

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.