

MILFORD FOUNDATION

Performance Report

For the year ended
31 March 2024



MILFORD
FOUNDATION

INVESTING IN FUTURE GENERATIONS
TE WHAKATŌ KĀKANO MŌ NGĀ REANGA HOU

Contents

MILFORD FOUNDATION
Performance Report For the year ended 31 March 2024

Entity Information	3
Statement of Service Performance	4
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Performance Report	9 - 11
Independent Auditor's Report	12 - 14

Entity Information

MILFORD FOUNDATION Who are we? Why do we exist? For the year ended 31 March 2024

Legal name of entity	Milford Foundation
Type of entity and legal basis	The Milford Foundation (the "Foundation") was registered as a Charitable Trust on 2 July 2020 and incorporated under the Charitable Trusts Act 1957 on 7 July 2020.
Registration Number	CC58088
Incorporation Number	50040982
Physical and postal address	Level 28, 48 Shortland Street, Auckland 1010
Phone	0800 368 632 (0800 FOUNDATION)
Email/Website	info@milfordfoundation.co.nz / milfordfoundation.co.nz

Entity's Purpose or Mission

The Foundation has been established to provide support, both financial and otherwise, to other registered charities and support charitable purposes in New Zealand. Our mission is to strengthen New Zealand communities through the lenses of youth, education and environment. Our activities will continuously evolve in response to community needs, with a strong focus on building a stronger, sustainable and more equitable New Zealand with thriving communities and a sustainable environment.

Entity Structure

The Foundation was established by Milford Asset Management Limited ("MAML") pursuant to a trust deed signed on 1 July 2020. The Foundation is governed by a Board of Trustees and the following were members as at 31 March 2024:

Sarah Ann Norrie (Chair)
Anthony Francis Quirk
Graeme Richard Thomas
Debra Mary Delores Sorensen
Rachel Jane Brown
Tiaki Blake Hunia
Philip Iwan Morgan Rees

Philip Iwan Morgan Rees was appointed as a Trustee on 16 August 2023.

Trustees are appointed for a period of three years and can be re-appointed at the end of their respective terms on one or more occasions. The Trustees oversee the strategic direction of the Foundation, and approve any grants to charities.

Bryce Marsden is the Chief Executive ("CE") of the Foundation and his role is to execute the strategy and oversee the operational aspects of the Foundation.

Main sources of the Entity's Cash and Resources

The main sources of the Foundation's cash and resources are cash donations from the Milford Group (comprising MAML, its subsidiaries and any related parties), its employees, shareholders, directors, clients of MAML, and the public. The on-going operational costs of the Foundation are being met by MAML and Milford Funds Limited ("MFL") which is a subsidiary of MAML, and will continue to be, for the foreseeable future.

Entity's reliance on volunteers and donated goods or services

The Foundation relies heavily on the voluntary services of employees of the Milford Group. These services include but are not limited to investment management, marketing, information technology (IT), accounting, legal and other administration services. In addition, the Milford Group pays for all the operational costs of the Foundation including IT infrastructure, brand/design marketing and legal fees. Certain professional services' firms have also provided free or discounted services (refer to Note 3 for further detail).

The estimated number of hours spent by Milford Group employees on the Foundation during the year ended 31 March 2024 is 649 (for the period ended 31 March 2023: 1,450 hours).

Statement of Service Performance

MILFORD FOUNDATION

What did we do? When did we do it?

For the year ended 31 March 2024

Description of entity's outcomes and quantification of outputs

The Foundation's purpose is "Investing in Aotearoa New Zealand communities, by creating a sustainable future for generations to prosper". The Foundation seeks to undertake a long-term approach to creating positive change in local communities by selecting and partnering with charities that align with this purpose.

We also have the ability to act quickly in times of crisis to assist the most vulnerable.

We continue to focus on supporting our three key pillars of Youth, Education, and the Environment, and over the year we have expanded our relationships with our charity partners.

These partners not only benefit from our financial support but also commercial knowledge, network of contacts, volunteering, and investment expertise. We seek to create a true partnership through connection, while also ensuring our partners connect with each other to increase their potential for success.

