MWDI

MĀORI WOMEN'S DEVELOPMENT INC

2018/2019

ANNUAL REPORT

Hei Manaaki i Te Mana Wāhine Māori

MWDI Māori Business Women's Award

Te Kaipakihi Tino Taumata
(Supreme Award)

Awarded to Tai Tokerau Honey
Lohnet Murray 2017/2018

Carved by Terence Turner

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FOREWORD

Te Ropu Wahine Maori Toko i Te Ora – Māori Women's Welfare League was established in 1951 to promote activities that would improve the position of wāhine Māori.

In 1987 Māori Women's Welfare League established the Māori Women's Development Fund to assist wāhine Māori into business. In 1997 Māori Women's Development Incorporated was formed. The Trustees of Māori Women's Development Incorporated are the past and current Presidents of the Māori Women's Welfare League.

Māori Women's Development Inc is a development and lending corporation for wāhine Māori in Aotearoa and received confirmation of its charity status on the 5th of July 2013.

Māori Women's Development Inc is excited about bringing innovative and holistic business programmes to communities in Aotearoa. We see our programmes as a stepping stone to support wāhine Māori and their whānau towards economic success.

ABOUT MĀORI WOMEN'S DEVELOPMENT INC

OUR VISION

"Hei Manaaki i Te Mana Wāhine Māori"

OUR MISSION

Encourages the economic development of wāhine Māori and their whānau to ensure that Māori contribute equitably to our nation's cultural, spiritual, economic, social and political achievements.

VALUES

Mana – Empower Wāhine Māori

Manaaki – Foster and support Wāhine Māori

Whanaketanga – Enhance and improve the economic position of wāhine Māori in order to contribute to the economic development of whānau and our nation

Wairuatanga – Embracing our spirit

Māori Women's Development Inc works to empower wāhine Māori and their whānau in business. We will;

- Provide loans to wāhine Māori and their whānau to enable and assist them to enter into and commence business and/or to expand and restructure their existing businesses.
- Establish, maintain and conduct a society for the promotion, advancement and encouragement of wāhine Māori and their whānau into business throughout Aotearoa.
- Provide developmental training programmes for wāhine Māori and their whānau to empower and enable them towards economic and financial independence.
- Empower Māori business women and their whānau through sharing information and knowledge.
- Assist, support and foster the development of business ideas, opportunities and up-skilling amongst wāhine Māori and their whānau.
- Encourage and support wāhine Māori and their whānau into general wealth through business development.

What we offered this year:

6 programmes delivered to 1418 participants

12 business loans $478,190

1479 people impacted

CHAIRPERSON'S MESSAGE

Kei ngā maunga kōrero o Aotearoa puta noa ki te ao, naia ngā maunga whakahī o Te Tiritiri o te Moana e mihi atu kia koutou katoa.

Heke iho ngā roimata o te tihi o Aoraki, kia rātou mā kua mene atu ki tua o Paerau. Tēnei mātou e tangi mōteatea. Koutou ngā mate, haere, haere, e okī e.

Rātou ki a rātou, tātou te hunga ora kī a tātou, tēnā rā tātou katoa.

E te Whare o te Kāhui Ariki, kia Kiingi Tūheitia Potatau Te Wherowhero VII, KStJ, GCCT, KCLJ me Te Makau Ariki Atawhai tae noa ki a rāua tamariki, mokopuna. Tēna rā koutou katoa.

Ka nui ngā mihi ki te Perehitini e Prue Kapua, te Perehitini Tuarua Amiria Reriti, ngā kaitakawaenga o ngā rohe katoa, tae noa kia koutou ngā mema o Te Ropu Wahine Maori Toko i te Ora. Tēnā koutou katoa.

Ka whai whakaaro ki ngā kaitiaki o te whenua ki Ihumātao, ka mihi rā kia koutou mo to tūpono ki te tīaki i te whenua, tiaki i to tātou mana motuhake. 'Mō tātou ā mō ngā uri ā muri ake nei'.

Ki Te Puni Kōkiri, ka nui ngā mihi mo te pūtea tautoko hai kawe i ō mātou kaupapa ki te akiaki i te iwi Māori ki roto i te ao pakihi.

Ki ngā kaitiaki, ngā kaimahi ō MWDI naia ngā mihi aroha kia koutou e whakapau kaha ana i a rā mō tā mātou kaupapa ki te whakamana i a tātou wāhine, rangatahi, whānau ki te whai i te ara pakihi. Ka mihi rā.

Nā reira i runga i te Matua, Tama, Wairua Tapu, Anahera Pono me te Māngai, Tēnā koutou, tēnā koutou, tēnā rā koutou katoa.

Our vision "Hei Manaaki i Te Mana Wahine Māori" and mission to encourage the economic development of wāhine Māori and their whānau to ensure that wāhine Māori contribute equitably to our nation's cultural, spiritual, economic, social and political achievements continue to guide us to provide services to empower wāhine Māori.

The 2018/2019 financial year saw the continued focus on lending to wāhine Māori and whānau, financial literacy programmes and development. As a result of our services and programmes such as; Business Loans, MWDI HineBoss™ and our team of Te Aka specialists, we continue to see growth and transformational change in our wāhine and the community with a steady increase in the number of new Māori businesses starting or expanding all over Aotearoa.

On behalf of Māori Women's Development Inc Trustees I wish to thank our staff, partners, sponsors and collaborators who have worked alongside us to successfully deliver the objectives of the organisation for another year.

