

ANNUAL REPORT 2024

"For how the children grow, so shall be the shape of Aotearoa."

Dame Whina Cooper



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OVERVIEW

Our Journey

The kindergarten movement began here in Dunedin in 1889 and we are proud to be the home of kindergarten in New Zealand.

The first kindergarten opened on 10 June in the Mission Hall, Walker St (now Carroll St). Reverend Rutherford Waddell, the Presbyterian minister, began planning an organisation to take children off the street in the very poor areas around his church.

He asked the advice of Lavinia Kelsey, who had begun doing something 'in the kindergarten way' in her own private school, as well as that of Rachel Reynolds, a community leader who was concerned about the waifs of the notorious Walker St area, and Mark Cohen a social reformer interested in the Californian Free Kindergarten system.

After a public meeting in March 1889, the Dunedin Free Kindergarten Association was set up with Rachel Reynolds as President and Lavinia Kelsey as the first honorary Secretary.

Five of our kindergartens are named after people who believed in children and the kindergarten movement. The kindergartens are Helen Deem, Jonathan Rhodes, Kelsey Yaralla, Rachel Reynolds and Richard Hudson Kindergartens.

We are the original pioneers of early childhood in Dunedin. Building on 135 years of tradition as leaders in the early childhood sector, Dunedin Kindergartens' prime focus is children and their families.



Dunedin Kindergartens aims to inspire ngā tamariki to grow as confident and competent learners through the delivery of fit-for-purpose, teacher led, quality early childhood education.

We do this through the provision of professional leadership, the careful application of resources, and the development of policies and procedures in partnership with teachers, children, parents, whānau and our wider community.

OVERVIEW

Our Governance

Dunedin Kindergartens is led by a Board that oversees the strategic direction and purpose of the association.

The Board collaboratively uses the knowledge and resources of the 24 kindergartens under its management and their communities to deliver an educational service we are proud of.

Dunedin Kindergartens has a support team headed by a Chief Executive accountable to the Board who manages service performance and acts as the official Contact Person for all kindergartens.

The support team includes a Senior Teacher team, HR Capabilities Manager, Property Manager, Finance and Administration Manager, Communications and Engagement Advisor and a small administration team.

The Senior Teacher team collaborates with the wider support team to provide learning and curriculum services that support teaching staff, along with driving and facilitating professional learning and development.

Each kindergarten has a team of 3 to 6 kaiako/teachers, including a head teacher. They are responsible for delivering teaching and learning that reflects the principles and strands of the early childhood curriculum, Te Whāriki. Our kaiako are at the heart of our kindergartens – bringing the curriculum to life for tamariki through high quality and engaging indoor and outdoor environments, and building strong connections with families and their communities.



OVERVIEW

Entity Information

Dunedin Kindergartens Incorporated

NATURE OF BUSINESS

Incorporated society and registered charity

REGISTERED OFFICE

81 Forbury Road
Dunedin 9012, New Zealand

TELEPHONE

+64 3 455 8892

WEBSITE

www.dk.org.nz

EMAIL

dk@dk.org.nz

REGISTRATION

Registered Charity Number: CC33672
Incorporated Society Number: 247168

YEAR OF ESTABLISHMENT

1889

AUDITORS

Deloitte Limited

BOARD MEMBERS

Dagmar Polson **Chair**
Narelle Jakeway **Deputy Chair**
Heidi Gray-Holland
Neresa Hall
Daniel De Bono
Matthew Wallis
Jenna McPhee
Jane Davis **Teacher Representative**

LIFE MEMBERS

Sally Campbell
Rua Renton
Judith Taylor
Rosanne Hand
Carol Melville QSM
Elaine Sides
Vivienne Thompson
Sheryl Waterson
Bev King
Toula Theropoulos

SUPPORT TEAM

Nicola Hogg **Chief Executive**
Lee Blackie **Senior Teacher**
Rachel Phillips **Senior Teacher**
Conrad Kamota **Finance and Administration Manager**
Sally Knox **Communication and Engagement Adviser**
Stephen Henderson **Property Manager**
Tracey Scurr **Human Resources Capability Manager**
Bryony Domegan **Administrator**
Tracey Price **Payroll Administrator**



OUR LEADERSHIP REPORTS

From the Chair



There is no doubt that 2024 was a difficult year for Dunedin Kindergartens, and one that we would not want to repeat. However, as I reflect on the year in the context of our organisational purpose, and look to the future, I see much about which to be positive and proud.

