MWDI

MĀORI WOMEN'S DEVELOPMENT INC

2021/2022
2022/2023

ANNUAL REPORT

Hei Manaaki i Te Mana Wāhine Māori

In Memoriam

Dame Aroha Hohipera Reriti-Crofts

DNZM, CBE, JP

28 August 1938 - 20 May 2022

Ngāi Tūāhuriri, Ngāi Tahu

Kahurangi Dame Aroha Reriti-Crofts DNZM, CBE, JP, Āwhina o te Haahi Ratana, former president of the Māori Women's Welfare League, teacher, kapa haka advocate, and Ngāi Tahu community leader. Kahurangi Aroha lived a truly extraordinary life of service and love to Ihoa and her people.

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.

CONTENTS

ABOUT MĀORI WOMEN'S DEVELOPMENT INC 1

CHAIRPERSON'S MESSAGE 2

INTERIM CEO MESSAGE 3

MEETING THE NEEDS OF OUR PEOPLE 4

OUR LEADERSHIP 6

OUR KAIMAHI 9

FINANCIAL STATEMENTS | 2021-2022 ..... 11 – 28

FINANCIAL STATEMENTS | 2022-2023 ..... 29 – 50

ANNUAL REPORT | 2021/2022 - 2022/2023
Hei Manaaki I Te Mana Wāhine Māori

MWDI

MĀORI WOMEN'S DEVELOPMENT INC

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

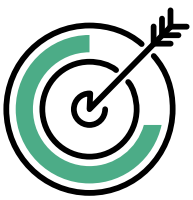
Wairuatanga – Embracing our spirit

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:

41 Business loans
$1,442,153 over
FY 21-22 & 22-23



1488 people impacted
over FY 21-22 & 22-23

CHAIRPERSON'S MESSAGE

Tēnā koutou, tēnā koutou, tēnā koutou 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 Takuta Hope Tupara me ngā kaitakawaenga o ngā rohe katoa, tae noa kia koutou ngā mema o Te Ropu Wahine Maori Toko i te Ora, tēnā koutou katoa.

Ki te hunga mate, haere, haere, haere atu rā. E kore rawa e mimiti ana te pūmanawanui ki te whānau pani, mo to tātou Kuia, to tātou Māreikura, to tātou Kahurangi, Dame Aroha Reriti-Crofts DNZM, CBE, JP. Ki a tātou te hunga ora, Tēnā koutou katoa.

As Chairperson of Māori Women's Development Inc, it gives me great pleasure to present this year's annual report, which in fact covers the 21/22 & 22/23 financial years and to share the highlights of the past 18 months.

Since our last report Linda Clay stepped into the role of Interim CEO as we undertook a search for a General Manager. Linda kept MWDI operating both from a financial standpoint but also in terms of the extensive role and responsibilities of the CEO. Her success is exemplified by this report.

Linda was the successful applicant for the General Manager role and her expertise, not only in the financial area, but in terms of the loans, mentoring, programmes and funding has given the trustees great confidence in the future direction of MWDI. Linda leads by example and has a talented and committed team alongside her. The trustees are delighted to formally welcome Linda into her new role and look forward to the outcomes of her innovation and passion.

The audited accounts show a strong financial performance for the period despite the many challenges such as the global financial situation and weather events. This has been achieved through prudent management and strategic decision-making which has resulted in an increase in loans and growth of mentoring services and programmes.

MWDI's programmes and services continue to wield a transformative impact on our wāhine and whānau, fostering empowerment, growth, and self-belief. The purpose of these programmes and services is to equip wāhine with the tools they need to thrive in their personal and professional lives.

Through these avenues, wāhine can not only unlock their potential but also harness their unique strengths, resulting in amplified leadership, entrepreneurial success, and enhanced overall well-being.

On 27 October 2023 the MWDI Māori Businesswomen's Awards will be held in Tāmaki Makaurau and will again be a vibrant celebration of remarkable wāhine in business. These awards shine a spotlight on the ingenuity, resilience, uniqueness and innovation exhibited by kaipakihi wāhine.

Recognising the achievements of these wāhine not only honours their contributions but also inspires other wāhine to take steps to break barriers, chase dreams, and contribute to the continued prosperity of wāhine in te Ao Pakihi.

Looking ahead, the strategy to continue our vision and mission remains firm. We recognise that the path to sustainable growth is not without challenges, but we are confident in our ability to continue to chart a course toward excellence.

I want to thank our members, clients, employees and partners for their unwavering support. Your trust and dedication allows us to shape a future that is positive for our wāhine and for kaipakihi Māori.

We have a long way still to go but the foundation is strong and from that we can continue to strive to provide greater opportunities for our wāhine and their whānau.

Nā Prue Tama-Te-Kapua
Ngāti Whakaue, Te Arawa, Ngāti Kahungunu
Chairperson | Māori Women's Development Inc

INTERIM CEO MESSAGE

Tēnā Koutou Katoa,

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

Nau mai, haere mai ki te whakatau mai i tēnei Pūrongo ā-Tau o Māori Women's Development Inc. He honore nui māku ki te whakapā atu ki a koutou i tēnei wā.

Ko tēnei te wā hei whakanui i ngā āhuatanga o te whakawhanaketanga me te whakapakari o ngā wāhine Māori.

Ka nui te mihi ki te hunga kaimahi, ki te hunga tautoko i ā tātou mahi hōnore, ā, ki te whānau hoki e hāpai ana i ngā kaupapa whakahirahira.

Kia whakapau kaha tātou ki te whakawhanake i ngā āhuatanga whai hua mō ngā wāhine, mō te iwi hoki. Tēnā koutou, tēnā koutou, tēnā tātou katoa.

The annual report for the financial years 2021-2022 and 2022-2023 was a period marked by steady growth and unwavering commitment to our mission. At Māori Women's Development Inc, we take great pride in empowering wāhine Māori through impactful initiatives, and I am delighted to share the highlights of our achievements with you.

Financial Performance and Impact

Over the past two years, our commitment to fostering growth and prosperity for wāhine Māori has resulted in remarkable outcomes. I am pleased to report that we have maintained a steady growth trajectory, achieving a cumulative total of $1,442,153 in approved MWDI Business loans to support the aspirations of wāhine entrepreneurs. This financial support has enabled them to turn their visions into thriving businesses, contributing not only to their own success but also to the wider community.

Equally noteworthy is our impact on training and development. Through our comprehensive programs, we have positively impacted the lives of over 1488 individuals, equipping them with the skills and knowledge necessary to navigate and excel in today's dynamic business landscape.

