

What makes Milford Foundation unique?

Our difference amongst 28,000 charities

Financial literacy for our youth

How MoneyTime is creating financially-savvy youth

30 years of impact

The Graeme Dingle Foundation's legacy

Managing the money

An update on our investment strategy

impact

Issue 5
July 2025

YOUTH
EDUCATION
ENVIRONMENT



**MILFORD
FOUNDATION**

INVESTING IN FUTURE GENERATIONS
TE WHAKATÔ KĀKANO MÔ 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
\$8.42M



Funds
Growing
\$8.66M

As at 31 May 2025

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.

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YOUTH EDUCATION ENVIRONMENT

Reflecting on a Year of Growth, Gratitude, and New Horizons



Bryce Marsden
Chief Executive, Milford Foundation

Once again it's my privilege to bring you this annual wrap-up of the Milford Foundation – a chance to reflect on the incredible success we've achieved over the past year, and to thank you – our supporters – for your unwavering belief in our purpose and goals. We are grateful for the community that surrounds and supports our work.

This has been a transformative year - one that has seen exciting new beginnings, meaningful conclusions, and continued dedication to the causes we care deeply about.

Empowering Futures Through Scholarships

Our student scholarship programme is now in its third year, and continues to be at the heart of what we do. In 2025, we welcomed 16 more talented and deserving students into the fold, taking our total over three cohorts to 46 young people. It's a privilege to help them to pursue their studies, build confidence, and move one step closer to their dreams. Their stories continue to inspire us and remind us of why what we do matters. We're looking forward to our first three-year degree undergraduate students graduating at the end of this year.

As the number of scholarship students grew, we saw a developing need for someone "on the ground" who could be in regular contact with them, ensuring they were happy, well and on track with their studies. To do this, we appointed Scholarship Liaison Kathy Strong in late 2024. She's in regular contact with

the students, helping to keep them on track academically, raising any concerns with the Foundation, and always available for a supportive conversation and to be a steady presence when things feel overwhelming.

Celebrating Our Charity Partners

We're immensely proud of the achievements of our charity partners. Their work on the ground has brought about real change in communities across the country, and we are honoured to have stood alongside them. As we wrap up formal partnerships with two longstanding charities, we do so with deep appreciation for their collaboration and all we have accomplished together. These relationships have left a lasting legacy, and we look forward to watching their continued success.

Welcoming New Ventures

In the spirit of progress and fresh thinking, we've also introduced two exciting new initiatives. The first is a rowing scholarship to assist schools struggling to establish a budding rowing programme. We understand the link between sport and wellbeing, and look forward to seeing young people

thrive and succeed through their involvement in rowing. Second is our sponsorship of a new sustainability podcast, hosted by an incredible 14-year-old, which will help spark important conversations and amplify voices that are shaping a greener, more resilient future. There's more detail in this magazine.

None of this would be possible without our community of supporters, partners, and friends. I especially want to thank Foundation Chair Sarah Norrie for her incredible support, creativity and commitment, along with all of the Trustees on our Foundation Board. Thank you also to my Exec team who pour so much energy and time into making the Foundation what it is. Thank you everyone for your unwavering belief in our mission. As we look ahead, we remain committed to championing youth, education, and the environment - and to building a brighter, more inclusive future for all Kiwis.

All donations are appreciated, and we are always open to your feedback or ideas.

A year of challenges & commitment

This past year has tested the resilience of New Zealanders in ways both seen and unseen. From the mounting pressures of the cost of living to the quiet compromises made daily by families trying to stretch every dollar, it's clear that the spirit of generosity – long a hallmark of our communities – is under strain.

In times like these, philanthropy doesn't stop being important. It becomes more urgent, more defining. Yet we've felt the headwinds. New Zealanders, always quick to help others, have found themselves navigating their own storms – whether it's rising grocery bills, housing pressures, or the emotional toll of simply trying to keep up.

As Chair of the Milford Foundation, I'm acutely aware of how these challenges ripple through the charitable sector. Giving has become harder, but the need has never been greater. That's why I feel an immense sense of gratitude for the enduring support of Milford, alongside Milford employees and Milford clients. The backing – financially, strategically, in time and in spirit – has allowed the Foundation not only to weather this tough year but to step up with greater purpose. With this team behind us, we've been able to respond quickly to urgent needs, and to continue investing in long-term change. Where others may have had to pull back, we've leaned in.

Philanthropy in hard times isn't about doing what's easy – it's about doing what matters. This year has reminded us that real impact requires both heart and grit. At Milford Foundation, we carry both – with the strength of a community that cares, and the might of partners that believe in building a stronger Aotearoa, New Zealand.

Now in its fourth year, the learnings to date have shaped the purposeful pathway ahead for the Foundation – we are excited about the road ahead and will keep you updated moving forward.



Sarah Norrie
Chair, Milford Foundation

Milford Foundation Scholarships

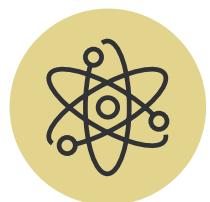
February 2025 saw our third cohort of Milford Foundation Scholarship students begin their studies. We now have a total of 46 students studying in their first or second year, with support and funding from the Foundation.

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 15 students who began their studies in 2025. 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 book, please contact:

Bryce Marsden, Chief Executive, Milford Foundation
info@milfordfoundation.co.nz

0800 368 632

Or contact your Financial Adviser



MILFORD
FOUNDATION
SCHOLARSHIP
PROGRAMME



Anuesh Achari

Hometown: Wellington

High School: Wainuiomata High School

Study Plans for 2025:

Bachelor of Laws,
Victoria University

"My greatest strength is being persistent and working towards my goals – even if it takes time," says Anuesh Achari.

"I chose law because my own circumstances have given me a deeper understanding of what victims of domestic abuse go through." Anuesh is from a family of six, with his father "no longer in the picture". "My single mother has carried our family," he says. "She's hard-working and disciplined – her strong character is something I envy." "I was scared due to my lack of guidance, so receiving a Milford Foundation Scholarship has made me very happy. Starting university is scary with so many obstacles to navigate, but I know now I have support from the Foundation."

Anuesh is grateful for the opportunity the scholarship has provided. "Receiving this scholarship means being given a chance to excel in a society that can be so unforgiving."

"On a personal level, it represents all the hardships I persevered through – whether domestic or of our social norms. It was worth it. The scholarship inspires me to keep moving forward and pursue my dreams."



Aimee Baird

Hometown: Alexandra

High School: Dunstan High School

Study Plans for 2025:

Bachelor of Veterinary Science,
Massey University

A love of science and anything "ology" is the driving force behind Aimee Baird's desire to become an avian veterinarian.

"From a young age I have been certain about two things - that I love New Zealand's flora and fauna, and I want to work closely with both plants and animals. I've grown up with budgies and a love for our native birds, so it seems natural for me to contribute to the repopulation and health of them."

Aimee has a passion for all fields involving natural and anatomical science. "Arachnology, astronomy, botany, mycology, marine biology, neurology, toxicology and zoology – many of these I actively read about," she says.

"Our natural world is my greatest source of inspiration...forests to the beach, mountains and wetlands, ... these ecosystems bring me peace of mind."

"Being awarded this scholarship is genuinely one of the greatest events to happen in my life. It not only eases the financial burden of university, but is dedicated to helping young people achieve their full potential. I'm honoured to be a part of this wonderful programme."



Daliz Betham

Hometown: Auckland

High School: Tamaki College

Study Plans for 2025:

Bachelor of Arts/Bachelor of Laws conjoint,
University of Auckland

As a proud Samoan, Daliz Betham takes great pleasure in sharing her culture with others – especially through Samoan Siva (dance).

“I do it to honour and celebrate my culture,” she says. “It’s become both a cherished hobby and a meaningful way for me to embrace and share my Samoan identity.”

Daliz was born and raised in Tuanaimato, Samoa, and is the second of four siblings. “I am deeply passionate about my cultural heritage and values,” she says. Her goal is to become a lawyer advocating for disadvantaged groups, to create a more equitable society.

