MWDI

MĀORI WOMEN'S DEVELOPMENT INC

2019/2020
2020/2021

ANNUAL REPORT

Hei Manaaki i Te Mana Wāhine Māori

In Memoriam

Kataraina Te Urumahue O'Brien ONZM

11 July 1939 - 7 October 2020

Ngāti Awa, Ngāti Pikiao, Ngāti Maniapoto

Māreikura Kataraina Te Urumahue O'Brien ONZM was unwavering in her commitment, dedication and kind heartedness in all her achievements to her people and the community she served. Her strength to remain focused and offer support to wāhine Māori and their whānau through her work as a Trustee for Māori Women's Development Inc demonstrated a genuine passion and aroha for her whānau and community.

In Memoriam

Dame Georgina Kirby DBE, QSO, JP

31 January 1936 - 11 June 2021

Ngāti Kahungunu

Te Kahurangi, Dame Georgina Kirby DBE, QSO, JP was a visionary, pioneer and staunch advocate for supporting wāhine Māori to reach their full potential through business. She was well known for her determination to drive change and willingness to grow leaders. An energetic spirit missed by her whānau and wider community.

ANNUAL REPORT | 2019/2020 - 2020/2021
Hei Manaaki I Te Mana Wāhine Māori

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FOREWORD

Māori Women's Development Inc (MWDI) is an organisation with a whakapapa. In 1951, Te Ropu Wahine Maori Toko i te Ora (MWWL) was established to promote activities that would improve the position of Māori with a particular focus on women and children.

In 1987, Maori Womens Welfare League recognising the economic disparities and financial barriers for Māori women established the Māori Women's Development Fund to assist wāhine Māori into business. In 1997, Māori Women's Development Incorporated was registered and received Charitable Status in August 2012.

The Trustees of MWDI are the past and present Presidents of the Maori Womens Welfare League. The membership of MWDI comprises the Trustees and the National Council of Maori Womens Welfare League.

Māori Women's Development Inc encourages the economic development of wāhine Māori and their whānau to ensure that Māori share in and contribute equitably to our nation's cultural, economic, social and political achievements.

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

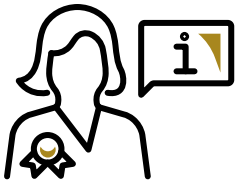
Whanaketanga – Enhance and improve the economic position of wāhine Māori in order to contribute to the economic development of whānau and our nation

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 programs 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:



5 programs delivered to **814** participants

20 Business loans
$845,311.00

834 people impacted

CHAIRPERSON'S MESSAGE

Tēnā Koutou Katoa,

Tuatahi me mihi mai ki te Atua, a Io-matua-te-kore, ki ngā Atua, a Ihu Karaiti me o mātou Matua Tīpuna hoki, tēnā tātou katoa.

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 te 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 nui te mihi ki Te Puni Kōkiri mō te pūtea tautoko mō tā mātou kaupapa ki te tautoko te iwi Māori.

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

Ki te hunga mate, haere, haere, haere atu rā. E kore rawa e mimiti ana te pūmanawanui ki ngā whānau pani, mo to tātou Kuia, to tātou Māreikura, to tātou Kahurangi a Māreikura Kataraina Te Urumahue O'Brien ONZM (11 July 1939 – 7 October 2020) rāua ko Te Kahurangi Dame Georgina Kirby DBE, QSO, JP (31 January 1936 – 11 June 2021). Ki a tātou te hunga ora, Tēnā koutou katoa.

As I reflect over the last two years it's easy to look back at a time which has been dominated by the COVID-19 pandemic and the profound impact it had on our whānau, hapū and Iwi across all facets of daily life.

During the pandemic whānau were required to make quick and major life changing decisions whether it be living closer together, being separated for long periods of time, changing and or even the unfortunate loss of employment as an economic crisis swept the world and forced many whānau and small to medium enterprise into distressing circumstances.

The multiple nationwide lockdowns saw business owners and the wider community not only paying financially but also at times emotional health and well-being was overlooked when owners were trying to manage a crisis and focus on their staff and other challenges at the forefront.

This pandemic with all its disruptions to the life we once knew and the continued uncertainty has been an arduous journey and I commend and admire you all, our wāhine toa and whānau for your stoicism, fortitude and resilience.

As we look to the future, what excites me most is the prospect of taking the "COVID off-ramp" and returning to something approaching "normal" and to continue supporting our wāhine and their whānau to start new or expand their existing businesses.

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

The 2019-2020 and 2020-2021 financial years saw a continued focus on delivering our programs and services, although like many organisations we too had to respond and pivot to move online to reach whānau.

On behalf of the Māori Women's Development Inc Trustees I wish to thank our staff, partners and sponsors who have worked alongside us to successfully deliver our kaupapa and wish all our wāhine and their whānau all the best on their path to great success!

Druis Barrett CNZM, QSM
Ngāpuhi, Ngāti Whatua
Chairperson | Māori Women's Development Inc

CEO MESSAGE

Tēnā Koutou Katoa,

E ngā rau, e ngā mana, e ngā karangaranga maha, tēna koutou, tēna koutou, tēna koutou katoa. Kia rātou kua wehe i te pō, haere ki tua o te arai, oki oki ai. Kia tātou te hunga ora, tēna tātou katoa. Ahakoa ngā piki me ngā heke o te tau kua pahure ake nā te wero o te Mate Korona. E kore e mutu āku mihi ki tā mātou kaimahi, ā, e kore rawa tēnei puna whakamihi e mimiti noa. Nō reira koutou, kei te mihi, kei te mihi, kei te mihi.

As Chief Executive Officer I am proud and heartened by the strength, adaptability and resilience that our wāhine and their whānau have shown over the past two years due to the global COVID-19 pandemic.