Empowering through Services

Our commitment to empowering wāhine Māori is further exemplified by the diverse array of services we have delivered. A total of 440 wāhine benefitted from our specialized MWDI HineBoss™ programs, while 713 participants engaged in MWDI Te Aka sessions. The engagement doesn't stop there; we reached 96 participants through our Ngā Kete o Te Wānanga program, supported 12 Te Kora tauira, and empowered 77 individuals through our Mana Mindset program. The impact continued to resonate as 76 participants embraced MWDI Tauhoko-A-Rangi™, and 74 individuals benefitted from MWDI He Papa Pūtea Pakihi.

I would like to extend my heartfelt gratitude to our Board of Trustees, whose visionary leadership and unwavering support have been instrumental in shaping our success. I also wish to acknowledge the dedication and exemplary commitment demonstrated by our team of staff, who tirelessly work towards realizing our mission. Their passion and determination have been the driving force behind our accomplishments.

I would also like to express our sincere appreciation and gratitude for the meaningful partnership we have with the Maori Womens Welfare League (MWWL) and our members. Your dedication to the betterment of wāhine Māori and your unwavering commitment to fostering positive change have left an indelible mark on our shared journey.

Our gratitude extends to Te Puni Kōkiri for their continuous support, and to our valued partners and sponsors who have collaborated with us on this journey of empowerment. It is through these meaningful partnerships that we have been able to create a lasting impact and drive positive change.

Annual Report Contents

Contained within this annual report are comprehensive figures detailing our program and service delivery outcomes, alongside transparent financial statements for both the 2021-2022 and 2022-2023 fiscal years. This report provides a holistic view of our achievements and financial performance, underscoring our commitment to accountability and transparency.

In closing, I am profoundly proud of the strides we have made in support of the success and empowerment of wāhine Māori and their whānau and I am confident that our shared dedication will continue to drive us towards great success.

Linda Clay

Nā Linda Clay
Ngāti Pukeko, Whakatōhea
Interim Chief Executive Officer | Māori Women's Development Inc

MEETING THE NEEDS OF OUR PEOPLE

The effectiveness of our mission to empower wāhine Māori for equitable contributions to the national economy, along with strategic initiatives aimed at enhancing community capacity, and the timely engagement of clients with appropriate services, will ensure the achievement of prosperous business outcomes in both the present and the future.

MWDI HineBoss™

MWDI HineBoss™ was delivered online to **440** participants throughout Aotearoa.

Overview: 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.

Programme Format: 3 day wānanga

Held: Online

MWDI Ngā Kete o Te Wānanga

MWDI Ngā Kete o Te Wānanga was delivered to **96** 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.

Programme Format: 1 hour per week

Held: Online

MWDI Te Kora

In 2019 we delivered Te Kora to **12** rangatahi around Aotearoa

Overview: 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

Programme Format: 5 hour program

Held: Throughout Aotearoa

MWDI Te Wero Pakihi

Overview: MWDI Te Wero Pakihi (TWP), is a 5-day accelerated and advanced entrepreneurship development program specifically designed for rangatahi in Years 11 – 13. This program explores intrapreneurship - how you can enact entrepreneurial and innovative thinking within an organisation. In this program, tauira learn to identify problems, the impact of the problem and identify solutions for a business. They will also learn to market and provide a business pitch.

Aim: Empowering rangatahi to explore business.

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

Held: Te Whanganui-a-Tara

MWDI Tauhoko-A-Rangi™

MWDI Tauhoko-Ā-Rangi™ was delivered to **76** people

Overview: MWDI Tauhoko-Ā-Rangi™ is a 12-week online wananga that will provide you with the knowledge and tools you need to design and launch your very own online shop.

This wananga is intended for wāhine who want to start their own business or small to medium-sized business owners who want to expand their operations into the online space allowing you to boost your business and drive sales.

Aim: Empower wāhine to launch an online e-commerce store.

Programme Format: 12-week online wananga

Held: Online

MWDI He Papa Pūtea Pakihi

MWDI He Papa Pūtea Pakihi was delivered to **74** people.

Overview: MWDI He Papa Pūtea Pakihi is a 2-hour kanohi-ki-te-kanohi wananga that promotes best practice for business, highlights wrap around support available to communities and brings together professional knowledge and insights from industry experts and business owners.

Aim: To inform wāhine and their whānau of available MWDI and other programs and services in their rohe.

Programme Format: 2-hour hui

Held: In-person

Mana Mindset

Mana Mindset was delivered to **77** people.

Overview: Mana Mindset is a 2-day online wananga designed to equip wāhine with an empowering well-being plan based on Te Whare Tapa Whā.

This personal development journey focuses on self-awareness through identifying beliefs, understanding core values, designing a purpose focused vision, setting goals and re-identifying with self.

Aim: To empower wāhine to write and complete a well-being plan.

Programme Format: 2-day online wananga

Held: Online

OUR LEADERSHIP

Prue Kapua

Ngāti Whakaue, Te Arawa, Ngāti Kahungunu

Chairperson | Māori Women's Development Inc

Māreikura Prue has served as a member of the Board of Trustees since 2013 and is the current MWDI Chairperson and Māori Women's Welfare League (MWWL) immediate past 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).

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 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 is a Trustee of Tuhono Māori Registration Services.

Dame Areta Koopu DNZM, CBE

Ngāti Konohi o Te Aitanga a Hauiti, Ngāti Kahu

Kahurangi 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, previous 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 for services to Māori.

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

28 August 1938 - 20 May 2022

Ngāi Tūāhuriri, Ngāi Tahu

Kahurangi Dame Aroha served as a Trustee since 1990, chairperson 2018 – 2019 and was the Māori Women's Welfare League National and International President from 1990 – 1993. Kahurangi Dame Aroha also served as a trustee of Te Puawaitanga ki Ōtautahi Trust, Mana Waitaha Charitable Trust and Ngāi Tahu Māori Reserve Lands, she was a kaiwhakamana co-trustee of the Christchurch women's prison, chairperson of Matapōpore, the advisor for Te Waipounamu Regional Council, Tiamana for Morehu o Te Omeka and was an Āwhina 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

Kahurangi 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.

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.

Dr Hope Nga Taare Harawira-Tupara

Ngāti Hē, Ngā Pōtiki ā Tamapahore, Ngāi Tāmanuhiri, Rongowhakaata, Te Roroa

Dr Hope Tupara is the president-elect of the Māori Womens Welfare League since April 2022. She is a foundation member of the Taitoko branch in Horowhenua, and, a former president for Ikaroa for five years.

