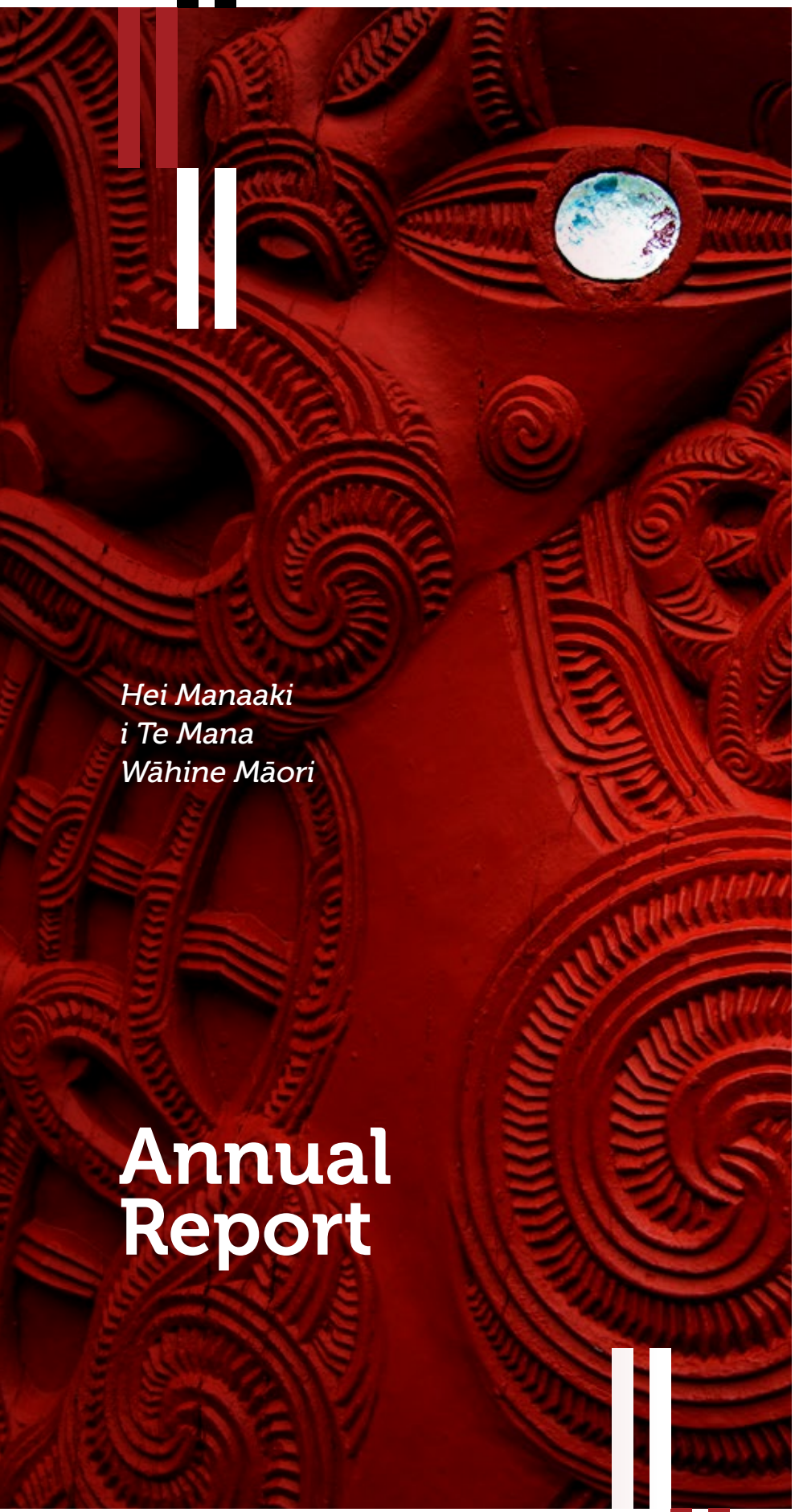


Hei Manaaki
i Te Mana
Wāhine Māori

Annual Report

MWDI

MĀORI WOMEN'S DEVELOPMENT INC

2025

2026

Obituary

In Loving Memory

Lynn Marie Dick

22 April 1966 – 9 April 2025

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

In loving memory of Lynn Marie Dick, whose passion and dedication touched so many. Lynn gave tirelessly in her service to wāhine in business, championing their growth and success. Her laughter and strength of spirit will be missed deeply.

Moe mai rā i roto i te rangimarie o te Atua.

Māori Women's Development Inc (MWDI) is an organisation with a whakapapa...

In 1951,

Te Ropu Wahine Maori Toko i Te Ora Maori Womens Welfare League (MWWL) was established to promote activities that would improve the position of Māori with a particular focus on women and children.