This pandemic sent shock waves through economies and forced quick action and change for businesses. We know our Wāhine in business are strong and resilient and were able to pivot and adapt easily through this time with the right support of MWDI services.

I am pleased to report that during the lockdown, in addition to other Government support, Māori Women's Development Inc was able to provide support to our wāhine in a number of ways.

The Board of Trustees approved an 'interest holiday' during the 2020 lockdown period, and consequently reduced interest rates from 5% to 3% to provide aid to our clients.

We mobilised our online capability to ensure both MWDI HineBoss™ and various Rangatahi programs could be delivered online which we saw participation at an all-time high.

We strengthened our Te Aka support (life coaching, mentoring and other professional services) and took on a contract with NZTE and the Regional Business Provider program and in partnership with Ministry of Women, MWDI also launched 'MWDI Te Matahoko', an online e-commerce platform, as part of an APEC initiative, exposing our clients to the 21 economies participating in APEC2021.

MWDI continues to provide critical access to a suite of training programs and support services which have been aligned with te Reo Māori me ōna Tikanga for wāhine Māori and their whānau to provide a lifeline of support to our wāhine throughout the pandemic and beyond.

Our wāhine were armed with tailored business crisis management and recovery strategies with help from the MWDI Te Aka, and clients were able to work through plans and strategies to help weather the storm and look to the future positively.

Māori Women's Development Inc were also forced to respond and pivot to the pandemic and many of our physical delivery of programs were required to move online. This model has proven successful and allows us to now reach more wāhine and whānau with little restriction to access.

As a result, I am proud to say that our clients, during and post the pandemic, remained valiant in their endeavours to retain their businesses and no businesses were forced into closure.

As a second-chance indigenous lender and service provider, Māori Women's Development Inc has and continues to offer restorative financial solutions in lending & capability building.

At the hiatus of COVID-19 in the 2019-2021 financial year we saw a rapid decline in loan inquiries, which also impacted on our ability to deliver a-kanohi programs effectively. This was coupled by the fact that we did not receive our annual allocation from Te Puni Kokiri. By the 2021-2022 financial year, however, we pivoted internally and were able to offer online assistance - this shows in the uptake of loans and services across the board.

Growth for the 2019-2020 & 2020-2021 financial year has remained steady with $845,311.00 in approved MWDI Business loans to wāhine Māori. We have assisted more than 834 people through training and development programs. Services were delivered to 130 MWDI HineBoss™ wāhine; 613 MWDI Te Aka sessions were delivered to wāhine, 438 Ngā Kete o Te Wānanga participants, 46 Te Wero Pakihi tauira, 112 Te Kora tauira.

I wish to thank and acknowledge our Board of Trustees for their continual leadership and support and my team of staff who continue to display exemplary leadership and commitment to our wāhine and mission.

We also acknowledge and thank Te Puni Kōkiri for their continual support and together with other partners and sponsors who have collaborated with us.

In this annual report you will find combined figures for program and service delivery and financial statements for the years 2019-2020 and 2020-2021.

We look forward to a bright future and continuing our mission to support wāhine and their whānau in business.

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

A LOOK AT THE FUTURE

Great strategy should capitalise on strengths; seize opportunities; mitigate weakness and anticipate potential threats both immanent and long term. Accordingly, the Trustees have sets out the strategic priorities for Māori Women's Development Inc for the next three years (2021 - 2024)

Evidence-Based Services

MWDI's focus over the past three years has included building better systems and capability to gather and analyse data. This has provided the evidence to ensure services and resources are targeted for impact. MWDI will continue to strengthen how it gathers analyse and utilise data about Māori women in business so that MWDI is able to:

- understand and continue to be responsive to the needs of this market
- target its limited resource for maximum effect
- position MWDI as the expert in this market

Business Mentoring

To provide guidance and mentoring programs for Māori women and their whānau to empower, enable and assist them towards economic and financial independence.

Business Education

Develop innovative and effective business education programs that support Māori women to succeed in business.

Meaningful Partnerships

To develop and grow the entity as an independent and vibrant organisation. To build meaningful partnerships with purpose. We will continue to work closely with organisations, agencies and contractors to enhance outcomes for our loan clients and those who are connected to our programs. Our relationship with the Māori Women's Welfare League is also important and continues to strengthen with ongoing support to develop capability across the regions and branches.

Financial Sustainability

MWDI depends substantially on income from the government. Over the past few years it has consciously widened its networks with a view to diversifying and leveraging other capital and income streams. This work will continue to be important as global economic recessions continue.

Te Puni Kōkiri
MINISTRY OF MĀORI DEVELOPMENT

Maori Women's Welfare League
TATAU TATAU

AT A GLANCE

Our People

20 MWDI Business Loan Clients

7 Start-ups

13 Expansions on existing business

- Food & Beverage
- Health & Fitness
- Occupational Health & Safety
- E-Commerce
- Digital Media
- Home & Garden

$845,311.00 in approved loans

814 people engaged in MWDI programs

- **130** MWDI HineBoss™
- **88** MWDI Te Aka
- **438** Ngā Kete o Te Wānanga
- **46** Te Wero Pakihi
- **112** Te Kora

Meeting the needs of our people

Like many organisations, physical delivery of our programs and services were impacted due to the pandemic. We are pleased to report that the number of people who interacted with MWDI remained steady over this time.

The effectiveness of our mission to empower wāhine Māori to contribute equitably to our nation's economy and key strategies to build capacity within the community relies upon capacity building in our communities and engagement of clients with services at the right phase will enable them to deliver successful business outcomes now and into the future.

MWDI Te Aka Network

MWDI Te Aka was delivered to **88** wāhine throughout Aotearoa.

Overview of Te Aka Network
MWDI Te Aka is a network of life, business coaches, business mentors, advisors and industry specialists including, but not limited to; accountants, marketing experts, digital tech specialists, lawyers and business experts designed to provide wāhine Māori and their whānau with free access to expert knowledge and advice.