Dr Tupara has been involved in public health for more than 20 years as a midwife. She was the first practising Maori midwife to be appointed to the New Zealand Nursing Council and the Midwifery Council of New Zealand.

She was also a member of the Treaty of Waitangi negotiation team for Ngāi Tāmanuhiri, later their chairperson, and then the chairperson for Te Runanga o Tūranganui-a-Kiwa.

She has extensive experience in business, governance boards, advisory positions for iwi and also for government.

OUR KAIMAHI

Linda Clay

Interim Chief Executive Officer

Ngāti Pukeko, Whakatōhea

Linda is the current Interim Chief Executive Officer and has been with MWDI for 11 years. She is responsible for overseeing the MWDI operations and previously financial services as the accountant supporting wāhine Māori with an MWDI Business Loan.

Īmēra: linda@mwdi.co.nz

Tessa Waikari-Gudgeon

MWDI Communications & Stakeholder Engagement

Ngāti Kahungunu, Ngāti Porou, Ngāti Tūwharetoa

Tessa has been with Māori Women's Development for 6 years, her role is MWDI Communications & Stakeholder Engagement and is dedicated to supporting MWDI and wāhine and their whānau through communications.

Īmēra: tessa@mwdi.co.nz

Tristanne Dunlop

MWDI Program Delivery & EA to MWDI Board of Trustees

Ngāti Rangatahi, Ngāti Maniapoto

Tristanne has been with MWDI for 3 years. Tristanne is dedicated to MWDI program devliery and is the Executive Assistant to the CEO and Board of Trustees.

Īmēra: tristanne@mwdi.co.nz

Lynn Dick

MWDI Manager Lending & Programs

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

Lynn has been with MWDI for 2 years and provides a wealth of experience, expertise and solutions to MWDI business lending.

Īmēra: lynn@mwdi.co.nz

Ma Teresa Lacsamana

MWDI Accountant

Ma Teresa has been with MWDI for 3 years and brings a wealth of knowledge and support to the team and is the dedicated accountant.

Īmēra: materesa@mwdi.co.nz

Māori Women's Development Inc

Level 2, 78 Victoria Street
Wellington 6011
Aotearoa

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

www.mwdi.co.nz

FINANCIALS 2021-2022

AUDITORS REPORT 12

APPROVAL OF ANNUAL REPORT 14

DIRECTORY 15

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE 16

STATEMENT OF MOVEMENTS IN EQUITY 17

STATEMENT OF FINANCIAL POSITION 18

STATEMENT OF CASH FLOWS 19

STATEMENT OF ACCOUNTING POLICIES 20

NOTES TO THE FINANCIAL STATEMENTS 23

AUDITORS REPORT

Independent Auditor's Report

To the trustees of the financial report of Māori Women's Development Inc

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Māori Women's Development Inc (the 'incorporated society') on pages 14 to 28:

i. present fairly in all material respects the incorporated society's financial position as at 30 June 2022 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 June 2022;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.

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. 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.

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 of the financial report as a body. Our audit work has been undertaken so that we might state to the trustees of the financial report 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 of the financial report 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 New Zealand Equivalents to International Financial Reporting Standards);
- 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-4/

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

KPMG

KPMG
Wellington

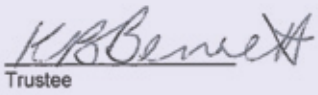
20 July 2022

2

APPROVAL OF ANNUAL REPORT

The Trustees are pleased to present the annual report including the financial statements of Māori Women's Development Inc for the year ended 30 June 2022.

Trustee



Trustee

Dated: 8.8.22

DIRECTORY

As at 30 June 2022

Nature of organisation	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 Dame Aroha Reriti-Crofts DNZM CBE JP (to May 2022) Dame June Mariu QSM CNZM JP Druis Barrett CNZM Katerina Bennett MNZM Prue Kapua Hope Nga Taare Tupara (current national President, MWWL)
Auditors	KPMG 10 Customhouse Quay Wellington 6011

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the year ended 30 June 2022

	Note	2022	2021
		$	$
Revenue from exchange transactions			
Service contracts	1	1,197,488	1,195,853
Managed funds income	11	1,573,826	604,297
Other exchange revenue		175,882	345,827
		2,947,196	2,145,977
Total revenue		**2,947,196**	**2,145,977**
Expenses			
Mentoring costs		530,077	703,985
Doubtful debts - movement in provision	7	(121,806)	(228,916)
Loans written off		93,750	212,310
Trustee fees and meeting costs		340,452	347,347
Other administration costs	2	404,077	292,626
Sponsorship costs		33,039	121,766
Audit fees		26,750	25,500
Contribution to the operation of Maori Women's Welfare League	8	900,000	300,000
Employee related costs	4	556,959	600,854
Depreciation		56,862	67,919
Total expenses		2,820,160	2,443,392
Surplus/(Deficit) before net financing costs		**127,036**	**(297,415)**
Interest income	3	59,450	59,957
Net financing income		59,450	59,957
Surplus/(Deficit) for the year		**186,486**	**(237,458)**
Other comprehensive revenue and expenditure			
Unrealised gains/(losses) on revaluation of managed funds	11	(2,307,102)	1,687,941
Total other comprehensive revenue and expenditure		(2,307,102)	1,687,941
Total comprehensive revenue and expenditure		**(2,120,616)**	**1,450,483**

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 30 June 2022

	Capital Contributed by Members	General Reserve	Revaluation Reserve	Total equity
	$	$	$	$
Balance as at 1 July 2021	-	10,104,711	3,583,745	13,688,456
Surplus/(deficit)	-	186,486	-	186,486
Unrealised gains/(losses) on revaluation of managed funds	-	-	(2,307,102)	(2,307,102)
Balance as at 30 June 2022	**-**	**10,291,197**	**1,276,643**	**11,567,840**

