of young Kiwis.

From initial get-togethers dating back to pre-pandemic times, we learnt of Milford's genuine desire to have a long-term and sustainable impact in the social sector.

Throughout these years of partnership, we have been able to harness new research, allowing our programmes to adapt to meet the ever-growing needs of young people in a changing landscape, while continuing



to deliver programmes which change and save lives.

For nearly 30 years the Graeme Dingle Foundation has run youth development programmes tailored for the many crucial development stages of a young person's life. Through this full suite of supportive programmes targeting ages five to 24, we can help our tamariki and rangatahi to forge positive trajectories. And, with the support of partners like the Milford Foundation, young people in our country know that despite the hurdles they face, there's a promising future ahead- one where they are able to overcome obstacles so that

they can make a meaningful contribution to society.

In a recent report by leading economists, infometrics on our suite of programmes was found to have a \$10.50 return for every \$1 invested, meaning Milford Foundation's support is significantly benefiting the community, delivering returns ten times over in the form of building bright futures for young people.

One thing we know is that the Milford Foundation and its wonderful investors and associates, always go that extra mile, and it is very much appreciated by our teams across the country.





# Understanding Neurodiverse Learners

Starting in 2024, our Research & Evaluation team has designed a research project to learn more about neurodiverse young people and the challenges they face, and how youth development activities can be designed to be inclusive of all learners, neurodiverse and neurotypical. The project will examine how youth development programmes can be best designed and delivered to ensure emphasis on the strengths of neurodiverse learners, and how to support them to manage their relationships, stress, and anxiety.

Neurodiversity is a broad term used to encompass a wide range of specific, non-specific, hidden and/ or undetermined diagnoses that include but may not be limited to learning, intellectual, communication, or autism spectrum disorders. We know that how we approach learning in our programmes already makes a difference for learners of all ages.



The following examples outline current practices that create an inclusive environment, including for neurodiverse ākonga (students):

*In 2019 a young person on the ASD spectrum won the Project K Excellence Award. Before Project K he had real difficulty forming positive relationships with his peers. The staff on the Wilderness Adventure supported him to work collaboratively in groups to complete set tasks. When the mentoring phase started, the young person, his mentor and the coordinator made a clear plan together to help him step up to make decisions in his life and improve his relationships by learning to read the social cues of his peers.*

The Graeme Dingle Foundation's programmes reduce barriers for learners, such as supporting neurodiverse ākonga (students) with adapted delivery, resources, or by forming positive bonds and fostering peer relationships.

Tamariki learn about understanding emotions, conflict resolution, and problem-solving skills to build resilience in the face of adversity. All of our programmes are grounded by positive youth development principles designed to grow and support happy, healthy rangatahi. Our frameworks are built to ensure lessons are delivered in a playful interactive format to help students build self-esteem, resilience, and good mental wellbeing.



# Creating inclusive environments and facilitation strategies

Our learning environments are adapted to meet the needs of all students.

Leaders and coordinators work with teachers and teacher aides to ensure students with neurodiverse needs feel supported and can be active participants in all programme activities. For example, the environment, activities, and instructions on the Stars adventure camp are modified so that all students can participate with the groups. Some students do not stay overnight and only attend during the day based on the needs of their neurodiversity.

Diverse methods of instruction are utilised including videos, experiential activities, PowerPoint information, role plays, verbal instructions, and games, in all of our programmes. We have seen positive engagements from the learners as a result, with one teacher at a Kiwi Can school celebrating the growth in confidence for one of her students as a result of the programme and its approach.

*“One of our students finds it very hard to self-regulate his emotions in social situations. Having the energisers has helped him to participate in*



*games and build on his social interactions. We have another student who sits away from class activities in the classroom but has built up a strong relationship with the ladies, so much so, that she has become their little helper. She is celebrated every time she is brave and gets involved and I follow this through in the classroom. It has improved her engagement and confidence in herself.”*

Throughout 2024, we are undertaking an extensive investigation of neurodiversity and ways that youth development programmes can work for neurodiverse and neurotypical youth.