This year we have celebrated many achievements including the award to Dame Areta Koopu DNZM, CBE in this year's Queen's Birthday Honours who's life's work as a social worker, a member of the New Zealand Māori Council, Past National President of Māori Women's Welfare League, Human Rights Commissioner and work with Māori are among some of her many roles.

We congratulate Dame Areta Koopu DNZM, CBE on this wonderful and well-deserved recognition and thank her for the work she does for Māori Women's Development Inc.

We are again looking forward to the MWDI Māori Business Women Awards 2019 to be held on 19 October 2019 at Te Puia, Rotorua. Once again we're experiencing an increase in participation from entrants and sponsors across Aotearoa and looking forward to celebrating our wāhine Māori in business.

Finally, we want to wish all our wāhine and their whānau all the best on their paths to great success!

Aroha H. Reriti Crofts CBE, JP
Ngāi Tūāhuriri, Ngāi Tahu
Chairperson | Māori Women's Development Inc

CEO MESSAGE

"He Waka Eke Noa"

We are all in this together

(We rise, we fall, we work and grow together)

As Chief Executive I am pleased to report that growth for Māori Women's Development Inc this year has been undeviating. We have seen the migration and completion of some programmes to ensure they align with the needs of our clients. We have continued to provide services, that have lead to the sustainable growth of each of our clients.

RESULTS

Growth for the 2018-2019 financial year has remained steady with $478,190 in approved MWDI Business loans to wāhine Māori. We have assisted more than 1479 people through training and development programmes. Services were delivered to 464 MWDI HineBoss™ wāhine; 86 MWDI Hinepreneur wāhine, 109 MWDI Te Aka wāhine, 40 Te Wero Pakihi tauira, 127 Te Kora tauira and 653 Mai Biz tauira.

OUR PEOPLE

I wish to acknowledge our Board of Trustees and staff who continue to display exemplary leadership and commitment to our kaupapa to assist wāhine Māori and their whānau to establish and expand businesses. A special acknowledgement to our new Kahurangi, Dame Areta Koopu.

We acknowledge and thank Te Puni Kōkiri for their continued support together with other partners and sponsors who have collaborated with us throughout the year.

FORGING AHEAD

For the new financial year we will continue to implement the recommendations of the MWDI Board of Trustees with a specific emphasis on our lending facility to assist more Wāhine Māori in business.

MWDI will also continue to strengthen its' pipeline of support services and build brand awareness through targeted marketing, ongoing training and focus on purposeful relationships with our clients and stakeholders.

We look forward to another successful year ahead.

Teresa Tepania-Ashton MNZM
Ngāpuhi, Ngāti Kuri, Te Aupouri, Te Rarawa, Ngāti Kahu ki Whangaroa
Chief Executive Officer | Māori Women's Development Inc

AT A GLANCE

Our People

12 MWDI Business Loan Clients

8 Start-ups

4 Expansions on existing business

Industries:
Food & Beverage
Health & Beauty
Accommodation
Business Support
Activation Hub

$478, 190 in approved loans

1479 people engaged in MWDI programmes

- **464** MWDI HineBoss™
- **86** MWDI Hinepreneur™
- **109** MWDI Te Aka
- **40** Te Wero Pakihi
- **127** Te Kora
- **653** Mai Biz

OUR YEAR IN REVIEW

Meaningful Partnerships

Māori Women's Development Inc has an inherent belief in creating partnerships with purpose. We have worked closely with organisations, agencies and contractors to enhance outcomes for our loan clients and those who are connected to our programmes.

Our relationship with the Māori Women's Welfare League also continues to strengthen with ongoing support to develop capability across the regions and branches.

Massey University Partnership
Massey University's Financial Education Centre accredited 30 wāhine and whānau as facilitators with a Level 4 Certification in Adult Education and Training via Skills ITO.

This partnership has helped the work Māori Women's Development Inc is doing in our communities. The success with accreditation has also contributed to brand awareness and further building confidence in MWDI, our kaupapa and tikanga Māori based learning with the wider financial capability sector.

Meeting the needs of our People

We are pleased to report that the number of people who interact with MWDI has remained steady over the past 12 months and is attributed to the delivery of programmes that meet the needs of our wāhine and their whānau.

MWDI Hinepreneur™ & MWDI Te Aka Network
Our commitment to helping our wāhine thrive and succeed in business has seen MWDI streamline and migrate our MWDI Hinepreneur™ and MWDI Te Aka Specialists to form one network, MWDI Te Aka Network. This consolidation is to ensure the right support for MWDI clients is provided to further strengthen and accelerate their businesses. This service will be tailored from start to finish to meet the needs and requirements of each individual and their unique businesses. Specialist mentors, advisors and coaches across different fields will be available to MWDI clients.

This year our MWDI Hinepreneur™ and MWDI Te Aka services helped 195 wāhine from across Aotearoa.

MWDI HineBoss™
This year saw MWDI HineBoss™ delivered to 464 participants right across Aotearoa. The MWDI HineBoss™ team are dedicated to facilitating the transformation of lives and a course geared towards empowering and encouraging wāhine to ignite their passion for business and turning it in to action to realise their dreams of starting a new business or expanding on the existing.

MWDI HineBoss™
Aim: Empowering wāhine with the fundamentals of starting a new business or getting clarity and passion with their current business.