	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**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022	2021
		$	$
Current assets			
Bank accounts and cash		676,827	102,766
Term deposits		315,678	329,137
Trade and other exchange receivables		21,724	247,123
Prepayments		4,351	18,845
GST receivable		-	47,996
Loans and advances	7	463,880	417,630
		1,482,460	1,163,497
Non current assets			
Property, plant and equipment	5	755,007	770,029
Software	6	18,086	39,167
Managed funds	11	12,011,149	14,622,015
Loans and advances	7	764,072	646,165
		13,548,314	16,077,376
Total assets		**15,030,774**	**17,240,873**
Current liabilities			
Accounts payable and accrued expenses		120,258	519,055
GST Payable		47,383	-
Employee costs payable		31,950	47,598
Service contracts not yet rendered	12	3,263,343	2,985,764
		3,462,934	3,552,417
Total liabilities		**3,462,934**	**3,552,417**
Net assets		**11,567,840**	**13,688,456**
Equity		**11,567,840**	**13,688,456**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Note	2022	2021
		$	$
Operating activites			
Proceeds from rendering of services		1,715,121	550,906
Interest received from term deposits and loans		59,289	9,361
Other income received		175,882	345,827
Proceeds from loans		494,143	535,700
Payments to suppliers, employees and Trustees		(3,173,209)	(1,923,730)
Net GST		95,379	(16,675)
Loans granted		(630,244)	(495,286)
Net cash flows from operating activities		**(1,263,639)**	**(993,897)**
Investing and financing activites			
Proceeds from term deposits		13,459	212,940
Payments to acquire property, plant and equipment		(21,104)	(9,880)
Payments to acquire software		-	(11,725)
Disposal of property, plant and equipment		345	-
Capital introduced to investment portfolio		(64,296)	-
Received funds withdrawn from investment portfolio		1,909,296	500,000
Net cash flows from investing activities		**1,837,700**	**691,335**
Net (decrease)/increase in cash held		574,061	(302,562)
Opening cash balance		102,766	405,328
Closing cash balance		**676,827**	**102,766**
Closing cash represented by			
Bank accounts and cash		676,827	102,766
Closing cash balance		**676,827**	**102,766**

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2022

Reporting entity

The reporting entity is Māori 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 Māori Women and their whānau to ensure that Māori 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, 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 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 7 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 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. Actual results may differ from these estimates.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2022

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 Kōkiri Services Contract

MWDI's main funding source is revenue from Te Puni Kōkiri 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 Te Puni Kōkiri 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 in accordance with PBE IPSAS 29 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 2022

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 2022.

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

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 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/(losses) on revaluation of Artwork.

NOTES TO THE FINANCIAL STATEMENTS

1 Service contracts	2022 $	2021 $
TPK Service Contract for loans	630,244	495,286
TPK Service Contract for the provision of mentoring services	567,244	700,567
	1,197,488	**1,195,853**

2 Other administration costs	2022 $	2021 $
KPMG fees for compilation of the financial statements	8,544	9,896
Koha	2,400	1 ,450
Legal expenses	29,251	537
Professional development	10,743	9,098
Repairs and maintenance	105,713	36,012
Rates	4,330	3,053
Stationery and printing	1,667	2,937
Telephone and tolls	6,038	9,780
Portfolio fees	32,590	33,447
Travel and accommodation	30,978	35,133
Computer and internet expenses	40,995	19,112
Body Corporate Fees	34,326	43,450
General expenses	33,288	12,822
Insurance	22,292	21,555
Other administration expenses	40,922	54,345
	404,077	**292,626**

3 Interest income	2022 $	2021 $
Interest revenue from loans	52,604	55,614
Interest revenue from term deposits	6,846	4,343
	59,450	**59,957**

4 Employee related costs	2022 $	2021 $
Employment costs	621,356	582,288
Amounts reclassified as mentoring costs	(83,624)	-
Employment costs - other	17,664	17,883
ACC premiums	1,563	683
	556,959	**600,854**

In the current year, $83,624 of MWDI salaries (2021: $0) have been reclassified as Mentoring costs, as they relate to the direct provision of Mentoring activities and/or services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Property, plant and equipment

	2022					
	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2021	724,854	34,957	31,954	139,733	84,702	1,016,201
Additions	-	-	-	24,099	-	24,099
Revaluation gain/(loss)	-	-	-	-	-	-
Disposals	-	-	-	(6,017)	-	(6,017)
Balance at 30 June 2022	724,854	34,957	31,954	157,816	84,702	1,034,282
Depreciation and impairment losses						
Balance at 1 July 2021	95,590	22,967	25,445	102,170	-	246,173
Disposals	-	-	-	(5,674)	-	(5,674)
Depreciation for the year	12,585	3,597	2,475	20,118	-	38,776
Balance at 30 June 2022	108,175	26,565	27,920	116,614	-	279,275
Carrying amount						
At 1 July 2021	629,264	11,990	6,509	37,563	84,702	770,029
At 30 June 2022	616,679	8,392	4,034	41,201	84,702	755,007

	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
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
Balance at 30 June 2021	95,590	22,967	25,445	102,170	-	246,172
Carrying amount						
At 1 July 2020	642,106	17,129	9,165	42,675	84,702	795,777
At 30 June 2021	629,264	11,990	6,509	37,563	84,702	770,029

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Software

	2022		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2021	169,339	-	169,339
Additions	-	-	-
Disposals	(2,995)	-	(2,995)
Balance at 30 June 2022	166,344	-	166,344
Depreciation and impairment losses			
Balance at 1 July 2021	130,172	-	130,172
Disposals	-	-	-
Depreciation for the year	18,086	-	18,086
Balance at 30 June 2022	148,258	-	148,258
Carrying amount			
At 1 July 2021	39,167	-	39,167
At 30 June 2022	18,086	-	18,086

	2021		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2020	157,614	-	157,614
Balance at 30 June 2021	169,339	-	169,339
Depreciation and impairment losses			
Balance at 1 July 2020	97,883	-	97,883
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Loans and advances and the provision for doubtful debts

Loans and advances

	2022			2021		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	3,908,542	2,680,590	1,227,952	3,866,191	2,802,396	1,063,795
	3,908,542	2,680,590	1,227,952	3,866,191	2,802,396	1,063,795

	2022	2021
	$	$
Total Loans and advances are classified as follows:		
Total current assets	463,880	417,630
Total non-current assets	764,072	646,165
	1,227,952	1,063,795

During the reporting period, the Entity has approved total loans of $630,244 (2021: $495,286), and total loans of $494,143 have been repaid (2021: $535,700).

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

Provision for doubtful debts	2022	2021
	$	$
Opening balance	2,802,396	3,031,312
Movements in Doubtful debts	(121,806)	(228,916)
Closing balance	2,680,590	2,802,396

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Related Parties

The following transactions between related entities occured during the year.