Using this information, we will be able to continue in our journey to better connect with neurodiverse learners, adapting our learning tools and methods as necessary, based on their environments and needs.



# New Partnership Formed to Lift NEET Statistics in the Kaipara District

The Graeme Dingle Foundation is ever-evolving to meet the needs of New Zealand's youth. Over the past two years, our teams have conducted a needs assessment in the Kaipara District. The initiative is the brainchild of local iwi Te Uri o Hau and founders Sir Graeme Dingle and Jo-anne Wilkinson, Lady Dingle.

## Why the Kaipara District?

As incredible as the Kaipara region is, there are large pockets of deprivation and a young population. The youth NEET rate (Not in Education, Employment or Training) is higher than the New Zealand average and is concentrated amongst those from disadvantaged backgrounds. Not enough of the Kaipara District's young people are in employment, education or training, which is a strong indicator of youth disengagement.

Compared to the rest of New Zealand, Kaipara District has on average a lower income, higher unemployment rates and lower rates of educational achievement. We know that the NEET rate for youth aged 15-24 years rate in Kaipara is 12.9% compared to 11.7% throughout the rest of New Zealand, and that this is concentrated among those from lower socio-economic backgrounds and disadvantaged communities.

The issue of youth unemployment becomes critical as New Zealand's population ages. By 2026 the number of people in New Zealand over the age of 65 will outnumber those aged below 14 for the first time. Without intervention, many young people may lose confidence, motivation, and disengage from school and peers. Disengaged youth are at risk of leaving school early, not pursuing further education, and struggling to function in the workforce.

Kaipara Region	New Zealand Average	The Difference
Average median income across 4 regions*: \$26,525	\$56,160	52% lower median income
Average median no qualifications income across 4 regions*: 24.52%	18.2%	35% more people with no qualifications
Average median not studying across 4 regions*: 78.5%	75.5%	4% more people not studying

*\*regions include Kaipara Coastal, Kaipara Hills, Kaipara District, Otamatea (Kaipara District)*

# A solution through partnership

Together with the support of our Foundation's National Office, our founders have worked to build connections with local schools, iwi, and an individual funder to launch our programmes into the region later this year alongside Te Uri o Hau. This initiative is a pilot model, designed to help support vulnerable communities to access a suite of programmes.

Schools are set to become community hubs where programmes will provide several stages of opportunity to support various age groups with their social and emotional well-being. This will be complemented by other services in the school and community that can deliver wraparound services.

Funding already obtained will springboard this initiative into action quickly, taking pressure off the local community as we offer as many solutions as we can to bed down our impact in Kaipara. The initial investment will allow us to embed our programmes into Otamatea High School and two primary schools in the area which are being confirmed as a starting point. We would love to speak with anyone who'd like to join our efforts and further scale our regional abilities alongside current partners.





Jo Malcolm-Black  
Chief Executive Officer,  
Graeme Dingle Foundation

# A message from Graeme Dingle Foundation CEO Jo Malcolm-Black

Thank you to all of those who have connected with our cause, and generously invested funding, time, and skills over the past years of our partnership. We truly cannot extend our thanks enough. It's because of your hope for young people and belief in our work that we can achieve so much each year.

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**Our Foundation's vision is simple:  
to make Aotearoa  
the best place in the  
world to be young.  
By working together,  
we know that we can  
make this a reality.**

---

Through our commitments to each other, we are growing our impact with tamariki and rangatahi each year while also developing our organisation's capabilities, as demonstrated through the Infometrics results. This means that we can take our programmes to Kiwis who need them most, empowering even more young people to face life's challenges with confidence and resilience.

We look forward to continuing in our work together to create a brighter future for the many young people across Aotearoa New Zealand who rely on the ongoing support that the Milford Foundation and its investors so generously provide.

Again, I would like to thank you for your ongoing support.

**Jo Malcolm-Black**  
Chief Executive Officer,  
Graeme Dingle Foundation

# Filling Christmas with Buckets of Love

Thanks to your incredible generosity, our Buckets of Love Christmas campaign raised a total of \$93,372! The funds supported three incredible charities: Pillars, School Start First Impressions and Nurturing Families.