Programme format: 3 day wananga

Held: Regionally throughout Aotearoa

Overview: MWDI HineBoss™ is a 3 day wananga that gives a holistic approach to covering all the fundamentals of operating a small to medium sized business. The MWDI HineBoss™ wananga empowers wāhine Māori to find their own answers to unleashing their business potential and during the 3 day wananga participants are supported to overcome their barriers to success and design strategies to build wealth and independence. Emphasis is also placed on creating work/life balance for the benefit of themselves and their whānau.

MWDI HineBoss™ supports individuals to:

- Gain clarity around their business idea
- Articulate their vision, mission and values
- Understand business structures
- Identify their ideal customer and marketing strategies
- Manage their business budget
- Learn how to write a business plan

MWDI HineBoss™
Whakatane
(Left)

MWDI HineBoss™
Kaikohe
(Middle)

MWDI HineBoss™
Tāmaki Makaurau
(Bottom)

Left to Right: Moana Waa, Donna Tamaariki, Moana Tamaariki-Pohe, Tristanne Dunlop, Naddia Jackson-Amiga.

Meet the MWDI HineBoss™ Team

Moana Tamaariki-Pohe

Designer & Lead Facilitator

Ngāti Whātua Ōrakei, Waiohua

"I am always grateful to be in the presence of people committed to being of service to their communities. I love seeing our participants go from strength to strength making awesomeness happen all around Aotearoa."

Tristanne Dunlop

Co-Facilitator/Facilitator

Ngāti Rangatahi & Ngāti Maniapoto

"Receiving feedback from the Ruatoria participants that they were grateful that we travelled into their rohe. A lot of the time they have to go to Gisborne for events. MWDI HineBoss™ allowed the whānau to explore their opportunities and believe that they can stay at home and become successful business owners."

Donna Tamaariki

Co-Facilitator/Room Manager

Ngāti Whātua Ōrakei, Waiohua

"A wahine who attended the Raglan programme shared about how she's been supporting her tane in business for years and didn't want to do that anymore. MWDI HineBoss™ played a role in her identifying that it's time to dust off her dreams and declare her own business aspirations."

Naadia Jackson-Amiga

Co-Facilitator/Room Manager

Ngāpuhi

"We were in the Hawkes Bay with a group of people who don't get a lot of support, aroha or hope. They talked about their dreams and as we looked into their businesses and delved into what it would take to make it happen and how much they could get paid, their faces lit up, and their whole body language changed. The MWDI HineBoss™ programme made that happen."

Moana Waa

Room Manager

Te Wai-o-Hua, Ngāti Whātua ki Ōrakei, Ngāpuhi, Rarotonga

"He uri au o Te Wai-o-Hua, Ngāti Whātua ki Ōrakei, Ngāphui me Rarotanga.

Room managing the Turangi programme and meeting the participants and venue staff face-to-face and seeing a MWDI HineBoss™ programme come together in its entirety was fun and rewarding."

MWDI Te Wero Pakihi

Aim: Empowering rangatahi to explore business.

Programme format: 1 week wananga (during school holidays).

Held: Tāmaki Makaurau

Overview of Te Wero Pakihi
MWDI Te Wero Pakihi aims to introduce tauira to 'intrapreneurship' or how can they enact entrepreneurial and innovative thinking within an organisation. To illustrate this we partnered with Air New Zealand who set the 'wero'. The wero was to create a training material/resource that could help Air New Zealand staff to correctly pronounce kupu Māori. This was an exciting wero for Te Wero Pakihi tauira. Tauria were placed into teams to create ideas with a focus on creating applications and tech based solutions to support Air New Zealand staff.

Supported by our sponsors Air New Zealand, Massey University and The University of Auckland Business School, Auckland Transport Tourism, Events and Economic Development, MWDI delivered Te Wero Pakihi to 40 tauira from 15 schools, representing 21 iwi from around Aotearoa. This brings the total number of students who have been through Te Wero Pakihi since 2013, to 216. We also had 3 tuakana (2 of which were TWP alumni) return to Te Wero Pakihi 2019.

Te Kora

Aim: Introduction to business for rangatahi

Programme format: 5 hour programme

Held: Tāmaki Makaurau

Overview of Te Kora
Te Kora is a 5 hour interactive and experiential learning programme. Rangatahi learn more about te ao Pakihi and an introduction to the business model canvas.

Mai Biz

Aim: Inspired Entrepreneur Experience

Programme format: 3 day wananga

Held: At highschools throughout Aotearoa

Overview of Mai Biz
Mai Biz is a 3 day wananga aimed at college students to inspire an entrepreneurial experience.

Te Wero Pakihi 2018

Front Left to Right: Kitty Bennett, Kataraina O'Brien, Matua Albert Tepania, Dame Areta Koopu DNZM, CBE, Teresa Tepania-Ashton MNZM, Druis Barrett CNZM, QSM
(Top left)

Te Wero Pakihi 2018

Group
(Bottom left)

OUR LEADERSHIP

Aroha H Reriti-Crofts CBE, JP

Ngāi Tuahuriri, Ngāi Tahu

Chairperson | Māori Women's Development Inc

Māreikura Aroha has served as a Trustee since 1990 and now current chairperson since 2018 and was the Māori Women's Welfare League National and International President from 1990 – 1993. She is also a trustee of Te Puawaitanga ki Ōtautahi Trust, Mana Waitaha Charitable Trust and Ngāi Tahu Māori Reserve Lands she is a kaiwhakamana of the Christchurch women's prison, chairperson of Matapōpore, the advisor to Te Waipounamu MWWL Regional Council, Tiamana for Morehu o Te Omeka and is an Awhina o Te Haahi Ratana . In 1993 she was awarded a CBE for her services to Māori and the community.