	Year ended 30 June 2022			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Maori Women's Welfare League	-	1,001,222	-	-
	-	1,001,222	-	-

	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

The Entity has the following related party relationships to disclose:

In 1987 Maori Women's Welfare League ('MWWL') established the Māori Women's Development Fund, which in 1997 became Māori Women's Development Inc ('MWDI'), to assist Māori Women into business. The Trustees of MWDI are the past and current presidents of the MWWL.

The receipt of services from MWWL has increased during the 30 June 2022 year as previous COVID-19 restrictions in 2021 had prevented the conference and delivery of support for membership capability from occurring. These activities have recommenced in the 30 June 2022 year, and accordingly the contribution to MWWL is made up of the following:

- a contribution to the operating expenses ($900,000), being the financial support to increase membership capability to MWWL membership for wananga and educational material and tools ($600,000) and financial support for administration and office expenses of National Office ($300,000 per annum)
- financial sponsorship for hosting the National Conference ($100,000) and additional costs relating to travel for the conference ($1,222).

Māori 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 Māori 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:

	2022		2021	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of Trustees	311,181	6	315,167	6
Senior Executive officers	305,332	2	309,254	2
	616,513	8	624,421	8

9 Commitments

There are no commitments as at balance date. (2021: $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 categories of assets and liabilities.

	2022	2021
Classified as available for sale financial assets	$	$
Managed funds	12,011,149	14,622,015
	12,011,149	**14,622,015**
Classified as loans and receivables		
Bank accounts and cash	676,827	102,766
Loans and advances	1,227,952	1,063,795
Trade and other exchange receivables	21,724	247,123
Term deposits	315,678	329,137
Prepayments	4,351	18,845
GST receivable	-	47,996
	2,246,532	**1,809,662**
Classified as amortised cost financial liabilities		
Accounts payable and accrued expenses	120,258	519,055
GST payable	47,370	-
Service contracts not yet rendered	3,263,343	2,985,764
	3,430,971	**3,504,820**

11 Managed Funds

	2022	2021
	$	$
Opening balance	14,622,015	12,863,223
Income	1,573,826	604,297
Unrealised gains	(2,307,102)	1,687,941
Portfolio fees	(32,590)	(33,447)
Deposits	64,296	16,668
Withdrawals	(1,909,296)	(516,668)
	12,011,149	**14,622,015**

12 Services not rendered

	Note	2022	2021
		$	$
Opening balance		2,985,764	3,389,959
Services rendered	1	(1,197,488)	(1,195,853)
Services receipts in advance		1,475,067	791,658
		3,263,343	**2,985,764**

13 Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2021: $nil).

14 Subsequent events

There have been no events subsequent to balance date which would materially affect the financial statements (2021: $nil).

FINANCIALS 2022-2023

INDEPENDENT AUDITOR'S REPORT 30

APPROVAL OF ANNUAL REPORT 33

DIRECTORY 34

FINANCIAL STATEMENTS

STATEMENT OF SERVICE PERFORMANCE 35

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE 38

STATEMENT OF MOVEMENTS IN EQUITY 39

STATEMENT OF FINANCIAL POSITION 40

STATEMENT OF CASH FLOWS 41

STATEMENT OF ACCOUNTING POLICIES 42

NOTES TO THE FINANCIAL STATEMENTS 45

AUDITORS REPORT

KPMG

Independent Auditor's Report

To the trustees of Māori Women's Development Inc

Report on the audit of the financial report

Opinion

In our opinion, the financial report of Māori Women's Development Inc (the 'incorporated society') on pages 38 to 50 presents fairly, in all material respects:

i. the incorporated society's financial position as at 30 June 2023 and its financial performance and cash flows for the month period ended on that date; and

ii. the service performance for the month period ended 30 June 2023 in accordance with the incorporated society's service performance criteria;

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Public Sector) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 30 June 2023;
- the statements of comprehensive income, changes in equity and cash flows for the month period then ended;
- notes, including a summary of significant accounting policies; and
- the statement of service performance on pages 35 to 37

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). 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) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

Our firm has also provided other services to the company in relation to the compilation of the financial statements. This matter has not impaired our independence as auditor of the company. The firm has no other relationship with, or interest in, the incorporated society.

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AUDITORS REPORT

KPMG

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 report 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 report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

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 report

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

- the preparation and fair presentation of the financial report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Public Sector)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Public Sector)); 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 report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

AUDITORS REPORT

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 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 and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of this financial report is located at the External Reporting Board (XRB) website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/

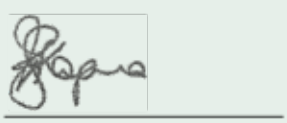
This description forms part of our independent auditor's report.

KPMG
Wellington

11 August 2023

APPROVAL OF ANNUAL REPORT

The Trustees are pleased to present the annual report including the financial statements of Māori Women's Development Incorporated for the year ended 30 June 2023.



Trustee

Trustee

Dated: 10 August 2023

DIRECTORY

As at 30 June 2023

Nature of organisation	Encourages the economic development of wāhine Māori and their whānau to ensure that Māori contribute equitably to this nation's cultural, economic, 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 June Mariu QSM CNZM JP Druis Barrett CNZM Katerina Bennett MNZM Prue Kapua Dr. Hope Nga Taare Tupara (current national President, MWWL)
Auditors	KPMG 10 Customhouse Quay Wellington 6011

STATEMENT OF SERVICE PERFORMANCE

For the year ended 30 June 2023

Who are we and why do we exist?

Māori Women's Development Incorporated ('MWDI') was set up to encourage 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. In 1997 MWDI was registered and received Charitable status in August 2012. The Trustees of MWDI are the past and present President's of the Māori Women's Welfare League.

What were our 2023 goals?

The goals for 2023 are based on MWDI's core activity of business lending and the five year strategy. Our goals are broken up into the following four outputs.

1. Business Lending

MWDI to provide a robust lending facility that ensures loans are distributed to wāhine that provide sufficient information to illustrate a viable business case.

2. Business Mentoring

To provide a state of the art mentoring programme led by wāhine Māori business leaders with the necessary knowledge, credentials and qualifications.

3. Business Education

MWDI delivers robust financial literacy and capability programs that foster the growth and development of wāhine and their whānau.

4. Meaningful Partnerships

To build meaningful partnerships with purpose to enhance outcomes for wāhine Māori. Our relationship with Te Puni Kōkiri to access funding to deliver our goals and the Māori Women's Welfare League is critical and continues to strengthen with ongoing support to develop capability to wāhine Māori across the regions and branches.

What we achieved?

Business Lending

During the 2023 year, 5 lending rounds were conducted where MWDI operations and the Board of Trustees approved loans.