The Board is pleased to have a strong, stable management team in place. This team, led by Chief Executive Nicola Hogg, is working incredibly hard to support our teaching teams; to upgrade our policies, systems and processes, and to deliver on the strategic plan. As you'll know, this team is larger than what we have had in the past. This means we now have considerable breadth of skills and expertise and can turn our focus to thriving instead of just surviving in what is undoubtedly a challenging environment.

Our primary purpose as an Association is to deliver high quality, equitable, early childhood education. To this effect, we continue to retain our status of having 100% qualified teachers. I, and the wider Board, would like to extend our thanks to all our kaiako, whether permanent or relievers, for the hard work and dedication they display every day in their roles.

In 2024, our ERO report highlighted a need to improve how the curriculum and educational outcomes are overseen by the Board. Our senior teaching team, Lee Blackie and Rachel Phillips will be leading work to this effect in 2025.

Unless you take great interest in the Association, you are probably not aware of the enormous complexity of our operating environment. We are a charitable for-purpose Incorporated Society and probably one of the larger organisations in Dunedin. Unlike schools, we directly employ our staff, of which we have over 104 permanent teachers and a current relief pool of 33. As well as meeting stringent ECE licensing conditions, we are required to comply with the same legislation as any business in areas such as Health and Safety, and Employment legislation.

Governing an organisation of this type is not a small task, and so I thank all Board members, past and present for their time, energy and dedication to our mahi. In recent years it is fair to say we have often struggled to attract and retain new Board members, particularly those with the executive and governance experience we require. A high quality, diverse and engaged Board is essential for the good health of Dunedin Kindergartens, so my sincere hope is that we can retain the current momentum in this space.

During 2024, a key focus of the Board has been ensuring we have the appropriate level of data and information to satisfy us that we are meeting all our obligations. This is necessitating upgrades in our business systems, policies and procedures, and ways of working. I extend thanks to those who are working behind the scenes in Nicola's team to make this happen, notably Tracey Scurr and Conrad Kamota.

OUR LEADERSHIP REPORTS

From the Chair

Also in the governance space, many of you will be keenly aware that we are required to approve a new Constitution by April 2026. Work is already underway to develop a new version compliant with the latest legislation, and you can expect engagement on this in the coming months.

From a financial perspective, as you will see in the enclosed reports, the Association had a small amount of retained earnings compared to a projected loss. Whilst on the face of it this looks positive, the underlying reason remains similar to that evident in our results of recent years – a significant underspend on our long-term Asset (property) Management plan.

Through a very extensive and thorough piece of work undertaken by our Property Manager Stephen Henderson in the latter part of 2024 we now have a full view of the state of the Association's 24 kindergartens and other buildings, and a clear plan in place for the work that must be done to upgrade and maintain them. Providing high quality, safe, and nurturing environments is an essential part of our purpose, and the Board have been clear that we must deliver on the work scheduled and budgeted for in future years.

In doing so, the constant challenge for the Association is staying financially viable. Our income is almost entirely fixed by the funding arrangement set by the government of the day. In 2024 the ECE sector was the subject of a Ministry of Regulation review, and in 2025 it is anticipated that a funding review of some type will occur. To thrive in the future, the Board must continually be evaluating the appropriate operational and financial model.

This past year saw very high levels of community engagement, with a growing number of kindergarten

committees, and increased fundraising activity. This community engagement is an essential part of who we are as an Association. It is very clear that the high-quality early childhood education provided by Dunedin Kindergartens is highly regarded and valued by all of us.

Maintaining and harnessing this engagement in a positive and collaborative way is seen by the Board as being essential to our future. In 2025, our community will see a number of measures to provide greater clarity, training, and organisational support for committees. This work will be led by our Communications and Engagement Advisor, Sally Knox.

