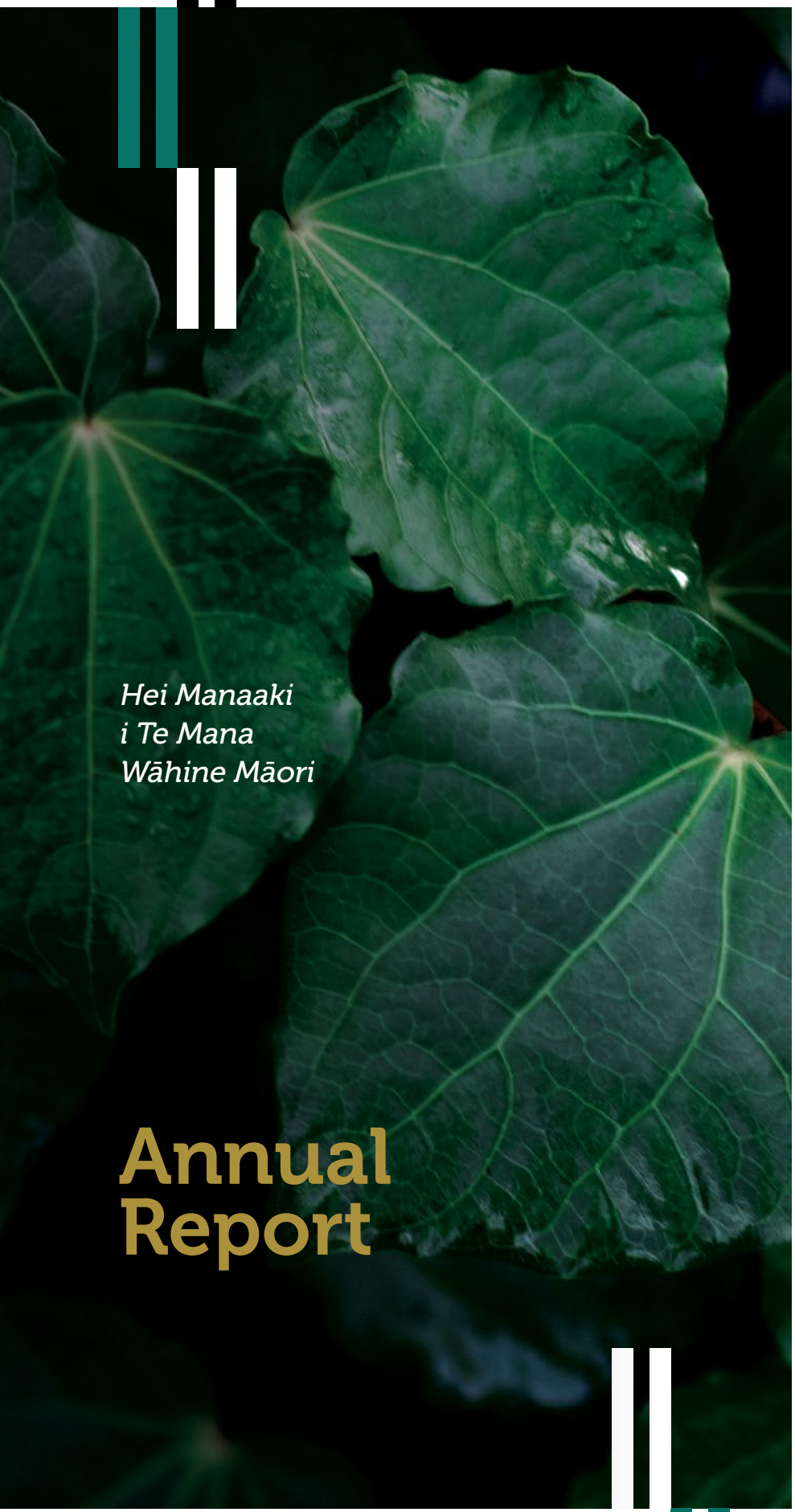


Hei Manaaki
i Te Mana
Wāhine Māori

Annual Report

MWDI

MĀORI WOMEN'S DEVELOPMENT INC

2024

2025

Obituary

Māreikura
Katerina (Kitty) Bennett

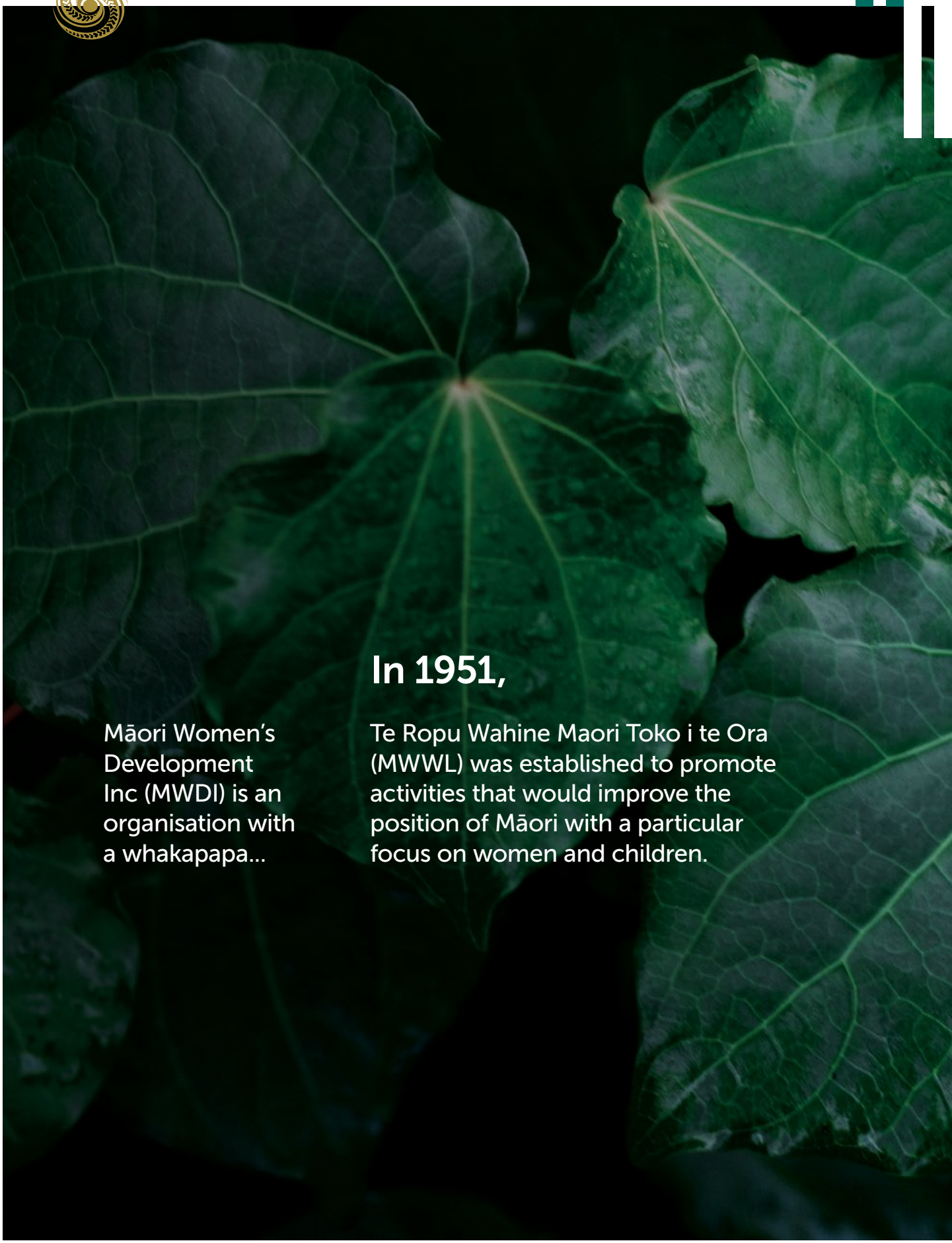
MNZM

22 May 1945 – 12 June 2025

Te Aitanga a Hauiti, Ngāti Konohi, Rongowhakaata

MWDI Trustee and former National President of the Maori Womens Welfare League, Katerina was a beloved friend and a fierce advocate for wāhine Māori and their whānau. She dedicated her life to the service of her people with humility, strength, and unwavering commitment. Her legacy lives on in the countless lives she uplifted, the kaupapa she championed, and the aroha she shared so freely.

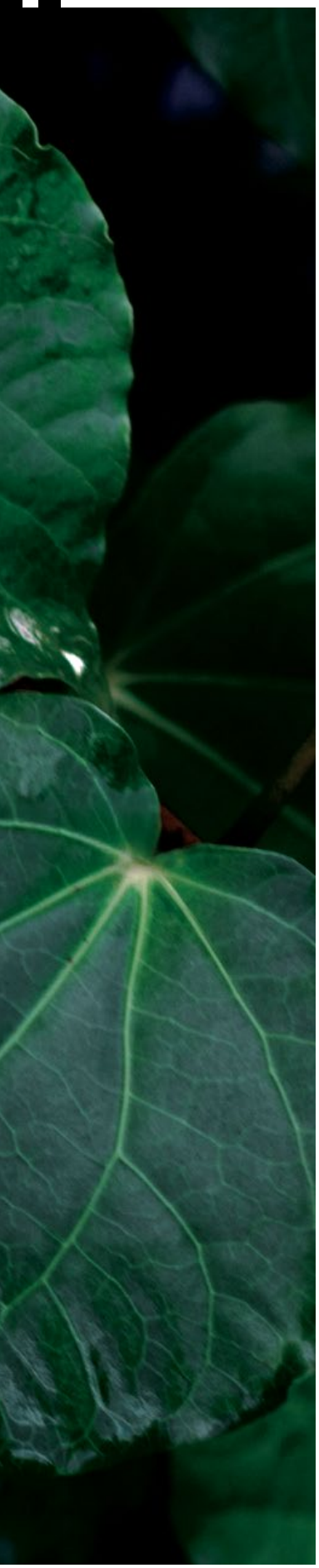