MWDI Te Aka network has a proven way of developing clients with personal and professional capabilities. Many highly successful businesswomen and professionals owe their success to having access to a great mentor.

MWDI has built a solid base of mentors and understands the positive and negative factors that impact mentor participation. We have looked at creative ways to reinforce positive drivers and mitigate any hurdles throughout the mentoring process. MWDI has delivered over 600 sessions to clients.

Aim: To provide wāhine Māori and their whānau with free access to expert knowledge and advice.

Program Format: 6 Sessions

Held: Online

MWDI HineBoss™

MWDI HineBoss™ was delivered online to **130** participants throughout Aotearoa.

Overview of MWDI HineBoss™
MWDI HineBoss™ is a trademarked program and owned by MWDI. MWDI HineBoss™ is a 3-day wānanga that delivers a holistic approach to the fundamentals of starting and operating a small to medium sized business and writing at least 80% of a business plan.

The MWDI HineBoss™ wānanga empowers wāhine Māori to find solutions to unleash their business potential. Participants are supported to find clarity around business ideas, how to articulate their vision, mission and values, understand business structures, make sense of their finances, marketing and identifying and filling the gaps in the business. Emphasis is also placed on creating work/life balance for the benefit of themselves and their whānau.

Aim: Empowering wāhine with the fundamentals of starting a new business, gaining clarity and passion with their current business and writing at least 80% of their business plan.

Program Format: 3 day wānanga

Held: Online

MWDI Ngā Kete o Te Wānanga

MWDI Ngā Kete o Te Wānanga was delivered to **438** people

Overview of MWDI Ngā Kete o Te Wānanga
MWDI Ngā Kete o Te Wānanga is a free online webinar series designed to be a quick lunchtime online learning and refresher tool for wāhine in business. Business topics and keynote speakers are relevant to starting new or expanding on existing businesses.

Aim: To provide quick online learning and refresher.

Program Format: 1 hour per week

Held: Online

MWDI Te Kora

In 2019 we delivered Te Kora to **127** rangatahi around Aotearoa

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

Aim: Introduction to business for rangatahi

Program Format: 5 hour program

Held: Throughout Aotearoa

MWDI Te Wero Pakihi

MWDI Te Wero Pakihi was delivered to **252** rangatahi since the inception.

Supported by our sponsors Microsoft, Massey University and The University of Auckland Business School, MWDI delivered Te Wero Pakihi to 46 tauira from 11 schools and organisations. This brings the total number of students who have been through Te Wero Pakihi since 2013, to 252.

Overview of MWDI Te Wero Pakihi
MWDI Te Wero Pakihi aims to introduce tauira to 'intrapreneurship' or how rangatahi can enact entrepreneurial and innovative thinking within an organisation. To illustrate this we partnered with Microsoft who set the 'wero'. The wero was "how to increase the engagement of rangatahi Māori in tech" 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 Microsoft.

Aim: Empowering rangatahi to explore business.

Program Format: 1 week wānanga (end of school term holiday).

Held: Te Whanganui-a-Tara

OUR LEADERSHIP

Druis Barrett CNZM, QSM

Ngāpuhi, Ngāti Whatua

Chairperson | Māori Women's Development Inc

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 Reo 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

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 insignia of a Dame Companion of the New Zealand Order of Merit in this years' Queen's Birthday honours for services to Māori.

Dame Aroha H. Reriti-Crofts DNZM, CBE, JP

Ngāi Tuahuriri, Ngāi Tahu

Māreikura, Dame 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, chairperson of Matapōpore, the advisor for Te Waipounamu 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 insignia of Dame Companion of the New Zealand Order of Merit for services to Māori.

Kataraina (Kaa) O'Brien ONZM

11 July 1939 – 7 October 2020

Ngāti Awa, Ngāti Pikiao, Ngāti Maniapoto

Māreikura Kataraina served as a member of the Board of Trustees from 2011 to 2020 until her passing and was the Māori Women's Welfare League National President from 2011 – 2014 and held all positions in the League from Regional to National.

With 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 was 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 and invested on 9 September 2014.

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

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Īmēra: mwdi@mwdi.co.nz
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OUR KAIMAHI

Teresa Tepania-Ashton MNZM

Chief Executive Officer

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

Teresa is the Chief Executive Officer for Māori Women's Development Incorporated and has successfully lead the team since 2011.

Tristanne Dunlop

Executive Assistant to CEO & Board of Trustees MWDI

Ngāti Rangatahi, Ngāti Maniapoto

Tristanne has been with Māori Women's Development Incorporated for 2 years as the team administrator, Executive Assistant to the CEO and Board of Trustees.

Īmēra: mwdi@mwdi.co.nz

Linda Clay

Head of Finance & Lending

Ngāti Pukeko, Whakatōhea

Linda has been with Māori Women's Development for 9 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

Ma Teresa Lacsamana

Accountant

Ma Teresa brings a wealth of knowledge and support to the team and is responsible for assisting our Head of Finance & Lending and wider team with finance, accounts payable/ receivable, monthly accounts and reports.

Īmēra: assistantaccountant@mwdi.co.nz

Tessa Waikari-Gudgeon

MWDI Projects Manager / Communications

Ngāti Kahungunu, Ngāti Porou, Ngāti Tūwharetoa

Tessa has been with Māori Women's Development for 5 years, her role is Project Manager and is dedicated to successfully managing the MWDI Projects and communications portfolio.

Īmēra: projectsmanager@mwdi.co.nz

Arahina Ormsby-Matehe

MWDI Kaitiaki Rangatahi

Arahina joined the team as our Kaitiaki Rangatahi and brings a youthful and vibrant wairua to the programs we deliver for rangatahi.

