



MILESTONE
Foundation

Milestone Foundation Annual Report

1 July 2018 – 30 June 2019

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Board of Directors

Milestone Foundation is governed by a Board of Directors. The Members of the Board are:

Yuan (Leon) Li | Chairman

Yuan Li (also known as Leon Li) moved to New Zealand from China 15 years ago with his wife and son. Leon had been a school teacher for 10 years prior to relocating to New Zealand. He has worked across a number of industries in a management capacity and developed his interest in consulting. Leon is now a licensed immigration adviser and registered financial adviser. Being a migrant himself, Leon has a keen interest in supporting the Asian community in need of funding for education and health care purposes.

Frank Wu | Director

Frank moved to New Zealand in 2002 with his family. His working background is grocery retail management in Auckland and Northland Regions. Frank and his wife now operate a rest home in Auckland. Frank enjoys participating in community services. He joined the Lions Club and is now a member of the Lions Eden-Epsom Club.

Colin Cao | Director

Colin moved to New Zealand in 1992 and started his working career in the health sector. Since 1993, Colin has worked within the printing industry and is today the Managing Director of a large printing company in Auckland. Colin has a keen interest in supporting the Asian community and is the Chairman of the New Zealand Jiangmen Chinese Association and Vice Chairman of Jiangmen City Returnee Overseas Chinese Association.

Our Venues

Milestone Foundation currently operates five gaming venues located in Auckland, Thames and Te Awamutu. The Board of Directors would like to thank our venues for their efforts in making our contribution to the community possible:

Kopu Staton Hotel

Corner State Highway 25 & State Highway 26
Kopu
RD1, Thames

Mt Richmond Hotel

676 Mt Wellington Highway
Otahuhu
Auckland

Mr Wang's Bar

244 – 256 Dominion Road
Mount Eden
Auckland 1024

Peach And Porker

Corner Alexandra and Roche Streets
Te Awamutu

The Longkeeper

249 King Street
Pukekohe
Auckland

Authorised Purpose

Milestone Foundation Limited may make grants for any charitable purpose and any non-commercial purpose that is beneficial to the whole or a section of the community. Priority funding will be given to education, health and matters that promote and support the Asian culture.

The above authorised purpose includes (but is not limited to) providing grants for:

- a. Increasing access to technology resources to educate and skill people at a primary and secondary level (e.g. the provision of computers and tablets in classrooms, electronic whiteboards, and Wi-Fi access at schools);
- b. Scholarships and prizes for academic achievement (provided the students are selected in a fair and open manner, and are overseen by a recognised educational authority or school board, and provided that they are limited to primary and secondary level);
- c. The provision of non-profit childcare and educational services for children;
- d. Public health services including education, counselling and rehabilitation services;
- e. Providing healthcare equipment to public hospitals and non-profit health clinics;
- f. Relieving poverty through access to advice, support and assistance to recent immigrants to New Zealand including, without limitation:
 - i. Counselling services;
 - ii. Health information;
 - iii. Mediations for family conflicts;
 - iv. Visitation;
 - v. Creating social networks; and
 - vi. Providing assistance and support for other family members who provide care for such persons.
- g. Guidance services aimed at enabling Asian immigrants to settle faster and take up their responsibilities as part of the New Zealand society and so eliminate the possibility of Asian immigrant families being dependant on government social assistance;
- h. The provision of advice and training to Asian immigrants on access to job training and work experience;
- i. The provision of training to assist unemployed Asian immigrants in gaining the confidence and initiative to handle themselves in all aspects of communication and job seeking;
- j. The provision of education and training for the improvement of road safety, with a particular focus on recent Asian immigrants to New Zealand;
- k. The promotion, planning, organising and running of non-profit events that celebrate or concern Asian culture;
- l. Classes that teach Asian languages and culture;
- m. Classes that teach the English language to new immigrants;
- n. The provision of advice, assistance and information about Asian cultures;
- o. Providing milk and breakfasts to decile one schools;
- p. The promotion of health via encouraging participation in amateur sport, including participation in table tennis, badminton and soccer; and
- q. The promotion of public amenities such as parks or museums.

Grants

GRANTS 1st July 2018 – 30th June 2019

Milestone Foundation granted **\$1,171,156.50** to local communities in the 12 months ending 30th June 2019.

