



Performance Report

Country Kidz ECE
For the year ended 31 December 2023

Prepared by Angela Giddy Accounting

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Audit Report

Country Kidz ECE

For the year ended 31 December 2023

Entity Information

Country Kidz ECE

For the year ended 31 December 2023

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Tirohanga / Mokai Childcare Centre 2008 Inc t/a Country Kidz - Mokai

Entity Type and Legal Basis

Incorporated Society and Registered Charity

Registration Number

CC43802 / 2202791

Entity's Purpose or Mission

Country Kidz is a community focused early childhood education centre, that aims to provide quality child-led learning opportunities for younger and their families in a rural setting.

Entity Structure

The management committee consists of a minimum of 5 members (Chairperson, Secretary, Treasurer and other members). The Society employs teaching and administration staff for the delivery of its services.

Main Sources of Entity's Cash and Resources

The society receives funding from the Ministry of Education, plus parents' fees and WINZ subsidies. The society also engages in fundraising activities, applies for grants for specific purposes and receives donations.

Main Methods Used by Entity to Raise Funds

The society engages in small local fundraising activities on an ad hoc basis.

Entity's Reliance on Volunteers and Donated Goods or Services

Management Committee members are engaged on a voluntary basis. The society receives only minor donated goods from time to time.

Physical Address & Contact Details

Physical: 1452 Forest Road, Atiamuri

Postal: 1452 Forest Road, RD 1, Atiamuri, 3078

Phone: 07 333 9111

Email: countrykidz@xtra.co.nz

Website: www.countrykidz.co.nz

Facebook: Country Kidz ECE

Approval of Performance Report

Country Kidz ECE

For the year ended 31 December 2023

The Management Committee are pleased to present the approved performance report including the historical financial statements of Tirohanga / Mokai Childcare Centre 2008 Inc. for year ended 31 December 2023.

APPROVED

Serena Waterworth

Chair

Date 1st May 2024

Amy Wine

Treasurer

Date 1st May 2024

Statement of Service Performance

Country Kidz ECE

For the year ended 31 December 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Provide quality childcare and preschool education for children aged 6 months up to and including 5 years of age.

| | 2023 | 2022 |
|---|------|------|
| Description and Quantification of the Entity's Outputs | | |
| Average number of Teaching Staff | 7 | 7 |
| Average number of children enrolled | 43 | 50 |

Statement of Financial Performance

Country Kidz ECE

For the year ended 31 December 2023

'How was it funded?' and 'What did it cost?'

| | NOTES | 2023 | 2022 |
|--|-------|----------------|----------------|
| Revenue | | | |
| Donations, fundraising and other similar revenue | 1 | 42,676 | 41,372 |
| Revenue from providing goods and services | 1 | 454,358 | 450,402 |
| Interest, dividends and other investment revenue | 1 | 3,136 | 621 |
| Other revenue | 1 | 1,800 | 14,940 |
| Total Revenue | | 501,970 | 507,336 |
| Expenses | | | |
| Expenses related to public fundraising | 2 | 12,032 | 8,930 |
| Volunteer and employee related costs | 2 | 391,654 | 385,029 |
| Costs related to providing goods or service | 2 | 68,631 | 53,660 |
| Other expenses | 2 | 13,002 | 11,523 |
| Total Expenses | | 485,318 | 459,143 |
| Surplus/(Deficit) for the Year | | 16,652 | 48,193 |

These statements should be read in conjunction with the accompanying notes to the performance report and the audit report.

Statement of Financial Position

Country Kidz ECE

As at 31 December 2023

'What the entity owns?' and 'What the entity owes?'

| | NOTES | 31 DEC 2023 | 31 DEC 2022 |
|---|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | 3 | 158,228 | 148,375 |
| Debtors and prepayments | 3 | 41,408 | 28,147 |
| Total Current Assets | | 199,636 | 176,522 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 5 | 69,223 | 58,570 |
| Total Non-Current Assets | | 69,223 | 58,570 |
| Total Assets | | 268,859 | 235,092 |
| Liabilities | | | |
| Current Liabilities | | | |
| Creditors and accrued expenses | 4 | 94,762 | 74,217 |
| Employee costs payable | 4 | 5,545 | 6,793 |
| Income in advance | 4 | - | 1,097 |
| Unused donations and grants with conditions | 4 | - | 1,087 |
| Total Current Liabilities | | 100,307 | 83,193 |
| Total Liabilities | | 100,307 | 83,193 |
| Total Assets less Total Liabilities (Net Assets) | | 168,552 | 151,899 |
| Accumulated Funds | | | |
| Accumulated surpluses or (deficits) | 6 | 168,552 | 151,899 |
| Total Accumulated Funds | | 168,552 | 151,899 |

These statements should be read in conjunction with the accompanying notes to the performance report and the audit report.