Foreword

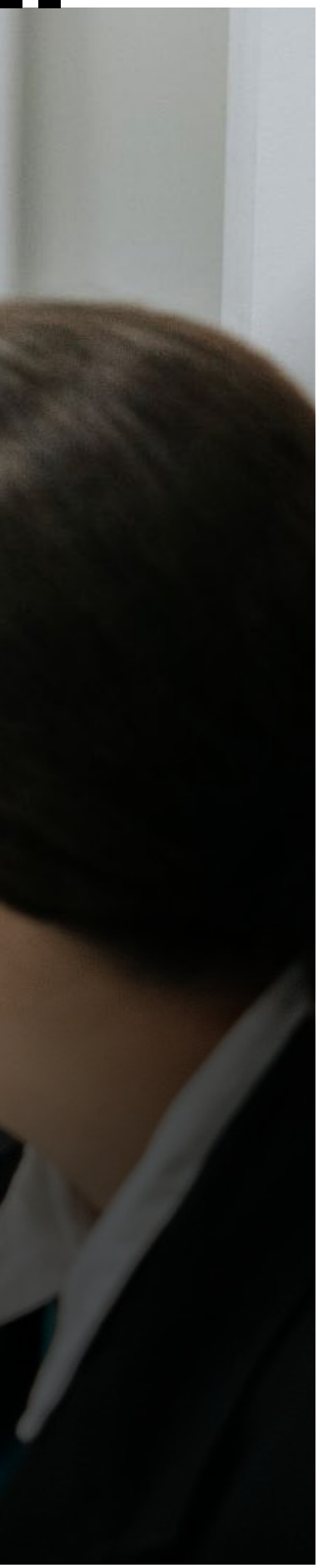
In 1987,

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 (MWDI) 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.

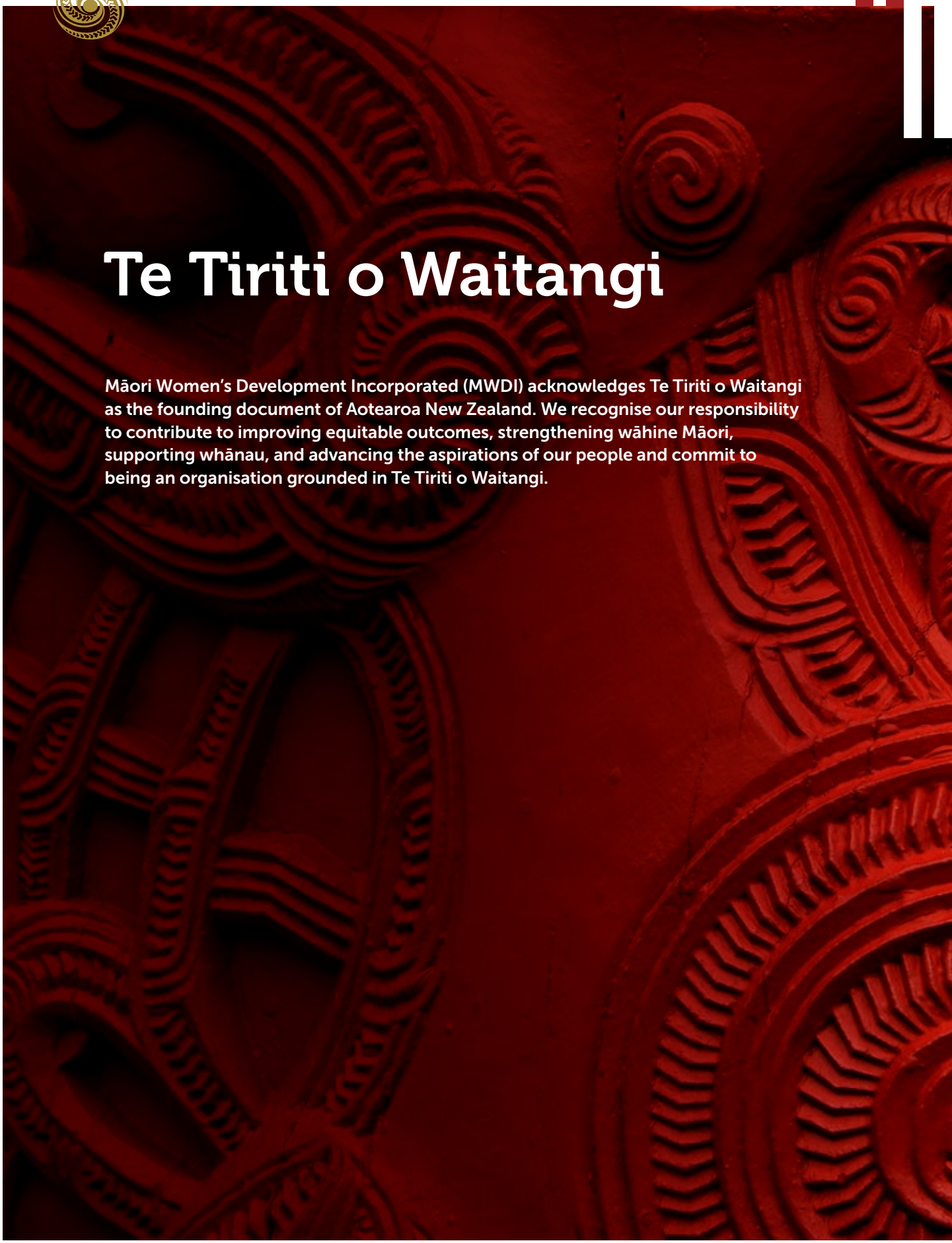
Māori Women's Development Inc encourages the economic development of wāhine Māori and their whānau to ensure that Māori share in and contribute equitably to our nation's cultural, economic, social and political achievements.