Recipient	Amount
A Better Chance Charitable Trust	\$6,690.25
Albany Badminton Club Incorporated	\$9,911.73
Alzheimers Auckland Charitable Trust	\$15,514.03
Amitabha Hospice Service Trust	\$6,600.00
Anxiety New Zealand Trust	\$16,872.00
Asthma New Zealand Incorporated	\$4,000.00
Athletics New Zealand Incorporated	\$8,500.00
Attainable Trust	\$4,360.00
Auckland Badminton Association Incorporated	\$10,000.00
Auckland Baseball Association Incorporated	\$5,985.00
Auckland Basketball Services Limited	\$6,000.00
Auckland Central Chinese Community Coalition Association	\$626.12
Auckland Festival of Photography Trust	\$3,000.00
Auckland Grammar School	\$2,000.00
Auckland Huaxin School Incorporated	\$389.85
Auckland Indian Sports Club Incorporated	\$5,000.00
Auckland Kids Achievement Trust T/A Graeme Dingle Foundation Auckland	\$5,000.00
Auckland Observatory and Planetarium Trust	\$6,000.00
Auckland Rugby League Inc	\$10,000.00
Auckland Si Hai Badminton Club Ltd	\$21,168.00
Auckland Table Tennis Association Incorporated	\$5,440.00
B & C Better Future Trust	\$19,945.00
Balmoral Badminton Club	\$7,000.00
Barnardos New Zealand Incorporated	\$10,000.00
Big Buddy Mentoring Trust	\$1,346.08
Blue Light Ventures Incorporated	\$3,087.00
Bowel Cancer New Zealand Incorporated	\$3,400.00
Career Moves Trust	\$32,208.90
Child Cancer Foundation Incorporated	\$10,000.00
Children's Autism Foundation	\$1,825.46
Chinese Association of West Auckland Incorporated	\$8,252.16
Chinese Mental Health Consultation Services Trust	\$1,865.61
Christians Against Poverty New Zealand	\$3,000.00
Clayton Park School	\$1,991.37
CNSST Foundation (Formerly Chinese New Settlers Services Trust)	\$5,320.00
Cochlear Implant Foundation of New Zealand	\$6,699.00
Cure Kids	\$10,700.00

Cystic Fibrosis Association of New Zealand	\$7,500.00
ECPAT Child Alert Trust	\$5,000.00
Epilepsy Association of New Zealand Incorporated	\$4,100.00
Father & Child Trust	\$954.34
Federation of New Zealand Cheongsam Association Incorporated	\$12,545.00
Federation of the Chinese Association of New Zealand 2016 Incorporated	\$6,129.00
Ferguson Intermediate School	\$8,153.04
Great Families Charitable Trust	\$19,925.00
Harbour Hospice Trust (Formerly North Shore Hospice Trust)	\$5,000.00
Hautapu Sports and Recreation Club Incorporated	\$10,401.84
Heart Kids New Zealand Incorporated	\$11,739.80
Howick Pakuranga Cricket Club Incorporated	\$12,020.00
Indo Kiwi United Trust	\$45,299.91
Inspired Families Foundational Trust	\$8,124.00
Jasmine Arts and Culture Charitable Trust	\$307.50
Life Education Trust Counties Manukau	\$12,500.00
Lifesavers Foundation	\$20,000.00
Lifewalk Trust	\$1,500.00
Manuka Primary School	\$4,000.00
Mellons Bay School	\$4,864.18
Mercy Hospice Auckland Limited	\$12,729.60
Mt Albert Ramblers Softball Club Incorporated	\$580.00
Mt Albert Tennis Club Incorporated	\$5,000.00
Mt Roskill Intermediate School	\$6,000.00
National Heart Foundation of New Zealand	\$45,000.00
New Kiwi Trust	\$7,023.90
New Life Charitable Trust	\$1,196.00
New Zealand Asia Trust	\$3,565.22
New Zealand Chinese Veterans General Federation Incorporated	\$20,000.00
New Zealand Jiangmen Wuyi Youth Association Incorporated	\$5,606.95
New Zealand Overseas Chinese Culture and Arts Centre	\$10,000.00
New Zealand Wu Style Tai Chi Association Incorporated	\$4,788.00
Ngatira Tennis Club	\$2,300.00
North Shore Womens Centre	\$5,250.00
NZ Council of Victim Support Groups Incorporated (Victim Support)	\$1,371.05
NZFuture Community Trust	\$10,356.78
Onehunga Chinese Association Incorporated	\$5,048.50
Onehunga Sports Football Club Incorporated	\$10,439.26
Otahuhu College	\$33,403.50
Panmure Chinese Association Incorporated	\$4,800.00
Parawai School	\$13,189.00
Parent to Parent Auckland	\$2,000.00
Parenting Place Charitable Trust	\$11,720.00
Parkinsons New Zealand	\$10,000.00
Pekerau School	\$19,724.86
Rape Prevention Education Whakatū Mauri Trust	\$4,050.00