We have achieved much in the year, including:

- Expertise – ongoing, quality based engagement with charitable organisations and industry innovators.
- Crisis Support – continued support of Food Bank provider, along with a special event held in May 2023 to raise funds for the following grass root projects in communities impacted by Cyclone Gabrielle:
 - Northland: Eight Rugby / Sports Clubs
 - Gisborne: Mareikura Waka Ama Club / Tairawhiti Adventure Trust – Pump Track
 - Waiora: Tapuae Sports Club / Wairoa Netball Club

- Impact - three GoodMeasure Reports commissioned from ImpactLab:
 - Graeme Dingle Foundation - KiwiCan (\$1 invested equates to \$4.80 Social ROI)
 - Barnardo's - 0800 What's Up (\$1 invested equates to \$1.90 to \$2.30 Social ROI)
 - MoneyTime (\$1 invested equates to \$7.70 Social ROI)
- Journalism - working closely with Anna Gibbons, our Brian Gaynor Initiatives were created to help strengthen business writing and journalism in New Zealand.
- Education - 16 Scholarships were offered and accepted in 2024, with 30 Milford scholarship students, for whom cost is a barrier to attending university, now undertaking university study. 2023 scholarship students met in Auckland during November to undertake a two-day workshop including communication skills development from Jason Gunn.
- Knowledge – another successful charity partners gathering held in late 2023 to create awareness and opportunities to collaborate.
- Awareness – third Impact Magazine published, free radio, and TV advertising sourced, with other various articles in the press.
- Volunteering – continued to develop opportunities for Milford employees to volunteer their time and energy supporting our charity partners.

Below are the annual grants paid by the Foundation to its charity partners over each of the past two financial years:

Charity Partner	2024 \$	2023 \$
Foundation Scholarships	311,151	140,020
MoneyTime NZ Foundation	250,000	175,000
Puhinui Regeneration Project	240,000	240,000
The Village Trust (Food Bank)	115,000	127,504
Graeme Dingle Foundation	115,000	115,000
0800 What's Up?	115,000	115,000
Tairawhiti Adventure Trust	80,000	0
Mareikura Waka Ama Club	54,000	0
School Start First Impressions	27,584	0
Nurturing Families	25,414	20,604
Pillars Ka Pou Whakahou	25,374	35,379
Te Rarawa Rugby	20,000	0
Rodney Otamatea	15,000	0
Onerahi Rugby	15,000	0
Brian Gaynor Initiatives - Journalism Award	4,600	0
Special Children's Christmas Party	0	23,000
Barnardos New Zealand	0	12,954
Total	1,413,123	1,004,461

Statement of Financial Performance

MILFORD FOUNDATION

What did it cost? How was it funded?

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
REVENUE			
Donations	2	1,883,183	766,068
Donated goods and services*	3	730,736	899,389
Fundraising		150,150	0
Net gains on financial assets at fair value through profit or loss		913,826	74,647
Distributions from financial assets at fair value through profit or loss		13,575	6,479
Interest income		2,248	653
Total revenue		3,693,718	1,747,236
EXPENSES			
Personnel costs		197,112	285,331
Information technology costs		69,411	149,729
Marketing expenses		310,112	317,166
Legal fees		3,418	13,281
General expenses		128,434	133,882
		708,487	899,389
Grants		1,413,123	1,004,461
Total expenses		2,121,610	1,903,850
Surplus / (Deficit) for the year		1,572,108	(156,614)

*The Foundation acknowledges that all of its operating expenses are funded by the Milford Group.



This statement should be read in conjunction with the accompanying accounting policies and notes on pages 9 to 11.

Statement of Financial Position

MILFORD FOUNDATION

What do we own? What do we owe?

As at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		7,386	33,013
Financial assets at fair value through profit or loss	4	8,037,680	6,449,945
Total current assets		8,045,066	6,482,958
TOTAL ASSETS		8,045,066	6,482,958
LIABILITIES			
Current liabilities			
Other payables		0	10,000
TOTAL LIABILITIES		0	10,000
TOTAL NET ASSETS		8,045,066	6,472,958
ACCUMULATED FUNDS			
Accumulated surpluses	5	8,045,066	6,472,958
TOTAL ACCUMULATED FUNDS		8,045,066	6,472,958

For and on behalf of the Trustees, who approved this Performance Report on 24 July 2024.



Trustee



Trustee

This statement should be read in conjunction with the accompanying accounting policies and notes on pages 9 to 11.

Statement of Cash Flows

MILFORD FOUNDATION

What cash did we receive? What cash did we pay out?

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was received from:			
Donations	2	1,883,183	766,068
Fundraising		150,150	0
Interest income		2,248	653
		2,035,581	766,721
Cash was applied to:			
Expenses		(796)	0
Grants		(1,413,123)	(1,004,461)
		(1,413,919)	(1,004,461)
Net cash flows from operating activities		621,662	(237,740)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was received from:			
Redemption of units in Milford Funds		1,405,302	1,014,441
Cash was applied to:			
Purchase of units in Milford Funds		(2,052,591)	(744,729)
Net cash flows from investing activities		(647,289)	269,712
Net Increase in Cash		(25,627)	31,972
Cash and cash equivalents at beginning of the year		33,013	1,041
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		7,386	33,013
Represented by:			
Cash and cash equivalents		7,386	33,013
		7,386	33,013

This statement should be read in conjunction with the accompanying accounting policies and notes on pages 9 to 11.