Dame June Mariu DNZM, CNZM, QSM, JP

Te Whānau-ā-Apanui, Ngāti Porou

Māreikura, Dame June Mariu has served as a member of the MWDI Board of Trustees since 1990 and was the Māori Women's Welfare League National President from 1987 – 1990. She has had a long career in education which led to her being a key founder of Te Kotuku Marae offering a second-chance education to the community. She was also involved in delivering the Te Puni Kōkiri He Oranga Whānau programme to support whānau to improve their wellbeing. Dame June has represented Aotearoa in netball and basketball which has laid the foundation for her current role as the National Coordinator for Aotearoa Māori Netball, of the Breast Cancer Foundation and Affinity Housing. In 2012 she was awarded the i nsignia of Dame Companion of the New Zealand Order of Merit for services to Māori.

Dame Areta Koopu DNZM, CBE

Ngāti Konohi o Te Aitanga a Hauiti, Ngāti Kahu

Māreikura, Dame Areta has served as a member of the Board of Trustees since 1988 and was the Māori Women's Welfare League National President from 1993 – 1996.

As a social worker, a member of the New Zealand Māori Council, Human Rights Commissioner, a member of the Prime Minister's Review committee, the Waitangi Tribunal and representative to several Government delegations to the United Nations Dame Areta has also been a representative to the Indigenous Declaration of Human Rights, the Economic and Social Summit and the first Women's World Conference held in Beijing, China in 1995.

Dame Areta was awarded the i nsignia of a Dame Companion of the New Zealand Order of Merit in this years' Queen's Birthday honours for services to Māori.

Kataraina (Kaa) O'Brien ONZM

Ngāti Awa, Ngāti Pikiao, Ngāti Maniapoto

Māreikura Kataraina has served as a member of the Board of Trustees since 2011 and was the Māori Women's Welfare League National President from 2011 – 2014 and has held all the position in the League from Regional to National.

She has extensive experience in the education sector having been a teacher at various schools and a researcher at Poutama Pounamu Education and Research Centre in Tauranga. During her time as a researcher she was part of the initial introduction of the Kotahitanga Project produced collaboratively with Te Whare Wānanga o Waikato. Kataraina (Kaa) is a kaumatua supporter for Te Koti Māori, a Trustee for Te Tuinga Whānau and a wāhine representative on Tekau mā Rua. She was awarded the New Zealand Order of Merit for her dedication and services to Māori.

Druis Barrett CNZM, QSM

Ngāpuhi, Ngāti Whatua

Māreikura Druis has served as a member of the Board of Trustees since 1999 and was the Māori Women's Welfare League National President from 1996 – 1999 and has extensive experience in Māori education and health. She has been the Commissioner for Training and Employment and the Gisborne Cervical Screening Cases, was a former Trustee of Te Kōhanga National Trust Board and Te Pātaka Ōhanga and has been a member of many National Government health and social groups. She has held many memberships including the Māori Health Group for the Health Research Council. Māreikura Druis has many commitments including sitting on advisory boards for the Ministry of Social Development, Aotearoa Carers networks and a Trustee of Tuhono Māori Registration Services.

Katerina (Kitty) Bennett MNZM

Te Aitanga a Hauiti, Ngāti Konohi, Rongowhakaata

Māreikura Katerina has served as a member of the Board of Trustees since 2002 and was the Māori Women's Welfare League National President from 2002 – 2005 and has experience in business and innovation, having worked for MBIE for a significant tenure and maintaining interest in consumer issues and education. Katerina is dedicated to her mahi and roles within Aotearoa Māori Netball, the Awakairangi Hahi Mihingare, the Wellington Branch of Te Roopu Waiata Māori and Te Taura Here ō Ngāti Porou ki Pōneke. In 2016 Kitty was a finalist nominee for the Women of Influence award for recognition of women leadership in New Zealand and was awarded the Member of the New Zealand Order of Merit for her dedication and services to Māori.

Prue Kapua

Ngāti Whakaue, Te Arawa, Ngāti Kahungunu

Māreikura Prue has served as a member of the Board of Trustees since 2013 and is the current Māori Women's Welfare League (MWWL) National President. Prue is a lawyer and principal of Tamatekapua Law which specialises in employment, environmental, health, human rights and Treaty claims and largely advises Māori clients. Prue is involved with Tekau mā Rua, Māori Education Trust, Te Putahi Paoho and Chair of the World Health Organisation Compliance Panel on Marketing of Breastmilk Substitutes. She is also a Legal Services Agency special advisor to the Waitangi Tribunal and the Māori Land Court, a Patron of Pacific Women's Watch (NZ), and a trustee of the Breast Cancer Foundation and Kāhui Tū Kaha (Affinity Housing).

Māori Women's Development Inc

Level 2, 78 Victoria Street
Wellington 6011
Aotearoa
Waea: +64 4 499 6502
Īmēra: mwdi@mwdi.co.nz
www.mwdi.co.nz

OUR KAIMAHI

Teresa Tepania-Ashton MNZM

Chief Executive Officer

Ngāpuhi, Ngāti Kuri, Te Aupouri, Te Rarawa, Ngāti Kahu ki Whangaroa

Teresa was the CEO of Te Rūnanga-a-Iwi o Ngāpuhi from 2004 – 2011. Today she is the CEO of Māori Women's Development Incorporated since 2011.