E te Māreikura, moe mai rā i te rangimārie.



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.



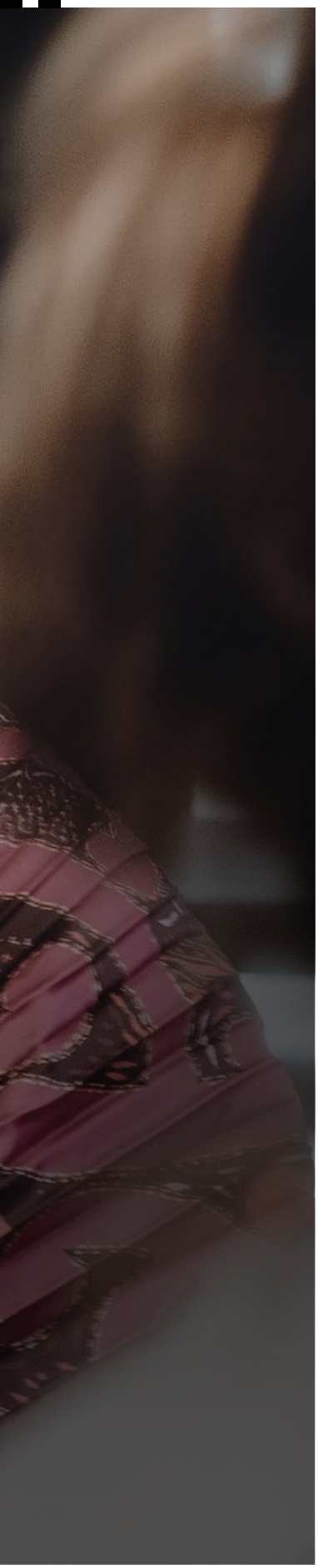
Foreword

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 2013.

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.



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About

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.

Our 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

MWDI

What we offered over FY 24/25

: 21 Business loans $750,265.81

: 1121 People impacted

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.

Chairperson's message

Tēnā koutou, tēnā koutou, tēnā koutou katoa,

Te Whare o Te Kāhui Ariki, Te Arikinui Kuini Ngawai-hono-i-te-po Potatau-Te-wherowhero VIII.