“Through my work, I hope to inspire others in my community to pursue their dreams and contribute positively to the world around them.”

While the financial benefits of her Milford Foundation Scholarship are significant, Daliz is most excited about having a mentor. “I look forward to building a close connection. Their insights and advice will be invaluable in helping me navigate challenges and make the most of every opportunity. My goal was always to attend university, and this scholarship has only strengthened my ambitions and commitment to succeed in my studies and future career.”



Charlotte Burrell

Hometown: Christchurch

High School: Haeata Community Campus

Study Plans for 2025:

Bachelor of Science,
University of Canterbury

“Being connected through my Milford Foundation Scholarship makes the idea of university a lot less daunting,” says Charlotte Burrell.

“My chemistry teacher has been a big inspiration for me in illustrating how science can be so fascinating and also helpful to the community. She’s also an example of how women can work in STEM fields such as science.”

Family is very important to Charlotte, who grew up with her parents and older brother. “I’m very inspired by them,” she says. “They love to learn and discuss aspects of science – even without having studied at tertiary level.”

“I’m very excited to be in an environment that so strongly encourages learning – and I can’t wait to interact with that community.”

“During my time at one of the university’s Summer Science Camps in 2023, I got to visit one of their research facilities. I’m very much looking forward to going back there again and conducting my own research.”



Shaun Cadman

Hometown: Hamilton

High School: Fairfield College

Study Plans for 2025:

Bachelor of Science (Technology),
University of Waikato

Despite spending all of his life in Hamilton, Shaun Cadman has an explorer's heart. "I spend a lot of time climbing mountains," he says. "I'm passionate about the outdoors and enjoy new adventures."

It's no wonder then, that Shaun has chosen to study a Bachelor of Science (Technology). "I have a fascination with the earth and everything around me.

"My goal is to educate and show people the beauty of this world and what it can offer."

Raised by his disabled mother, father and grandmother, Shaun says his greatest strength is his ability to persevere through hardship. "I am very enduring and will always push through – no matter how hard something is. There is always light at the end of the tunnel."

His advice to anyone considering applying for a Milford Foundation Scholarship in 2025 is "go for it". "There's no harm in trying," he says. "I was ecstatic when I found out I'd received one, and very happy to be given the opportunity to go to university to fulfil my dreams."



Selina Camillo

Hometown: Auckland

High School: Southern Cross Campus

Study Plans for 2025:

Bachelor of Science (Biomedical Science),
University of Auckland

When Selina Camillo was asked to describe herself in one sentence, she said: "I do not make challenges my excuse to stop trying, but my motivation to try harder each day". This beautiful quote sums up the self-professed "strong-willed" student who originates from Tuvalu and Rotuma.

"I faced many personal challenges in my childhood," says Selina. "I was born in Fiji but spent the first six years of my life on an outer island of Tuvalu named Vaitupu. Life was not easy, but I was fortunate to be raised by positive people who guided me in the right direction. Her career goal is to become a heart surgeon, so she's heading into her Bachelor of Science with the aim of being accepted into medicine.

She sees her Milford Foundation Scholarship as a bridge between her challenges and her dreams. "With this amazing support, I'll be able make my dream come true and become a person of inspiration and service in my community. I later on hope to make positive change in others' lives."

"I want to inspire children who are experiencing challenges to not feel limited by their circumstances, but to be encouraged to chase their dreams – just like I'm doing."



Scarlett Carran

Hometown: Mount Maunganui

High School: Mount Maunganui College

Study Plans for 2025:

Bachelor of Science (Psychology),
University of Auckland

Scarlett Carran believes no person is beyond help, and it's that optimism – born out of battling the emotional effects from her own traumatic experiences - that has inspired her to study psychology at university. "I know so many young people who have been given up on, and either lost their battle with mental illness or were forced to make it on their own. I want to be part of a future where everyone can access the support they need."

Scarlett says studying psychology in high school provided her with a deeper understanding of herself and others.

"I hope to expand on that knowledge and be able to help my community while doing what I love. Working as a clinical psychologist is how I plan to achieve that."

She was excited to receive a Milford Foundation Scholarship, and says while the funding will bring financial relief, she's also looking forward to the mentoring she will receive.

"I'm very self-motivated - no matter what I'm going through, I never lose touch with my goals, and what I want from my future."



Evie Chamberlain-Holyoake

Hometown: Christchurch

High School: Papanui High School

Study Plans for 2025:

Bachelor of Science,
University of Canterbury

Holistic wellbeing is important to Evie Chamberlain-Holyoake – a passionate advocate for mental health and neurodiversity. "I want to study psychology so I can change the diagnostic criteria around neurodiversity," she says. "I want to level the playing field so that all people who need a diagnosis, especially women, can receive the help they need to live their life to the fullest. I chose to do this degree after my own experience in the mental health system."

Evie's hobbies include weightlifting, photography and tramping. "In fact, you can find me in Arthur's Pass whenever I have a free weekend," she says. "Nature inspires me through the way it manages to create beauty even after awful events have occurred."

Excited about taking the next steps towards her future career, Evie's dream is to become a diagnostic psychologist focusing on holistic wellbeing.

Mentoring, accountability and encouragement are three of the things she appreciates about the scholarship.

"I think my greatest strength is my ability to not give up when things get difficult. I'm a nature-loving nerd with a desire to make the world a better place."



Jotnoor Dhillon

Hometown: Te Puke

High School: Te Puke High School

Study Plans for 2025:

Bachelor of Health Sciences, with the goal of a Bachelor of Medicine and Bachelor of Surgery, University of Otago

When Jotnoor Dhillon lost her father in 2020 as a Year 9 student, she struggled to find motivation for her studies. It wasn't until Year 12 that she realised the importance of merit endorsements for her future career plans. It was at that point she dedicated herself to her studies and, did in fact, achieve a Merit Endorsement for Level 2 NCEA.

"This achievement represents my ambition," she says. "Once I realised its importance, I dedicated myself to achieving that goal."

"My greatest strength is my ability to commit and drive forward."

It's with that mindset that Jotnoor is stepping into university with the goal of becoming a doctor. She is inspired by healthcare workers who selflessly give to others, and is keen to give back to her community.

The hard-working student has balanced high school with working part-time to help support her single-income family. Her Milford Foundation Scholarship will enable her to concentrate on her university studies. "When I found out I had received a scholarship, I felt a great sense of relief, knowing financial stress will be much less of a burden during my studies," she says. "Prioritising my study will be a significant impact."



Milasa Finau

Hometown: Cromwell

High School: Cromwell College

Study Plans for 2025:

Bachelor of Health Sciences, University of Otago

A strong thinker, Milasa Finau says her ability to see both the positives and negatives in a situation, has helped form her beliefs and opinions.

Heading to university to study Health Sciences, Milasa says her degree will keep her career options open. "My career ideas have evolved over time - from pharmacology to physiotherapy. I'm not entirely certain about an exact path yet, but I know I want a job that involves helping people reach their potential.

Milasa lost her father to cancer in 2023, leaving her mother to raise five children alone. "My mum works tirelessly for our family," she says. "I admire her strength and dedication. All of my achievements honour my family – especially my dad who worked hard to ensure we had everything we needed."

"I believe everyone has the potential to be their best, and I want to encourage those that might not see it, to know it's within their reach."

Finding out she had received a Milford Foundation Scholarship was a life-defining moment for Milasa.

Milasa says things changed after she opened the email. "Receiving such a prestigious scholarship gave me more motivation to complete my school year strongly," she says.



Basra Hassan

Hometown: Hamilton

High School: Fairfield High School

Study Plans for 2025:

Bachelor of Science,
University of Auckland

Somalian-born Basra Hassan describes her childhood as “unique and challenging”. “My parents passed away when I was young, but I was lucky enough to have an older sister and uncle who played a huge role in raising me, and supporting me through tough times,” she says. “Family is everything to me, and I’m incredibly grateful for the bond we share.”