Statement of Cash Flows

Country Kidz ECE

For the year ended 31 December 2023

'How the entity has received and used cash'

| | 2023 | 2022 |
|---|------------------|------------------|
| Cash Flows from Operating Activities | | |
| Cash Receipts | | |
| Donations, fundraising and other similar receipts | 43,350 | 40,659 |
| Receipts from providing goods or services | 453,309 | 431,888 |
| Interest, dividends and other investment receipts | 3,136 | 621 |
| Cash receipts from other operating activities | - | 3,422 |
| COVID-19 Wage Subsidy | 1,800 | 11,518 |
| Total Cash Receipts | 501,595 | 488,109 |
| GST | 1,466 | (2,324) |
| Cash Payments | | |
| Payments to suppliers and employees | (473,046) | (454,707) |
| Total Cash Payments | (473,046) | (454,707) |
| Total Cash Flows from Operating Activities | 30,015 | 31,078 |
| Cash Flows from Investing and Financing Activities | | |
| Payments to acquire property, plant and equipment | (20,162) | (2,033) |
| Total Cash Flows from Investing and Financing Activities | (20,162) | (2,033) |
| Net Increase/(Decrease) in Cash | 9,852 | 29,044 |
| Bank Accounts and Cash | | |
| Opening cash | 148,375 | 119,331 |
| Closing cash | 158,228 | 148,375 |
| Net change in cash for period | 9,852 | 29,044 |

These statements should be read in conjunction with the accompanying notes to the performance report and the audit report.

Statement of Accounting Policies

Country Kidz ECE

For the year ended 31 December 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

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

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Income Recognition

Grants & Ministry of Education Funding are recorded as income as received unless there are unfulfilled conditions attached to the grant or funding, in which case the amount relating to the unfulfilled conditions are recognised as a liability and released to income as the conditions are fulfilled.

Donations, gifts, and bequests are recorded as income when their receipt is formally acknowledged by Tirohanga / Mokai Childcare Centre.

Interest income on cash and cash equivalents and investments are recorded as revenue in the period it is earned.

Accounts Receivable

Accounts Receivable are initially recorded at fair value and subsequently recorded at the amount that the Tirohanga / Mokai Childcare Centre realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the Childcare Centre will not be able to collect all amounts due according to the original terms of the debt.

Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical Cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred. All other repairs and maintenance are recognised as expenses in the financial period in which they are incurred.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a diminishing value basis. Depreciation of all assets is reported in the Statement of Financial Performance.

Accounts Payable

Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Income Received in Advance

Income received in advance relates to grants, funding and fees received where there are unfulfilled obligations for the Childcare centre to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

Financial Assets & Liabilities

The Childcare Centre's financial assets comprise cash and cash equivalents, accounts receivable, GST receivable and investments. All of these financial assets are categorised as 'receivables' for accounting purposes in accordance with financial reporting standards.

The Childcare Centre's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education and other associations, and GST payable. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year :NIL).

Notes to the Performance Report

Country Kidz ECE

For the year ended 31 December 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| 1. Analysis of Revenue | | |
| Donations, fundraising and other similar revenue | | |
| Donations | 3,605 | 3 |
| Fundraising income | 35,506 | 37,546 |
| Grants | 3,565 | 3,823 |
| Total Donations, fundraising and other similar revenue | 42,676 | 41,372 |
| Revenue from providing goods or services | | |
| Children's fees/Activities | 62,835 | 51,342 |
| Children's fee - WINZ | 2,228 | 7,886 |
| MOE Bulk Funding | 387,173 | 387,289 |
| MOE Other Funding | 2,123 | 3,886 |
| Total Revenue from providing goods or services | 454,358 | 450,402 |
| Interest, dividends and other investment revenue | | |
| Interest Income | 3,136 | 621 |
| Total Interest, dividends and other investment revenue | 3,136 | 621 |
| Other revenue | | |
| COVID-19 Wage Subsidy | 1,800 | 11,518 |
| Insurance Proceeds | - | 3,422 |
| Total Other revenue | 1,800 | 14,940 |
| | 2023 | 2022 |