To those members on our committees, I know that much of the burden is often carried by a few dedicated people. Thank you for ongoing contributions, both fundraising for resources for your kindergarten and organising community events. Your work directly improves the kindergarten experience for tamariki and whānau – now and in the future.

Finally, to our wider membership, thank you for entrusting your precious tamariki to Dunedin Kindergartens for their early childhood education. As an organisation we continue to educate close to 1000 children in Dunedin at any one time, or approximately one in every five children in the two-to-five-year age bracket within Dunedin. This is a remarkable achievement, and one of which we should all collectively be proud.

I wish the Association and its new Board every success for the future.

Dagmar Polson
CHAIR

OUR LEADERSHIP REPORTS

From the Chief Executive



When I joined Dunedin Kindergartens in August 2024, it was an organisation struggling somewhat after an unsettled start to 2024. I saw very quickly, however, that it was comprised of committed kaiako and support staff, who were all working hard to ensure Dunedin Kindergartens would once again flourish.

Across 2024, we made changes to how Dunedin Kindergartens operates. An enhanced support team is now in place, with new and valuable expertise across a number of key areas, which means we have been able to make a fresh commitment to supporting and engaging better with our families, kaiako and the wider community.

Our new Communications and Engagement Advisor, Sally Knox, commenced in her role in July 2024 and has been focussed on rebuilding the trust and confidence of our stakeholders. Highlights in Sally's area include a new monthly newsletter to all DK staff – including our valued relievers, a refresh of the DK website, supporting kindergartens wishing to attract more enrolments, promoting good news stories in the media and across our social media platforms, and a warmly received end-of-year celebration held at our St Clair offices.

Our new HR Capability Manager, Tracey Scurr, has implemented a confidential Employee Assistance Programme (EAP), and assisted with the establishment of the new Wellbeing Committee, which is comprised of staff representatives, NZEI Re Riu Roa, and management. Under her leadership, our Health and Safety committee meetings have been well attended. A new careers support programme for current staff wanting to apply for kaiako vacancies has been introduced and includes support for CV writing and preparation for interviews. A project to fully digitise our personnel files has also been undertaken, which means staff information is easily available for those who need it.

Stephen Henderson is DK's new Property Manager, and he quickly made an impact right across the organisation with kaiako deeply appreciative of his responsiveness and the work he is doing to improve their internal and external environments. He has built a reliable contractor base that can quickly respond to urgent maintenance issues, and this is serving the organisation well. A key achievement for Steve has been the development of a comprehensive 10-year maintenance plan for each of our kindergartens which means we now have a deep understanding of the condition of each of our sites and we can effectively plan their ongoing maintenance and improvement. This is critical to ensuring both 'urgent' and 'important' property work is considered and completed.

The Finance and Administration team is managed by Conrad Kamota, who is very well supported by Tracey Price and Bryony Domegan. Across 2024, the team has worked to improve and strengthen our financial management and reporting systems. The team has also supported our kindergarten committees, providing advice and solutions for legacy issues.

OUR LEADERSHIP REPORTS

From the Chief Executive

Support for the Board and teaching teams through the preparation of work plans, comprehensive reporting, business cases and a risk register has been well-received.

The reason we are all here is the children who play, grow, and learn at our kindergartens. We do this by supporting our kaiako to deliver high quality, equitable, early childhood education. Key to being able to deliver this are our Senior Teachers – Lee Blackie and Rachel Phillips – who work closely with our 100% qualified kaiako to provide a curriculum that ensures our tamariki are able to thrive in their early years.

In May and June of 2024, DK participated in its first Governing Organisation Review with the Education Review Office (ERO). ERO also reviewed 12 of our kindergartens as part of this process, and all 12 achieved 100% compliance with both health and safety requirements and licensing criteria – due, in no small part, to the ongoing support and monitoring by Senior Teachers. The final report reflected the uncertainty in the organisation that existed at the time of the review, and a work plan has been developed to address the areas where improvement opportunities were identified by ERO. An updated internal evaluation framework is now being used by kaiako.

Child protection remains a priority for DK and Senior Teachers have been supporting many of our teaching teams throughout 2024, including facilitating the provision of our biennial professional learning for kaiako with the Safe for Children programme.