Basra’s Bachelor of Science will be a stepping stone to her dream of becoming a doctor. “The ability to impact someone’s life, or contribute to a bigger cause that creates lasting change, really motivates me.

“I want to use my skills and knowledge to solve real-world problems. I love learning, exploring new ideas and pushing myself to grow both personally and academically.”

“It has given me a sense of accomplishment knowing that others believe in my potential. It also motivates me to push forward – not just for myself, but to honour the trust placed in me.”



Ekkjot-Kaur Mallhi

Hometown: Te Puke

High School: Te Puke High School

Study Plans for 2025:

Bachelor of Business,
Auckland University of Technology

When Ekkjot-Kaur Mallhi received the email saying she had been awarded a Milford Foundation Scholarship, she broke into tears.

“I felt incredibly proud of myself and deeply grateful to have been considered,” she says. “It boosted my confidence and made higher education feel tangible – transforming something I once saw as scary.”

Born in New Zealand, Ekkjot-Kaur’s heritage is Punjabi, with her parents originating from India. She’s chosen to study for a Bachelor of Business in pursuit of her dream job – becoming a Chief Financial Officer. “I’m drawn to the versatility of the role, as it will allow me to work for businesses that align with my passion to create positive change.”

“My Milford Foundation Scholarship has not only provided financial aid, but has also given me confidence in my abilities, and a sense of validation that has truly motivated me to reach my full potential.”

“My greatest strength is my perseverance. I push through challenging times and always strive to learn from my mistakes, which helps me grow and keep moving forward.”



Joshua Rae

Hometown: Christchurch

High School: Papanui High School

Study Plans for 2025:

Bachelor of Commerce,
University of Canterbury

Despite managing a disability himself, Joshua Rae has devoted his spare time to helping people in medical emergency situations. The sports-loving Cantabrian has volunteered more than 150 hours to Hato Hone St John – assisting in a range of crisis situations. His Milford Foundation Scholarship will enable him to continue volunteering – one of the things he is grateful for.

"I was overwhelmed when I received the call saying I'd been awarded a scholarship," says Joshua. "It's certainly helped to ease the stress and anxiety around starting university, and it means I will be able to continue volunteering with St John."

"As a person with a disability, I'd like to be a voice for those who don't, and are marginalised in our community. I enjoy being able to help those in need."

While at university, Joshua aims to represent the uni in both para athletics and para table tennis.

Joshua plans to use his commerce degree as the first step towards becoming a chartered accountant. It's been a life-long dream and his hope is to work for a non-profit organisation.



Tautalaleia (Tau) Sa'u

Hometown: Wellington

High School: Wainuiomata High School

Study Plans for 2025:

Bachelor of Commerce and Bachelor of Laws, Victoria University

"The values of the Milford Foundation truly resonate with me," says Tau Sa'u. "It's an honour to represent these values, as they align with my own beliefs about the importance of not only succeeding academically, but also giving back to the community. This has reinforced my commitment to improving my personal values and strengthening the impact I can make."

Tau was born in Samoa, moving to New Zealand when he was one-year-old.

It's his heart of kindness that is driving Tau to study law and commerce, with the goal of working in human resources. "I'm a passionate advocate for others," he says.

"I want to help individuals turn their lives around, especially those facing hardship. I want to promote equity and fairness in spaces where Pasifika people often face challenges."

Tau says receiving a Milford Foundation Scholarship helped to challenge the stereotype that Pasifika people struggle to succeed in academia. "It's also shown me that I can make my parents proud and create a future that helps them and our community."



Geri Steel

Hometown: Thames

High School: Thames High School

Study Plans for 2025:

Bachelor of Science,
University of Waikato

A surprise email while in biology class, swung wide the door to university for Geri Steel. "I remember opening the email telling me I had received a Milford Foundation Scholarship, and I kept thinking there is no way this is saying congratulations! I was so overwhelmed to have been accepted and it really solidified for me that I'd be able to go to university without putting a financial burden on my mum," she says.

Being in biology class when she got the news was a nice touch for Geri, who will be studying for a Bachelor of Science, double majoring in Ecology/Biodiversity and Molecular/Cellular Biology. "Deciding what I wanted to do at university was always going to be based around what I enjoy most."

"No matter where my career takes me, I want to have a positive impact on the environment. It's important to me to keep the earth healthy and find more sustainable ways of living."

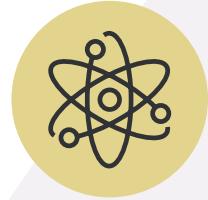
"My older sister was also there for me growing up, supporting us emotionally, mentally and also financially when times were at their roughest. Both of these women have had major impacts on my life and I wouldn't be the person I am today if it wasn't for their encouragement and never-ending support. I am forever grateful for both of them."





Gathering the Troops

A highlight on the Foundation calendar is our annual two-day workshop, where we bring our first-year university scholarship students to Auckland to connect, learn, share and prepare for their second year.



In 2024, the group was hosted by the Foundation from 13-14 November. Arriving from all corners of the country, the students spent day one with Jason Gunn, who passed on key tips re authenticity, empathy, confidence, and storytelling. Late afternoon was spent at Zero Latency killing zombies in a virtual apocalypse, before dinner at Commercial Bay.

Day two involved a series of Milford personnel presenting – including Grace O'Hanlon sharing about her life as a Black Stick (as well as a Milford Investment Analyst), the KiwiSaver team imparting their collective wisdom, career advice from People & Culture, and insights into AI and ChatGPT. The gathering was also an opportunity for the students to meet Kathy Strong – the Foundation's new Scholarship Liaison.

“Arriving from all corners of the country, the students spent day one with Jason Gunn, who passed on key tips re authenticity, empathy, confidence, and storytelling.”



What else have we been up to?

Four journalism grants awarded

When business writer, commentator and Fund Manager Brian Gaynor died suddenly in May 2022, his wife Anna Gibbons knew the best legacy for a man known for his passionate advocacy of New Zealand business was to encourage and fund excellence in the field.

In 2024, there were two awards for investigative business journalism projects and two for professional development opportunities leading to increased industry knowledge and expertise.

The successful applicants were:

For investigative business stories:

- **Cecile Meier**, a freelance journalist working with NZME/BusinessDesk for an investigation into New Zealand's plastic waste.
- **Rebecca Styles**, Consumer NZ, for an investigation into the home insurance market in New Zealand.

For professional development leading to increased industry expertise:

- **Matt Nippert**, NZ Herald, to complete the Bellingcat Open Source investigative journalism course, including working on a story about illicit cargo and financial flows around the Pacific.
- **Hamish McNicol**, NBR, to take the LSE online certificate of financial analysis and management accounting.

Congratulations to all four worthy recipients.

We were also delighted to note that inaugural recipient of the Brian Gaynor Business Journalism Initiative, Jonathan Milne, won two major awards at the 2025 Voyager Media Awards.

Jonathan, Managing Editor of Newsroom Pro, and his podcast Powder Keg, won Business Journalist of the Year and Best Original Podcast or Series, as well as being a finalist in the Best Investigation category at the News Publishers' Association-run awards. The BGI Award helped Jonathan to research, write and produce his podcast series Powder Keg – about New Zealander Chris Ashenden and his billion-dollar supplements company AG1.



Above photo: Pictured from back left at the morning tea were Geoff Senescall (former journalist and current PR guru), Sarah Norrie (Chair, Milford Foundation), Bryce Marsden (Chief Executive, Milford Foundation), Richard Pilley (Executive, Milford Foundation), and Graeme Thomas (Milford co-founder). In front from left: Phoebe Utteridge, Anna Gibbons and Elsie Williams.

Journalism scholarship presentation

It was wonderful to host our two Brian Gaynor Initiatives Business Writing & Journalism Scholarship recipients at Milford's Auckland office in August. Phoebe Utteridge and Elsie Williams, at the time both Journalism students at the University of Canterbury, were the inaugural winners, each receiving \$5,000.