Īmēra: rangatahi@mwdi.co.nz

Lynn Dick

MWDI Projects Assistant & Data Analyst

Ngāti Manu, Ngāti Hine, Patukeha, Ngāti Kuta, Ngāpūhi

Our newest member to the team brings with her a valuable wealth of experience, expertise and solutions for the projects team.

Īmēra: projectassistant@mwdi.co.nz

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AUDITORS REPORT

KPMG

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 19:

i. present fairly in all material respects the incorporated society's financial position as at 30 June 2020 and its financial performance 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 2020;
- 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 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('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. 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

KPMG

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

28 October 2020

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 2020.

28 October 2020

Dated:

DIRECTORY

As at 30 June 2020

Nature of business	Encourages the economic development of Maori Women and their whanau to ensure that Maori 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 Dame Aroha Reriti-Crofts DNZM 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 2020

	Note	2020	2019
		$	$
Revenue from exchange transactions			
Service contracts	1	1,333,588	2,458,699
Managed funds income		592,604	532,879
Other exchange revenue		20,645	40,188
		1,946,837	3,031,766
Revenue from non-exchange transactions			
Grants	2	-	50,000
		-	50,000
Total revenue		**1,946,837**	**3,081,766**
Expenses			
Mentoring costs		531,754	1,668,993
Loans forgiven		80,123	-
Bad debts		12,925	-
Doubtful debts - movement in provision	7	(181,122)	(12,872)
Loans written off		167,515	22,723
Depreciation		69,667	73,200
Trustee fees and meeting costs		428,908	402,469
Other administration costs	3	284,357	350,360
Audit fees		24,720	25,000
Contribution to the operation of Maori Women's Welfare League		1,000,000	-
Employee related costs		540,360	620,544
Loss on revaluation of artwork		-	37,150
Total expenses		**2,959,207**	3,187,567
Deficit before net financing costs		**(1,012,370)**	**(105,801)**
Interest income	4	123,959	207,620
Net financing income		123,959	207,620
(Deficit)/Surplus for the year		**(888,411)**	**101,819**
Other comprehensive revenue and expenditure			
Unrealised gains/(losses) on revaluation of managed funds		(31,221)	425,820
Gain on revaluation of artwork		-	17,301
Total other comprehensive revenue and expenditure		(31,221)	443,121
Total comprehensive revenue and expenditure		**(919,632)**	**544,940**

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 30 June 2020

	Capital Contributed by Members	General Reserve	Revaluation Reserve	Total Equity
	$	$	$	$
Balance as at 1 July 2019	-	11,230,579	1,927,025	13,157,604
Surplus/(deficit)	-	(888,411)	-	(888,411)
Unrealised gains/(losses) on revaluation of managed funds	-	-	(31,221)	(31,221)
Balance as at 30 June 2020	**-**	**10,342,168**	**1,895,804**	**12,237,972**

	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
Gain on revaluation of artwork	-	-	17,301	17,301
Balance as at 30 June 2019	**-**	**11,230,579**	**1,927,025**	**13,157,603**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020	2019
		$	$
Current assets			
Bank accounts and cash		405,328	282,332
Term deposits		542,077	2,838,798
Trade and other exchange receivables		2,520	48,445
Prepayments		22,800	57,639
Non-exchange receivables		-	57,500
GST receivable		31,322	86,823
Loans and advances	7	484,201	585,598
		1,488,248	3,957,136
Non current assets			
Property, plant and equipment	5	795,779	829,244
Software	6	59,731	46,609
Managed funds		12,863,223	12,701,840
Loans and advances	7	552,703	776,044
		14,271,436	14,353,737
Total assets		**15,759,684**	**18,310,873**
Current liabilities			
Accounts payable and accrued expenses		98,265	457,444
Employee costs payable		33,488	52,451
Service contracts not yet rendered		3,389,959	4,643,375
		3,521,712	5,153,270
Total liabilities		**3,521,712**	**5,153,270**
Net assets		**12,237,972**	**13,157,603**
Equity		**12,237,972**	**13,157,603**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	2020	2019
		$	$
Operating activites			
Proceeds from rendering of services		142,653	1,918,001
Interest received from term deposits and loans		127,376	196,373
Other income received		77,645	152,379
Proceeds from loans		690,814	475,737
Payments to suppliers, employees and trustees		(3,268,365)	(2,971,853)
Net GST		55,503	(21,272)
Loans granted		(350,025)	(478,190)
Net cash flows from operating activities		**(2,524,399)**	**(728,825)**
Investing and financing activites			
Proceeds from disposal of assets		-	10,000
Proceeds from term deposits		2,296,718	746,650
Payments to acquire property, plant and equipment		(5,575)	(86,759)
Payments to acquire software		(43,748)	(15,490)
Funds withdrawn from investment portfolio		509,800	-
Funds contributed to investment portfolio		(109,800)	-
Net cash flows from investing activities		**2,647,395**	**654,401**
Net increase in cash held		122,996	(74,424)
Opening cash balance		282,332	356,756
Closing cash balance		**405,328**	**282,332**
Closing cash represented by			
Bank accounts and cash		405,328	282,332
Closing cash balance		**405,328**	**282,332**

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2020

Reporting entity

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

MWDI's financial statements are presented in accordance with the PBE IPSAS Reduced Disclosure Regime.

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

Basis of preparation

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, Maori 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 is not large (operating expenses are between $2m and $30m in the current and prior period).

These financial statements were authorised for issue by the Board of trustees on 19 October 2020.

These financial statements are prepared in NZD, which is the entity's functional currency. They have been prepared on a GST exclusive basis except for receivables and payables that are stated inclusive of GST.

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 is the provision for doubtful debts. Actual results may differ from these estimates.