Outputs

	2023	2022
To loan a minimum of $600,000 p.a	$811,909	$630,244
All loans paid were reviewed and approved by BOT	100%	100%

Business Mentoring

Outputs

	2023	2022
MWDI have at least 8 available business mentors with the following key skill sets:	8	8

1. Accounting (Cashflow preparation and management)
2. Marketing
3. Life Coaching
4. Legal (Intellectual Property)
5. Insurance
6. HR

STATEMENT OF SERVICE PERFORMANCE (CONTINUED)

For the year ended 30 June 2023

Business Mentoring (continued)

Outputs

	2023	2022
At least one new Mentor is onboarded each year to enhance the delivery of business mentoring services.	No	Yes

In 2023 the output hasn't been reached due to MWDI onboarding a new Mentor in the expertise of brand development on 1 July 2023.

Business Education

We deliver a flagship programme called 'Hineboss.' This programme is aimed to have each participant complete 80% of their business plan. In addition to our flagship programme we deliver other non-flagship programmes depending on the needs of wāhine Māori.

Outputs

	2023	2022
Hineboss program delivered at least 12 times per annum.	Yes	Yes
Availability of at least two non flagship programmes per annum	3	2

During 2023, three non-flagship programs were successfully delivered. MWDI Tauhoko-a-Rangi stands out as a prominent initiative, consisting of a comprehensive twelve-week self-directed weekly wananga. Participants engage in this program with the goal of establishing and operating their own online shop.

Mana Mindset is a 2-day online wananga program designed to equip wāhine with a well-being plan. Participants engage in this personal development journey which focuses on self-awareness and learning supportive techniques to better understand and manage stress and mental health.

In addition to the above, a rangatahi programme was developed and launched in July 2021. Hei Ō Ranga, a business development program is specifically designed for Te Kura Kaupapa Māori. Tauira will learn about traditional indigenous business, social entrepreneurship, the social lean canvas, ideation, prototyping, how to present their goods and services, and personal health and well-being in the workplace. The programme was launched and available in July 2021 but not delivered until September 2022 (due to restrictions around Covid-19 and the attendance of tauira at Kura).

In 2022, the two non-flagship programmes that were available to be delivered were Nga Kete o te Wananga (a series of live webinars on topical business issues), and Hei Ō Ranga (a kaupapa Māori business programme framed for Te Kura Kaupapa Māori). Hei Ō Ranga was designed, launched and ready to deliver in July 2021.

Meaningful Partnerships

Our program outcomes and achievements are diligently reported to our key partners, Te Puni Kōkiri (TPK) and the Māori Women's Welfare League (MWWL). This reporting serves as a vital tool in gauging the efficacy and impact of our programs and services.

Outputs

	2023	2022
Ensure Contract for Services is signed by Te Puni Kōkiri for annual appropriation of $1,800,000 p.a.	Yes	Yes
To ensure Letter of Agreement is signed with MWWL to increase membership capability and capacity to MWWL membership.	Yes	No

The TPK funding agreement is a five year agreement ending 30 June 2024. This funding agreement will be scheduled for renegotiation and signing prior to 30 June 2024.

The MWWL Letter of Agreement is devoid of a specific timeline and is instead rooted in a motion that received approval during a Special General Meeting convened in Masterton on Saturday, 5th October 2019.

STATEMENT OF SERVICE PERFORMANCE (CONTINUED)

For the year ended 30 June 2023

Judgements made in the reporting of the service performance information

In preparing the service performance information for the period, the MWDI has made judgements about what information to present based on assessing what information would be most appropriate and meaningful to users when evaluating the Organisations performance.

The decisions about what service performance information to present were made in conjunction with the five year strategy developed by the Board of Trustees and key management personnel.

MWDI's vision 'Hei Manaaki i Te Mana Wāhine Māori' and mission is to encourage the economic development of wāhine Māori and their whānau to contribute equitably to this nation's cultural, economic, social and political achievements.

In light of this, we have provided comprehensive reports detailing the delivery of lending services and the facilitation of programs and mentoring services tailored to benefit wāhine Māori.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the year ended 30 June 2023

	Note	2023	2022
		$	$
Revenue from exchange transactions			
Service contracts	1	1,798,268	1,197,488
Managed funds income	11	920,658	1,573,826
Other exchange revenue		82,848	175,882
		2,801,774	2,947,196
Total revenue		**2,801,774**	**2,947,196**
Expenses			
Mentoring costs		1,076,724	559,328
Doubtful debts - movement in provision	7	83,253	(121,806)
Loans written off		52,670	93,750
Trustee fees and meeting costs		348,365	340,452
Other administration costs	2	192,854	364,083
Sponsorship costs		20,435	33,039
Audit fees		33,850	26,750
Contribution to the operation of Māori Women's Welfare League	8	545,000	900,000
Employee related costs	4	481,994	567,702
Depreciation	5,6	38,259	56,862
Total expenses		**2,873,404**	**2,820,160**
Surplus/(deficit) before net financing costs		**(71,630)**	**127,036**
Interest income	3	69,788	59,450
Net financing income		69,788	59,450
Surplus/(deficit) for the year		**(1,842)**	**186,486**
Other comprehensive revenue and expenditure			
Unrealised gains/(losses) on revaluation of managed funds	11	4,959	(2,307,102)
Total other comprehensive revenue and expenditure		4,959	(2,307,102)
Total comprehensive revenue and expenditure		**3,117**	**(2,120,616)**

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 30 June 2023

	General Reserve	Revaluation Reserve	Total equity
	$	$	$
Balance as at 1 July 2022	10,291,197	1,276,643	11,567,840
Surplus/(deficit)	(1,842)	-	(1,842)
Unrealised gains/(losses) on revaluation of managed funds	-	4,959	4,959
Balance as at 30 June 2023	**10,289,355**	**1,281,602**	**11,570,957**

	General Reserve	Revaluation Reserve	Total equity
	$	$	$
Balance as at 1 July 2021	10,104,711	3,583,745	13,688,456
Surplus/(deficit)	186,486	-	186,486
Unrealised gains/(losses) on revaluation of managed funds	-	(2,307,102)	(2,307,102)
Balance as at 30 June 2022	**10,291,197**	**1,276,643**	**11,567,840**