The purpose of this scholarship is to raise awareness of business writing and journalism among tertiary students, and to introduce them to the legacy of Brian Gaynor. The Milford Foundation, which administers the scholarships, brought Phoebe and Elsie to

Auckland for a morning tea with key members of Initiative, including Brian Gaynor's wife Anna Gibbons, Milford co-founder Graeme Thomas, and Sarah Norrie, Chair of the Milford Foundation.

Phoebe and Elsie also took a tour of the NZME offices, meeting key journalists including Victoria Young, BusinessDesk Editor and recipient of the 2023 Brian Gaynor Initiatives - Business Writing & Journalism Excellence Award. Victoria joined the students for lunch, as well as Bridge talks Business with Milford podcaster, Ryan Bridge.

Taking the plunge

Milford Asset Management Chair, Anthony Quirk, took the plunge off the SkyTower raising more than \$20,000 for the Graeme Dingle Foundation's school programmes (including Anthony's incredibly generous dollar-for-dollar matching commitment).

A huge thank you to everyone who supported Anthony's jump – which he assures us wasn't nearly as scary as actually walking out to the ledge.



Short – but perfectly formed

We are proud to support New Zealand's young creative talent by sponsoring the Sunday Star-Times Short Story Competition. We contribute to the overall prize pool and fully sponsor the Secondary Schools category, with the 2024 theme being "The world in 40 years' time" – to coincide with the Award's 40th anniversary. We're delighted to announce that Year 11 St Cuthbert's pupil Eassin Wang won the Secondary Schools category with her composition titled "The Acquired Taste of Nostalgia".

Sustainably, yours

Bryce Marsden featured on Lilah McDonald's podcast Sustainably Ever After.

The Foundation sponsors this amazing young 14-year-old's podcast and it was brilliant to see Bryce in the hot seat, answering questions about the Foundation.

Bryce explored how long-term thinking and focused philanthropy can create real change across youth, education, and the environment in Aotearoa New Zealand.

New partnership with Rowing NZ

The Milford Foundation is proud to announce a new collaboration with Rowing NZ – the Emerging School Rowing Scholarship worth \$10,000. The scholarship programme is designed to assist schools with a rowing programme in its infancy. "The aim is to help establish and grow programmes for schools that may not have the means to do so themselves," says Bryce Marsden. "One of our core pillars is to assist the youth of New Zealand, including physical and mental wellbeing, and we see this as a great way to encourage young people into the sport of rowing."

Here's why the Milford Foundation is unique



YOUTH
EDUCATION
ENVIRONMENT

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 four 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 rigour 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.

Youth and education key to restoration project success

A project involving rangatahi (youth) is bringing taiao (nature) and people back to a neglected water catchment in South Auckland.

The Sustainable Business Network's (SBN) Puhinui Regeneration Project helps train and educate young people for careers in environmental regeneration.

SBN acts as a connector and facilitator. It works under the auspices of Te Whakaoranga o Te Puhinui Rautaki, an iwi-led, holistic, multi-award-winning regeneration strategy for the area. The strategy aims to deliver improved social, cultural, environmental and economic outcomes.

SBN supports two community partners working on the project with the help of funding from the Milford Foundation. The project is also financially supported by Z Energy, L'Oréal and NZ Safety Blackwoods. Since 2022, this collaboration has provided full-time living-wage employment for 22 people.

The community partners are Makaurau Marae Nursery and Te Pu-a-Nga Maara (TPNM). Both are dedicated to upskilling young Maori. The nursery employs rangatahi to ecosource seeds and propagate native plants. Many of the seedlings are then planted by the Taiao Rangers - the rangatahi-led workforce of TPNM. Over the past three years more than 47,000 trees have been grown.



A photograph of a woman with dark hair tied back, wearing a dark polo shirt with a small logo on the chest and dark trousers. She is holding a large bundle of long, thin, yellowish-green tree seedlings. The background shows a grassy field with other people and trees under a clear blue sky.

Over the past three
years more than

47k

trees have
been grown



The community group partnership demonstrates the power of whakawhanaungatanga - genuine relationships built on shared values.

For Liz who works at Makaurau Marae Nursery, the mahi represents the whaanau coming full circle.

"We know TPNM as whaanau, but now know them on a business level too. We see where our plants go and see the awa being restored. To know we had a hand in that, it's amazing."

Modern science often frames environmental restoration as a technical challenge. But for Maaori, it has always been a deeply relational practice that requires keen observation, adaptation and alignment with the rhythms of the natural world.

By focusing on tikanga and maatauranga Maaori, the Puhinui project prioritises an indigenous systems view. Environmental restoration is not just about ecology but also about whakapapa and intergenerational wellbeing.

The Taiao Rangers blend traditional wisdom with contemporary science to restore the Puhinui. Their training includes water quality testing and monitoring, compliance and regulatory reporting, beekeeping, planting and maintenance, trapping and pest plant removal.

They also use tohutaka (detailed environmental observations) and maramataka (the Maaori lunar calendar) to align their work with natural cycles.

For Taiao Ranger Keri, nature regeneration through a maatauranga lens was ingrained by whanaau when she was a child.

"I grew up doing a lot of the mahi we do at TPNM for our marae, Makaurau Marae, alongside my grandfather. He was restoring the Oruarangi awa, doing planting, water testing and bird watching," she recalls.

During her time at TPNM, Keri expanded her skill set, gaining experience in chainsaw use, seed collection, propagation and predator trapping. She has also embraced koorero tuku iho (history), learning stories with a cultural connection to the Puhinui awa and its surrounding maunga (mountains), Maatukureia and Maatukuturu.

Now Keri is transitioning into a research role alongside colleague Zara. They are working on Wai Ora Kaainga Ora, a four-year research project focused on water quality monitoring in the Puhinui catchment. It will establish a baseline dataset.

By tracking riparian planting efforts, monitoring water quality and mapping restoration sites, the work will provide crucial insights into the long-term impact of regeneration.

The research is about understanding nature's patterns, something the Taiao Rangers put into practice every day. Maramataka, the traditional Maaori lunar calendar, is a key part of this. It has been used for centuries to determine the best times for activities like planting, harvesting, fishing and hunting. For Taiao Ranger Hohepa, maramataka isn't just a tool, it's a way of moving in sync with the environment.

"Tangaroa and Tamatea days are our most productive. During korekore, a time of rest, we found pests less active. We pause trapping efforts because it would be inefficient during this phase. It's also a phase for reflection," says Hohepa.

"After years of observing the natural world and how our energy levels shift with the moon, we've woven the maramataka into our weekly planning.



We check the moon phase, adjusting our mahi accordingly. We align ourselves with the taiao because when we work with nature, the job becomes easier."

Beyond developing technical skills, the Taiao Rangers also step into the role of educators, hosting workshops for funders and business leaders.

Over the past year, workshops have covered:

- Native plant identification
- Pest trapping techniques
- Pest plant removal
- Raranga putiputi (weaving flax flowers)
- Maramataka 101
- Beekeeping

At the start, leading these sessions was a daunting prospect for the team. However, they quickly realised they had valuable knowledge to share, says Taiao Ranger Waiora.

"At first, I hated talking to people because I felt like I was uneducated. But after a few years, I gained the confidence to share what I know. People actually listen," she says.

Through these experiences the rangers have gained greater insight of their expertise and seen the impact of their teaching first-hand.

"It's actually fun. You're so nervous in the beginning, but then people start asking questions and engaging with us. Seeing their curiosity lifts our energy. It's empowering," says Taiao Ranger Naumai-Aria.

"Embracing new ways of learning and leading is vital", says Hohepa.



Krissy & Waiora - Taiao Rangers

"With all our mahi we are encouraged to just try things, and if it doesn't work, try it another way."

This approach is also present at Makaurau Marae Nursery, where rangatahi are supported to take ownership of their learning, says nursery employee Liz.