The principal areas of judgement in preparing these financial statements are set out below. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 7 Loans and advances and the provision for doubtful debts - assessment of provision for doubtful debts.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2020

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 exchange transactions

Te Puni Kokiri Services Contract

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

Revenue from the Te Puni Kokiri services contract is recognised as MWDI provides the service.

Other Service Contracts

MWDI have also received service contracts from The Ministry of Youth Development.

MWDI recognises other service contract as revenue whenever it renders 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.

Financial assets

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 comprise: bank accounts and cash, term deposits, loans and advances and receivables 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.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2020

Financial Instruments (continued)

Financial liabilities

MWDI's financial liabilities are classified as amortised cost financial liabilities.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit and loss.

Financial liabilities held at amortised cost comprise: accounts payable and accrued expenses, and service contracts not yet rendered.

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. There was no art valuation completed in 2020.

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

Income Tax

Maori 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.

Employee benefits policy

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid for outstanding annual leave balances if the Entity has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

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 unrealised gains/(losses) on Investments and gains/(lossess) on revaluation of Artwork.

NOTES TO THE FINANCIAL STATEMENTS

	2020	2019
	$	$
1 Service contracts		
TPK Service Contract for loans	350,025	478,190
TPK Service Contract for the provision of mentoring services	586,805	1,605,419
TPK Servce Contract for administration	330,000	330,000
Ākina Service Contract	-	21,000
Young Enterprise Scheme Contract	-	10,000
Ministry of Youth Development Contract	17,710	14,089
MWDI Awards	49,048	-
	1,333,588	**2,458,699**
2 Grants		
Auckland Tourism Events Economic Development	-	50,000
	-	50,000
3 Other administration costs		
KPMG fees for compilation of the financial statements and provision of guidance on the use of Xero	14,482	7,595
Koha	550	2,400
Legal expenses	26,150	106,579
Professional development	5,352	10,303
Repairs and maintenance	25,783	11,393
Rates	2,864	3,185
Stationery and printing	3,450	6,421
Telephone and tolls	9,125	8,363
Travel and accommodation	28,378	28,465
Administration expenses	168,223	165,655
	284,357	**350,360**
4 Interest income		
Interest revenue from loans	82,237	108,253
Interest revenue from term deposits	41,722	99,367
	123,959	**207,620**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Property, plant and equipment

	2020					
	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2019	724,854	34,957	31,954	129,028	84,702	1,005,495
Additions	-	-	-	5,575	-	5,575
Revaluation gain/(loss)	-	-	-	-	-	-
Disposals	-	-	-	(4,570)	-	(4,750)
Balance at 30 June 2020	724,854	34,957	31,954	129,853	84,702	1,006,320
Depreciation and impairment losses						
Balance at 1 July 2019	69,644	10,487	19,564	76,556	-	176,251
Disposals	-	-	-	(4,750)	-	(4,750)
Depreciation for the year	13,104	7,341	3,225	15,371	-	39,041
Balance at 30 June 2020	82,748	17,828	22,789	87,177	-	210,542
Carrying amount						
At 1 July 2019	655,210	24,471	12,390	52,472	84,702	829,244
At 30 June 2020	642,107	17,129	9,165	42,676	84,702	795,779

	2019					
	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
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
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	815,056
At 30 June 2019	655,210	24,471	12,390	52,472	84,702	829,244

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Software

	2020		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2019	103,356	10,510	113,866
Additions	43,748	-	43,748
Disposals	-	-	-
Transfer - software under development	10,510	(10,510)	-
Balance at 30 June 2020	157,614	-	157,614
Depreciation and impairment losses			
Balance at 1 July 2019	67,257	-	67,257
Disposals	-	-	-
Depreciation for the year	30,626	-	30,626
Balance at 30 June 2019	97,883	-	97,883
Carrying amount			
At 1 July 2019	36,099	10,510	46,609
At 30 June 2020	59,731	-	59,731

	2019		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2018	96,702	14,770	111,472
Balance at 30 June 2019	103,356	10,510	113,866
Depreciation and impairment losses			
Balance at 1 July 2018	52,393	-	52,393
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Loans and advances and the provision for doubtful debts

Loans and advances

	2020			2019		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	4,068,216	3,031,312	1,036,904	4,574,077	3,212,434	1,361,642
	4,068,216	3,031,312	1,036,904	4,574,077	3,212,434	1,361,642

	2020	2019
	$	$
Total Loans and advances are classified as follows:		
Current assets	484,201	585,598
Non-current assets	552,703	776,044
	1,036,904	1,361,642

During the reporting period, the Entity has approved total loans of $350,025 (2019: $478,190), and total loans of $690,814 have been repaid (2019: $475,737).

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

Provision for doubtful debts	2020	2019
	$	$
Opening balance	3,212,434	3,225,307
Movements in Doubtful debts	(181,122)	(12,873)
Closing balance	3,031,312	3,212,434

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.

Loans written off

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.

COVID-19 and the impact on business loans

On 11 March 2020 the World Health Organisation declared a global pandemic as a result of the outbreak and spread of COVID-19. Following this, on Wednesday 25 March 2020 the New Zealand Government raised its Alert Level to 4 (full lockdown of non-essential services) for an initial 4 week period. As a result, the Entity has considered the impact of this event on the financial statements for the year ended 30 June 2020. As the impact is ongoing, it is too early to determine the full impact this virus may have on the Entity, due to the uncertainty of its duration and broader impact. The Entity does not believe any impairment is required to be recognised as a result of this virus, and will continue to monitor the impact of COVID-19.
The Board of Trustees considered the impact of COVID-19 on business loans and made a decision to forgive loan repayments throughout the level three and four lockdown period. An amount of $80,123 has been recognised as Loans forgiven in the statement of financial performance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Related parties

The following transactions between related entities occured during the year.

