

MILFORD FOUNDATION

# Performance Report

For the year ended  
31 March 2025



MILFORD  
FOUNDATION

INVESTING IN FUTURE GENERATIONS  
TE WHAKATŌ KĀKANO MŌ NGĀ REANGA HOU

# Contents

MILFORD FOUNDATION  
**Performance Report** For the year ended 31 March 2025

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Entity Information	<b>3</b>
Statement of Service Performance	<b>4</b>
Statement of Financial Performance	<b>5</b>
Statement of Financial Position	<b>6</b>
Statement of Cash Flows	<b>7</b>
Notes to the Performance Report	<b>9 - 11</b>
Independent Auditor's Report	<b>12 - 13</b>

# Entity Information

## MILFORD FOUNDATION Who are we? Why do we exist? For the year ended 31 March 2025

<b>Legal name of entity</b>	Milford Foundation
<b>Type of entity and legal basis</b>	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.
<b>Registration Number</b>	CC58088
<b>Incorporation Number</b>	50040982
<b>Physical and postal address</b>	Level 12, 50 Albert Street, Auckland 1010
<b>Phone</b>	0800 368 632 (0800 FOUNDATION)
<b>Email/Website</b>	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 2025:

Sarah Ann Norrie (Chair)  
Anthony Francis Quirk  
Graeme Richard Thomas  
Debra Mary Delores Sorensen  
Rachel Jane Brown (resigned 31 May 2025)  
Tiaki Blake Hunia (resigned 31 May 2025)  
Philip Iwan Morgan Rees

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 2025 is 353 (for the period ended 31 March 2024: 649 hours).

# Statement of Service Performance

MILFORD FOUNDATION

**What did we do? When did we do it?**

For the year ended 31 March 2025

## 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, and our Foundation Scholarships for university students remain a cornerstone of our approach.

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.

Our charity 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 connecting with all our charity partners while also ensuring our partners connect with each other, so that they can increase their potential for success.

We have achieved much in the year. Following are some of our achievements:

- Expertise – quality based and ongoing engagement with charitable organisations and industry leaders who are setting the standard.

- Crisis Support – provided funding to the Wairoa Mayoral Relief Fund, to support Wairoa after the June 2024 floods.
- Journalism - the Brian Gaynor Initiatives continue to help strengthen business writing and journalism. Two final-year university students studying communication, received sponsorship support towards their studies.
- Education - 16 Scholarships offered and accepted in 2025, with 46 Milford scholarship students, for whom cost is a barrier to attend university, now undertaking university study. 2024 scholarship students met in Auckland to undertake a two-day workshop including communication skills development from Jason Gunn.
- Knowledge – continue to bring our charity partners together to create awareness and opportunities to collaborate.
- Awareness – fourth Impact Magazine published, free radio advertising sourced, with other various articles in the press.
- Network - utilising our network of contacts to advocate for our charity partners in the community and government circles.
- 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 the current and previous reporting periods:

Charity Partner	2025 \$	2024 \$
Foundation Scholarships	430,000	311,151
MoneyTime NZ Foundation	250,000	250,000
Puhinui Regeneration Project	240,000	240,000
Wairoa Flood Relief	200,000	0
0800 What's Up?	133,285	115,000
The Village Trust (Food Bank)	115,000	115,000
Graeme Dingle Foundation	115,000	115,000
Brian Gaynor Initiatives - Journalism Award	102,535	4,600
Nurturing Families	45,193	25,414
Pillars Ka Pou Whakahou	45,193	25,374
Pet Refuge	45,193	0
Drop The Boss Initiative	5,000	0
Tairawhiti Adventure Trust	0	80,000
Mareikura Waka Ama Club	0	54,000
School Start First Impressions	0	27,584
Te Rarawa Rugby	0	20,000
Rodney Otamatea	0	15,000
Onerahi Rugby	0	15,000
<b>Total</b>	<b>1,726,399</b>	<b>1,413,123</b>

# Statement of Financial Performance

MILFORD FOUNDATION

**What did it cost? How was it funded?**

For the year ended 31 March 2025

	Note	2025 \$	2024 \$
<b>REVENUE</b>			
Donations	2	4,143,353	1,883,183
Donated goods and services*	3	707,003	730,736
Fundraising		8,638	150,150
Net gains on financial assets at fair value through profit or loss		518,468	913,826
Distributions from financial assets at fair value through profit or loss		11,054	13,575
Interest income		1,641	2,248
<b>Total revenue</b>		<b>5,390,157</b>	<b>3,693,718</b>
<b>EXPENSES</b>			
Personnel costs		177,593	197,112
Information technology costs		37,924	69,411
Marketing expenses		371,643	310,112
Legal fees		26,821	3,418
General expenses		60,477	128,434
		<b>674,458</b>	<b>708,487</b>
Grants		1,726,399	1,413,123
<b>Total expenses</b>		<b>2,400,857</b>	<b>2,121,610</b>
<b>Surplus for the year</b>		<b>2,989,300</b>	<b>1,572,108</b>

\*The Foundation acknowledges that its operating expenses are funded principally 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 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		706	7,386
Financial assets at fair value through profit or loss	4	11,033,660	8,037,680
<b>Total current assets</b>		<b>11,034,366</b>	<b>8,045,066</b>
<b>TOTAL ASSETS</b>		<b>11,034,366</b>	<b>8,045,066</b>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>0</b>	<b>0</b>
<b>TOTAL NET ASSETS</b>		<b>11,034,366</b>	<b>8,045,066</b>
<b>ACCUMULATED FUNDS</b>			
Accumulated surpluses	5	11,034,366	8,045,066
<b>TOTAL ACCUMULATED FUNDS</b>		<b>11,034,366</b>	<b>8,045,066</b>

For and on behalf of the Trustees, who approved this Performance Report on 28 July 2025.