"Our boss [Aunty Tracey] is training us with the plan for us to take this on. It's nice to know there is a pathway. She gives us demonstrations and we follow until we figure out the most efficient way for ourselves. She lets us find our own way."

Back at TPNM, the Taiao Rangers' work is as much about personal growth as it is about environmental restoration. Breathwork training, for example, has become an unexpected yet powerful tool in their mahi.

"A lot of emotions and reactions come from not breathing properly. When I get shy or intimidated, I'm able to breathe in and calm myself down so I can facilitate and talk to people," says Waiora.

"Just being within the space is healing. The environment is healing. As we care for the environment, it cares for us," says Hohepa.

This kaupapa is helping to rebuild the Puhinui catchment so that it flourishes, says SBN's CEO Rachel Brown ONZM.

"The Taiao Rangers are not just learning how to care for taiao, they're developing confidence, resilience and the ability to lead. This is what real systems change looks like. This is why aligned organisations like Milford Foundation are essential to making all of this possible."



This article uses double vowels, rather than pōtae (macrons), in te reo to represent long vowel sounds. This reflects the dialect used by SBN's partners at TPNM and Makaurau Marae Nursery.



Neil Edmond
CEO, MoneyTime

Financial Literacy For Our Youth

MoneyTime has been providing its self-directed financial literacy programme to New Zealand schools since 2019 and it has now been used by over 95,000 students. A key aim of the programme is to provide students with the knowledge and confidence to make good financial decisions as they get older. MoneyTime's CEO, Neil Edmond, believes the program is doing a good job of this.

"There are 30 interactive lessons in MoneyTime, with a 10 question multi-choice quiz at the end of each lesson. The quizzes are enjoyed by the students but more importantly they provide them and their teachers with feedback as to how well they have understood and retained the information. There are also 8 pre and post-tests throughout the

programme which help us measure the students' increase in knowledge. The average increase over the last two years has been 42%.

"This means, on average, students who do the programme become 42% more knowledgeable about how money and personal finance works."

"There is also a game component within the programme in which students get to spend virtual money they have earned doing the quizzes on their avatar, transfer it into a savings account, donate it to charity or invest it. They get to see the consequences of their decisions and how their net wealth is impacted."

"Being able to do this within the safety of the programme gives them confidence to make similar, and hopefully better, decisions in the real world," says Edmond.

Financial Literacy in the Curriculum

Being one of the main providers of financial literacy programmes in schools, MoneyTime is part of an advisory group assisting the Retirement Commission, which is preparing a submission to the Ministry of Education around financial literacy in schools. Financial literacy is not well supported in the curriculum and there is an opportunity to improve this in the current refresh.

Edmond says "I am pleased to be part of this advisory group. All the providers genuinely want to see improved outcomes in financial literacy for New Zealand students. Our programs approach the topic in different ways and that's good because different approaches work better in different circumstances for different teachers. That means there's a need for all of us."

Cyber Security in Schools

MoneyTime is also currently undertaking a significant amount of development work to comply with the cyber security requirements of the Ministry of Education. The Ministry requires digital resource providers to comply with the requirements of Safer Technologies For Schools (ST4S). Edmond says ST4S has been adopted by all the state education departments in Australia and the Ministry of Education in New Zealand. "It's an important initiative to ensure the security of data being collected on teachers and students. MoneyTime is a low risk resource since we only collect basic information and we follow international best practice as a matter of course, but we are happy to be developing the processes and documentation required because data security is clearly important.

"It's an expensive and time-consuming exercise and we are grateful to the Milford Foundation for its support enabling us to undertake this work."

Its engaging teaching combined with its competitive aspect makes it loved by everyone in our classroom. MoneyTime's 31 modules, each filled with valuable information and views, make the learning fun and engaging."

Student Abbey W found MoneyTime to be both educational and enjoyable. "I learned valuable skills such as how to invest, save, write CVs, budget, and many more essential skills that I believe will benefit me both now and as I grow and evolve as a person. My favourite aspect of MoneyTime was its structure. Earning rewards and investing my money made it feel more like a game than an educational platform. This approach, I believe, benefited both me and my classmates, as it helped motivate us and fostered friendly competition through the leaderboards."

Edmond is pleased with how the competition is being embraced by teachers.

"Kids are generally competitive by nature and the interclass competition provides them with motivation to do their best through the program and to complete all 31 lessons. A number of teachers I've spoken to recently say the competitive aspect of MoneyTime is one of the things their students enjoy the most.

"The top five classes for 2025 will receive cash prizes for their school, totalling \$10,000, courtesy of the Milford Foundation."

"The prize money is an extra incentive alongside bragging rights and pride for teachers and their students," says Edmond. "The money doesn't go to them, it goes to their school and it's up to the principal or the board to decide how it is spent. The competition in 2024 was keenly contested, with places at the top of the leaderboard changing right up to the last day so we are looking forward to seeing how it unfolds this year."

Interclass Competition

MoneyTime is running its nationwide Interclass Financial Literacy Competition again in 2025. 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. Last year 730 classes competed with the overall winner being team Toro 2024 of Peachgrove Intermediate School in Hamilton.

Seth Holten, Peachgrove's head boy in 2024 says, "MoneyTime was a perfect addition to our classroom's financial literacy project.





The currency of kindness

We are living in a time where there are cut backs everywhere; reductions in hours and roles, businesses are becoming very lean and people are having to tighten their spending more than ever.

**Maliena Jones,
Village Trust CEO**

Central government is cutting back funding which is affecting many organisations that support whānau and individuals in need. However the need for support has never been more prevalent.

At The Village Trust, we are at the coal face of meeting people who are struggling to put food on the table and who have nothing extra to cope when any unplanned hardships or expenses come up. We are into our second year of having no central government support for our foodbank and are 100% reliant on monetary and goods donations.

In this season, we have been able to continue and increase the level of our mahi, because of the goodwill of everyday people who have supported us in various ways. We have been operating from the 'currency of kindness'. This is an incredible commodity that provides for the physical needs for our foodbanks but also gives hope that people care and want to help others in need in whatever way they can.

We currently provide food parcels to over 200 families per week, which means we have to procure and pack enough food boxes to cover the need. We purchase in bulk the grocery staples that provide the basics for each food parcel.

This is completely funded by the kind donations of philanthropic Trusts and everyday generous Kiwis. We are also able to add 'extras' like protein, veggies and treats from generous farmers, growers, businesses and charities.

Volunteers are key to keeping our costs down and we are grateful that the Milford Foundation continues to provide a monthly volunteer team that assists with packing.

The volunteer hours are incredibly valuable as we could not afford to pay for all the hours that it takes to pack food boxes. Through the Milford volunteer team, we have met Diane and John (pictured below with Rikkie and Jennifer from Milford), who are Milford clients. They are retired and are active in giving back to the community. They, like all our volunteers, give of their kindness and care for others who they may never meet.

Donations and volunteer hours not only allow our foodbank to exist, but also gives validation to our team and cause.

How do we measure the impact of this amazing currency? It is not just in the immediate provision of food or resources—it is in the ripple effect that spreads through families, communities, and across diversities and adversities. The support we receive, whether through time, effort, or donations, becomes a beacon of hope for those facing hardship. It reminds them—and us—that they are not alone in their struggles, that there is a community that cares for its fellow citizens.

Moreover, each act of kindness builds a chain of compassion that strengthens the very fabric of Aotearoa New Zealand.

Every food parcel handed out is more than sustenance; it represents resilience, humanity, and the possibilities of better days ahead. As we navigate the challenges of reduced funding and increased demand, it is this currency of kindness that truly sustains us and keeps our mission alive.





Building a brighter future, one child at a time



Matt Reid
Chief Executive Officer
Barnardos

Childhood shapes a lifetime – this is why at Barnardos Aotearoa, we believe in ensuring all tamariki have the best possible start in life.

Sadly, for too many tamariki in Aotearoa, that opportunity is slipping further out of reach, no matter how hard they try. The strength and resilience children and their whānau have despite facing poverty, inequities, trauma, and countless other barriers are inspiring, but often not enough to drive long-term change alone.