Notes to the Performance Report

MILFORD FOUNDATION

What other information supports our Performance Report?

For the year ended 31 March 2024

1 STATEMENT OF ACCOUNTING POLICIES

How did we do our accounting?

Basis of Preparation

The Foundation was incorporated on 2 July 2020. This Performance Report covers the 12 months ended 31 March 2024, and the comparative period from 1 April 2022 to 31 March 2023.

The Foundation is a Tier 3 reporting entity. It has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total expenses less than \$5,000,000 for this reporting period.

All transactions in this Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Foundation will continue to operate in the foreseeable future.

Revenue

Revenue is accounted for as follows:

(a) Donations

Donations are accounted for depending on whether or not a 'use or return' condition is attached. Where no condition is attached, the donations are recognised as revenue when the cash is received. Where donations do include a condition, the donation is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

(b) Donated goods or services

Donated goods or services represent actual financial costs borne by MAML and MFL in providing administrative and other services to the Foundation, and the services provided by external suppliers on a pro-bono basis. As a result, no costs are borne by the Foundation, enabling donations to be fully available for granting.

The Foundation has opted to recognise donated goods or services at fair value in accordance with Tier 2 requirements (Public Benefit Entity International Public Sector Accounting Standard 23), rather than apply the Tier 3 requirements.

(c) Donations in kind - volunteer time

MAML employees have volunteered their time to support the on-going operations of the Foundation. These donated services have been recognised in the Performance Report in the current reporting period, and are reported as Personnel costs.

(d) Interest Income

Interest Income is recognised on an accruals basis.

Goods and Services Tax (GST)

As at balance date, the Foundation was not registered for GST and therefore all amounts are stated inclusive of GST (if any).

Income Tax

The Foundation is a registered charity under the Charities Act 2005, and accordingly is not subject to income tax.

Financial Instruments

The Foundation recognises financial assets on the date it becomes party to a contractual agreement, and recognises financial liabilities when an obligation arises.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortised cost (less any allowance for impairment if applicable). Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss in the Statement of Financial Performance. This category includes Cash and Cash Equivalents.

Assets that do not meet the criteria for amortised cost are measured at fair value. Any gains or losses associated with financial assets at fair value through profit or loss are recognised in the Statement of Financial Performance and presented net within net gains/(losses) in the period in which they arise. Financial assets in this category comprise investments in unit trusts.

The Foundation's financial liabilities are subsequently measured at amortised cost using the effective interest rate method. This category includes Other Payables.

Notes to the Performance Report

MILFORD FOUNDATION

What other information supports our Performance Report?

For the year ended 31 March 2024

(a) Cash and cash equivalents

Cash and cash equivalents may include deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. When applicable, bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

(b) Financial assets at fair value through profit or loss

These include the Foundation's investments in unit trusts. These investments are measured initially and subsequently at fair value. The fair value is based on the latest available redemption price for each unit trust as at balance date. Any gains or losses on these investments

are recognised in the Statement of Financial Performance in the period in which they arise.

The Foundation has opted to recognise its investments in unit trusts at fair value in accordance with Tier 2 requirements. Accordingly it has applied the requirements of the following standards: Public Benefit Entity International Public Sector Accounting Standard ("PBE IPSAS") 41 *Financial Instruments*; PBE IPSAS 28 *Financial Instruments: Presentation*; and PBE IPSAS 30 *Financial Instruments: Disclosure*.

MAML does not charge any management or performance fees on these financial assets.

(c) Other Payables

These amounts represent unsettled investments at balance date.

2 DONATIONS

	2024 \$	2023 \$
Cash donations from Milford Funds Limited	659,299	359,914
Other cash donations	1,223,884	406,154
	1,883,183	766,068

3 DONATED GOODS AND SERVICES

	2024 \$	2023 \$
Goods and services donated (pro-bono) by external suppliers:		
IT services (Green Chilli)	7,123	39,690
Marketing services (Q Brand Builders)	79,503	87,946
	86,626	127,636
Goods and services donated by Milford Asset Management Limited:		
Personnel costs	47,110	135,331
Information technology costs	0	2,072
General expenses	23,044	15,710
	70,154	153,113
Goods and services donated by Milford Funds Limited:		
Personnel costs	150,000	150,000
Information technology costs	62,288	107,967
Marketing expenses	230,609	229,220
Legal fees	3,418	13,281
General expenses	127,641	118,172
	573,956	618,640
	730,736	899,389

PricewaterhouseCoopers have provided audit services on a pro-bono basis for the current and comparative periods. These costs have not been recognised in the Statement of Financial Performance.

Notes to the Performance Report

MILFORD FOUNDATION

What other information supports our Performance Report?