TE KURA KAUPAPA MAORI O



Contents

Acknowledgement of Te Tiriti o Waitangi	1
About Māori Women's Development Inc	2
Chairperson's Message	3
Operations Message	5
At a Glance - Our Year in Review	7
MWDI Māori Businesswomen's Awards	10
Our Leadership	11
Our Kaimahi	12
Financial Statements 2025-2026	14



Te Tiriti o Waitangi

Māori Women's Development Incorporated (MWDI) acknowledges Te Tiriti o Waitangi as the founding document of Aotearoa New Zealand. We recognise our responsibility to contribute to improving equitable outcomes, strengthening wāhine Māori, supporting whānau, and advancing the aspirations of our people and commit to being an organisation grounded in Te Tiriti o Waitangi.

About MWDI

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

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.

Ngā mihi ki te Perehitini Takuta Hope Tupara, ki a 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, 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.

First, I wish to acknowledge the passing of Lynn Dick, who served as the Manager, MWDI Lending & Programmes. Lynn dedicated a number of years to Māori Women's Development Inc (MWDI) and to the wāhine Māori and whānau she supported through her mahi. Her warmth, dedication and commitment to the kaupapa will be missed by all who had the privilege of working alongside her.

We are grateful for the leadership of our Kaiwhakahaere, Linda Clay, and the commitment of our kaimahi to the vision of MWDI - Hei manaaaki i te Mana Wāhine Māori. My thanks also to the Trustees, whose steady governance of MWDI continues to create the foundation from which wāhine Māori shape economic development that benefits all of te ao Māori.

Our foundational and enduring relationship with Te Ropu Wahine Maori Toko i te Ora, the Maori Women's Welfare League, keeps us rooted in both legacy and vision. We celebrate the 75th anniversary of the League and look forward to celebrating 40 years of MWDI in 2027. Together, we honour the wāhine Māori of generations past who paved the way, while creating space for those following to flourish.

I would like to acknowledge Te Puni Kōkiri. Your support enables us to continue to deliver impactful programmes and services, and walk alongside wāhine Māori as they create their own path to success.

This past year has tested us all: a strained economy, rising fuel costs, and persistent volatility that our wāhine and whānau have felt throughout their business and personal lives. Yet through it all, wāhine have shown the ability to adapt, innovate, and continue to move forward.

This is exactly when organisations like Māori Women's Development Inc matter most. Whether you're just starting out or well established, I encourage you to continue drawing on our programmes, services, and mentoring to build the resilience needed to not just survive, but to grow.

We remain committed to our vision: encouraging the economic development of wāhine Māori and their whānau, so Māori can share in and contribute equitably to our nation's cultural, spiritual, economic, social and political achievements.

Financially, MWDI has delivered a sound result this year. This result and the annual report reflect strong governance and leadership, sound operational execution, and a disciplined lending service ensuring we can keep investing in our wāhine, now and into the future.

On Friday, 2 April 2027, we will celebrate excellence at the MWDI Māori Businesswomen's Awards, the premier celebration of Indigenous businesswomen, uplifting kaipakihi who are shaping our local economy and driving Indigenous innovation across borders. Whether you're joining us as a finalist or as supporting whānau, we hope you can be there. We look forward to seeing you!

As we look ahead, I have every confidence that by continuing to build resilience and leaning into MWDI's support, our wāhine and whānau will be well placed for whatever comes next.

Prue Kapua

Ngā Manaakitanga
Prue Kapua
Ngāti Whakaue, Te Arawa, Ngāti Kahungunu
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 captures the continued momentum for Māori Women's Development Inc. (MWDI), momentum carried forward by the aspirations of our wāhine. In this report, I am pleased to share a closer look at the operations, programmes, and services that underpin our work at MWDI.

Financial Performance and Impact

Throughout the 2025/2026 financial year, MWDI maintained a strong and steady growth trajectory. We approved $440,000 in MWDI Business Loans, supporting wāhine to start new ventures or scale thriving pakihi.

In total, 1261 wāhine and whānau engaged with our programmes and services, gaining the 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 approach.