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2023	2022
		$	$
Equity		**11,570,957**	**11,567,840**
Current assets			
Bank accounts and cash		740,546	676,827
Term deposits		119,252	315,678
Trade and other exchange receivables		4,308	21,724
Prepayments		3,228	4,351
Loans and advances	7	473,496	463,880
		1,340,830	1,482,460
Non-current assets			
Property, plant and equipment	5	728,943	755,007
Software	6	9,043	18,086
Managed funds	11	11,707,399	12,011,149
Loans and advances	7	951,798	764,072
		13,397,183	13,548,314
Total assets		**14,738,013**	**15,030,774**
Current liabilities			
Accounts payable and accrued expenses		102,143	120,258
GST payable		80,168	47,383
Employee costs payable		47,757	31,950
Service contracts not yet rendered	12	2,936,988	3,263,343
		3,167,056	3,462,934
Total liabilities		**3,167,056**	**3,462,934**
Net assets		**11,570,957**	**11,567,840**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2023	2022
		$	$
Operating activites			
Proceeds from rendering of services		1,487,701	1,715,121
Interest received from term deposits and loans		69,310	59,289
Other income received		82,848	175,882
Proceeds from loans		478,644	494,143
Payments to suppliers, employees and Trustees		(2,668,936)	(3,173,209)
Net GST		32,788	95,379
Loans granted		(811,909)	(630,244)
Net cash flows from operating activities		**(1,329,554)**	**(1,263,639)**
Investing and financing activites			
Proceeds from term deposits		196,426	13,459
Payments to acquire property, plant and equipment		(3,153)	(21,104)
Disposal of property, plant and equipment		-	345
Capital introduced to investment portfolio		-	(64,296)
Received funds withdrawn from investment portfolio		1,200,000	1,909,296
Net cash flows from investing activities		**1,393,273**	**1,837,700**
Net (decrease)/increase in cash held		63,719	574,061
Opening cash balance		676,827	102,766
Closing cash balance		**740,546**	**676,827**
Closing cash represented by			
Bank accounts and cash		740,546	676,827
Closing cash balance		**740,546**	**676,827**

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2023

Reporting entity

The reporting entity is Māori Women's Development Incorporated 'MWDI'. MWDI is domiciled in New Zealand and is a Charitable Trust registered under the 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 wāhine Māori and their whānau to ensure that Māori people contribute equitably to this nation's cultural, economic, 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, MWDI 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 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 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. Actual results may differ from these estimates.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the year ended 30 June 2023

Summary of Accounting Policies

MWDI has adopted PBE IPSAS 41 *Financial Instruments* for the year ended 30 June 2023. This new standard is effective for periods beginning on or after 1 January 2022.

PBE IPSAS 41 establishes requirements for the recognition and measurement of financial instruments. PBE IPSAS 41 supersedes PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* which was previously applied by MWDI.

As a result of adopting PBE IPSAS 41, 'loans and receivables' and 'available-for-sale' are no longer used as classifications in determining financial assets/liabilities, and this change has occurred retrospectively.

Additionally, under PBE IPSAS 41, on de-recognition, there is no longer re-classification of gains or losses from equity to surplus or deficit. No other recognition and measurements adjustments have been required as a result of adopting the new standard.

Aside from the adoption of PBE IPSAS 41 outlined above, 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 Kōkiri Services Contract

MWDI's main funding source is revenue from Te Puni Kōkiri for the provision of mentoring and support services to assist wāhine Māori 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 wāhine Māori and their whānau.

Revenue from the Te Puni Kōkiri services contract is recognised as MWDI provides the service. Any unspent funds are recorded as a current liability under Service contracts not yet rendered.

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 in accordance with PBE IPSAS 41 as assets measured at amortised cost or fair value through other comprehensive revenue and expense.

Amortised cost

Financial assets with fixed determinable payments that are not quoted in an active market are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Credit losses are measured at the present value of all cash shortfalls.

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

Financial assets subsequently measured at amortised cost includes bank accounts and cash, term deposits, loans and advances, receivables, and prepayments.

Financial Assets Measured at Fair Value

Managed funds are non-derivative financial assets that are designated as financial assets measured at fair value and 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. Under PBE IPSAS 41, on de-recognition there is no longer re-classification of gains and losses from equity to surplus or deficit. Therefore, on adoption of this standard, there has been a change in this policy. 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 2023

Financial Instruments (continued)

Financial liabilities

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

Financial liabilities 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.

Financial liabilities held at amortised cost includes: accounts payable and accrued expenses, GST payable, 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 recognises loss allowances (provisions) for expected credit losses on financial assets measured at amortised cost. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to MWDI in accordance with the contract and the cash flows that MWDI expects to receive).

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 2023. Artwork is revalued every five years.

Artwork	not depreciated
Buildings	2% DV
Motor Vehicles	30% DV
Furniture and Fittings	8.5% - 30% SL
Office Equipment	0% - 21% SL and 0% - 50% DV
Software	50% DV

Income Tax

MWDI 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 MWDI 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/(losses) on revaluation of Artwork.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1 Service contracts	2023 $	2022 $
TPK Service Contract for loans	811,909	630,244
TPK Service Contract for the provision of mentoring services	986,359	567,244
	1,798,268	**1,197,488**

2 Other administration costs	2023 $	2022 $
KPMG fees for compilation of the financial statements	13,172	8,544
Koha	-	2,400
Legal expenses	350	-
Repairs and maintenance	15,275	105,713
Rates	2,536	4,330
Stationery and printing	1,996	1,667
Telephone and tolls	5,133	6,038
Portfolio fees	29,367	32,590
Travel and accommodation	7,906	30,978
Computer and internet expenses	37,319	40,995
Body Corporate Fees	36,761	34,326
General expenses	8,798	33,288
Insurance	14,340	22,292
Other administration expenses	19,901	40,922
	192,854	**364,083**

3 Interest income	2023 $	2022 $
Interest revenue from loans	62,197	52,604
Interest revenue from term deposits	7,591	6,846
	69,788	**59,450**

4 Employee related costs	2023 $	2022 $
Employment costs	536,856	621,356
Amounts reclassified as mentoring costs	(82,320)	(83,624)
Employment costs - other	22,495	19,227
Professional development	4,963	10,743
	481,994	**567,702**

In the current year, $82,320 of MWDI salaries (2022: $83,624) have been reclassified as Mentoring costs, as they relate to the direct provision of Mentoring activities and/or services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2023