	Year ended 30 June 2020			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Maori Women's Welfare League	-	1,015,200	-	-
	-	1,015,200	-	-

	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

The Entity has the following related party relationships to disclose:

In 1987 Maori Women's Welfare League ('MWWL') established the Maori Women's Development Fund, which in 1997 became Maori Women's Development Inc ('MWDI'), to assist Maori Women into business. The Trustees of MWDI are the past and current presidents of the MWWL. Transactions represent services purchased and sold and are subject to the standard trading terms.

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

Trustees are paid a bi-monthly honoraria of $7,462 as well as $746 for each meeting attended.

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

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

	2020		2019	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of trustees	351,852	7	319,389	7
Senior executive officers	298,535	2	296,124	2
	650,387	9	615,513	9

In October 2019 MWWL held a special general meeting to approve a payment of $1,000,000 from MWDI to MWWL. The payment was for Membership capability and capacity, administration and a contribution to the National conference.

9 Commitments

There are no commitments as at balance date. (2019: $200,000, this related to the service contract with Maori Woment's Welfare League to host a series of workshop to MWWL members in eight regions to enhance thier knowledge in financial decision making to be able to utilise these skills within their communities).

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.

	2020	2019
Classified as available for sale financial assets	$	$
Managed funds	12,863,223	12,701,840
	12,863,223	12,701,840
Classified as loans and receivables		
Bank accounts and cash	405,328	282,332
Loans and advances	1,036,904	1,361,642
Trade and other exchange receivables	2,520	48,445
Term deposits	542,077	2,838,798
Prepayments	22,800	57,639
GST receivable	31,322	86,823
Non-exchange receivables	-	57,500
	2,040,951	4,733,180
Classified as amortised cost financial liabilities		
Accounts payable and accrued expenses	98,265	457,444
Service contracts not yet rendered	3,389,959	4,643,375
	3,488,224	5,100,819

11 Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as at balance date (2019: $nil).

12 Subsequent events

There have been no events subsequent to balance date which would materially affect the financial statements (2019: $nil).

FINANCIALS 2020-2021

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AUDITORS REPORT

KPMG

Independent Auditor's Report

To the trustees of Māori Women's Development Incorporated

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of Māori Women's Development Incorporated (the 'incorporated society') on pages 6 to 19:

i. present fairly in all material respects the incorporated society's financial position as at 30 June 2021 and its financial performance 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 2021;

— 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 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('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. 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. The firm has no other relationship with, or interest in, the incorporated society.

Other information

The Trustees, on behalf of the incorporated society, are responsible for the other information included in the entity's Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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AUDITORS REPORT

KPMG

Use of this independent auditor's report

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

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

3 August 2021

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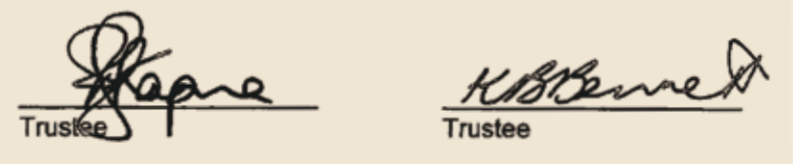
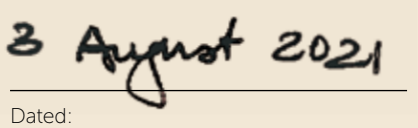
APPROVAL OF FINANCIAL STATEMENTS

The Trustees are pleased to present the financial statements of Māori Women's Development Inc for the year ended 30 June 2021.





Dated:

DIRECTORY

As at 30 June 2021

Nature of business	Encourages the economic development of Maori Women and their whanau to ensure that Maori 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 Dame Aroha Reriti-Crofts DNZM CBE JP Dame June Mariu QSM CNZM JP Druis Barrett CNZM Katerina Bennett MNZM Kataraina O'Brien ONZM (to October 2020) 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 2021

	Note	2021	2020
		$	$
Revenue from exchange transactions			
Service contracts	1	1,195,853	1,333,588
Managed funds income		570,850	592,604
Other exchange revenue		345,827	20,645
		2,112,530	1,946,837
Total revenue		**2,112,530**	**1,946,837**
Expenses			
Mentoring costs		703,985	531,754
Loans forgiven	6	-	80,123
Bad debts		-	12,925
Doubtful debts - movement in provision	6	(228,916)	(181,122)
Loans written off		212,310	167,515
Trustee fees and meeting costs		347,347	428,908
Other administration costs	2	259,179	263,155
Sponsorship costs		121,766	21,202
Audit fees		25,500	24,720
Contribution to the operation of Maori Women's Welfare League	7	300,000	1,000,000
Employee related costs		600,854	540,360
Depreciation		67,919	69,667
Total expenses		**2,409,944**	**2,959,207**
Deficit before net financing costs		**(297,414)**	**(1,012,370)**
Interest income	3	59,957	123,959
Net financing income		59,957	123,959
(Deficit)/Surplus for the year		**(237,457)**	**(888,411)**
Other comprehensive revenue and expenditure			
Unrealised gains/(losses) on revaluation of managed funds		1,687,941	(31,221)
Total other comprehensive revenue and expenditure		1,687,941	(31,221)
Total comprehensive revenue and expenditure		**1,450,484**	**(919,632)**

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 30 June 2021

	Capital Contributed by Members	General Reserve	Revaluation Reserve	Total Equity
	$	$	$	$
Balance as at 1 July 2020	-	10,342,168	1,895,804	12,237,972
Surplus/(deficit)	-	(237,457)	-	(237,457)
Unrealised gains/(losses) on revaluation of managed funds	-	-	1,687,941	1,687,941
Balance as at 30 June 2021	**-**	**10,104,711**	**3,583,745**	**13,688,456**