Kia tau ngā manaakitanga a te runga rawa ki runga i a koe, kia ū tōu arataki i runga i te tika, te pono me te aroha.

Ka nui te mihi ki te Perehitini Takuta Hope Tupara, kia koutou ngā mema o Te Ropu Wahine Maori Toko i te Ora, tēnā koutou katoa.

Te Puni Kōkiri, ngā kaitautoko o Māori Women's Development Inc tēnā koutou katoa.

E te hunga mate, te Māreikura Katerina Bennett MNZM, moe mai rā i te rangimārie. Haere atu rā ki tua o te ārai, ki ngā mātua tīpuna. E kore koutou e warewaretia, e kore hoki koutou e mimiti i roto i ngā ngākau o te hunga ora. Haere, haere, haere atu rā.

As Chairperson of Māori Women's Development Inc., firstly I must acknowledge the passing of our beloved Board Member, Māreikura Katerina (Kitty) Bennett MNZM.

Māreikura Katerina brought unwavering dedication, wisdom, and heart to her mahi as a Board Member of Māori Women's Development Inc and Past National President of the Maori Womens Welfare League.

Known affectionately as Kitty, she was a beloved friend and a fierce advocate for wāhine Māori and their whānau. Her presence was calm and unwavering, her whakaaro always considered, and her mana beyond question. Māreikura Kitty will be dearly missed.

It is my privilege to present our Annual Report for the 2024/2025 financial year - a reflection of our collective strength and progress.

Through the leadership of our kaiwhakahaere and the dedication of our kaimahi, the organisation has flourished into what it is today, enabling wāhine Māori to lead and thrive within Aotearoa's economy. This is the essence of MWDI: to uplift and give mana motuhake to wāhine Māori and their whānau.

I also want to express my deep pride in our Board of Trustees, who govern with strength, stability, and professionalism creating the foundation for wāhine Māori to participate in and shape economic development for the benefit of our whānau, hapū, and iwi.

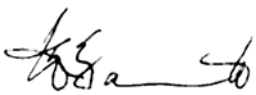
Over the past year we have continued to deliver sound financial literacy and capability programmes and business lending to wāhine Māori. Our audited financials demonstrate not only sound fiscal performance but the strength of our strategic direction. This success is a testament to the operational strength of our organisation and our unwavering commitment to our vision and mission: to encourage 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.

Our programmes and services are designed with purpose, and driving real outcomes that empower our wāhine and communities.

On Friday, 24 October 2025, we will gather again to celebrate excellence at the MWDI Māori Businesswomen's Awards. These awards, recognised as the premier celebration of indigenous businesswomen, uplift the aspirations and achievements of kaipakihi and wāhine Māori who are not only shaping our local economy, but influencing global markets and driving indigenous innovation across borders.

As we look ahead, our vision and strategy remain clear. The path to long-term growth and impact may present challenges along the way although we are steadfast in our purpose. With the strength of our whakapapa, and the brilliance of our wāhine Māori, we will continue to rise together.

Hei manaaki i te Wahine Māori



Ngā Manaakitanga
Druis Barrett
Ngāpuhi, Ngāti Whatua
Chairperson Māori Women's Development Inc.

Operations message

Tēnā Koutou Katoa,

Tuatahi me tuku mihi ki te Atua, kia Io-matua-te-kore, ki ngā Atua, 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. Ko tēnei te wā hei whakanuia i ngā āhuatanga o te whakawhanaketanga me te whakapakari o ngā wāhine Māori.

He mihi nui ki te hunga kaimahi, ki te hunga tautoko i ā tātou mahi rangatira, ā, ki te whānau whanui hoki e hāpai ana i ngā kaupapa whakahirahira o Māori Women's Development Inc.

This Annual Report reflects the ongoing momentum of Māori Women's Development Inc. (MWDI), driven by the strength and aspirations of our wāhine Māori and offers a detailed view of our programmes and services.

Over the past year, we have seen the continued rise of wāhine Māori as powerful economic contributors. The entrepreneurial wairua of our wāhine affirms their central role in shaping a resilient, prosperous future for Te Ao Māori and Aotearoa as a whole.

Financial Performance and Impact

Throughout the 2024/2025 financial year, MWDI maintained a strong and steady growth trajectory. We proudly approved $750,265.81 in MWDI Business Loans, supporting wāhine to start new ventures or scale thriving pakihi. These investments are more than just numbers, they represent independence, innovation, and long-term intergenerational impact.

In total, 1121 individuals engaged with our programmes and services, gaining skills, confidence, and mātauranga to support their business journeys. This participation reflects the trust placed in MWDI and the value of our targeted, kaupapa-driven programmes.

Empowering through Programmes & Services

Our commitment to empowering wāhine Māori with a total of 1121 wāhine benefitted from our programmes and services. 21 MWDI Business Loans were approved to support kaipakihi wāhine Māori starting new and or existing businesses, 187 wāhine participated in the MWDI HineBoss™ programme, 162 participants engaged in MWDI Te Aka sessions, 67 individuals through Mana Mindset, 43 tauira participated in Te Aupiki Rangatahi and 135 individuals attended in-person MWDI He Papa Pūtea Pakihi. These programmes don't just transfer knowledge, they unlock potential, uplift confidence, and enable wāhine to lead with strength in their chosen fields.

This year MWDI developed and produced a new e-book 'MWDI He Papa Pūtea Financial Literacy Tool Kit' to support wāhine Māori and their whānau as they begin their financial journey. Developed with simplicity and practicality in mind, this financial literacy toolkit offers accessible, easy-to-follow resources designed to help build confidence in managing finances and reflects our ongoing commitment to empowering our wāhine with the tools they need to thrive.

Our Collective Strength

The leadership of the MWDI Board of Trustees, and the tireless efforts of our kaimahi, remain the foundation of our success. Their commitment ensures our waka stays aligned to our mission, driven by values, guided by purpose, and focused on outcomes.