5 Property, plant and equipment

	2023					
	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2022	724,854	34,957	31,954	157,816	84,702	1,034,282
Additions	-	-	-	3,153	-	3,153
Revaluation gain/(loss)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 30 June 2023	724,854	34,957	31,954	160,969	84,702	1,037,435
Depreciation and impairment losses						
Balance at 1 July 2022	108,175	26,565	27,920	116,614	-	279,275
Disposals	-	-	-	-	-	-
Depreciation for the year	12,334	2,518	1,683	12,682	-	29,216
Balance at 30 June 2023	120,509	29,084	29,603	129,296	-	308,492
Carrying amount						
At 1 July 2022	616,679	8,392	4,034	41,201	84,702	755,007
At 30 June 2023	604,346	5,872	2,351	31,672	84,702	728,943

	2022					
	Land & Buildings	Motor Vehicles	Furniture & fixtures	Office Equipment	Artwork	Total
Cost	$	$	$	$	$	$
Balance at 1 July 2021	724,854	34,957	31,954	139,733	84,702	1 ,016,201
Balance at 30 June 2022	724,854	34,957	31,954	157,816	84,702	1,034,282
Depreciation and impairment losses						
Balance at 1 July 2021	95,590	22,967	25,445	102,170	-	246,173
Balance at 30 June 2022	108,175	26,565	27,920	116,614	-	279,275
Carrying amount						
At 1 July 2021	629,264	11,990	6,509	37,563	84,702	770,029
At 30 June 2022	616,679	8,392	4,034	41,201	84,702	755,007

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2023

6 Software

	2023		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2022	166,344	-	166,344
Additions	-	-	-
Disposals	-	-	-
Balance at 30 June 2023	166,344	-	166,344
Depreciation and impairment losses			
Balance at 1 July 2022	148,258	-	148,258
Disposals	-	-	-
Depreciation for the year	9,043	-	9,043
Balance at 30 June 2023	157,301	-	157,301
Carrying amount			
At 1 July 2022	18,086	-	18,086
At 30 June 2023	9,043	-	9,043

	2022		
	Software	Software under development	Total
Cost	$	$	$
Balance at 1 July 2021	169,339	-	169,339
Balance at 30 June 2022	166,344	-	166,344
Depreciation and impairment losses			
Balance at 1 July 2021	130,172	-	130,172
Balance at 30 June 2022	148,258	-	148,258
Carrying amount			
At 1 July 2021	39,167	-	39,167
At 30 June 2022	18,086	-	18,086

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2023

7 Loans and advances and the provision for doubtful debts

Loans and advances

	2023			2022		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	4,189,137	2,763,843	1,425,294	3,908,542	2,680,590	1,227,952
	4,189,137	2,763,843	1,425,294	3,908,542	2,680,590	1,227,952

	2023	2022
	$	$
Total Loans and advances are classified as follows:		
Total current assets	473,496	463,880
Total non-current assets	951,798	764,072
	1,425,294	1,227,952

During the reporting period, MWDI has approved total loans of $811,909 (2022: $630,244), and total loans of $478,644 have been repaid (2022: $494,143).

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

Provision for doubtful debts	2023	2022
	$	$
Opening balance	2,680,590	2,802,396
Movements in Doubtful debts	83,253	(121,806)
Closing balance	2,763,843	2,680,590

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.

Auckland Anniversary weekend floods and Cyclone Gabrielle

During the year ended 30 June 2023 the Board of Trustees provided loan relief to 8 loan clients that were impacted by either the Auckland Anniversary weekend floods and/or Cyclone Gabrielle. The total amount forgiven was $26,379 and is included in mentoring costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2023

8 Related Parties

The following transactions between related entities occurred during the year.

	2023			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Māori Women's Welfare League	-	1,000,000	-	-
	-	1,000,000	-	-

	2022			
	Services rendered	Receipt of services	Balances receivable	Balances payable
	$	$	$	$
Māori Women's Welfare League	-	1,001,222	-	
	-	1,001,222	-	

MWDI has the following related party relationships to disclose:

In 1987 Māori Women's Welfare League ('MWWL') established the Māori Women's Development Fund, which in 1997 became Māori Women's Development Incorporated ('MWDI'), to assist wāhine Māori into business. The Trustees of MWDI are the past and current presidents of MWWL.

The transactions from MWDI to MWWL are as follows:

$300,000 to support the administration of the National Office (2022: $300,000).

$100,000 to sponsor the MWWL and MWDI host region of the National Conference based in Waiariki in October 2023 (2022: $101,222).
$600,000 to provide financial support to increase the membership capability and capacity for wananga and educational material and tools e.g. increase Treasurers' financial capabilities, constitutional education, governance and management (2022: $600,000).
The contribution to the operation of Māori Women's Welfare League in the financial statements is illustrated as $545,000 due to the remaining $445,000 being included in mentoring costs (2022: $900,000 with the remaining $101,222 recorded in mentoring costs).

MWDI 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 (2022: $7,462) as well as $746 (2022: $746) for each meeting attended.

Senior executive officers are employed as employees of MWDI 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:

	2023		2022	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of Trustees	310,001	6	311,181	6
Senior Executive officers	187,336	1	305,332	2
	497,337	7	616,513	8

9 Commitments

There are no commitments as at balance date. (2022: $nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2023

10 Financial Instruments

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

Financial assets not measured at fair value	2023	2022
Financial assets held at amortised cost	$	$
Bank accounts and cash	740,546	676,827
Loans and advances	1,425,294	1,227,952
Trade and other exchange receivables	4,308	21,724
Term deposits	119,252	315,678
Prepayments	3,228	4,351
	2,292,628	**2,246,532**
Financial assets measured at fair value		
Managed funds	11,707,399	12,011,149
	11,707,399	**12,011,149**
Financial liabilities not measured at fair value		
Financial liabilities held at amortised cost		
Accounts payable and accrued expenses	102,143	120,258
GST payable	80,168	47,383
Service contracts not yet rendered	2,936,988	3,263,343
	3,119,299	**3,430,984**

11 Managed Funds

	2023	2022
	$	$
Opening balance	12,011,149	14,622,015
Income	920,658	1,573,826
Unrealised gains/(losses)	4,959	(2,307,102)
Portfolio fees	(29,367)	(32,590)
Deposits	-	64,296
Withdrawals	(1,200,000)	(1,909,296)
	11,707,399	**12,011,149**

12 Services not rendered

	Note	2023	2022
		$	$
Opening balance		3,263,343	2,985,764
Services rendered	1	(1,798,268)	(1,197,488)
Services receipts in advance		1,471,913	1,475,067
		2,936,988	**3,263,343**

13 Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2022: $nil).

14 Subsequent events

There have been no events subsequent to balance date which would materially affect the financial statements (2022: $nil).

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