Empowering through Programmes & Services

Our commitment to empowering wāhine Māori saw a total of 1261 wāhine benefit from our programmes and services. This included 11 MWDI Business Loans approved to support kaipakihi wāhine Māori starting new or growing existing businesses, 189 wāhine taking part in the MWDI HineBoss™ programme, 130 wāhine engaging in MWDI Te Aka sessions, 57 wāhine through Mana Mindset, 98 tauira participating in Te Aupiki Rangatahi, and 169 wāhine attending MWDI He Papa Pūtea Pakihi in person. These programmes unlock potential, uplift confidence, and enable wāhine to start and lead in business with strength.

The latest addition to our online resources, **MWDI He Papa Pakihi – Business Essentials** was designed to support wāhine and whānau with the essentials of starting a business and provides practical, easy to use guidance to help build financial capability, strengthen decision-making, and support long-term economic independence.

Looking Ahead

We remain committed to driving and extending the reach of our programmes and services, ensuring that wahine Māori across Aotearoa have equitable access to the information, tools, and support they need to build economic independence and prosperity.

Over the coming year, we will focus on increasing participation across our programmes by strengthening our connections with whānau, hapū, and iwi. Through targeted outreach, delivery, and strategic partnerships, we aim to grow both the depth and breadth of our impact reaching more wāhine in more communities, and empowering them with the knowledge and resources to pursue economic development on their own terms.

We're proud to walk alongside wāhine Māori in business, offering pathways, programmes, and services that build the tools and knowledge needed to thrive economically. As whānau, we're committed to helping wāhine Māori feel confident, capable, and future-ready.

Linda Clay

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

At a glance

Our people

2025/2026

11 Total approved **MWDI Business Loan Clients**

4 START-UPS

7 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.

$440,000 in approved loans

1261 people engaged in MWDI Programmes & Services

- **169** MWDI He Papa Pūtea Pakihi
- **98** MWDI Te Aupiki Rangatahi
- **110** MWDI He Papa Pūtea Pakihi Financial Literacy Tool Kit
- **147** MWDI He Papa Pakihi Business Essentials Toolkit
- **189** MWDI HineBoss™
- **130** MWDI Te Aka
- **57** Mana Mindset
- **11** MWDI Business Loans
- **350** MWDI Māori Businesswomen's Awards 2025

Meeting the needs of our people

Our ongoing focus is on increasing reach and participation while strengthening the processes, procedures, and critical measures that build capacity within our hāpori, empowering wāhine Māori to continue contributing successfully and equitably to the ever-growing Māori and national economy. Delivering the right services to clients at the right time remains essential to achieving effective business outcomes, both now and into the future.

Our programmes

MWDI He Papa Pūtea Pakihi

MWDI He Papa Pūtea Pakihi was delivered to **169** 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 programmes and other services in their rohe.

Programme format: 2-hour hui

Held: In-person

MWDI Te Aupiki Rangatahi

MWDI Te Aupiki Rangatahi was delivered to **98** 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 empowering rangtahi 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

What we offered over 2025/2026

: 11 Business Loans $440,000

: 1261 People impacted

MWDI He Papa Pūtea and He Papa Pakihi Toolkits

MWDI He Papa Pūtea & He Papa Pakihi - Business Essentials toolkits were delivered to **257** wāhine.

Overview: MWDI He Papa Pūtea – Financial Literacy and MWDI He Papa Pakihi – Business Essentials are online and downloadable resources developed to support wāhine Māori and their whānau at the start of their financial and business journey.

Designed with simplicity and practicality in mind, these toolkits offer easy-to-understand resources that build confidence in managing money. From the basics of budgeting and saving, to understanding debt and supporting wāhine and whānau with the essentials of starting a pakihi.

Through these resources, wāhine are supported to make informed financial and business decisions, with practical, easy-to-use guidance that builds financial capability, strengthens decision-making, and supports long-term economic independence for themselves and their whānau.

Aim: To empower wāhine and whānau to build confidence in managing money.

Programme format: Self-directed

Held: Online resource

MWDI HineBoss™

MWDI HineBoss™ was delivered online to **189** 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 assist wāhine with writing at least 80% of their 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 gap in their 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 **130** wāhine throughout Aotearoa.

Overview: MWDI Te Aka is a network of life coaches, 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 fully funded 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, considering 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.

Programme format: 6 Sessions.

Held: Online

Mana Mindset

Mana Mindset was delivered online to **57** people.

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

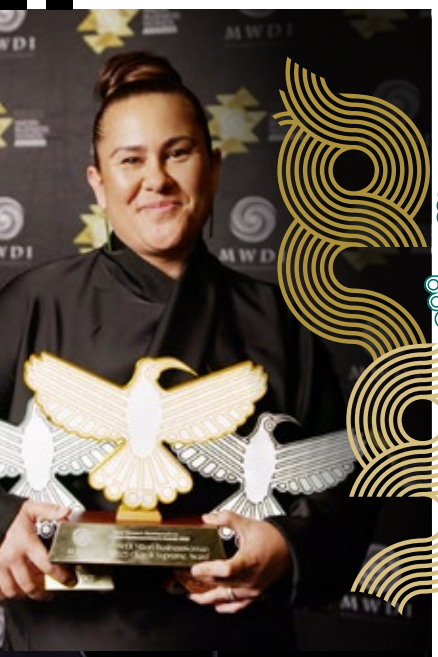
This personal development journey focuses on self-awareness, through identifying your beliefs, understanding your core values, designing a purpose focused vision, setting goals and re-identifying with self.