	Capital Contributed by Members	General Reserve	Revaluation Reserve	Total Equity
	$	$	$	$
Balance as at 1 July 2019	-	11,230,579	1,927,025	13,157,604
Surplus/(deficit)	-	(888,411)	-	(888,411)
Unrealised gains/(losses) on revaluation of managed funds	-	-	(31,221)	(31,221)
Balance as at 30 June 2020	**-**	**10,342,168**	**1,895,804**	**12,237,972**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021	2020
		$	$
Current assets			
Bank accounts and cash		102,766	405,328
Term deposits		329,137	542,077
Trade and other exchange receivables		247,123	2,520
Prepayments		18,845	22,800
GST receivable		47,996	31,322
Loans and advances	7	417,630	484,201
		1,163,497	1,488,248
Non current assets			
Property, plant and equipment	5	770,029	795,779
Software	6	39,167	59,731
Managed funds		14,622,015	12,863,223
Loans and advances	7	646,165	552,703
		16,077,376	14,271,436
Total assets		**17,240,873**	**15,759,684**
Current liabilities			
Accounts payable and accrued expenses		519,055	98,265
Employee costs payable		47,598	33,488
Service contracts not yet rendered		2,985,764	3,389,959
		3,552,417	3,521,712
Total liabilities		**3,552,417**	**3,521,712**
Net assets		**13,688,456**	**12,237,972**
Equity		**13,688,456**	**12,237,972**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Note	2021	2020
		$	$
Operating activites			
Proceeds from rendering of services		550,906	142,653
Interest received from term deposits and loans		9,361	127,376
Other income received		345,827	77,645
Proceeds from loans		535,700	690,814
Payments to suppliers, employees and trustees		(1,923,730)	(3,268,365)
Net GST		(16,675)	55,503
Loans granted		(495,286)	{350,025)
Net cash flows from operating activities		**(993,897)**	**(2,524,399)**
Investing and financing activites			
Proceeds from term deposits		212,940	2,296,718
Payments to acquire property, plant and equipment		(9,880)	(5,575)
Payments to acquire software		(11,725)	(43,748)
Received funds withdrawn from investment portfolio		500,000	509,800
Funds contributed to investment portfolio		-	(109,800)
Net cash flows from investing activities		**691,335**	**2,647,395**
Net increase in cash held		(302,562)	122,996
Opening cash balance		405,328	282,332
Closing cash balance		**102,766**	**282,332**
Closing cash represented by			
Bank accounts and cash		102,766	405,328
Closing cash balance		**102,766**	**405,328**

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2021

Reporting entity

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

MWDI's financial statements are presented in accordance with the PBE IPSAS Reduced Disclosure Regime.

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

Basis of preparation

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, Maori Women's Development Inc. is required to prepare financial statements in accordance with NZ GAAP as specified in standard XRB A 1. The organisation is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and is not large {operating expenses are between $2m and $30m in the current and prior period).

These financial statements are prepared in NZD, which is the entity's functional currency. They have been prepared on a GST exclusive basis except for receivables and payables that are stated inclusive of GST.

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

COVID-19

The impact of COVID-19 on the preparation of the financial statements for MWDI has been minimal. MWDI has not faced any significant changes in its operations or in the administering or collections of the loans advanced, refer to note 6 for detail. Accordingly, no impairment has been recognised as a result of the virus. Over the next 12 months following balance date, MWDI doesn't expect to be materially impacted by COVID 19 and will continue to monitor any impact it may have.

Use of judgements and estimates

The most subjective area that management has applied judgement in these financial statements is the provision for doubtful debts. Actual results may differ from these estimates.

The principal areas of judgement in preparing these financial statements are set out below. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 6 Loans and advances and the provision for doubtful debts - assessment of provision for doubtful debts.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2021

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 exchange transactions

Te Puni Kokiri Services Contract

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

Revenue from the Te Puni Kokiri services contract is recognised as MWDI provides the service.

Other Service Contracts

MWDI have also received service contracts from The Ministry of Youth Development.

MWDI recognises other service contract as revenue whenever it renders 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.

Financial assets

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 comprise: bank accounts and cash, term deposits, loans and advances, receivables 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.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2021

Financial Instruments (continued)

Financial liabilities

MWDI's financial liabilities are classified as amortised cost financial liabilities.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit and loss.

Financial liabilities held at amortised cost comprise: accounts payable and accrued expenses, and service contracts not yet rendered.

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 impairment losses.

Artwork is measured at fair value. Artwork was revalued on 5 May 2019 by Dunbar and Sloane. There was no art valuation completed in 2021.

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

Income Tax

Maori 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 in the statement of financial position.

Employee benefits policy

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid for outstanding annual leave balances if the Entity has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

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 unrealised gains/(losses) on Investments and gains/(lossess) on revaluation of Artwork.

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	$	$
1 Service contracts		
TPK Service Contract for loans	495,286	350,025
TPK Service Contract for the provision of mentoring services	700,567	586,805
TPK Servce Contract for administration	-	330,000
Ministry of Youth Development Contract	-	17,710
MWDI Awards	-	49,048
	1,195,853	**1,333,588**
2 Other administration costs		
KPMG fees for compilation of the financial statements and provision of guidance on the use of Xero	9,896	14,482
Koha	1,450	550
Legal expenses	537	26,150
Professional development	9,098	5,352
Repairs and maintenance	36,012	25,783
Rates	3,053	2,864
Stationery and printing	2,937	3,450
Telephone and tolls	9,780	9,125
Travel and accommodation	35,133	28,378
Administration expenses	151,283	147,021
	259,179	**263,155**
3 Interest income		
Interest revenue from loans	55,614	82,237
Interest revenue from term deposits	4,343	41,722
	59,957	**123,959**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Property, plant and equipment