Ongoing professional learning for our teaching teams in 2024 has included our annual Professional Learning hui. This hui included training around strategies to support the progression of learning related to social and emotional competence, ways of identifying and managing outbreaks of communicable diseases and preventing illnesses in our kindergartens, and supporting speech and language with our tamariki. Also highlighted were the good practices our kaiako already use naturally through play, maintaining this pedagogy for the age group that we serve.

I want to take this opportunity to thank all our DK people including our kaiako – both permanent and relievers – and our support staff for the dedication, expertise, and passion that we see from them every day. I know our tamariki, whānau and communities are all the better for having each of you as part of the DK family.

Great communication will be key to our ongoing success, and we will continue to consult, listen and work with all our stakeholders around our strategies and plans.

Finally, I know the DK team have appreciated the support of the Board in 2024 and I am very much looking forward to working with the new Board in 2025 to continue making DK a place where we are able to keep making a real difference for our tamariki, whānau, and communities.

Nicola Hogg
CHIEF EXECUTIVE

PERFORMANCE OVERVIEW

Highlights for the Year

2024 in Review

210

TEACHERS, TEACHER AIDES AND
SUPPORT WORKERS

954

ENROLLED CHILDREN

1 001 442

CHILD FUNDED HOURS

24

KINDERGARTENS

5175

RESPONSES FROM WHĀNAU
ENGAGEMENT

108 229

CONTACT HOURS

8 711

PROFESSIONAL DEVELOPMENT HOURS



PERFORMANCE OVERVIEW

Financial Summary
for the year

\$14M

REVENUE

\$138k

NET RESULT

\$360k

INVESTMENT INCOME

\$13.2M

MINISTRY OF EDUCATION GRANTS

\$360k

PARENT FEES INCLUDING WORK AND
INCOME CHILDCARE SUBSIDY

Our Kindergartens

Abbotsford

Bayfield

Brockville

Concord

Corstorphine

Grant's Braes

Green Island

Halfway Bush

Helen Deem

Jonathan Rhodes

Kaikorai

Kelsey Yaralla

Mornington

Mosgiel Central

Port Chalmers

Portobello

Rachel Reynolds

Reid Park

Richard Hudson

Roslyn

Rotary Park

St Clair

St Kilda

Wakari

STATEMENT OF SERVICE PERFORMANCE

2024





STATEMENT OF SERVICE PERFORMANCE

Description of Entity Outcomes

We nurture mokopuna to thrive.

Our work will be guided by Te Tiriti o Waitangi.

Partnership, Participation and Protection.

We will build our future by being focused on:

LEARNERS WITH THEIR WHĀNAU AT THE CENTRE

- Meaningful partnership with whānau, hapu, specialist agencies and the community
- Safe, inclusive and engaging environments

QUALITY TEACHING & LEARNING ENGAGEMENT

- Investment in professional learning
- Commitment to quality 100% trained kaiako

ORGANISATIONAL AGILITY

- Sustain and build our capacity for early childhood education to match community demand

DESCRIPTION OF ENTITY OUTCOMES

We will be guided by Our Values

WHAKAUTE/ RESPECT

We have open and expansive discussions; we listen to each other and respect one another’s mana.

TIAKITANGA/ TRUST

We work in partnership; we embrace positive and constructive debate and we are accountable to each other with our primary focus being our mokopuna and their whānau.

PONO/ INTEGRITY

We demonstrate honesty and reliability; we stand by our decisions; we do what we say we will do and we lead by example.

WHANAUNGATANGA/
COLLABORATION

We utilise our individual and collective skills and expertise; we encourage each other’s ideas and enable everyone’s voice to be heard.

DESCRIPTION OF ENTITY OUTCOMES

Our Strategic Objectives

Strand 01 Learners with their whānau at the centre**A Meaningful partnership with whānau, hapu, specialist agencies and the community**

This objective is measured by gathering subjective and quantitative data such as engagement using Storypark, information from teaching team reports to their community and consultation with whānau to develop learning plans for children.