Remuera Chinese Association Incorporated	\$5,146.50
Rest Assured Respite Charitable Trust	\$1,179.19
Ronald McDonald House Charities New Zealand Trust	\$53,536.78
Royal New Zealand Plunket Trust	\$3,293.33
Saanjh Sports and Cultural Club Incorporated	\$48,538.38
Sir Douglas Bader Intermediate School	\$5,360.62
Sound of Auckland Performing Arts Association	\$3,308.38
South Auckland Rangers Association Football and Sports Club Inc	\$5,000.00
Stuttering Treatment and Research Trust (START)	\$6,000.00
Surf Life Saving Kariaotahi Incorporated	\$4,650.00
Surf Life Saving Northern Region Incorporated	\$37,713.15
Takapuna Normal Intermediate School	\$4,500.00
Te Awamutu Intermediate School	\$18,000.00
Te Awamutu Primary School	\$46,000.00
Te Awamutu Rugby Sports and Recreation Club (Incorporated)	\$20,574.82
Thames South School	\$25,668.00
The Auckland Childrens Christmas Parade Trust	\$21,676.20
The Auckland Softball Association Incorporated	\$5,000.00
The Colourful Art Group Incorporated	\$1,193.60
The Hubei Association of New Zealand Incorporated	\$5,000.00
The Kids for Kids Charitable Trust	\$5,000.00
The Order of St John Northern Region Trust Board	\$11,160.00
The Stroke Foundation of New Zealand	\$16,911.26
The TYLA Trust	\$2,112.50
Three Kings United Football Club	\$50,000.00
Titirangi Badminton Club Incorporated	\$5,000.00
Touch Compass Dance Trust	\$4,730.00
Westlake Boys High School	\$10,000.00
YMCA North Incorporated	\$5,000.00
Zeal Education Trust	\$5,000.00

Milestone Foundation Declined Applications: 1 July 2018 – 30 June 2019

A Better Chance Charitable Trust
Albany Badminton Club Incorporated
Aphasia NZ Charitable Trust
Attainable Trust
Auckland Baseball Association Incorporated
Auckland Basketball Services Limited
Auckland Cambodian Youth and Recreation Trust
Auckland District Kidney Society Incorporated
Auckland Mandolinata Orchestra Incorporated
Auckland Table Tennis Association Incorporated
Auckland Womens Centre Incorporated
B & C Better Future Trust
Barnardos New Zealand Incorporated
Cerebral Palsy Society of New Zealand Incorporated
Communicare-Civilian Maimed Association (Auckland) Incorporated
Connected Media Charitable Trust
Glaucoma NZ
Golf Managers Association of New Zealand Incorporated
Helping Charitable Trust
Howick Pakuranga Cricket Club Incorporated
Indo Kiwi United Trust
Jasmine Arts and Culture Charitable Trust
Kiwi Asian Club
Maungarei Community Christian Trust (MCCT)
Mobility Assistance Dogs Trust
New Kiwi Trust
New Zealand Hot Mama Society Incorporated
NZFuture Community Trust
Onehunga Sports Football Club Incorporated
Panmure Chinese Association Incorporated
Shakti Legal Advocacy & Family Social Services Incorporated
Thames Squash Rackets Club Incorporated
The Friendship House Trust
Training and Budgeting Services Incorporated
Waitakere Badminton Association Incorporated
Waitakere City Association and Football Club Inc
Woman Care Trust
Zeal Education Trust

Summary of Financial Statements & Auditors Report

SPECIAL PURPOSE SUMMARY FINANCIAL STATEMENTS



MILESTONE FOUNDATION LIMITED

FOR THE YEAR ENDED 30 JUNE 2019

NZ\$

NZ\$

	Jun 2019	Jun 2018
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE		
Revenue	2,788,489	1,636,796
Interest Received	53	28
Total Income	2,788,542	1,636,824
Less Expenses		
Gaming Machine Duty	641,350	376,463
Compliance and Regulatory Expenses	90,993	58,190
Venue Payments	442,944	261,887
Other Operating Expenses	75,272	47,205
Other Expenses	153,398	107,219
Depreciation	169,916	98,588
Loss on Disposal of Fixed Assets	7,656	1,298
Interest Expense	24,150	13,445
Total Expenses	1,605,679	964,295
Surplus for the period	1,182,863	672,529
Grant Distributions		
Grant Distributions	1,171,157	681,706
Less Grant Refunds	(17,014)	(13,888)
Total Grants For The Period	1,154,143	667,818
Net Surplus/(Deficit) for the Period	28,720	4,711
Other Comprehensive Revenue and Expense	-	-
Total Comprehensive Revenue and Expense for the Period	28,720	4,711

	Jun 2019	Jun 2018
SUMMARY STATEMENT OF CHANGES IN NET ASSETS / EQUITY		
Balance as at 1 July 2018	48,006	43,295
Total Comprehensive Revenue and Expense for the Period	28,720	4,711
Balance as at 30 June 2019	76,726	48,006