Linda Clay

Accountant

Ngāti Pukeko, Whakatōhea

Linda has been with Māori Women's Development for 7 years as the Accountant and is responsible for overseeing the MWDI financial services. Her unwavering commitment and dedication to the MWDI mission has helped her work with supporting wāhine Māori with an MWDI Business Loan.

Īmēra: accountant@mwdi.co.nz

Caroline Fabriga & Ma Teresa Lacsamana

Finance Assistant & Accounts Payable

The newest members to the MWDI whānau Caroline and Ma Teresa bring a wealth of knowledge and support to the team and are responsible for assisting our accountant and wider team with finance and accounts payable/receivable.

Īmēra: accountspayable@mwdi.co.nz

Soraya Simeon

Project Manager

Ngāti Kauwhata, Ngāti Tahuriwakanui, Ngāpuhi, Te Aupouri

Soraya has been with Māori Women's Development for 8 years, her role is Projects Manager and is dedicated to successfully managing the MWDI Projects portfolio.

Īmēra: projectsmanager@mwdi.co.nz

Christina Leef

Kaitiaki Rangatahi

Te Rarawa, Ngāti Manawa, Te Uri Taniwha, Ngāti Hinera, Ngāpuhi, Aitutaki

Christina has been with Māori Women's Development for almost 4 years as our Kaitiaki Rangatahi and brings her youthful vibrancy to coordinating/facilitating our youth programmes.

Īmēra: rangatahi@mwdi.co.nz

Tess Waikari-Gudgeon

Executive Assistant to CEO

Ngāti Kahungunu, Ngāti Porou, Ngāti Tūwharetoa

Tess has been with Māori Women's Development Inc for 2 years as the team administrator and assistant to the CEO and Board of Trustees.

Īmēra: mwdi@mwdi.co.nz

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AUDITORS REPORT

Independent Auditor's Report

To the members of Maori Women's Development Incorporated

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of Maori Women's Development Incorporated (the 'incorporated society') on pages 6 to 18:

i. present fairly in all material respects the incorporated society's financial position as at 30 June 2019 and its revenue and expense and cash flows for the year ended on that date; and

ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 June 2019;
- the statements of comprehensive revenue and expenditure, movements in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the incorporated society in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Our firm has also provided other services to the incorporated society in relation to financial statement compilation and advice in the use of Xero. Subject to certain restrictions, partners and employees of our firm may also deal with the incorporated society on normal terms within the ordinary course of trading activities of the business of the incorporated society. These matters have not impaired our independence as auditor of the incorporated society. The firm has no other relationship with, or interest in, the incorporated society.

Use of this independent auditor's report

This independent auditor's report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent 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 members as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

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AUDITORS REPORT

Responsibilities of the Trustees for the financial statements

The Trustees, on behalf of the incorporated society, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent 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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

This description forms part of our independent auditor's report.

KPMG

KPMG
Wellington

4 September 2019

APPROVAL OF FINANCIAL STATEMENTS

The Trustees are pleased to present the financial statements of Māori Women's Development Inc for the year ended 30 June 2019.

Trustee

Trustee

19.08.2019

Dated:

DIRECTORY

As at 30 June 2019

Nature of business	Encourages the economic development of Māori Women and their whānau to ensure that Māori contribute equitably to this nation's cultural, social and political achievements.
Type of entity and legal basis	Incorporated Society and Registered Charity
Registration Number	CC49332
Date of establishment	1987
Trustees	Dame Areta Koopu DNZM CBE Aroha Reriti-Crofts CBE JP Dame June Mariu QSM CNZM JP Druis Barrett CNZM Katerina Bennett MNZM Kataraina O'Brien ONZM Prue Kapua (current National President, MWWL)
Auditors	KPMG 10 Customhouse Quay Wellington 6011

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the year ended 30 June 2019

	Note	2019	2018
		$	$
Revenue from exchange transactions			
Service contracts	1	2,458,699	2,898,495
Investment income		532,879	470,526
Other exchange revenue		40,188	41,868
		3,031,766	3,410,889
Revenue from non-exchange transactions			
Grants	2	50,000	70,000
		50,000	70,000
Total revenue		**3,081,766**	**3,480,889**
Expenses			
Mentoring costs		1,668,993	1,646,081
Doubtful debts - movement in provision	7	(12,872)	(58,272)
Loans written off		22,723	28,101
Depreciation		73,200	56,551
Trustee fees and meeting costs		402,469	378,380
Administration costs	3	350,360	237,976
Audit fees		25,000	20,178
Employee related costs		620,544	472,547
Loss on revaluation of artwork		37,150	-
Total expenses		**3,187,567**	**2,781,542**
Surplus/(deficit) before net financing costs		**(105,801)**	**699,347**
Investment income	4	207,620	222,135
Net financing income		**207,620**	**222,135**
Surplus/(deficit) for the year		**101,819**	**921,482**
Other comprehensive revenue and expenditure			
Unrealised gains/(losses) on revaluation of managed funds		425,820	506,929
Unrealised gain on revaluation of artwork		17,301	-
Total other comprehensive revenue and expenditure		443,121	506,929
Total comprehensive revenue and expenditure		**544,940**	**1,428,411**