## Nurturing Families

Below is feedback from the Founder of Nurturing Families.

*"We would like to say a massive thank you to everyone from the Milford Foundation. This year was our biggest Christmas mission (helping 1,502 children with 9,500 presents) and, like last year, this was only made possible through the financial support of everyone at the Milford Foundation. We had such positive feedback from our community partners and we know this simply would not have been possible without this community. Thank you so much to everyone who supports us year on year to make this possible".*

**Tayla Nasmith**

**Nurturing Families distributed gifts through their networks – here's what a couple of their contacts had to say:**

*"Thank you very much and to the team for the wonderful presents. The families I delivered to today were very excited and I could see joy in their eyes. Mum said she will hide the presents and will place under the tree near to the time."*

**New Zealand Police**





*"I wanted to express my deepest gratitude for the incredible generosity you displayed during the Christmas season. Your thoughtful gifts brought joy to our Community and provided relief to whānau during a time in need. You were able to prioritise and deliver, exceeding all expectations with my several short notice requests. I am, and will be, forever grateful for our partnership and look forward to seeing it grow from strength to strength."*  
**Henderson Police and Hoani Waititi Marae**



*"I would like to express gratitude for your generous Christmas gifts for my families. These have greatly assisted these parents to prepare for a meaningful Christmas day. Your support and compassionate gestures always contribute positively to the wellbeing of our communities. Thank you."*  
**Community midwife**

*"The whānau are going to be so overwhelmed with joy, thank you all for your kindness."*  
**Kāhui Tū Kaha social worker**



*"A huge heartfelt thanks for providing so much joy and happiness for the family via the gifts that were given to them from your organisation. Thank you for being amazing humans and spreading the true meaning of Christmas to those less fortunate. You all have made such a difference to their lives. May God continue to bless you all."*  
**Tongan Health Society**



## Pillars

We also enabled Pillars to provide 150 tamariki with festive treats. Pillars Ka Pou Whakahou was able to add food vouchers, petrol vouchers and Westfield vouchers to all whānau kai parcels to help brighten Christmas for tamariki with a parent in prison.





# Managing the money

Markets were buoyed by positive sentiment over the first quarter of 2024 due to falling inflation, improving growth and expectations of interest rate cuts. The positioning of the Foundation's Capital portfolio has captured the market performance resulting in 15.58% over the year to 31 March 2024 contributing, more importantly, to a long-term return of 8.46% p.a. since inception.

Donations to the Foundation, as a rule, are split 50/50 with half invested in the Foundation's longer-term Capital portfolio and half held in the Grants portfolio available for donations to the great causes we support on behalf of our donors.

The great challenge with managing money for charitable foundations is 'growing the size of the cheque' (I may be showing my age with that phrase). The function of the Capital portfolio is to grow, and, as required, supply the Grants portfolio with shorter-term (one-to-two year) cashflow requirements where committed grants exceed donations we receive. At this early stage in the Foundation's life, the emphasis has been on growing the Capital portfolio and managing commitments in line with donations held in the Grants portfolio. Investing is always a long-term strategy with short term volatility being the price we pay for higher long-term returns. Just like drawing from portfolios during decumulation, short-

term volatility can have a disproportionate effect when drawing from the Capital portfolio, which is why we aim to manage withdrawals carefully, so that we minimise the impact of volatility on the long-term value of the Foundation's total assets and ultimately 'the size of the cheque'. We'll use this column to let you know about the performance the Milford team deliver for the Foundation (fee free!) and our financial approach for using your donations.

## Market Performance

Equity markets had a strong start to 2024, continuing where they left off in the last quarter of 2023. The US, the largest and most influential market globally, enjoyed a strong rally which started in early November when the US Federal Reserve signalled an end to interest rate increases. This positive sentiment rippled through most markets, though New Zealand lagged many international

markets due to a combination of weaker economic growth and the NZX being dominated by shares which have high sensitivity to interest rates.