Our MWDI social media platforms continue to play a vital role in how we connect with kaipakihi wāhine Māori and their whānau. Through Facebook and Instagram, we're not only sharing our programmes and services, we're building visibility, growing engagement, and strengthening our reach across Aotearoa. Social media has become an essential tool in amplifying our kaupapa and supporting the success of wāhine Māori in business.

Our longstanding partnership with Te Ropu Wahine Maori Toko i Te Ora the Māori Women's Welfare League continues to ground us in legacy and vision. Together, we honour the generations of wāhine Māori who paved the way and create space for the next generation to flourish.

I would also like to acknowledge Te Puni Kōkiri. Your enduring tautoko enables us to extend our reach, deepen our impact, and walk alongside wāhine Māori as they chart their own path to success.

Looking Ahead

Our MWDI social media platforms continue to play a vital role in how we connect with kaipakihi wāhine Māori and their whānau. Through Facebook and Instagram, we're not only sharing our programmes and services, we're building visibility, growing engagement, and strengthening our reach across Aotearoa. Social media has become an essential tool in amplifying our kaupapa and supporting the success of wāhine Māori in business.

As we look to the future, MWDI is committed to delivering programmes that equip wāhine Māori in business with the tools and knowledge to thrive ensuring our whānau are future-ready.

We hope you enjoy reading about the outcomes and financials that reflect a year of meaningful progress. MWDI remains focused on creating pathways, programmes, and services for wāhine Māori to thrive economically, socially, and culturally. We look forward to walking alongside you on your business journey.

Linda Clay

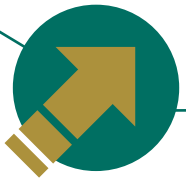
Ngā Manaakitanga,
Nā Linda Clay
Ngāti Pukeko, Te Whakatōhea
Kaiwhakahaere Māori Women's Development Inc

At a glance

Our people

Total approved MWDI Business Loan Clients for **2024/2025** Financial Year

21



3 Expansions
on existing business

Industries: Food & Beverage, Health & Fitness, Occupational Health & Safety, Technology & AI, E-Commerce, Digital Media, Fashion, Professional Services, Lifestyle & wellbeing services, Beauty, Education services, Earthworks, Arts & Crafts.

Meeting the needs of our people

Our focus last year and this new financial year is on critical measures that enhance capacity in our hāpori to successfully empower wāhine Māori to continue contributing successfully and equitably to the ever growing Māori and national economy. Providing services to clients at the right time is essential for achieving effective business outcomes today and in the future.

Our programmes

MWDI HineBoss™

MWDI HineBoss™ was delivered online to **187** participants throughout Aotearoa.

Overview: MWDI HineBoss™ is a trademarked programme 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 Te Aka Network

MWDI Te Aka was delivered to **162** wāhine throughout Aotearoa.

Overview: 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.

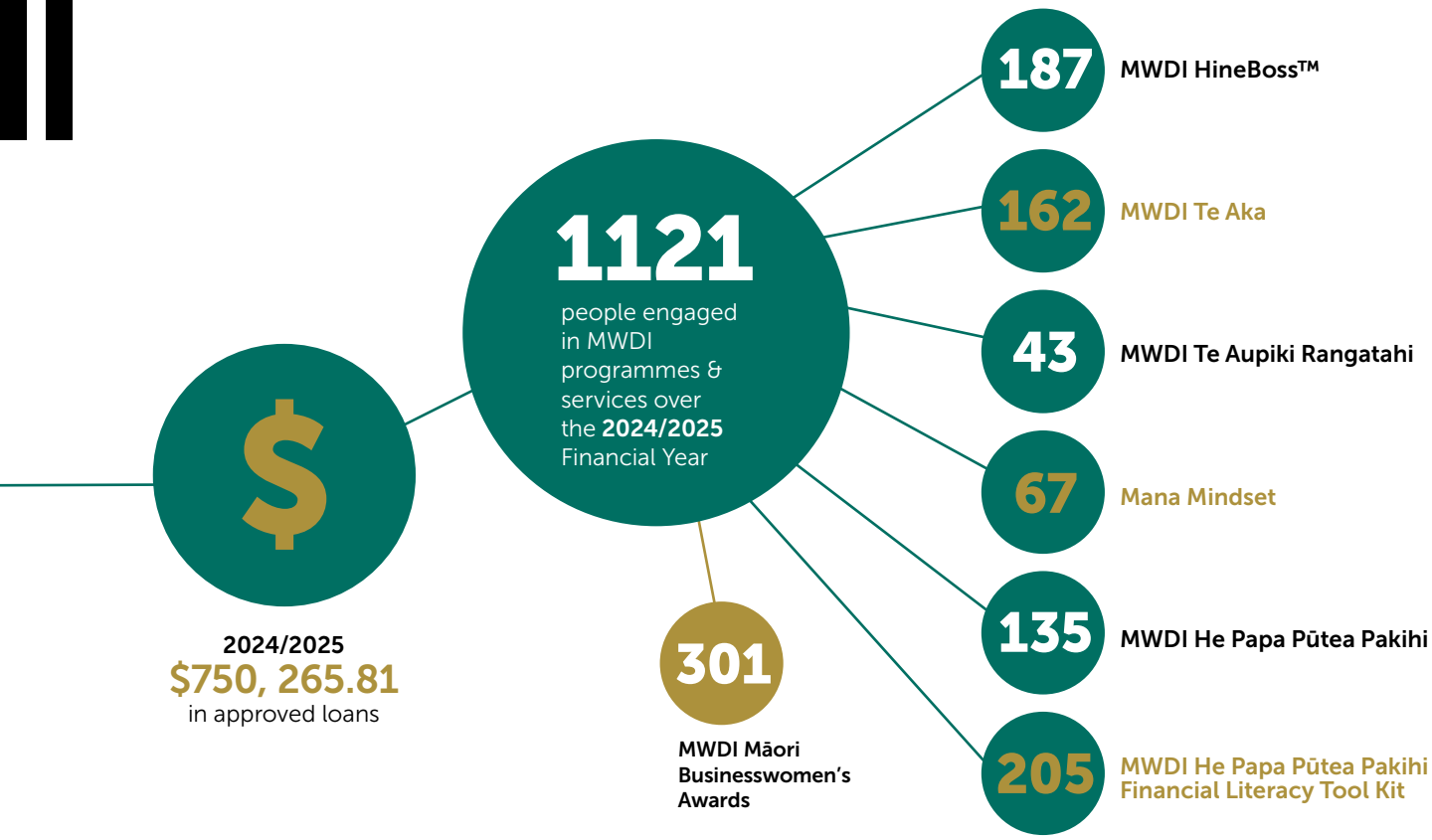
MWDI Te Aka network has a proven way of developing clients with personal and professional capabilities. Many highly successful businesswomen and professionals owe their success to having access to a great mentor.