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 30 June 2019

	Capital Contributed by Members	General Reserve	Revaluation Reserve	Total Equity
	$	$	$	$
Balance as at 1 July 2018	-	11,128,759	1,483,904	12,612,663
Surplus/(deficit)	-	101,819	-	101,819
Unrealised gains/(losses) on revaluation of managed funds	-	-	425,820	425,820
Unrealised gain on revaluation of artwork	-	-	17,301	17,301
Balance as at 30 June 2019	**-**	**11,230,579**	**1,927,025**	**13,157,603**

	Capital Contributed by Members	General Reserve	Revaluation Reserve	Total Equity
	$	$	$	$
Balance as at 1 July 2017	-	10,207,277	976,975	11,184,252
Surplus/(deficit)	-	921,482	-	921,482
Unrealised gains/(losses) on revaluation of managed funds	-	-	506,929	506,929
Balance as at 30 June 2018	**-**	**11,128,759**	**1,483,904**	**12,612,663**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	2019	2018
		$	$
Current assets			
Bank accounts and cash		282,332	413,074
Term deposits		2,838,798	3,585,448
Trade and other exchange receivables		48,445	84,179
Prepayments		57,639	54,784
Non-exchange receivables		57,500	80,500
GST receivable		86,823	65,552
Loans and advances	7	585,598	481,343
		3,957,136	4,764,880
Non current assets			
Property, plant and equipment	5	829,244	815,057
Software	6	46,609	59,079
Managed funds		12,701,840	11,743,141
Loans and advances	7	776,044	887,697
		14,353,737	13,504,974
Total assets		**18,310,873**	**18,269,854**
Current liabilities			
Bank accounts and cash (bank overdraft)			56,318
Accounts payable and accrued expenses		457,444	378,342
Employee costs payable		52,451	38,458
Service contracts not yet rendered		4,643,375	5,184,073
		5,153,270	5,657,191
Total liabilities		**5,153,270**	**5,657,191**
Net assets		**13,157,603**	**12,612,663**
Accumulated funds		**13,157,603**	**12,612,663**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	Note	2019	2018
		$	$
Operating activites			
Proceeds from rendering of services		1,918,001	2,019,400
Interest received from term deposits and loans		196,373	228,186
Other income received		152,379	133,139
Proceeds from loans		475,737	388,943
Payments to suppliers, employees and trustees		(2,971,853)	(2,612,751)
Net GST		(21,272)	(119,079)
Loans granted		(478,190)	(972,581)
Net cash flows from operating activities		**(728,825)**	**(934,743)**
Investing and financing activites			
Proceeds from disposal of assets		10,000	-
Proceeds from term deposits		746,650	-
Payments to acquire property, plant and equipment		(86,759)	(34,662)
Payments to acquire software		(15,490)	(42,770)
Payments to purchase term deposits		-	(417,536)
Net cash flows from investing activities		**654,401**	**(494,968)**
Net increase in cash held		(74,424)	(1,429,711)
Opening cash balance		356,756	1,786,467
Closing cash balance		**282,332**	**356,756**
Closing cash represented by			
Bank accounts and cash		282,332	356,756
Closing cash balance		**282,332**	**356,756**

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2019

Reporting entity

The reporting entity is Māori Women's Development Inc 'MWDI'. MWDI is based in New Zealand and is a Charitable Trust registered under Charities Act 2005 (registration number CC49332).

This is MWDI's first set of financial statements presented in accordance with the PBE Standards RDR for the first time. Refer to Note 12 for further information.

MWDI's primary objectives are to encourage the economic development of Māori Women and their whānau to ensure that Māori people contribute equitably to this nation's economic, cultural, social and political achievements.

Statement of compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the PBE Accounting Standards as appropriate for Tier 2 not-for profit public benefit entities. As a registered charity, Māori Women's Development Inc. is required to prepare financial statements in accordance with NZ GAAP as specified in standard XRB A1. The organisation is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and not large (operating expenses has between $2m and $30m in the current and prior period).

These financial statements were authorised for issue by the Board of trustees on 19th August 2019.

Functional and presentation currency

MWDI continues to prepare its financial statements in NZD, which is the MWDI's functional currency.

Basis of measurement

These financial statements have been prepared on the basis of historical cost except for artworks and managed funds which are carried at fair value.

Use of judgements and estimates

The most subjective area that management has applied judgement in these financial statements in the provision for doubtful debts. Further information relating to these judgements can be found in Note 9. The actual results may differ from these estimates, which are revised as necessary.

Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements

Revenue

Revenue from non-exchange transactions

Auckland Tourism Events Economic Developments ("ATEED") grants
For ATEED grants where no return obligation for unused funds exists in substance, revenue is recognised when receivable.

Revenue from exchange transactions

Te Puni Kokiri ("TPK") services contract
MWDI's main funding source is revenue from Te Puni Kokiri for the provision of mentoring and support services to assist Māori women and whānau to prepare to enter into, or remain in, or expand their businesses. The support services include funding for the provision of loans to Māori women and their whānau.

Revenue from the TPK services contract is recognised as MWDI provides the service.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2019

Other service contracts
MWDI have also received Service contracts from The Ākina Foundation, The Young Enterprise Trust and The Ministry of Youth Development.

MWDI recognises other service contracts as revenue whenever it provides services to third parties.