B Safe, inclusive and engaging environments

The objective is measured by monitoring 10-year plan progress, deferred maintenance identification and compliance monitoring of sites.

Strand 02 Quality teaching & learning engagement**C Investment in professional learning**

This objective will be measured by tracking staff participation and learning outcomes in professional learning opportunities, data from teachers reports and a Senior Teacher reporting framework.

D Commitment to quality 100% trained kaiako

This objective is measured by our current practice to recruit fully trained kaiako and by the funding we receive.

Strand 03 Organisational agility**E Sustain and build our capacity for early childhood education to match community demand**

This objective is measured by review of roll and attendance numbers across the year and any subsequent changes to kindergarten models.

MEASUREMENT OF ENTITY OUTCOMES

The results of measuring our strategic outcomes are listed below:

	2024	2023
Meaningful partnership with whānau, hapu, specialist agencies		
Children enrolled	954	953
Attendance during the year	80%	80%
Parents engagements responses on Storypark	5,175	4,770
Safe, inclusive and engaging environments		
Health and safety incidents	5,309	5,201
Teacher: child ratio compliance	100%	100%
Contact hours engaging children	108,229	107,044
Investment in professional learning		
Professional development investment hours	8,711*	10,505
Number of students in training placements	25	22
Courses and training sessions done	36	41
Commitment to quality 100% trained kaiako		
New fully certified teachers	4	1
New provisional certified teachers	1	3
Sustain and build capacity for early childhood education matching community demand		
Kindergartens in the charity	24	24
Child-funded hours	1,001,442	976,842
Teachers, teacher aides and support workers	210	190

* Professional development hours for 2024 do not include leave taken during term breaks for term break kindergartens.

MEASUREMENT OF ENTITY OUTCOMES

Performance Commentary



Meaningful partnership with whānau, hapu, specialist agencies

Storypark, along with daily face-to-face, daily conversations remained the main form of parent engagement. Kaiako utilise Storypark to digitally gain parent aspirations and contributions to their child's learning portfolio, along with feedback for policy and procedural review. The engagement rate of parents responding to kaiako was 5175 engagements, which was an increase from 2023. Enrolment numbers and attendance rates remained consistent from 2023 to 2024, demonstrating that we continue to partner with the Dunedin community in providing quality early childhood education. Kindergarten events remain a well-attended and successful way of engaging and developing partnerships with whānau and the wider kindergarten community.

Senior teachers continued to network with specialist agencies, and are part of local networks, such as WellChild and Road Safety. In 2024, our teams collaborated with specialists from the Ministry of Education which include education advisors, curriculum leads, speech and language therapists, early intervention teachers, and psychologists to better support our learners.

There was considerable engagement with whānau and the kindergarten communities around supporting them during Annual General Meetings (AGM), and this increased engagement and interest saw the re-establishment of a number of kindergarten committees.

Safe, inclusive and engaging environments

In 2024 we had a Governing Organisation Review by the Education Review Office, which identified that we were 100% compliant in all areas of licensing criteria across the policies and procedures of Dunedin Kindergartens and in the 12 sample kindergartens they visited. Our teaching teams continue to complete required safety and maintenance checks in their environments, and the introduction of the Property Manager in 2024 has seen improved responsiveness to remedial health and safety maintenance, as well as proactive actions. A comprehensive 10 year asset plan was developed and approved by the Board. Some deferred maintenance work was identified through condition assessments carried out during the year, further strengthening commitment to safe spaces for our tamariki.

Kindergarten resource budgets, along with Dunedin Kindergarten contributions, kindergarten fundraising and community grants in 2024, saw the continued investment in resources and equipment to provide varied and engaging learning environments to enhance children's learning.