	2021					
	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2020	724,854	34,957	31,954	129,853	84,702	1,006,320
Additions	-	-	-	9,980	-	9,880
Revaluation gain/(loss)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 30 June 2021	724,854	34,957	31,954	139,733	84,702	1,016,200
Depreciation and impairment losses						
Balance at 1 July 2020	82,748	17,828	22,789	87,177	-	210,542
Disposals	-	-	-	-	-	-
Depreciation for the year	12,842	5,139	2,656	14,993	-	35,630
Balance at 30 June 2021	95,590	22,967	25,445	102,170	-	246,172
Carrying amount						
At 1 July 2020	642,107	17,129	9,165	42,676	84,702	795,779
At 30 June 2021	629,264	11,990	6,509	37,563	84,702	770,029

	2020					
	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2019	724,854	34,957	31,954	129,028	84,702	1,005,495
Balance at 30 June 2020	724,854	34,957	31,954	129,853	84,702	1,006,320
Depreciation and impairment losses						
Balance at 1 July 2019	69,644	10,487	19,564	76,556	-	176,251
Balance at 30 June 2020	82,748	17,828	22,789	87,177	-	210,542
Carrying amount						
At 1 July 2019	655,210	24,471	12,390	52,472	84,702	829,244
At 30 June 2020	642,107	17,129	9,165	42,676	84,702	795,779

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Software

	2021		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2020	157,614	-	157,614
Additions	11,725	-	11,725
Disposals	-	-	-
Balance at 30 June 2021	169,339	-	169,339
Depreciation and impairment losses			
Balance at 1 July 2020	97,883	-	97,883
Disposals	-	-	-
Depreciation for the year	32,289	-	32,289
Balance at 30 June 2021	130,172	-	130,172
Carrying amount			
At 1 July 2020	59,731	-	59,731
At 30 June 2021	39,167	-	39,167

	2020		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2019	103,356	10,510	113,866
Balance at 30 June 2020	157,614	-	157,614
Depreciation and impairment losses			
Balance at 1 July 2019	67,257	-	67,257
Balance at 30 June 2020	97,883	-	97,883
Carrying amount			
At 1 July 2019	36,099	10,510	46,609
At 30 June 2020	59,731	-	59,731

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Loans and advances and the provision for doubtful debts

Loans and advances

	2021			2020		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	3,866,191	2,802,396	1,063,795	4,068,216	3,031,312	1,036,904
	3,866,191	2,802,396	1,063,795	4,068,216	3,031,312	1,036,904

	2021	2020
	$	$
Total Loans and advances are classified as follows:		
Current assets	417,630	484,201
Non-current assets	646,165	552,703
	1,063,795	1,036,904

During the reporting period, the Entity has approved total loans of $495,286 (2020: $350,025), and total loans of $535,700 have been repaid (2020: $690,814).

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

Provision for doubtful debts	2021	2020
	$	$
Opening balance	3,031,312	3,212,434
Movements in Doubtful debts	(228,916)	(181,122)
Closing balance	2,802,396	3,031,312

The level of provision of doubtful debts for each loan is based on the level of current year repayments made when compared 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.

Loans written off

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.

COVID-19 and the impact on business loans

In the 2020 year the Board of Trustees considered the impact of COVID-19 on business loans and made a decision to forgive loan repayments throughout the level three and four lockdown period. In the 2020 year an amount of $80, 123 (2021: $nil) was recognised as loans forgiven in the statement of comprehensive revenue and expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Related parties

The following transactions between related entities occured during the year.

	Year ended 30 June 2021			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Maori Women's Welfare League	-	501,168	-	350,000
	-	501,168	-	350,000

	Year ended 30 June 2019			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Maori Women's Welfare League	-	1,015,200	-	-
	-	1,015,200	-	-

The Entity has the following related party relationships to disclose:

In 1987 Maori Women's Welfare League ('MWWL') established the Maori Women's Development Fund, which in 1997 became Maori Women's Development Inc ('MWDI'), to assist Maori Women into business. The Trustees of MWDI are the past and current presidents of the MWWL. Transactions represent services purchased and sold and are subject to the standard trading terms.

As a result of the restrictions arising from the COVID-19 pandemic the contribution to MWWL relating to the conference and membership capability and capacity was not required and only the administration component of the contribution totalling $300,000 was invoiced to MWDI for the year ended 30 June 2021.

Maori Women's Development Inc classifies its key management personnel into one of two classes:

- Members of the governing body
- Senior executive officers, responsible for reporting into the governing body.

Trustees are paid a bi-monthly honoraria of $7,462 as well as $746 for each meeting attended.

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

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

	2021		2020	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of trustees	315,167	6	351,852	7
Senior executive officers	309,254	2	298,535	2
	624,421	8	650,387	9

8 Commitments

There are no commitments as at balance date. (2019: $200,000, this related to the service contract with Maori Woment's Welfare League to host a series of workshop to MWWL members in eight regions to enhance thier knowledge in financial decision making to be able to utilise these skills within their communities).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Financial Instruments

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

	2021	2020
Classified as available for sale financial assets	$	$
Managed funds	14,622,015	12,863,223
	14,622,015	12,863,223
Classified as loans and receivables		
Bank accounts and cash	102,766	405,328
Loans and advances	1,063,795	1,036,904
Trade and other exchange receivables	247,123	2,520
Term deposits	329,137	542,077
Prepayments	18,845	22,800
GST receivable	47,996	31,322
Non-exchange receivables	-	-
	1,809,662	2,040,951
Classified as amortised cost financial liabilities		
Accounts payable and accrued expenses	519,055	98,265
Service contracts not yet rendered	2,985,764	3,389,959
	3,504,820	3,488,224

10 Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as at balance date (2020: $nil).

11 Subsequent events

There have been no events subsequent to balance date which would materially affect the financial statements (2020: $nil).

MWDI

MĀORI WOMEN'S DEVELOPMENT INC

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