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.

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

Program format: 6 Sessions. Additional sessions are available at written request

Held: Online



MWDI Te Aupiki Rangatahi

MWDI Te Aupiki Rangatahi was delivered to **43** rangatahi throughout Aotearoa.

Overview: The aim of the MWDI Rangatahi programme is to equip rangatahi Māori (ages 16-18) with foundational business and financial skills while strengthening their cultural identity and to empower rangatahi with the tools, confidence, and knowledge to thrive in business and gain financial independence to support their whānau, hapū, and iwi.

Aim: Empowering rangatahi to explore business.

Programme format: 2 day wānanga

Held: In-person

MWDI He Papa Pūtea Pakihi

MWDI He Papa Pūtea Pakihi was delivered to **135** people.

Overview: MWDI He Papa Pūtea Pakihi is a 2-hour kanohi-ki-te-kanohi wānanga 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 **67** people.

Overview: MMWW is a 2-day online wānanga 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 your beliefs, understanding your core values, designing a purpose focused vision, setting goals and re-identifying the self.

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

Programme format: 2-day online wānanga

Held: Online

MWDI
MĀORI BUSINESS WOMEN AWARDS

MWDI
Awards
Nau mai Haere Mai 2024

MWDI
MĀORI BUSINESSWOMEN'S
Awards
Nau mai Haere Mai 2024

MWDI Māori Businesswomen's Awards 2024

The MWDI Māori Businesswomen's Awards 2024 was an unforgettable evening dedicated to honouring our kaipakihi wāhine Māori - leaders in te ao pakihi and Indigenous business.

Wāhine Māori-owned and led businesses are a powerhouse of economic growth, contributing over $12 billion to Aotearoa's GDP. The MWDI Māori Businesswomen's Awards, recognised as a premier indigenous businesswomen's awards, celebrate this remarkable impact, and the resilience, success, and leadership of wāhine Māori who are shaping the economic landscape of Aotearoa.

By acknowledging the very best wāhine Māori businesswomen and their pakihi, the MWDI Māori Businesswomen's Awards uphold the vision and mission of Māori Women's Development Inc to encourage 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.

More than just an awards ceremony, the evening is a celebration of mana motuhake and the shared values that shape te ao pakihi Māori. From Aotearoa to the Asia-Pacific region and beyond, these awards honour Māori business excellence on a global stage.

For more information about our MWDI Māori Businesswomen's Awards visit our website.

Our leadership

Druis Barrett CNZM, QSM

Ngāpuhi, Ngāti Whatua

Māreikura Druis has served as a member of the Board of Trustees since 1996 and was the Māori Women's Welfare League National President from 1996 – 1999.

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 1993 and was the Māori Women's Welfare League National President from 1993 – 1996.

Dame June Mariu DNZM, CNZM, QSM, JP

Te Whānau-ā-Apanui, Ngāti Porou

Kahurangi Dame June Mariu served as a member of the MWDI Board of Trustees since 1987 and was the Māori Women's Welfare League National President from 1987 – 1990.

Katerina (Kitty) Bennett MNZM

Te Aitanga a Hauiti, Ngāti Konohi, Rongowhakaata

Māreikura Katerina served as a member of the Board of Trustees since 2002 and was the Māori Women's Welfare League National President from 2002 – 2005.

Prue Kapua

Ngāti Whakaue, Te Arawa, Ngāti Kahungunu

Māreikura Prue has served as a member of the Board of Trustees since 2013 and was the Māori Women's Welfare League National President from 2013 – 2023.

Dr Hope Tupara

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

Māreikura Dr Hope Tupara has served as a member of the Board of Trustees since 2022 and is the current president-elect of the Māori Womens Welfare League since April 2022.

Our kaimahi

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

Linda Clay

Ngāti Pukeko, Te Whakatōhea

MWDI Kaiwhakahaere

Īmēra: linda@mwdi.co.nz

Tessa Waikari-Gudgeon

Ngāti Kahungunu, Ngāti Porou, Ngāti Tūwharetoa

MWDI Communications & Stakeholder Engagement

Īmēra: tessa@mwdi.co.nz

Tristanne Dunlop

Ngāti Rangatahi, Ngāti Maniapoto

MWDI Programme Delivery & EA to MWDI Board of Trustees

Īmēra: tristanne@mwdi.co.nz

Sharon Page

MWDI Accountant

Īmēra: sharon@mwdi.co.nz

Mihirangi Wickliffe

Ngāti Tamaterā, Ngāti Tukorehe

MWDI Communications Advisor

Īmēra: mihirangi@mwdi.co.nz

Jade Kawana Eccles

Ngāti Pōrou, Ngāti Kahungunu, Ngāti Tūhwaretoa

MWDI Rangatahi Coordinator & Team Administrator

Īmēra: jade@mwdi.co.nz

Serena Fiso

Ngaa Rauru, Ngāti Ruanui, Ngāti Hineuru

MWDI Manager Business & Lending

Īmēra: serena@mwdi.co.nz

Financial Statements

2024

—

2025

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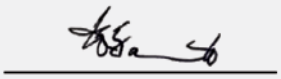
Approval of Financial Statements

The Trustees are pleased to present the financial statements of Māori Women's Development Incorporated as at and for the year ended 30 June 2025.