As anyone closely involved in investing will know, markets are forward looking, and the anticipation of interest rate cuts, at one point 1.7% of cuts in the US during 2024, drove this positive impact, albeit that has been tempered at the time of writing as expectations of cuts have been dampened. Whilst inflation had been reducing, there has been a growing expectation that inflation will stay higher for longer and, interest rates are unlikely to be reduced as quickly as at first thought.

Against this positive background for shares, the Capital Portfolio increased its exposure to shares by almost 5.5% as the underlying funds increased their equity exposure, and decreased their cash holdings, although the portfolio has not invested as fully in NZ equities due to the headwinds mentioned above.

## Improving Growth

A year ago, most economists globally were predicting a recession in the US as the US Federal Reserve had been on one of the steepest interest rate hike paths in decades. A year on, and US economic growth has been surprisingly resilient, inflation has come down rapidly, which in turn has enabled the expectation of interest rate cuts and a more favourable investment market environment. Economic growth supports company's earnings which are a key driver of share prices. Consensus expectations for 2024 and 2025 show renewed anticipation of earnings growth, which, coupled with the lower interest rate expectations mentioned previously has helped recent market strength. Last year, the US market was dominated by seven technology stocks, nicknamed the 'Magnificent Seven'. With improving growth, market performance has broadened beyond the Magnificent Seven and the investment portfolio has managed to capture this broadening performance.

## Interest Rates

There were some meaningful changes in market expectations of interest rate changes during the first quarter of 2024. Late last year, markets began pricing in cuts in the US from as early as March. But after Central Banks

spent the first few months of the year cooling expectations, at the time of writing, markets are now pricing 0.7% this year (1% less) and cuts are not expected to commence until July.

## A long-term Process

Markets rewarded patient investors with a significant rally during the final quarter of 2023 which has run through the first quarter of 2024. Although share prices of some companies, especially in the US, have increased significantly, and, during the first quarter, the US index S&P 500 reached new record highs, there continue to be opportunities which the experienced Milford team will seek to take advantage of, on behalf of the Foundation's investment portfolio. The portfolio remains well diversified to manage the risk of inflation reaccelerating and the impact such a development would have on investment markets.





Mark Ryland  
Chief Executive Officer,  
Milford

# The cost of living crisis

The cost of living crisis has impacted many New Zealanders, with the past year bringing its fair share of difficulties – especially for lower income households.

We know from the Milford Foundation's charity partners that the need is great and families are hurting. While this is discouraging, it reinforces why charities like the Milford Foundation are more important than ever. It's a privilege to be the hope that struggling families need, and the Foundation's goal is to continue to be that hope for generations to come.

Since the Foundation's inception three years ago, Milford has been a proud supporter, providing funding and financial expertise. We also encourage employees to volunteer their time at one of our partner charities, to hold a position on the Foundation's Executive, or participate in one of the Foundation's fundraising activities.

We are also very grateful to Milford's clients who support the Foundation. Increasing numbers are signing up to the Foundation's newsletter and donating funds through our website, contributing to annual fundraisers such as

our Christmas Buckets of Love campaign, or attending fundraising events.

I, and the Milford Board, are fully committed to our partnership with the Milford Foundation, seeing it as a way to meet our philanthropic responsibilities as a proud New Zealand company. "We're all in this together" has never rung more true.

As Kiwis, we see first-hand how important philanthropic giving is to help those less fortunate than us. Milford's financial assistance to the Foundation means every dollar donated is used for maximum benefit – either directly or through investment to grow, so that it can have even greater impact.

During these tough times we appreciate the sacrifice it is to donate to a charity, and we are honoured to be giving alongside you, to ensure the Milford Foundation remains strong for those in need.



# Meet the Trustee Board

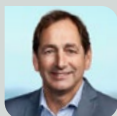
We're pleased to introduce you to the Trustees of the Milford Foundation Board, as of June 2024.



**Sarah Norrie**

Chair of Trustee Board

Sarah joined Milford in 2019 having worked in the advertising industry for over 25 years and has led a number of businesses during her career. Marketing strategy is her area of expertise and she has applied these skills for many philanthropic organisations over the years as part of her commitment to giving back. "I am a proud New Zealander and I cherish this beautiful country we are so privileged to live in. It's not about the have and have nots for me, it's about working together as New Zealanders to ensure that not only our people, but also our land, are nurtured for future generations."