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

Programme format: 2-day online wānanga

Held: Online

MWDI



MWDI Māori Businesswomen's Awards 2025

The MWDI Māori Businesswomen's Awards is 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. As a premier Indigenous businesswomen's awards, MWDI celebrates this impact and the resilience, success, and leadership of wāhine Māori shaping our economic landscape.

In honouring our top wāhine Māori businesswomen, the awards uphold MWDI's vision: to encourage the economic development of wāhine Māori and their whānau, so Māori contribute equitably to Aotearoa's cultural, economic, social and political achievements.

More than an awards ceremony, the evening celebrates mana motuhake and the shared values shaping te ao pakihi Māori, honouring Māori business excellence from Aotearoa to the Asia-Pacific and beyond.

For more information about our MWDI Māori Businesswomen's Awards visit our website at mwdi.co.nz

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.

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 Women's 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

Kaiwhakahaere

Īmēra: linda@mwdi.co.nz

Tristanne Dunlop
Ngāti Rangatahi, Ngāti Maniapoto

Programme Delivery & EA to MWDI Board of Trustees

Īmēra: tristanne@mwdi.co.nz

Serena Fiso
Ngaa Rauru, Ngāti Ruanui, Ngāti Hineuru

Programmes & Services Manager

Īmēra: serena@mwdi.co.nz

Rebecca Robati-Busby
Muāupoko, Te Aitanga-a-Hauiti

Business Lending Manager

Īmēra: rebecca@mwdi.co.nz

Tessa Waikari-Gudgeon
Ngāti Kahungunu, Ngāti Porou, Ngāti Tūwharetoa

Business & Communications Principal

Īmēra: tessa@mwdi.co.nz

Anatia Omeri
Ōkahu-Inuawai, Ngāruahinerangi

Communications & Marketing Adviser

Īmēra: anatia@mwdi.co.nz

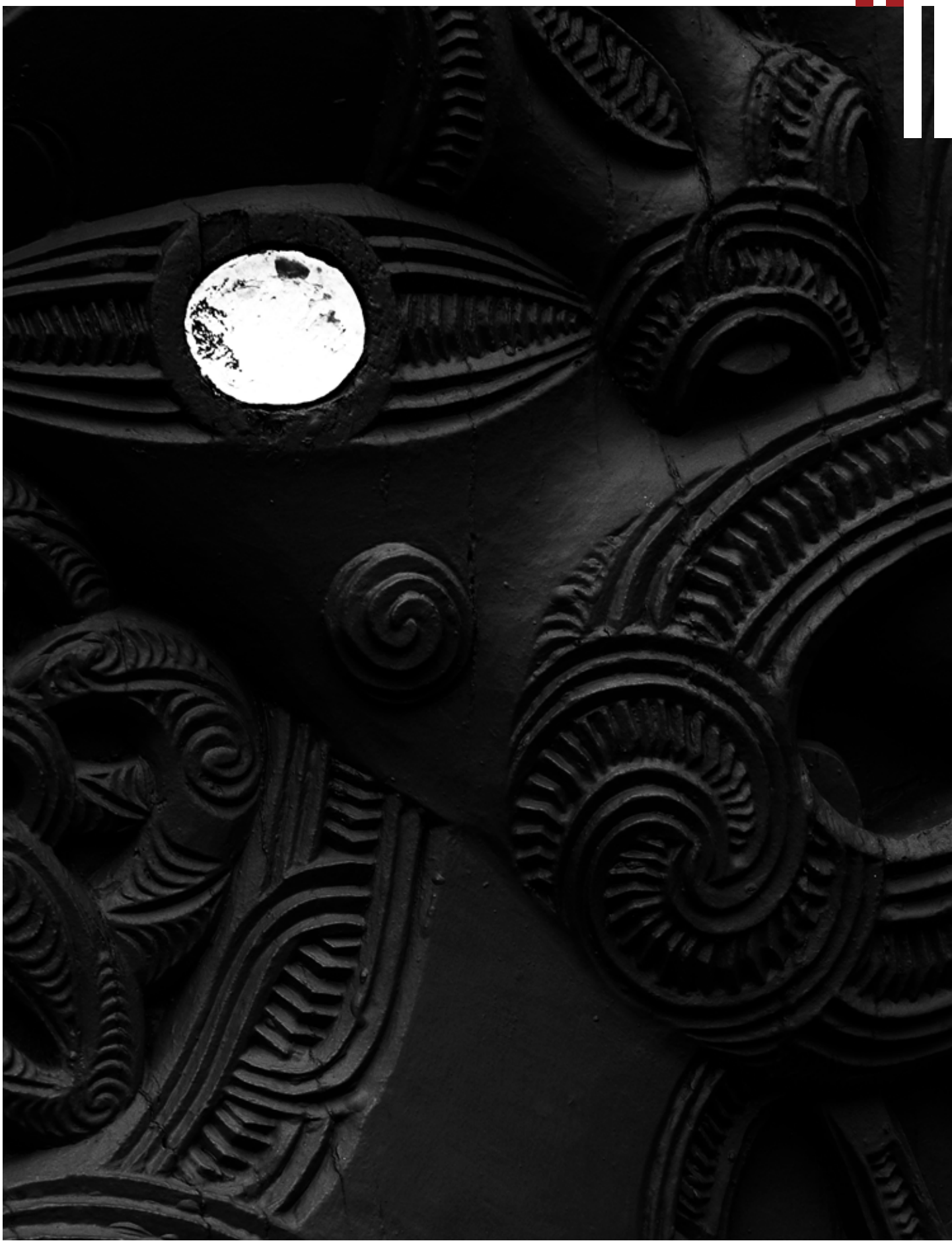
Sharon Page
Corporate Accountant

Īmēra: sharon@mwdi.co.nz

Jade Kawana Eccles
Ngāti Pōrou, Ngāti Kahungunu, Ngāti Tūhwaretoa

Rangatahi Coordinator & Team Administrator

Īmēra: jade@mwdi.co.nz



Financial Statements

2025

2026

Approval of Financial Statements 15

Directory 16

Financial statements

Statement of Service Performance 17

Statement of Comprehensive Revenue and Expense 20

Statement of Financial Position 21

Statement of Changes in Equity 22

Statement of Cash Flows 23

Notes to the Financial Statements 24

Auditor's Report 33

Approval of Financial Statements

The Trustees are pleased to present the financial statements of Māori Women's Development Incorporated for the year ended 30 June 2026.

Trustee

Date: 12 August 2026

Trustee

Date: 12 August 2026

Directory

As at 30 June 2026

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 Druis Barrett CNZM 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 2026
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 are our 2026 goals?

The goals for 2026 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 2026 year, six lending rounds were successfully completed where MWDI operations and the Board of Trustees approved loans.