2. Analysis of Expenses

| | | |
|---|----------------|----------------|
| Expenses related to public fundraising | | |
| Fundraising Expenditure | 12,032 | 8,930 |
| Total Expenses related to public fundraising | 12,032 | 8,930 |
| Volunteer and employee related costs | | |
| ACC | 2,149 | 1,734 |
| Professional Development | 61 | 728 |
| Relievers | - | 2,165 |
| Staff Expenses | 2,453 | 2,918 |
| Salaries & Wages | 386,990 | 377,485 |
| Total Volunteer and employee related costs | 391,654 | 385,029 |
| Costs related to providing goods or services | | |
| Accountancy fees | 1,867 | 694 |
| Board of Trustees | 971 | 567 |
| Centre Events | 1,703 | 802 |
| Children's Resources | 13,129 | 12,345 |
| Cleaning & Laundry | 7,195 | 7,166 |
| Energy Costs | 8,287 | 6,866 |

| | 2023 | 2022 |
|---|---------------|---------------|
| General Expenses | - | 243 |
| Health & Safety | 3,287 | 2,231 |
| Insurance | 3,911 | 3,722 |
| Low Value Assets | 745 | 992 |
| Office Expenses | 2,469 | 3,782 |
| Operating Leases | 5,212 | 4,726 |
| Repairs & Maintenance | 15,040 | 4,406 |
| Subscriptions | 1,996 | 2,559 |
| Telephone and tolls | 1,780 | 1,731 |
| Water Testing | 1,039 | 829 |
| Total Costs related to providing goods or services | 68,631 | 53,660 |
| Other expenses | | |
| Audit Costs | 3,400 | 3,887 |
| Bank charges | 92 | 51 |
| Depreciation | 8,981 | 7,585 |
| Loss on Disposal of Fixed Assets | 528 | - |
| Total Other expenses | 13,002 | 11,523 |
| | 2023 | 2022 |

3. Analysis of Assets

Bank accounts and cash

| | | |
|-------------------------------------|----------------|----------------|
| Cheque Account | 18,155 | 1,129 |
| Fund Raising Account | 6,687 | 11,810 |
| Grant Funds | 92,427 | 113,758 |
| Relocation Fundraising Account | 40,959 | 21,678 |
| Total Bank accounts and cash | 158,228 | 148,375 |

Debtors and prepayments

| | | |
|--------------------------------------|---------------|---------------|
| Accounts Receivable | 45 | 4,242 |
| Creditors per SMS system | 1,430 | 138 |
| Funding Washup ex MOE | 38,793 | 22,685 |
| Prepayments | 1,140 | 1,082 |
| Total Debtors and prepayments | 41,408 | 28,147 |

2023 2022

4. Analysis of Liabilities

Creditors and accrued expenses

| | | |
|---|---------------|---------------|
| Accounts Payable | 6,593 | 1,949 |
| Accrued Audit Fee | 3,450 | 3,000 |
| Credit Card | 482 | 911 |
| Funding in Advance | 63,556 | 48,707 |
| GST | 20,682 | 19,651 |
| Total Creditors and accrued expenses | 94,762 | 74,217 |

Employee costs payable

| | | |
|-------------------------------------|--------------|--------------|
| Annual Leave Accrual | 5,545 | 6,793 |
| Total Employee costs payable | 5,545 | 6,793 |

Unused donations and grants with conditions

| | | |
|--|----------|--------------|
| Grants Unspent at Balance Date | - | 1,087 |
| Total Unused donations and grants with conditions | - | 1,087 |

Income in Advance

| | | |
|---------------------------------|----------|--------------|
| Parent Fees received in Advance | - | 1,097 |
| Total Income in Advance | - | 1,097 |

2023 2022

5. Property, Plant and Equipment

| | | |
|--|---------------|---------------|
| Buildings & Land Development | 43,892 | 47,857 |
| Classroom Equipment | 20,556 | 10,376 |
| Computer Equipment | 3,272 | 74 |
| Kitchen Equipment | 1,503 | 263 |
| Total Property, Plant and Equipment | 69,223 | 58,570 |

2023 2022

6. Accumulated Funds

Accumulated Funds

| | | |
|-------------------------------------|----------------|----------------|
| Opening Balance | 151,899 | 103,706 |
| Accumulated surpluses or (deficits) | 16,652 | 48,193 |
| Total Accumulated Funds | 168,552 | 151,899 |
| Total Accumulated Funds | 168,552 | 151,899 |

7. Commitments

The Centre has had a Photocopier Lease with Canon Equipment since October 2022, for a 48 month term. Payments are \$106.88 per month GST inclusive.

The Centre has a BNZ Credit Card with a limit of \$1,000. Balance due is paid off in full each month.

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (Last year: NIL).

9. Related Parties

There were no transactions involving related parties during the financial year (Last year: NIL)

10. Events After the Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report. (Last year: Relocation Project)

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.