Barnardos exists to remove barriers, interrupt cycles of hardship, and walk alongside tamariki and whānau with the support they need, when they need it. For more than 55 years, we've been putting children and young people at the centre of everything we do.

Earlier this year, Barnardos Aotearoa celebrated a huge milestone when the Minister for Children reversed the decision to cut funding to

our crucial helpline, 0800 What's Up, the only helpline in Aotearoa for tamariki aged 5-19 years. It was an unexpected but welcome decision that ensures thousands of children and young people can continue to access free, confidential counselling when they need it most.

While this was a win for Barnardos and the tamariki we support, the last twelve months have been difficult. Our community and social services saw a significant reduction from the Government starting 1 July 2025, adding to the financial pressures we already face. Despite this, we remain committed to delivering positive long-term outcomes for children, young people, and families.



With one in eight children living in poverty¹, one in seven experiencing violence at home² and eight percent of children in New Zealand experience significant social, emotional and/or behavioural difficulties³, the need for early intervention is clear. Thanks to Principal Partners like Milford Foundation and generous New Zealanders, we are able to carry out our mahi. Despite the funding challenges, Barnardos continues to deliver effective and essential services across Aotearoa, reaching more than 31,600 tamariki and whānau over the last year.

At Barnardos, we provide a continuum of support to whānau, with services that make a difference at every stage of a child's life for generational impact. Barnardos meets families where they are – from preventing problems before they get too overwhelming to intensive help in the whānau home to create real change.

We believe in the power of early intervention. It doesn't just change lives – it changes life trajectories. And it also makes financial sense. Research shows that for every \$1 invested in Barnardos' social work, \$18 of measurable social value is created.

Every dollar spent on prevention saves many more down the track—fewer children in care, fewer families in crisis, and fewer costs to the justice, health, and welfare systems.

That's why we are committed to growing our impact. We are working to expand Te Korowai Mokopuna, our innovative model that integrates early learning and social work support, ensuring more tamariki and whānau receive the wraparound support they need right from a place they already trust – right from the place their child learns and grows. We are also helping families overcome financial barriers to quality early learning, providing over \$1 million worth of fee exemptions to whānau each year. These initiatives reflect our belief that every child deserves the best possible start in life, no matter their circumstances.

Effective change will come through kotahitanga (unity) across Government, political parties, iwi, not-for-profits, communities, businesses, and individuals.

We need a coordinated, long-term approach that prioritises investment in the foundations that allow children to thrive: stable housing, strong family connections, access to education and healthcare, and wraparound support for whānau.

Ultimately, however, the ambition to fix the economy must not, and should not, pull apart some of the very foundations that give tamariki the chance to thrive. When we take away or reduce funding to vital services, we're not just balancing budgets—we're impacting lives.

As a nation, we are at our best when we come together to support our most vulnerable. We have seen it in times of crisis, and we must channel that same unity and urgency into ensuring every child has the opportunity to thrive. Because when we invest in prevention today, we build a stronger, more resilient Aotearoa for generations to come.

We should work to create a future where fewer children need state care because they are safe and supported in their homes and communities. That won't happen overnight, but it should be our shared ambition.

With the right support, tamariki can drive real change—not just for themselves, but for the next generation. Let's act now to ensure every tamariki and their whānau have the same opportunities.

Let's come together and be at our very best for our tamariki—because their future is our future.

¹ Source: StatsNZ, <https://www.stats.govt.nz/information-releases/child-poverty-statistics-year-ended-june-2024/>

² Te Aorerekura

³ Source Mental Health Foundation, <https://mentalhealth.org.nz/statistics-on-schools-and-youth-mental-health#references>

Why listening to tamariki matters



Dharshana Ponnampalam,
Barnardos 0800 What's Up Team Leader

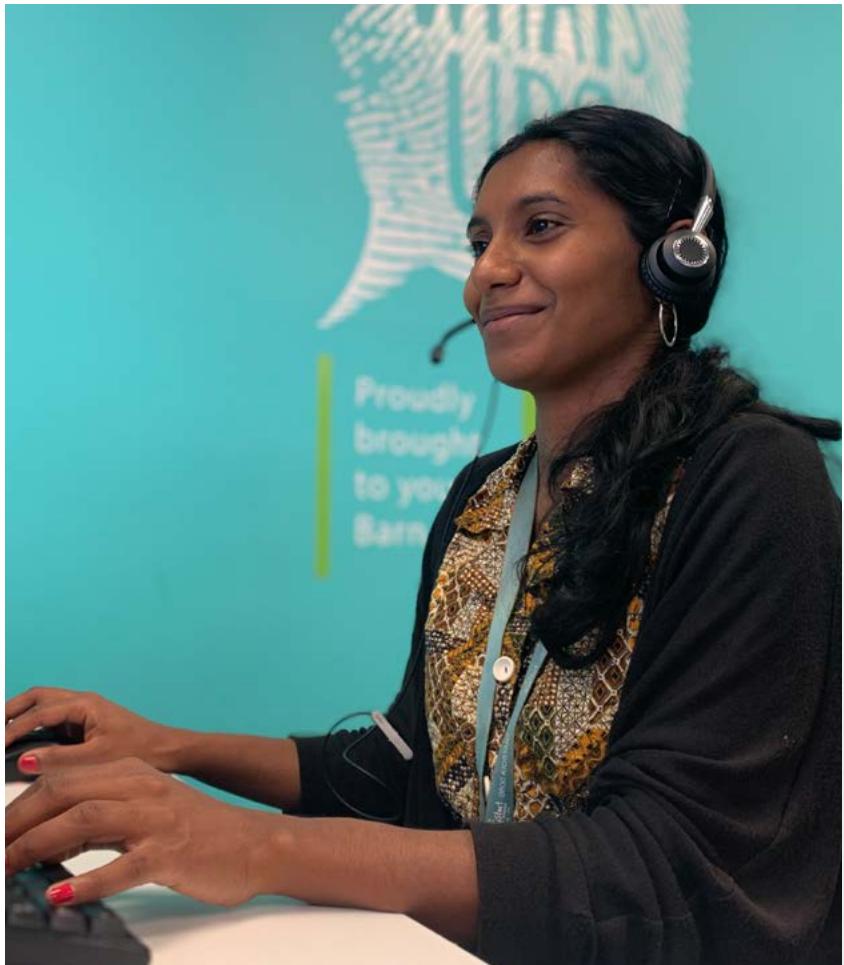


Aotearoa is asleep, while some are enjoying a night out. But somewhere in Tāmaki Makaurau, the lights are still on, and the phone is ringing.

"Kia ora, you've reached 0800 What's Up. My name is Dharshi. What would you like to talk about today?"

This is how we greet the children and young people who courageously reach out to 0800 What's Up – the only helpline in Aotearoa for children as young as five, and up to 19 years old.

Some reach out because of friendship struggles, stress at school, or whānau conflict. Others need urgent support – more than 1,000 of our calls last year mentioned suicide, and hundreds involved children in immediate danger.



These are young people who have found the courage to ask for help, sometimes for the first time in their lives, and to be heard.

Being heard—it's something that has always been important to me. Growing up in a large household, I quickly noticed how children's voices were often dismissed, their challenges overlooked. It wasn't intentional, but it was a reality of trying to fit into an adult world. So, as a child, I promised myself I would do better for tamariki one day.

That fleeting thought became my career. I fell in love with the Person-Centred Approach, early in my tertiary education which values empathy, genuineness, and positive regard. When I discovered 0800 What's Up, a service dedicated to putting tamariki and rangatahi first, prioritising their version of events without judgment – I knew I'd found my place.

Some of the young people we support contact us regularly over the course of months or even years. One rangatahi first called us around four times a day. She cried every single time. She was processing difficult memories and felt isolated. She didn't want to "burden" her whānau and had few friends she could trust.