Outputs

	2026	2025
To loan a minimum of $600,000 p.a	$440,000	$750,266
All loans were reviewed and approved by BOT	100%	100%

Business Mentoring

Outputs	2026	2025
MWDI have at least eight available business mentors with the following key skill sets:	12	11

- 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 2026
in New Zealand Dollars

Business Mentoring (continued)

Outputs	2026	2025
At least one new Mentor is onboarded each year to enhance the delivery of business mentoring services	Yes	Yes

In 2026 MWDI onboarded a new mentor in the expertise of accounting.

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	2026	2025
HineBoss™ programme delivered at least twelve times per annum	Yes	Yes
Availability of at least two non-flagship programmes per annum	Yes	Yes

During 2026, 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 five 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 (Wellington), Tūranganui-A-Kiwa (Gisborne) and Kaikohe 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.

To compliment the online e-book resource He Papa Pūtea, MWDI developed a follow-up online resource, *He Papa Pakihi* – Business Essentials. This toolkit offers practical, easy-to-use guidance to build financial capability, strengthen decision-making, and support long-term economic independence.

In 2025, Mana Mindset, He Papa Pūtea, Te Aupiki Pakihi were delivered and the financial literacy toolkit was available.

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	2026	2025
Ensure Contract for Services is signed by Te Puni Kōkiri for annual appropriation of $1,476,000 p.a for the next financial period.	Yes	No
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.

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 2026
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 2026
in New Zealand Dollars

	Note	2026	2025
		$	$
Revenue from exchange transactions			
Service contracts	3	1,009,662	1,964,869
Managed funds income	12	541,964	700,392
Other exchange revenue		85,264	158,987
Total revenue		1,636,890	2,824,248
Expenses			
Mentoring costs		1,088,465	1,690,005
Doubtful debts - movement in provision	9	15,230	83,322
Loans written off		58,118	19,660
Trustee fees and meeting costs		246,021	305,506
Depreciation, amortisation and impairment	7,8	22,051	21,929
Other administration costs	4	187,523	238,342
Audit fees for the audit of financial statements		37,870	35,400
Contribution to the operation of the Māori Women's Welfare League	10	300,000	300,000
Employee related costs	6	514,702	476,391
Total expenses		2,469,980	3,170,555
Operating deficit before financing costs		(833,090)	(346,307)
Finance income		88,450	103,890
Finance costs		-	-
Net finance income	5	88,450	103,890
Deficit for the year		(744,640)	(242,417)
Other comprehensive revenue and expense			
Unrealised losses	12	(38,757)	146,407
Other comprehensive expense for the year		(38,757)	146,407
Total comprehensive expense for the year		(783,397)	(96,010)