For the year ended 31 March 2024

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 \$	2023 \$
The Foundation holds the following investments in Milford Funds:		
Milford Active Growth Wholesale Fund	2,002,558	1,373,417
Milford Australian Absolute Growth Wholesale Fund	493,917	303,256
Milford Australian Equities Wholesale Fund	349,991	78,982
Milford Cash Fund	1,544,231	2,056,852
Milford Dynamic Wholesale Fund	403,581	266,648
Milford Global Corporate Bond Fund	129,573	89,308
Milford Global Select Wholesale Fund	166,054	210,662
Milford Income Wholesale Fund	1,471,274	1,034,966
Milford NZ Equities Wholesale Fund	281,818	190,995
Milford Trans-Tasman Bond Fund	324,431	293,845
Milford Global Real Asset Wholesale Fund	0	135,469
Milford Global Opportunities Wholesale Fund	870,252	415,545
	8,037,680	6,449,945

5 ACCUMULATED FUNDS

	2024 \$	2023 \$
Opening Balance	6,472,958	6,629,572
Surplus / (Deficit) for the year	1,572,108	(156,614)
Closing balance	8,045,066	6,472,958

6 RELATED PARTIES

MAML and its subsidiaries are related parties by virtue of having a MAML director on the Foundation's Board of Trustees as at balance date, and due to the on-going support provided by MAML and subsidiaries for the Foundation's operational activities.

During the years ended 31 March 2024 and 31 March 2023, the Foundation engaged in the following related party transactions:

- Received cash donations from MFL (refer Note 2);
- Received donated goods and services from MAML and MFL (refer Note 3); and

- Invested in the Milford Funds which are managed by MFL (refer Note 4). There are no management or performance fees charged on these investments.

Key management personnel compensation

The Foundation's key management personnel include the Trustees, the Chief Executive of the Foundation, and the MAML Board. None of these personnel received any compensation from the Foundation during the year (2023: no compensation).

During the year ended 31 March 2024, the Foundation received donations of \$39,000 from certain key management personnel (2023 : \$220,800).

7 FINANCIAL INSTRUMENTS BY CATEGORY

	2024 \$	2023 \$
Total Assets at amortised cost	7,386	33,013
Total Liabilities at amortised cost	0	10,000
Total Assets at fair value through profit or loss	8,037,680	6,449,945

8 CONTINGENT LIABILITIES

At balance date there were no material contingent liabilities (2023: none).

9 CAPITAL COMMITMENTS

At balance date there were no material capital commitments (2023: none).

10 SUBSEQUENT EVENTS

There were no events subsequent to the reporting period that materially affected the financial statements.

Independent Auditor's Report



To the Trustees of Milford Foundation

Our opinion

In our opinion, the accompanying performance report of Milford Foundation (the Foundation) on pages 3 to 11 presents fairly, in all material respects:

- the entity information as at 31 March 2024;
- the financial position of the Foundation as at 31 March 2024, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful, and prepared in accordance with the Foundation's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued by the New Zealand Accounting Standards Board.

What we have audited

The Foundation's performance report comprises:

- the entity information as at 31 March 2024;
- the statement of service performance for the year then ended;
- the statement of financial position as at 31 March 2024;
- the statement of financial performance for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of accounting policies; and
- notes to the performance report, including other explanatory information.

BASIS FOR OPINION

We conducted our audit of the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (NZ AS 1 (Revised)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the Foundation in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE TRUSTEES FOR THE PERFORMANCE REPORT

The Trustees are responsible, on behalf of the Foundation, for the preparation and fair presentation of the performance report in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, and for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

The Trustees are also responsible, on behalf of the Foundation, for the statement of service performance, including:

- the selection of elements/aspects of service performance, performance measures and/or descriptions, and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard;

Independent Auditor's Report



To the Trustees of Milford Foundation

- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework; and
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework.

In preparing the performance report, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE PERFORMANCE REPORT

Our objectives are to obtain reasonable assurance about whether the performance report, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with these standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, and related disclosures made by management and the Trustees.
- Obtain an understanding of the process applied by the Foundation to select its elements/aspects of service performance, performance measures and/or descriptions, and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions, and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

Independent Auditor's Report



To the Trustees of Milford Foundation

- Evaluate the overall presentation, structure and content of the performance report and whether it represents the underlying transactions, events and elements/ aspects of service performance in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control relevant to the audit of the performance report that we identified during the audit.

WHO WE REPORT TO

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philip Taylor.

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
25 July 2024

Auckland



MILFORD
FOUNDATION

INVESTING IN FUTURE GENERATIONS
TE WHAKATŌ KĀKANO MŌ NGĀ REANGA HOU

Please
join us

Give today
to make a
big impact
tomorrow

Our Partners



0800 FOUNDATION (0800 368-632)
info@milfordfoundation.co.nz
www.milfordfoundation.co.nz

   @milfordfoundation