SPECIAL PURPOSE SUMMARY FINANCIAL STATEMENTS



MILESTONE FOUNDATION LIMITED FOR THE YEAR ENDED 30 JUNE 2019

NZ\$

NZ\$

	As at Jun 2019	As at Jun 2018
SUMMARY BALANCE SHEET		
Current Assets	200,835	83,132
Non-Current Assets	808,551	202,337
Total Assets	1,009,386	285,469
Current Liabilities	505,770	197,680
Non-Current Liabilities	426,890	39,783
Total Liabilities	932,660	237,463
Net Assets	76,726	48,006
Represented By:		
Net Assets / Equity at End of Year	76,726	48,006

	Jun 2019	Jun 2018
SUMMARY CASHFLOW STATEMENT		
Net Cash Flows from Operating Activities	273,856	136,679
Net Cash Flow from Investing Activities	(781,636)	(63,087)
Net Cash Flow from Financing Activities	555,621	(73,628)
Net Increase (Decrease) in cash and cash equivalents	47,841	(36)
Cash and Cash Equivalents at the Beginning of the Period	40,879	40,915
Cash and Cash Equivalents at the End of the Period	88,720	40,879



SPECIAL PURPOSE SUMMARY FINANCIAL STATEMENTS



MILESTONE FOUNDATION LIMITED

FOR THE YEAR ENDED 30 JUNE 2019

BASIS OF PREPARATION

1. These summary financial statements are for Milestone Foundation Limited for the year ended 30 June 2019.

The summary financial statements are presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

The comparative figures are for a 12 month period.

The financial statements comply with Public Benefit Entity Accounting Standards Reduced Disclosure Regime (PBE Standards RDR) and other applicable Financial Reporting Standards, as appropriate for Tier 2 non-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Special Purpose Summary Financial Statements are presented in summary form and therefore do not give all the information required by PBE Standards.

2. Because of their summarised nature, these Special Purpose Financial Statements cannot provide a full understanding of the financial performance, financial position and cash flows of Milestone Foundation Limited. The understanding can only be obtained by reference to the annual financial statements of Milestone Foundation Limited.

The full financial statements for Milestone Foundation Limited have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity Standards ("PBE Standards") as appropriate for Tier 2 not-for-profit public benefit entities.

The full financial statements for the year ended 30 June 2019 were authorised on 19 September 2019.

3. The Financial Statements for the year ended 30 June 2019 and 30 June 2018 have been issued with an unqualified audit opinion.

4. **Current Liabilities**

Current liabilities are made up of the following:

	30 Jun 2019	30 Jun 2018
Trade payables	169,941	76,556
GST payable	80,357	34,166
Current portion of term liabilities	255,472	86,958
	505,770	197,680

5. **Non-Current Assets**

Non-current assets are made up of the following:

	30 Jun 2019	30 Jun 2018
Plant property and equipment	808,551	202,337
	808,551	202,337

6. **Borrowings**

The borrowing consists of 6 separate loans financed for 36 months with maturity dates May 2020 to April 2022. The interest rates are 7.52% to 7.76% (2018: 4 loans, 7.57% to 8.06%. Finance is secured over all present and after acquired property of Milestone Foundation Limited.

7. As at reporting date there were no grants approved by the Directors but not disbursed. (2018: N/A).
8. At reporting date there are no known contingent liabilities. (2018: N/A)



SPECIAL PURPOSE SUMMARY FINANCIAL STATEMENTS

MILESTONE FOUNDATION LIMITED
FOR THE YEAR ENDED 30 JUNE 2019



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9. There have been no changes in the accounting policies used in the financial statements of Milestone Foundation Limited from the prior period.
 10. There are no other significant events subsequent to reporting date. (2018: N/A)
 11. The Directors authorised the publication of these Special Purpose Summary Financial Statements on 19 September 2019.

Approved on behalf of the Board:



Director



Director



**INDEPENDENT AUDITOR'S REPORT TO THE READERS
OF MILESTONE FOUNDATION LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Report on the Financial Statements

The accompanying summary financial statements which comprise the summary Statement of Financial Position as at 30 June 2019, and the summary Statement of Comprehensive Revenue and Expense, summary Statement of Changes in Net Assets/Equity and, summary Cashflow Statement for the year ended 30 June 2019. These are derived from the audited financial statements of Milestone Foundation Limited for the year ended 30 June 2019.

We expressed an unqualified audit opinion on those financial statements in our report dated 19 September 2019.

Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full audited financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the full audited financial statements of Milestone Foundation Limited.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of summary audited financial statements in accordance with FRS-43 Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 Engagements to Report on Summary Financial Statements.

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

Opinion

In our opinion, the information presented in the summary financial statements complies with FRS-43: Summary Financial Statements and is consistent in all material respects with the audited financial statements from which they have been derived.



**Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
19 September 2019**