**Anthony Quirk**

Trustee

Anthony is currently Chair of Humanitix NZ, and was former Chair of the Milford Foundation. Previous not-for-profit boards include NZ Water Polo, the Dingle Foundation (Wellington region), and Compass Housing. He is also Board Chair of Milford Asset Management, a Non-Executive Director of Milford Asset Management, and is on the Board of the New Zealand Local Government Funding Agency. Anthony was Milford's Managing Director from 2007 to 2016. He is a Fellow of the Institute of Finance Professionals New Zealand (INFINZ) and former Chairman. He is also a member of the Institute of Directors.



**Graeme Thomas**

Trustee

Graeme began his career in Wellington in 1979 as an investment analyst at Govt Life Office. In late 1982, he moved to Southpac Investment Management, initially as an analyst then a portfolio manager and finally Chief Investment Officer. In 1995 Graeme moved to the National Bank NZ as GM of Financial Services. For two years from 1988 he worked for Mercer Consulting and then accepted a position at ANZ Bank in Auckland to assist in building a private banking proposition. Graeme had always had a goal of being in business, so welcomed the opportunity to co-found Milford in late 2003. Graeme spent 11 years at Milford as a shareholder, employee and Executive Director until his retirement in late 2014.



**Tiaki Hunia**

Trustee

Tiaki is from Te Teko and of Ngati Awa, Te Aupouri and Ngati Pikiao descent. With a wide range of governance experience and interest, Tiaki shares the same passion as the Milford Foundation to make a meaningful impact for Aotearoa and all its people. In particular how a Te Ao Māori perspective can contribute to a stronger and more caring Aotearoa of the future. Tiaki is currently the CEO of Māori Investments Ltd.



**Rachel Brown, ONZM**

Trustee

Founder and CEO of the Sustainable Business Network, Rachel has played a critical role in advancing sustainability for more than 20 years. She is on the Advisory Panel for Jobs for Nature, and the business advisory panel for All of Government Procurement. She is a member of the advisory panel for the National Waste Strategy, and the Million Metres Streams Advisory Board. Rachel also provides advice and support to businesses, individuals and social enterprises. In 2009 she was trained by Al Gore to present The Inconvenient Truth, and in 2012 again invited by him to join an elite group of international presenters as part of the Climate Reality Project broadcast. In 2018 she was awarded the NZ Order of Merit for her services to sustainable business.



**Philip Morgan Rees**

Trustee

Phil joined Milford in 2017 as Head of Private Wealth. Prior, Phil held senior management positions at several of New Zealand's leading wealth and fund managers including roles as General Manager, Head of Product Management, Investments (NZ) and Head of Product Management and Marketing. Phil's first-hand experience with High Net Worth and Institutional clients is complemented by experience in investment governance through membership of three investment and asset allocation committees. Phil's experience with philanthropy includes General Manager of one of New Zealand's oldest Trustee Corporations and Wealth Managers, Chair of a choir, Chair of a staff superannuation fund and an Asset Allocation Committee, membership of two Investment Committees and the management board of Kohimarama Presbyterian Church.



**Debbie Sorensen, CCT, CMInstD**

Trustee

Debbie is a New Zealand-born Tongan, with family connections to Leimatu'a in Vava'u and Tongaleleka in Ha'apai. She is the current Chief Executive for the Pasifika Medical Association and the Pacific Whanau Ora Commissioning Agency – Pasifika Futures. Debbie has led the establishment of the Moana Pasifika Women's Network, the Pasifika Medical Association Education Fund, and the Health Science STEM Academy at Otahuhu College. She spoke at the UN Gender Equality Forum in 2021, and attended the Harvard Women's Leadership Summit. In 2015 Debbie was invested as a Commander Royal Order Crown of Tonga, by His Majesty King Tupou VI in recognition of her services to the people of Tonga.



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