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 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash was received from:</b>			
Donations	2	4,143,353	1,883,183
Fundraising		8,638	150,150
Interest income		1,641	2,248
		<b>4,153,632</b>	<b>2,035,581</b>
<b>Cash was applied to:</b>			
Expenses		(141)	(796)
Grants		(1,726,399)	(1,413,123)
		<b>(1,726,540)</b>	<b>(1,413,919)</b>
<b>Net cash flows from operating activities</b>		<b>2,427,092</b>	<b>621,662</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash was received from:</b>			
Redemption of units in Milford Funds		1,726,479	1,405,302
<b>Cash was applied to:</b>			
Purchase of units in Milford Funds		(4,160,251)	(2,052,591)
<b>Net cash flows from investing activities</b>		<b>(2,433,772)</b>	<b>(647,289)</b>
<b>Net Decrease in Cash</b>		<b>(6,680)</b>	<b>(25,627)</b>
Cash and cash equivalents at beginning of the year		7,386	33,013
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>706</b>	<b>7,386</b>
<b>Represented by:</b>			
Cash and cash equivalents		706	7,386
		<b>706</b>	<b>7,386</b>

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 2025

### 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 2025, and the comparative period from 1 April 2023 to 31 March 2024.

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 (if any) 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 2025

### (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*.

### (c) Other Payables

These amounts (if any) represent unsettled investments at balance date.

## 2 DONATIONS

	2025 \$	2024 \$
Cash donations from Milford Asset Management Limited	150	0
Cash donations from Milford Funds Limited	1,686,434	659,299
Other cash donations	2,456,769	1,223,884
	<b>4,143,353</b>	<b>1,883,183</b>

## 3 DONATED GOODS AND SERVICES

	2025 \$	2024 \$
Goods and services donated (pro-bono) by external suppliers:		
IT services (Green Chilli)	0	7,123
Marketing services (Q Brand Builders)	41,947	79,503
	<b>41,947</b>	<b>86,626</b>
Goods and services donated by Milford Asset Management Limited:		
Personnel costs	27,593	47,110
Management fee rebates	32,686	23,044
	<b>60,279</b>	<b>70,154</b>
Goods and services donated by Milford Funds Limited:		
Personnel costs	150,000	150,000
Information technology costs	37,924	62,288
Marketing expenses	329,696	230,609
Legal fees	26,821	3,418
General expenses	60,336	127,641
	<b>604,777</b>	<b>573,956</b>
	<b>707,003</b>	<b>730,736</b>

PricewaterhouseCoopers New Zealand 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 2025

### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$	2024 \$
<b>The Foundation holds the following investments in Milford Funds:</b>		
Milford Active Growth Wholesale Fund	2,649,825	2,002,558
Milford Australian Absolute Growth Wholesale Fund	173,232	493,917
Milford Australian Equities Wholesale Fund	482,734	349,991
Milford Cash Fund	2,340,343	1,544,231
Milford Dynamic Wholesale Fund	510,711	403,581
Milford Global Corporate Bond Fund	185,685	129,573
Milford Global Select Wholesale Fund	2,171,193	166,054
Milford Income Wholesale Fund	1,751,033	1,471,274
Milford NZ Equities Wholesale Fund	583,333	281,818
Milford Trans-Tasman Bond Fund	185,571	324,431
Milford Global Opportunities Wholesale Fund	0	870,252
	<b>11,033,660</b>	<b>8,037,680</b>

### 5 ACCUMULATED FUNDS

	2025 \$	2024 \$
Opening Balance	8,045,066	6,472,958
Surplus for the year	2,989,300	1,572,108
Closing balance	<b>11,034,366</b>	<b>8,045,066</b>

### 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 2025 and 31 March 2024, the Foundation engaged in the following related party transactions:

- Received cash donations from MAML and 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 (2024: no compensation).

During the year ended 31 March 2025, the Foundation received donations of \$125,400 from certain key management personnel (2024 : \$39,000).

### 7 FINANCIAL INSTRUMENTS BY CATEGORY

	2025 \$	2024 \$
Total Assets at amortised cost	706	7,386
Total Liabilities at amortised cost	0	0
Total Assets at fair value through profit or loss	11,033,660	8,037,680

### 8 CONTINGENT LIABILITIES

At balance date there were no material contingent liabilities (2024: none).

### 9 CAPITAL COMMITMENTS

At balance date there were no material capital commitments (2024: 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 2025;
- the financial position of the Foundation as at 31 March 2025, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2025 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 (the applicable financial reporting framework).

#### What we have audited

The Foundation's performance report comprises:

- the entity information as at 31 March 2025;
- the statement of service performance for the year then ended;
- the statement of financial position as at 31 March 2025;
- 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.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

### 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 'Philip Taylor'.

PricewaterhouseCoopers

28 July 2025

Auckland



MILFORD  
FOUNDATION

INVESTING IN FUTURE GENERATIONS  
TE WHAKATO KĀKANO MŌ NGĀ REANGA HOU

Please  
join us

Give today  
to make a  
big impact  
tomorrow

## Our Partners



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