Trustee

Date: 18 August 2025

Trustee

Date: 18 August 2025

Directory

As at 30 June 2025

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
Charity Number	CC49332
Trustees	Dame Areta Koopu DNZM CBE Dame June Mariu QSM CNZM JP (ceased August 2024) Druis Barrett CNZM Katerina Bennett MNZM Dr. Hope Nga Taare Tupara (current national President, MWWL) Prue Kapua
Auditors	KPMG 44 Bowen Street Wellington 6011

Statement of Service Performance

For the year ended 30 June 2025
in New Zealand Dollars

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 (MWWL).

What were our 2025 goals?

The goals for 2025 are guided by MWDI's core activity of business lending and the five year strategy. These goals are grouped into the following key outputs.

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.

Business Mentoring

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

Business Education

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

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 MWWL 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 2025 year, six lending rounds were successfully completed where MWDI operations and the Board of Trustees approved loans.

Outputs

	2025	2024
To loan a minimum of $600,000 p.a	$750,266	$1,505,588
All loans were reviewed and approved by BOT	100%	100%

Business Mentoring

Outputs	2025	2024
MWDI have at least 8 available business mentors with the following key skill sets:	11	10

- Accounting (cashflow preparation and management)
- Marketing
- Life Coaching
- Legal (intellectual property)
- Insurance
- HR
- Business strategy
- Business processes and administration
- Brand development
- Public relations

Statement of Service Performance (continued)

For the year ended 30 June 2025
in New Zealand Dollars

Business Mentoring (continued)

Outputs	2025	2024
At least one new Mentor is onboarded each year to enhance the delivery of business mentoring services	Yes	Yes

In 2025 MWDI onboarded a new mentor in the expertise of public relations.

Business Education

MWDI delivers a flagship programme called HineBoss™. This programme is aimed to have each participant complete 80% of their business plan. In addition to the flagship programme MWDI delivers other non-flagship programmes depending on the needs of wāhine Māori.

Outputs	2025	2024
HineBoss™ programme delivered at least twelve times per annum	Yes	Yes
Availability of at least two non-flagship programmes per annum	Yes	Yes

During 2025, two non-flagship programmes were successfully delivered. One of these, Mana Mindset, is a two-day online wānanga designed to support wāhine in developing a personalised well-being plan. This personal development journey focuses on building self-awareness and introducing practical techniques to better understand and manage stress and mental health.

MWDI He Papa Pūtea Pakihi is a community-based networking event designed to inform wāhine Māori and their whānau about the business support, funding, and development opportunities available in their rohe.

This kanohi-ki-te-kanohi wānanga was held in six communities throughout Aotearoa bringing together MWDI representatives, local business experts, and community leaders to share insights, offer guidance, and connect wāhine with the right resources to support their business and financial aspirations.

In addition to the above, MWDI Te Aupiki Pakihi is a two-day, kanohi-ki-te-kanohi wānanga designed to equip rangatahi Māori (ages 16–18) with the skills, knowledge, and confidence to explore te ao pakihi (the world of business), develop financial literacy, and strengthen their cultural identity through te reo Māori me ōna tikanga.

Held in Te Whanganui-a-Tara and the Waikato, this programme introduces rangatahi to the fundamentals of business and finance through activity-based learning and real-world application. Participants also have the opportunity to connect with like-minded tauira, Māori entrepreneurs, and industry experts—building a strong network of support and mentorship.

MWDI also developed an e-book resource designed to support wāhine Māori and their whānau as they begin their financial journey. Designed with simplicity and practicality in mind, this financial literacy toolkit offers easy-to-understand resources to help wāhine Māori and their whānau develop confidence in managing their finances.

In 2024 Mana Mindset and He Papa Pūtea were delivered..

Meaningful Partnerships

MWDI's programme outcomes and achievements are diligently reported to their key partners, Te Puni Kōkiri (TPK) and the MWWL. This reporting serves as a vital tool in gauging the efficacy and impact of our programmes and services.

Outputs	2025	2024
Ensure Contract for Services is signed by Te Puni Kōkiri for annual appropriation of $1,476,000 p.a for the next financial period.	No	Yes
To ensure Letter of Agreement is signed with MWWL to increase membership capability and capacity to MWWL membership.	Yes	Yes

The TPK funding agreement is a four year agreement ending 30 June 2029. This funding agreement was signed in July 2025 before the Annual report was approved.

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 2025
in New Zealand Dollars

Judgements made in the reporting of the statement of service performance

In preparing the service performance information for the period, 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 organisation's performance.

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

MWDI's vision is 'Hei Manaaki i Te Mana Wāhine Māori', and our 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, MWDI have provided comprehensive reports detailing the delivery of lending services and the facilitation of programmes and mentoring services tailored to benefit wāhine Māori.

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025
in New Zealand Dollars

	Note	2025	2024
		$	$
Revenue from exchange transactions			Reclassified
Service contracts	3	1,964,869	2,728,547
Managed funds income	12	700,392	673,515
Other exchange revenue		158,987	153,155
Total revenue		2,824,248	3,555,217
Expenses			
Mentoring costs		1,690,005	1,604,284
Doubtful debts - movement in provision	9	83,322	89,515
Loans written off		19,660	58,688
Trustee fees and meeting costs		305,506	348,409
Depreciation, amortisation and impairment	7,8	21,929	27,552
Other administration costs	4	238,342	222,922
Audit fees for the audit of financial statements		35,400	35,693
Contribution to the operation of the Māori Women's Welfare League	10	300,000	300,000
Employee related costs	6	476,391	491,832
Loss on revaluation of artwork		-	13,852
Total expenses		3,170,555	3,192,747
Operating (deficit)/surplus before financing costs		(346,307)	362,470
Finance income		103,890	84,995
Finance costs		-	-
Net finance income	5	103,890	84,995
Surplus/(deficit) for the year		(242,417)	447,465
Other comprehensive revenue and expense			
Unrealised gains/(losses) on revaluation of artwork		-	(16,650)
Unrealised gains/(losses) on revaluation on managed funds	12	146,407	177,889
Other comprehensive revenue for the year		146,407	161,239
Total comprehensive (expense)/revenue for the year		(96,010)	608,704