Over time, we supported her in building a mental health toolkit - techniques to manage emotions, ways to challenge negative thoughts, and the confidence to create new, positive memories.

Being heard—it's something that has always been important to me. Growing up in a large household, I quickly noticed how children's voices were often dismissed, their challenges overlooked.

By her second year contacting us, she needed our support just once a week. By her third year, she would reach out occasionally when she needed reassurance. Sometimes it takes a long time for young people to feel ready to open up. Another child connected with us for almost two years before disclosing childhood trauma and abandonment wounds they had suppressed for years. Others use our service because severe social anxiety makes face-to-face help impossible. Some experience family violence making it unsafe to reach out to adults at home. Some have loving parents who lack the time, money, or resources to get them counselling elsewhere. For many, we're their only option for ongoing support.

For more than 23 years, we have been a lifeline for tamariki and rangatahi. Since our first call, we have responded to more than 1.6 million calls and 29,000 chats.

Behind each number is a real child who found the courage to reach out. Every single one of them deserves to be heard.

We dream of an Aotearoa where every child has access to the support they need, when they need it.

In a world where public services have long waitlists, school counsellors are overworked, and parents are stretched to their limits, we are here: a safe, anonymous space where children can be heard. Let's make sure that when a young person picks up the phone, there is someone on the other end.

Let's keep the lights on, day and night, so no child has to wonder where to turn.



30

YEARS OF
IMPACT



The Graeme Dingle Foundation's Legacy and Vision for the Future

For three decades, the Graeme Dingle Foundation has been transforming the lives of New Zealand's tamariki and rangatahi, equipping them with the skills, confidence, and resilience to overcome life's obstacles.

Founded on the belief from our co-founders, that every young person deserves the opportunity to thrive, the Foundation, alongside dedicated partners like the Milford Foundation, helps ensure that young people across Aotearoa can realise their potential.

As we celebrate our 30-year anniversary, we reflect on the incredible journey that has shaped us, from pioneering youth development programmes to becoming a leading force for positive change. This progress has been possible thanks to dedicated partners like the Milford Foundation, whose support has helped us expand our reach and deepen our impact. Since 2019, their commitment to empowering young people has played a crucial role in shaping brighter futures.

As we look ahead, we remain focused on expanding our reach, innovating our programmes, and working towards our vision of making Aotearoa the best place in the world to be young.

Past Journey/Growth

After two years of research and consultation, what began as Project K running in three schools across Auckland in 1997, has expanded into 11 regions now running a suite of positive youth development programmes across New Zealand.

Over the course of 30 years, additional programmes have been added to our delivery suite including adaptions to our key programme to ensure we are meeting the current needs of our communities and young people we work with. That's why, since our inception in 1995, we have been strongly committed to research and evaluation. Evaluation enables us to prove our results and informs our programme delivery by helping us to adapt our programmes given the current issues and needs of our young people today.

With a combination of our in-house research and evaluation team as well as collaboration with New Zealand tertiary institutions, our research findings provide strong evidence that our programmes transform young lives.

97% of teachers said that our Kiwi Can programme had a positive impact on primary school student engagement in learning.



98% of Star Peer

Mentors (Years 12 & 13) learn skills that will help them be a better leader.

95% of Career Navigator

participants (aged 16-24) said they learned the skills they needed for a workplace.

At the end of Project K, 83% of students said they could express their opinions well if their classmates disagreed with them, only 33% of students at the start of Project K said they could do this.

Statistics above from in-house research surveys.

We believe it's important to prove the difference we make. Beyond the statistics, the real impact of our work is seen in the lives of those we've supported - young people who, despite adversity, have built brighter futures.



David's Story

How Kiwi Can gave him a voice

David might look like any other 11-year-old, but the challenges he has faced set him apart. Growing up with ADHD and dyslexia, he often struggled with self-esteem and felt misunderstood. There was a time when he believed, "I hate myself. I am dumb. I wish I was never born." Those words, spoken in frustration and pain, marked a difficult time in his primary school journey.

A turning point came when David moved schools and discovered Kiwi Can. At first, he was unsure about the programme, expecting it to be just another lesson. But from the moment it started, something clicked. "I was bouncing off the walls like crazy," he recalls. "And I loved it so much!"

Kiwi Can provided more than just engaging activities... it offered a fun and safe environment with Leaders creating inclusive lessons that resonated deeply. He learned about positive relationships, integrity, resilience, and respect, but more importantly, he saw real changes within himself. "Kiwi Can made me care more about people that previously bullied me," he says. "It helped me work with people I didn't really get along with and see things in a new way."

One of the biggest transformations was in his confidence. As a dancer, David used to be the quiet one in his group, afraid to take centre stage. "Kiwi Can helped me not be the shy one anymore," he says. "It gave me confidence!" But the most important thing Kiwi Can gave him was a sense of belonging. "Before Kiwi Can, I thought I had friends, but now I understand what true friendship is and how to be a good friend back. Before Kiwi Can, I didn't have friends or a voice. Now I do."

Looking ahead, David hopes every young New Zealander gets the opportunity to experience Kiwi Can. "I hope this programme never comes to an end," he says.

David's story is just one that shows the life-changing impact of Kiwi Can. Thanks to the Milford Foundation's support, thousands of young people across Aotearoa continue to have access to this vital programme, equipping them with the confidence, resilience, and skills to thrive. "Kiwi Can changed the way I think, and I hope every Kiwi kid gets to experience it," says David.

With continued support, we can ensure even more tamariki and rangatahi like David build strong foundations for their future.





Buckets overflowing with Christmas cheer

Our annual Buckets of Love Christmas campaign was a massive success in 2024, raising money for three charities – Pillars, Nurturing Families and Pet Refuge. The Foundation, and Milford, both matched dollar for dollar, giving us a grand total of \$150,579 to split between our three charities.



Pillars
Ka Pou Whakahou

309

**tamariki
and rangatahi
received gifts**

More tamariki and rangatahi than ever were gifted presents and gift vouchers to open under the tree.

132

**whānau received
food vouchers**

Due to your support, we were able to offer extra support to families over the holidays.

132

**kai hampers
were given**

Thanks to your generous donations, kai hampers were given filled with food and Christmas treats to bring families together around the table.

**Countless magical
moments created
this season**

Your support brought more than just joy - it provided families with the financial relief to focus on what truly matters: creating special moments with their loved ones.



A note from the team at Pillars

Ka Pou Whakahou Ngā mihi nui Milford Foundation!

"We could tell you about the numbers - the gifts delivered, the kai shared, the vouchers distributed - but numbers alone can't capture the heart of what your support truly means. They can't fully reflect what it feels like for a child to unwrap a gift on Christmas morning, for a caregiver to set a festive table without the weight of financial worry, or for a whānau to enter the new year with a renewed sense of hope and possibility. What we can share, though, are the stories - stories that reveal the impact of your generosity and aroha.

Your incredible donation of over \$50,000 this Christmas has been nothing short of transformative. Because of your unwavering support and partnership, whānau in the Pillars Ka Pou Whakahou community experienced a Christmas filled with relief, joy, and love. Your support is a reminder to whānau that they are seen,

valued, and supported by a compassionate community walking alongside them on their journey toward positive futures."

Whānau voices

"This Christmas is the first one for my son and me since I was released from prison five months ago. He's still getting used to me being around, and I'm still getting used to being a dad and learning how to be one after being in and out of prison for most of my son's life. My son is going through a lot, but we are getting there. Thank you, Pillars Ka Pou Whakahou, for the kai and gifts. My son and I are over the moon. I'm so glad you guys exist".
-Dad supported at Christmas

One mum described her family's trauma from last Christmas.

She had put so much thought and planning into the holiday, hoping it would be a special day for the whole family. But it was traumatic for her children when her husband was arrested on Christmas. After his release, the past six months have been a journey of strength and resilience. She and her husband are focused on healing as a family and working towards positive futures for their children. This Christmas marks the new start of a promising year. The support of kai hampers, supermarket vouchers and gifts has brought them excitement and joy as a family.