Statement of Financial Position

As at 30 June 2026
in New Zealand Dollars

	Note	2026	2025
		$	$
Current assets			
Bank accounts and cash		240,153	495,594
Term deposits		122,571	133,131
Trade and other exchange receivables		863,348	8,336
GST receivable		-	33,512
Prepayments		5,302	5,611
Loans and advances	9	623,974	757,613
Total current assets		1,855,348	1,433,797
Non-current assets			
Property, plant and equipment	7	648,501	661,385
Intangible assets	8	5,443	2,261
Managed funds	12	10,530,717	10,153,074
Loans and advances	9	910,632	1,378,411
Total non-current assets		12,095,293	12,195,131
Total assets		13,950,641	13,628,928
Current liabilities			
Accounts payable and accrued expenses		105,974	300,810
GST payable		78,166	-
Employee related costs payable		65,917	48,475
Service contracts not yet rendered	13	2,400,330	1,195,992
Total current liabilities		2,650,387	1,545,277
Total liabilities		2,650,387	1,545,277
Equity			
Revaluation reserve		1,550,491	1,589,248
General reserve		9,749,763	10,494,403
Total equity		11,300,254	12,083,651
Total liabilities and equity		**13,950,641**	**13,628,928**

Statement of Changes in Equity

For the year ended 30 June 2026
in New Zealand Dollars

	General reserve	Revaluation reserve	Total
	$	$	$
Balance as at 1 July 2025	10,494,403	1,589,248	12,083,651
Total comprehensive expense			
Deficit for the year	(744,640)	-	(744,640)
Other comprehensive revenue	-	(38,757)	(38,757)
Total comprehensive revenue	(744,640)	(38,757)	(783,397)
Balance as at 30 June 2026	9,749,763	1,550,491	11,300,254
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

Statement of Cash Flows

For the year ended 30 June 2026
in New Zealand Dollars

	Note	2026	2025
		$	$
Cash flows from operating activities			
Proceeds from rendering of services		1,359,084	1,470,904
Cash paid to suppliers, employees and Trustees		(2,526,102)	(2,790,712)
Interest received from term deposits and loans		87,126	104,361
Net GST received/(paid)		111,678	(42,381)
Other income received		85,264	158,987
Proceeds from loans		969,299	741,820
Loans granted		(440,000)	(750,266)
Net cash (to) operating activities		(353,651)	(1,107,287)
Cash flows from investing activities			
Acquisition of intangible assets		(6,900)	
Acquisition of property, plant and equipment		(5,450)	(4,261)
Proceeds from/(to) term deposits		10,560	(7,189)
Proceeds from funds withdrawn from investment portfolio		100,000	800,000
Net cash from investing activities		98,210	788,550
Net movements in cash and cash equivalents		(255,441)	(318,737)
Cash and cash equivalents at 1 July		495,594	814,331
Cash and cash equivalents at 30 June		240,153	495,594

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 2026, MWDI has a negative working capital position of $795,039 (2025: negative working capital position of $111,480). 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.

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.

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

	2026	2025
	$	$
	-	-
TPK service contract for the provision of mentoring services	1,009,662	1,964,869
	1,009,662	1,964,869

4 Other administration expenses

	2026	2025
	$	$
KPMG fees for the compilation of the financial statements	10,238	10,279
Koha	1,500	3,700
Legal fees	-	500
Repairs and maintenance	4,258	4,035
Rates	3,655	3,345
Stationery and printing	3,353	3,611
Telephone and tolls	8,018	7,086
Portfolio fees	25,564	25,151
Travel and accommodation	14,520	37,904
Computer and internet expenses	30,587	22,813
Body corporate fees	37,148	43,694
General expenses	11,483	13,131
Insurance	13,172	12,987
Other administration expenses	24,027	50,106
	187,523	238,342

Notes to the Financial Statements (continued)

5 Net finance income

	2026	2025
	$	$
Interest revenue from loans	83,901	97,172
Interest revenue from term deposits	4,549	6,718
Net finance income	88,450	103,890

6 Employee related costs

	2026	2025
	$	$
Employment costs	714,017	649,361
Amounts reclassified as mentoring costs	(237,962)	(197,362)
Employment costs - other	28,090	20,259
Professional development	10,557	4,133
	514,702	476,391

In the current year, $237,962 of MWDI salaries (2025: $197,362) have been reclassified as mentoring costs, as they relate to the direct provision of mentoring activities and/or services.