Statement of Financial Position

For the year ended 30 June 2025
in New Zealand Dollars

	Note	2025	2024
		$	$
Current assets			
Bank accounts and cash		495,594	814,331
Term deposits		133,131	125,942
Trade and other exchange receivables		8,336	3,501
GST receivable		33,512	-
Prepayments		5,611	9,504
Loans and advances	9	757,613	705,599
Total current assets		1,433,797	1,658,877
Non-current assets			
Property, plant and equipment	7	661,385	676,793
Intangible assets	8	2,261	4,521
Managed funds	12	10,153,074	10,131,426
Loans and advances	9	1,378,411	1,524,961
Total non-current assets		12,195,131	12,337,701
Total assets		13,628,928	13,996,578
Current liabilities			
Accounts payable and accrued expenses		300,810	80,256
GST payable		-	8,869
Employee related costs payable		48,475	43,141
Service contracts not yet rendered	13	1,195,992	1,684,651
Total current liabilities		1,545,277	1,816,917
Total liabilities		1,545,277	1,816,917
Equity			
Revaluation reserve		1,589,248	1,442,841
General reserve		10,494,403	10,736,820
Total equity		12,083,651	12,179,661
Total liabilities and equity		**13,628,928**	**13,996,578**

Statement of Changes in Equity

For the year ended 30 June 2025
in New Zealand Dollars

	General reserve	Revaluation reserve	Total
	$	$	$
Balance as at 1 July 2024	10,736,820	1,442,841	12,179,661
Total comprehensive expense			
Deficit for the year	(242,417)	-	(242,417)
Other comprehensive revenue	-	146,407	146,407
Total comprehensive revenue	(242,417)	146,407	(96,010)
Balance as at 30 June 2025	10,494,403	1,589,248	12,083,651
Balance as at 1 July 2023	10,289,355	1,281,602	11,570,957
Total comprehensive revenue			
Surplus for the year	447,465	-	447,465
Other comprehensive revenue	-	161,239	161,239
Total comprehensive revenue	447,465	161,239	608,704
Balance as at 30 June 2024	10,736,820	1,442,841	12,179,661

Statement of Cash Flows

For the year ended 30 June 2025
in New Zealand Dollars

	Note	2025	2024
		$	$
Cash flows from operating activities			
Proceeds from rendering of services		1,470,904	1,477,495
Cash paid to suppliers, employees and Trustees		(2,790,712)	(3,008,647)
Interest received from term deposits and loans		104,361	84,517
Net GST received/(paid)		(42,381)	(71,299)
Other income received		158,987	153,155
Proceeds from loans		741,820	552,223
Loans granted		(750,266)	(1,505,588)
Net cash (to) operating activities		(1,107,287)	(2,318,144)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(4,261)	(1,381)
Proceeds from/(to) term deposits		(7,189)	(6,690)
Proceeds from funds withdrawn from investment portfolio		800,000	2,400,000
Net cash from investing activities		788,550	2,391,929
Net movements in cash and cash equivalents		(318,737)	73,785
Cash and cash equivalents at 1 July		814,331	740,546
Cash and cash equivalents at 30 June		495,594	814,331

Notes to the Financial Statements

1 General overview

Reporting Entity

The reporting entity is Māori Women's Development Incorporated "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 $33m 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.

Going concern basis of accounting

The financial statements have been prepared on a going concern basis. As at 30 June 2025, MWDI has a negative working capital position of $111,480 (2024: negative working capital position of $158,040). The Trustees have assessed MWDI's ability to utilise Managed Funds when required to meet its obligations as they fall due as sufficient.

Change in accounting policies

All accounting policies set out below have been consistently applied to all periods presented in these financial statements. Where applicable, certain comparatives have been reclassified to comply with the accounting presentation adopted in the current year to ensure consistency with the current year classification.

Reclassification of comparatives

In the 2024 year, $159,000 was classified as contribution to the operation of the Māori Women's Welfare League. This cost related to services rendered under the Te Puni Kōkiri contract, and has therefore been reclassified to mentoring costs in the comparative year.

Notes to the Financial Statements (continued)

2 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 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 recognised 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.

Realised gains on the managed fund, including dividends, are recognised when they become receivable.

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).

Notes to the Financial Statements (continued)

2 Summary of accounting policies (continued)

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 30 June 2024 by Dunbar and Sloane. Artwork is revalued every five years.

Asset	Depreciation rate
Artwork	0.0%
Buildings	2.0% diminishing value
Motor vehicles	30.0% diminishing value
Furniture and fittings	8.5% - 30.0% straight line
Office equipment	0.0% - 50.0% straight line & 0.0%-50.0% diminishing value
Software	50.0% diminishing value

Income tax

MWDI is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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

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 (continued)

3 Service contracts

	2025	2024
	$	$
	-	1,400,639
TPK service contract for loans	1,964,869	1,327,908
TPK service contract for the provision of mentoring services	1,964,869	2,728,547

4 Other administration expenses

	2025	2024
	$	$
KPMG fees for the compilation of the financial statements	10,279	11,999
Koha	3,700	800
Legal fees	500	300
Repairs and maintenance	4,035	4,390
Rates	3,345	3,149
Stationery and printing	3,611	3,305
Telephone and tolls	7,086	4,632
Portfolio fees	25,151	27,377
Travel and accommodation	37,904	9,444
Computer and internet expenses	22,813	39,718
Body corporate fees	43,694	42,642
General expenses	13,131	27,660
Insurance	12,987	13,187
Other administration expenses	50,106	34,319
	238,342	222,922

Notes to the Financial Statements (continued)

5 Net finance income

	2025	2024
	$	$
Interest revenue from loans	97,172	77,715
Interest revenue from term deposits	6,718	7,280
Net finance income	103,890	84,995

6 Employee related costs

	2025	2024
	$	$
Employment costs	649,361	594,115
Amounts reclassified as mentoring costs	(197,362)	(143,268)
Employment costs - other	20,259	35,521
Professional development	4,133	5,464
	476,391	491,832

In the current year, $197,362 of MWDI salaries (2024: $143,268) have been reclassified as mentoring costs, as they relate to the direct provision of mentoring activities and/or services.