Financial instruments
Financial assets and financial liabilities are recognised when MWDI becomes a party to the contractual provisions of the financial instrument. MWDI's financial assets are classified as either loans and receivables or available-for-sale financial assets.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market, and they are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Interest is recognised as finance income in the statement of comprehensive revenue and expenditure as earned.

Loans and receivables include bank accounts and cash, term deposits, loans and advances, debtors and prepayments.

Available-for-sale financial assets
Managed funds are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets.

Managed funds are subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in other comprehensive revenue and expense and presented in reserves. Upon derecognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit. Realised gains on the managed fund, including dividends are recognised when they become receivable.

Impairment of financial assets
MWDI assesses at reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event'). When a loss event has occurred, management estimates the future cashflows to be recovered and if this is less than the carrying amount, a provision for impairment is recognised.

Property, plant, equipment and software
Property, plant and equipment (excluding artwork) and software are measured at cost, less accumulated depreciation and amortisation and impairment losses.

Artwork is measured at fair value. Artwork was revalued on 5 May 2019 by Dunbar and Sloane.

Artwork	not depreciated
Buildings	2% DV
Motor Vehicles	30% DV
Furniture and Fittings	8.5% - 30% DV
Office Equipment	0% - 50% DV
Computer Equipment	48% - 50% DV
Software	48% - 50% DV

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2019

Income tax
Māori Women's Development Inc. is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised exclusive of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Equity
Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components.

General reserve
The General reserve is MWDI's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Revaluation reserve
The Revaluation reserve is made up of unrealised gains/(losses) on managed funds and revaluations of Artwork.

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	$	$
1 Service contracts		
TPK Service Contract for loans	478,190	972,581
TPK Service Contract for the provision of mentoring services	1,605,419	1,438,241
TPK Servce Contract for administration	330,000	330,000
Ākina Service Contract	21,000	10,000
Young Enterprise Scheme Contract	10,000	-
Ministry of Youth Development Contract	14,089	-
MWDI Awards	-	56,373
Pledge me Service Contract	-	27,500
MBIE Social Enterprise Service Contract	-	15,800
Auckland Tourism Events Economic Development	-	18,000
Commission for Financial Capability Contract	-	30,000
	2,458,699	**2,898,495**
2 Grants		
Auckland Tourism Events Economic Development	50,000	70,000
	50,000	**70,000**
3 Administration costs		
Compilation of the financial statements and provision of guidance on the use of Xero	7,595	5,000
Koha	2,400	1,200
Legal expenses	106,579	37,945
Professional development	10,303	15,445
Repairs and maintenance	11,393	7,731
Rates	3,185	3,068
Stationery and printing	6,421	4,004
Telephone and tolls	8,363	8,220
Travel and accommodation	28,465	31,171
Administration expenses	165,655	124,193
	350,360	**237,976**
4 Interest income		
Interest revenue from loans	108,253	97,541
Interest revenue from Term deposits	99,367	124,594
	207,620	**222,135**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Property, plant and equipment	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2018	724,854	36,522	33,846	113,529	104,552	1,013,303
Additions	-	34,957	1,048	50,756	-	86,760
Revaluation gain/(loss)	-	-	-	-	(19,850)	(19,850)
Disposals	-	(36,522)	(2,940)	(35,256)	-	(74,718)
Balance at 30 June 2019	724,854	34,957	31,954	129,028	84,702	1,005,495
Depreciation and impairment losses						
Balance at 1 July 2018	56,273	31,458	19,359	91,157	-	198,247
Disposals	-	(31,458)	(2,940)	(33,075)	-	(67,473)
Depreciation for the year	13,372	10,487	3,145	18,473	-	45,477
Balance at 30 June 2019	69,644	10,487	19,564	76,556	-	176,251
Carrying amount						
At 1 July 2018	668,581	5,065	14,487	22,372	104,552	815,057
At 30 June 2019	655,210	24,470	12,390	52,472	84,702	829,244

	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2017	724,854	36,520	33,846	94,521	88,900	978,640
Balance at 30 June 2018	724,854	36,522	33,846	113,529	104,552	1,013,303
Depreciation and impairment losses						
Balance at 1 July 2017	42,627	29,287	16,223	73,872	-	162,010
Balance at 30 June 2018	56,273	31,458	19,359	91,157	-	198,247
Carrying amount						
At 1 July 2017	682,227	7,233	17,623	20,648	88,900	816,631
At 30 June 2018	668,581	5,065	14,487	22,372	104,552	815,057

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Software

	2019		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2018	96,702	14,770	111,472
Additions from external parties	4,980	10,510	15,490
Disposals	(13,096)	-	(13,096)
Transfer - software under development	14,770	(14,770)	-
Balance at 30 June 2019	103,356	10,510	113,866
Depreciation and impairment losses			
Balance at 1 July 2018	52,393	-	52,393
Disposals	(12,859)	-	(12,859)
Depreciation for the year	27,723	-	27,723
Balance at 30 June 2019	67,257	-	67,257
Carrying amount			
At 1 July 2018	44,309	14,770	59,079
At 30 June 2019	36,099	10,510	46,609

	2018		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2017	68,702	-	68,702
Balance at 30 June 2018	96,702	14,770	111,472
Depreciation and impairment losses			
Balance at 1 July 2017	32,079	-	32,079
Balance at 30 June 2018	52,393	-	52,393
Carrying amount			
At 1 July 2017	36,623	-	36,623
At 30 June 2018	44,309	14,770	59,079

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Loans and advances and the provision for doubtful debts

Loans and advances

	2019			2018		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	4,574,077	3,212,434	1,361,642	4,594,347	3,225,307	1,369,040
	4,574,077	3,212,434	1,361,642	4,594,347	3,225,307	1,369,040

	2019	2018
	$	$
Total Loans and advances are classified as follows:		
Current assets	585,598	481,343
Non-current assets	776,044	887,697
	1,361,642	1,369,040

During the reporting period, MWDI has approved total loans of $478,190 (2018: $972,581), and total loans of $475,737 have been repaid (2018: $388,943).