7 Property plant and equipment

	2026					
	Artwork	Buildings	Motor vehicles	Furniture and fittings	Office equipment	Total
	$	$	$	$	$	$
Cost or valuation						
Balance at 1 July 2025	54,200	724,854	34,957	31,954	166,611	1,012,576
Additions	-	-	-	1,367	4,082	5,449
Balance at 30 June 2026	54,200	724,854	34,957	33,321	170,693	1,018,025
Depreciation and impairment losses						
Balance at 1 July 2025	-	(144,442)	(32,081)	(31,450)	(143,218)	(351,191)
Depreciation for the year	-	(11,606)	(861)	(125)	(5,741)	(18,333)
Balance at 30 June 2026	-	(156,048)	(32,942)	(31,575)	(148,959)	(369,524)
Carrying amount						
At 30 June 2026	54,200	568,806	2,015	1,746	21,734	648,501
At 30 June 2025	54,200	580,412	2,876	504	23,393	661,385

Notes to the Financial Statements (continued)

8 Intangible assets and goodwill

	2026	
	Software	Total
	$	$
Cost		
Balance at 1 July 2025	166,344	166,344
Additions	6,900	6,900
Balance at 30 June 2026	173,244	173,244
Amortisation and impairment losses		
Balance at 1 July 2025	(164,083)	(164,083)
Amortisation for the year	(3,718)	(3,718)
Balance at 30 June 2026	(167,801)	(167,801)
Carrying amount		
At 30 June 2026	5,443	5,443
At 30 June 2025	2,261	2,261

9 Loans and advances and the provision for doubtful debts

Loans and advances

	2026			2025		
	Gross loans	Allowance for doubtful debts	Net loans	Gross loans	Allowance for doubtful debts	Net loans
	$	$	$	$	$	$
Total loans	4,486,516	(2,951,910)	1,534,606	5,072,704	(2,936,680)	2,136,024

	2026	2025
	$	$
Total loans and advances classified as follows:		
Total current assets	623,974	757,613
Total non-current assets	910,632	1,378,411
	1,534,606	2,136,024

During the reporting period MWDI has approved total loans of $440,000 (2025: $750,266), and total loans of $969,299 (2025: $741,718) 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

	2026 $	2025 $
Opening balance	2,936,680	2,853,358
Movement in doubtful debts	15,230	83,322
	2,951,910	2,936,680

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:

	2026			
Related party	Receipt of services $	Services rendered $	Balances receiveable $	Balances payable $
Māori Women's Welfare League	400,000	-	-	-
	400,000	-	-	-

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

Notes to the Financial Statements (continued)

MWDI has the following related party relationships to disclose:

IIn 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 (2025: $300,000).

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

The contribution to the operation of Māori Women's Welfare League in the financial statements is illustrated as $300,000 due to the remaining $100,000 being included in mentoring costs (2025: $300,000 with the remaining $700,000 recorded in mentoring costs).

In the 2025 year, $600,000 was paid 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.

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:

	2026		2025	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	$		$	
Board of Trustees	212,878	4	269,393	5
Senior executives	161,859	1	157,597	1
	374,737	5	426,990	6

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:

	2026	2025
	$	$
Financial assets not measured at fair value		
Financial assets held at amortised cost		
Bank accounts and cash	240,153	495,594
Loans and advances	1,534,606	2,136,024
Trade and other exchange receivables	863,348	8,336
Term deposits	122,571	133,131
GST receivable	-	33,512
	2,760,678	2,806,597

Notes to the Financial Statements (continued)

	2026	2025
	$	$
Financial assets measured at fair value		
Managed funds	10,530,717	10,153,074
	10,530,717	10,153,074
Financial liabilities not measured at fair value		
Financial liabilities held at amortised cost		
Accounts payable and accrued expenses	105,974	300,810
GST payable	78,166	-
Service contracts not yet rendered	2,400,330	1,195,992
	2,584,470	1,496,802

12 Managed Funds

	2026	2025
	$	$
Opening balance	10,153,074	10,131,426
Income	541,964	700,392
Unrealised gains/(losses)	(38,757)	146,407
Portfolio fees	(25,564)	(25,151)
Withdrawals	(100,000)	(800,000)
	10,530,717	10,153,074

13 Services not rendered

	Note	2026	2025
		$	$
Opening balance		1,195,992	1,684,651
Services rendered	3	(1,009,662)	(1,964,869)
Services receipts in advance		2,214,000	1,476,210
		2,400,330	1,195,992

14 Commitments

There were no commitments at balance date (2025: $nil)

14 Contingent liabilities and guarantees

There were no contingent liabilities or guarantees at balance date (2025: $nil)

15 Subsequent events

There have been no events subsequent to balance date that would materially affect the financial statements (2025: $nil).

Auditor's Report

KPMG

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 2026;
- 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 17 to 19.

In our opinion, the accompanying financial report of Māori Women's Development Incorporated (the Incorporated Society) on pages 20 to 32 presents fairly in all material respects:

- the Incorporated Society's financial position as at 30 June 2026 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 30 June 2026 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

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 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. 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.

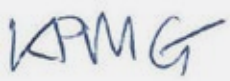
Auditor's Report

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
Wellington
12 August 2026

Hei Manaaki
i Te Mana
Wāhine Māori

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