7 Property plant and equipment

	2025					
	Artwork	Buildings	Motor vehicles	Furniture and fittings	Office equipment	Total
	$	$	$	$	$	$
Cost or valuation						
Balance at 1 July 2024	54,200	724,854	34,957	31,954	162,350	1,008,315
Additions	-	-	-	-	4,261	4,261
Balance at 30 June 2025	54,200	724,854	34,957	31,954	166,611	1,012,576
Depreciation and impairment losses						
Balance at 1 July 2024	-	(132,596)	(30,847)	(30,842)	(137,237)	(331,522)
Depreciation for the year	-	(11,846)	(1,234)	(608)	(5,981)	(19,669)
Balance at 30 June 2025		(144,442)	(32,081)	(31,450)	(143,218)	(351,191)
Carrying amount						
At 30 June 2025	54,200	580,412	2,876	504	23,393	661,385
At 30 June 2024	54,200	592,258	4,110	1,112	25,113	676,793

Notes to the Financial Statements (continued)

8 Intangible assets and goodwill

	2025	
	Software	Total
	$	$
Cost		
Balance at 1 July 2024	166,344	166,344
Balance at 30 June 2025	166,344	166,344
Amortisation and impairment losses		
Balance at 1 July 2024	(161,823)	(161,823)
Amortisation for the year	(2,260)	(2,260)
Balance at 30 June 2025	(164,083)	(164,083)
Carrying amount		
At 30 June 2025	2,261	2,261
At 30 June 2024	4,521	4,521

9 Loans and advances and the provision for doubtful debts

Loans and advances

	2025			2024		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	5,072,704	(2,936,680)	2,136,024	5,083,918	(2,853,358)	2,230,560

	2025	2024
	$	$
Total loans and advances classified as follows:		
Total current assets	757,613	705,599
Total non-current assets	1,378,411	1,524,961
	2,136,024	2,230,560

During the reporting period MWDI has approved total loans of $750,266 (2024: $1,505,588), and total loans of $741,718 (2024: $552,223) have been repaid.

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

Notes to the Financial Statements (continued)

Provision for doubtful debts

	2025 $	2024 $
Opening balance	2,853,358	2,763,843
Movement in doubtful debts	83,322	89,515
	2,936,680	2,853,358

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.

10 Related parties

The following transactions between related parties occurred during the year:

	2025			
Related party	Receipt of services $	Services rendered $	Balances receivable $	Balances payable $
Māori Women's Welfare League	1,001,692	-	-	-
Waiariki Māori Women's Welfare League	1,001,692	-	-	-

	2024			
Related party	Receipt of services $	Services rendered $	Balances receivable $	Balances payable $
Māori Women's Welfare League	1,000,000	-	-	-
Waiariki Māori Women's Welfare League	1,680	-	-	-
	1,001,680	-	-	-

Notes to the Financial Statements (continued)

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 (2024: $300,000).

$100,000 to sponsor the MWWL and MWDI host region of the National Conference based in October 2025 Tainui (2024: $100,000).

$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 (2024: $600,000).

The contribution to the operation of Māori Women's Welfare League in the financial statements is illustrated as $300,000 due to the remaining $700,000 being included in mentoring costs (2024: $300,000 with the remaining $700,000 recorded in mentoring costs

Key management personnel

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 (2024: $7,462) as well as $746 (2024: $746) for each meeting attended.

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:

	2025		2024	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of Trustees	269,393	5	304,172	6
Senior executives	157,597	1	172,999	1
	426,990	6	477,171	7

11 Financial instruments

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

	2025	2024
	$	$
Financial assets not measured at fair value		
Financial assets held at amortised cost		
Bank accounts and cash	495,594	814,331
Loans and advances	2,136,024	2,230,560
Trade and other exchange receivables	8,336	3,501
Term deposits	133,131	125,942
GST receivable	33,512	-
	2,806,597	3,174,334

Notes to the Financial Statements (continued)

	2025	2024
	$	$
Financial assets measured at fair value		
Managed funds	10,153,074	10,131,426
	10,153,074	10,131,426
Financial liabilities not measured at fair value		
Financial liabilities held at amortised cost		
Accounts payable and accrued expenses	300,810	80,256
GST payable	-	8,869
Service contracts not yet rendered	1,195,992	1,684,651
	1,496,802	1,773,776

12 Managed Funds

	2025	2024
	$	$
Opening balance	10,131,426	11,707,399
Income	700,392	673,515
Unrealised gains/(losses)	146,407	177,889
Portfolio fees	(25,151)	(27,377)
Withdrawals	(800,000)	(2,400,000)
	10,153,074	10,131,426

13 Services not rendered

	Note	2024	2023
		$	$
Opening balance		1,684,651	2,936,988
Services rendered	3	(1,964,869)	(2,728,547)
Services receipts in advance		1,476,210	1,476,210
		1,195,992	1,684,651

14 Commitments

There were no commitments at balance date (2024: $nil)

14 Contingent liabilities and guarantees

There were no contingent liabilities or guarantees at balance date (2024: $nil)

15 Subsequent events

There have been no events subsequent to balance date that would materially affect the financial statements (2024 :$nil).

Auditor's Report

Independent Auditor's Report

To the Trustees of Māori Women's Development Incorporated

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 30 June 2025;
- the statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance on pages 5 to 7.

In our opinion, the accompanying financial report of Māori Women's Development Incorporated (the 'Incorporated Society') on pages 8 to 21 presents fairly in all material respects:

- the Incorporated Society's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 30 June 2025 in accordance with the Incorporated Society service performance criteria.
- In accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) issued by the New Zealand Accounting Standards Board.

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 Māori Women's Development Incorporated 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 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 Company. The firm has no other relationship with, or interest in, the Company.

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Document classification: **KPMG Public**

Auditor's Report

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 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of 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 PBE Standards RDR issued by the New Zealand Accounting Standards Board;
- implementing the 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 PBE Standards RDR); and
- assessing the ability of the Incorporated Society 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 report as a whole is 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 it 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.

Auditor's Report

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 the financial report.

A further description of our responsibilities for the audit of the 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

KPMG
Wellington
18 August 2025

Hei Manaaki
i Te Mana
Wāhine Māori

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