Any loans that are on alternate payment plans are assessed as being in default of their normal terms.

Provision for doubtful debts	2019	2018
	$	$
Opening balance	3,225,307	3,283,579
Movements in doubtful debts	(12,873)	(58,272)
Closing balance	3,212,434	3,225,307

The level of provision of doubtful debts for each loan is based on the level of current year repayments made to the overall expected repayment. Where the current year repayment is lower than the expected repayment it is considered an indicator that the borrower will unlikely be able to repay their loans and an allowance for doubtful debts is made. The level of the provision made for each individual loan is assessed based on management's knowledge of the client.

Bad debts

An assessment of bad debts is made by considering the recoverability of the individual loan made, and it is dependent upon either the ability to successfully restructure the loans with the borrower, or the borrower's ability to improve their financial position, or in the last resort, for the security to be realised for an amount equal to the arrears in principal. If it is assessed that the debt will not be recovered after working through these factors, the loan will be written off and recorded as a bad debt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Related parties

The following transactions between related entities occured during the year.

	Year ended 30 June 2019			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Maori Women's Welfare League	-	305,967	-	101,106
	-	305,967	-	101,106

	Year ended 30 June 2018			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Maori Women's Welfare League	-	171,721	-	-
	-	171,721	-	-

The Entity has the following related party relationships to disclose:

In 1987 Māori Women's Welfare League established the Māori Women's Development Fund to assist wāhine Māori into business. In 1997 Māori Women's Development Incorporated was formed. The Trustees of Māori Women's Development Incorporated are the past and current Presidents of the Māori Women's
Welfare League.

Māori Women's Development Inc classifies its key management personnel into one of two classes:
- Trustees
- Senior executive officers, responsible for reporting into the Trustees.

Trustees are paid an annual fee of $37,311 as well as $746 in honoraria for each meeting attended.

Senior executive officers are employed as employees of Māori Women's Development Inc on normal employment terms.

The aggregate amount of remuneration paid and number of persons (measured as 'people' for Trustees and 'full-time-equivalents (FTE') for senior executive members) in each class of key management personnel is presented below:

	2019		2018	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of trustees	319,389	7	328,878-	7
Senior executive officers	296,124	2	306,696	2
	615,513	9	635,574	9

9 Commitments

At balance date Māori Women's Development Inc has entered in the following service contracts:

The service contract with Māori Women's Welfare League to host a series of workshops to MWWL members in eight regions to enhance their knowledge in financial decision making to be able to utilise these skills within their communities.

The service contract's value of $400,000 has been committed, of which $200,000 has been invoiced and the balance remaining to be paid is $200,000 (Last year: Nil)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Financial Instruments

The carrying amounts of financial instruments presented in the statement of financial position relate to the following classifications of assets and liabilities.

	2019	2018
Classified as available for sale financial assets	$	$
Managed funds	12,701,840	11,743,141
	12,701,840	11,743,141
Classified as loans and receivables		
Bank accounts and cash	282,332	413,074
Loans and advances	1,361,642	1,369,040
Trade and other exchange receivables	48,445	84,179
Term deposits	2,838,798	3,585,448
Prepayments	57,639	54,784
Non-exchange receivables	57,500	80,500
	4,646,356	5,587,025
Classified as amortised cost financial liabilities		
Bank accounts and cash (bank overdraft)	-	56,318
Accounts payable and accrued expenses	457,444	378,342
Service contracts not yet rendered	4,643,375	5,184,073
	5,100,819	5,618,733

11 Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as balance date.

12 Events after balance date

There were no events that have occurred after the balance date that would have a material impact on the annual report. (Last year: Nil)

13 Explanation of transition to Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime "PBE IPSAS RDR"

Māori Women's Development Inc's financial statements for the year ended 30 June 2019 are the first annual statements prepared in accordance with New Zealand Public Benefit Entity International Public Sector Accounting Standards "NZ PBE IPSAS". The Entity's transition date is 1 July 2018 and it has prepared its opening PBE IPSAS Entity Statement of Financial Position from this date.

In preparing its opening PBE IPSAS RDR statement of financial position and restating the 2018 financial statements prepared in accordance with its old basis of preparation (PBE SFR-A (NFP)). The Entity has assessed how the differences between revenue recognition of old accounting standards (PBE SFR-A (NFP)) and revenue recognition of new accounting standards (PBE IPSAS RDR) have affected its 2017 and 2018 financial positions, and concludes that there are no adjustments required in relation to its opening PBE IPSAS RDR statement of financial position.

MWDI

MĀORI WOMEN'S DEVELOPMENT INC

MĀORI WOMEN'S
DEVELOPNENT INC

Level 2, 78 Victoria Street
Wellington 6011
Aotearoa

PO Box 24066
Wellington, 6011

Waea: +64 499 6504
Īmēra: mwdi@mwdi.co.nz
www.mwdi.co.nz