"This year's Christmas will be a day of togetherness and making positive memories."
-Mum supported at Christmas.



Spreading Joy

Santa Club '24 Brings Hope to Thousands

Supported by the Milford Foundation, the Santa Club '24 campaign delivered festive joy to 2,114 children, with more than 8,465 gifts distributed thanks to 1,002 volunteer Santas and over 50 generous businesses.

The Milford Foundation's \$50,193 contribution helped cover logistics and essentials like shelving, wrapping supplies, and gift bags, ensuring every child received a meaningful, personalised gift.

Families shared heartfelt gratitude, with many touched by the care and thoughtfulness behind each present. The campaign left a lasting impression, bringing connection and Christmas spirit to those who needed it most.



Pet Refuge

Pet Refuge supports the un-seen victims of family violence. Sadly, pets are often threatened, injured, or even killed to control family members.

For many of these victims, their pet is their confidant, protector, and closest friend, so it's not surprising more than half will delay leaving abuse out of fear of what will happen to their fur baby if left behind. Pet Refuge temporarily shelters these pets while their families enter emergency housing and reunite them once it is safe, and they have found new pet-friendly accommodation. Pets receive veterinary care, nutritious meals, bespoke training and enrichment plans to help them heal from the trauma they have endured.

2024 was particularly hard on families, and we've had to employ a waitlist more than once. It's a heartbreakng decision our team must make knowing that asking for pets and families to wait, even one more day, is a huge risk. We're acutely aware that one day may be too late.

We want to express our sincere gratitude for the Milford Foundation's generous donation.

We have 67 pets in our care, and our referral partners warn us to expect a spike in family violence over the holidays. Two of our smallest residents are surprise guests: Angel and Jingle. A cat in our care gave birth to two adorable kittens, surrounded by Pet Refuge staff, just a few days after arriving at the shelter.

Your donation not only helps us to care for the pets we currently have but gives us the financial security to say "yes" to those in need over the holidays.



From our Pet Refuge whānau to yours, thank you for all your support, we truly couldn't do what we do without generous donors like you.





Blair Turnbull
CEO
Milford

Looking Ahead with Optimism and Purpose

One of the things I've enjoyed learning about Milford since I began as CEO in March, is hearing about its humble beginnings above a curry shop in Mt Eden. It's a great story which highlights how an organisation can grow with hard work, tenacity, and the right people on the team.



The other thing I've really enjoyed, is discovering more about the Milford Foundation. While still young, the Foundation has had a tremendous impact – supporting charity partners, helping young people through university, and providing emergency support for communities in need. I feel incredibly fortunate to join a team so aligned in vision and values.

Becoming a part of this partnership is more than just a professional milestone - it's a personal one. I have long admired the work that Milford Foundation accomplishes under its pillars of Youth, Education and the Environment. The Foundation's commitment to positive change resonates deeply with me.

As I look ahead, I am filled with a sense of possibility. At Milford we believe in not just doing well, but doing good. Our support of the Foundation is a reflection of our shared belief that businesses have a responsibility to leave the world better than they found it. That belief will continue to guide our decisions, our investments, and our actions.

In the coming months, I look forward to deepening my engagement, listening and learning from the Foundation's incredible team and partners, and finding new ways to amplify the impact of the vital work being done. I am particularly excited about initiatives that bring our employees closer to the mission - through volunteer opportunities, fundraising, or supporting our scholarship students.

I want to thank the Foundation for welcoming me so warmly into this inspiring community. Together, I believe we can continue building a future marked by innovation, compassion, and progress. Here's to the journey ahead—and to all the good we will achieve together.

Blair Turnbull
CEO, Milford

Managing The Money

The main event of the first half of 2025 in markets was volatility. Markets responded negatively, initially to news about a slowing US economy, concerns over potential new tariffs and competition to the US in the AI space but then were impacted by the surprise of the so-called Liberation Day tariffs announced by President Trump. Markets don't like surprises nor do they like uncertainty and they had both on Liberation Day – bigger tariffs than expected surprised markets and the uncertainty of 'where next' created a severe reaction sending markets into a spin. Throughout that, the positioning of the Capital Portfolio cushioned the impact, resulting in a 9.66% return for the year to 31st May and more importantly to a long-term return of 8.14% p.a. since inception.

Market Performance

Equity markets globally performed strongly over 2024 and for the second year in a row the US S&P 500 index generated a return of more than 20% p.a. That momentum changed in February with concerns over a slowing US economy, President Trump beginning to announce more aggressive tariffs and the emergence from China of an artificial intelligence tool (AI) to compete with the large US technology companies. The Liberation Day Tarriff announcements by President Trump at the beginning of April sent markets into a spin. The tariff announcements were much larger than the

market had expected and in the immediate aftermath of the announcement, markets were left in limbo as they tried to assess whether this was more attention-grabbing tough talk by Trump from which he would pull back or the start of a damaging trade war which could open up the possibility of a global recession. By the 7th of April major US and European indices, the S&P 500, STOXX (Europe), FTSE (UK) along with the ASX200 (Aus) were over 10% down (a correction) from the highs of mid-February with the NASDAQ down over 20% (a fall of more than 20% denotes a bear market). Experienced investors will know that

pullbacks are a normal part of investing. In fact, if we review the history of the S&P index over the last couple of decades, we observe on average a correction every 1-2 years and a bear market every six or so years. That means that seasoned investors take these events in their stride and as an active manager it is something Milford is well experienced in navigating, even to the extent of identifying opportunities to make gains from periods of volatility.

Following a volatile April, global share markets continued to climb through May leaving global share values close to all time highs.



In the aftermath of Liberation Day, policy pauses announced by President Trump led to the emergence of a new market acronym which even the Financial Times reported – the TACO trade (Trump Always Chickens Out) although it may seem to denote a degree of complacency on the part of investors and market participants to assume that will always be the case. We shall see. Meanwhile attention continues on what is really happening to global growth and government spending (and in the case of the US, debt).

In late May in the US, the so-called Big, Beautiful Bill was passed by Congress, and passed into law on 4 July. Market participants see the Bill as expansionary and together with the potential impact of tariffs may increase inflation.

Higher inflation keeps the Federal Reserve Bank on hold and less able to reduce interest rates. Higher deficits cause concerns for investors holding long term bonds which in turn has seen longer term interest rates rise. The pace and extent of any rate cuts may differ materially across different markets albeit what happens in the US market is highly influential. Eyes therefore will be on growth to identify when the Federal Reserve will be able to resume cutting rates. At the time of writing markets are pricing in two cuts later this year in the US, the earliest in September.

Outlook

There continues to be uncertainty in several areas. Firstly, the area of trade policy continues to be uncertain due to the lack of clarity on the end-state of tariffs. This in turn is leading to uncertainty in business planning where businesses are hesitant to make medium term plans. The US economy is likely to be on a weaker trajectory than over the last two years, Europe has a better outlook than previously largely due to fiscal support from Germany and increased defence spending.

The UK has weakening growth and sticky inflation while New Zealand growth has been poor, and we wait for the proof of talk about green shoots of a rebound. Australian growth has been more resilient and Chinese growth stabilised due to policy measures introduced last year, at least before the end state of US tariffs takes effect.

In our last update I wrote of the share prices of some companies especially in the US being very high. During late 2024 our portfolio managers increasingly found better value in shares in the UK and Europe and holdings in those markets are higher than for a considerable time. Also, the portfolio remains well diversified to protect it against any one sector, asset or market. The Capital Portfolio tactical position is modestly underweight to growth funds reflecting the uncertainty in markets and expectation of ongoing volatility. There is also an overweight to the Milford Active Growth Fund which has the flexibility in managing risk and being able to adjust quickly to opportunities as they arise.



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.



Philip Morgan Rees

Trustee

Phil joined Milford in 2017 as Head of Wealth Management. 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 Leimata'u 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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Join the Milford Foundation today
by donating what you can.
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a meaningful impact for
New Zealand's future generations.

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