Investment in professional learning

In 2024 the organisation provided professional development through a variety of sessions and courses, including internal evaluation, legal

MEASUREMENT OF ENTITY OUTCOMES

Performance Commentary (continued)

perspectives on child custody and parenting orders, head teacher hui and oral language and literacy. Our annual DK Professional Learning hui was held at the Edgar Centre in July for all kaiako. Presenters from the MOE updated kaiako on a resource to support teachers with teaching strategies in supporting the progression of learning related to social and emotional competence. Our second presenters were from Te Whatu Ora in health promotion who focussed their session on knowing how to identify and manage outbreaks of communicable disease and prevent illnesses in our kindergartens. There was also a Te Ao Māori perspective with the sharing of some resources that can be used to promote these important messages. Our third presenter was a speech language therapist who shared strategies for supporting speech and language with young children. This session highlighted the good practices that kaiako already use naturally through play and the need to maintain this pedagogy for the age group that we serve.

In September 2024, we also held an ENGAGE professional learning session for teacher aides and relievers to support their ongoing learning. This is a research-based programme around social-emotional regulation that all our kindergartens have participated in over the past few years.

Professional learning for 2024 also included three first aid revalidation courses, allowing 62 permanent and relieving kaiako to renew their qualifications for a further two years. Commitment to ongoing professional learning as part of our health and safety training saw online refresher sessions in child protection with Safe for Children.

Dunedin Kindergartens also supported Initial Teacher Education programmes to help support students training to become early childhood teachers. This was achieved through practical experience within our kindergartens, with kaiako taking up the responsibility to be associate teachers to in-training students from various tertiary providers. Our connections with tertiary education providers have also allowed our kindergartens to continue to support third year medical students from the University of Otago.

Commitment to quality 100% trained kaiako

Throughout 2024 all teaching positions continued to be staffed by trained and registered kaiako. In 2024, nine permanent kaiako appointments were made. We supported four kaiako to complete their two-year induction and mentoring programme to become fully certificated kaiako. We use the platform Staffsync for our relief pool and continue to be committed to fill staff leave with trained and registered teachers.

Sustain and build capacity for early childhood education matching community demand

We maintained our existing number of kindergartens that are open longer day and during term breaks in 2024. Our Jonathan Rhodes kindergarten was reorganised and its roll increased to offer 40 spaces in both the morning and afternoon accommodating the demand for 6-hour spaces in their community. Enrolment across the Association for the year was 1% lower at 97%, compared to 98% the previous year, though total enrolments remained steady at 954 compared to 953 the previous year. Child funded hours grew by 2.5%, reaching 1 million, up from 977k the previous year.

MEASUREMENT OF ENTITY OUTCOMES

Financial Commentary

The organisation reported a full-year surplus of \$138k, compared to a budgeted deficit of \$122k. Total income for the year was \$14m, reflecting a 13% growth over the previous year's \$12.3m. This was driven by higher marginal funding rates, increased child funded hours from the Ministry of Education, and growth in equity funding and parent fees. Additionally, investment income benefited from higher interest rates, although the rates began declining later in the year.

Total expenditure for the year was \$13.8m, This was up from \$11.3m in 2023, largely due to staff costs rising from \$9.2m to \$11.4m. The \$2.2m increase in staff costs included teacher salary increases of \$1.3m and teacher back pay of \$430k, both of which were Ministry funded in line with increases mandated in the Kindergarten Teachers Collective Agreement.



GRATITUDE

Staff

Dunedin Kindergartens' Board and Management would like to acknowledge our staff in what has been a year of change. Thank you to all our staff, both current and those who left us during the year, for your contributions.



Government agencies

The government is our largest funding partner. We are grateful to the amazing people we work with from the following agencies;



**MINISTRY OF SOCIAL
DEVELOPMENT**
TE MANATU WHAKAHIATO ORA



MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

**Kahore taku toa
i te toa takitahi,
he toa takitini,
tahi tatou kaha.**

We cannot succeed
without the support
of those around us,
together we are strong.

GRATITUDE

Development Partners

Dunedin Kindergarten acknowledges the significant contributions made by organisations, local businesses, and individuals whose donations to our kindergartens assist local communities to resource their programmes. Your support is appreciated by our families, teachers and most importantly by the children who benefit directly from your generosity.



THANK YOU

Organisational Partners

Without the support and guidance of the many companies and contractors Dunedin Kindergartens work with we would not be able to run as smoothly and successfully as we do.

From our accountants to the contractors who maintain our sites when we call them at all hours of the day, we want to say a big thank you for supporting us in 2024 and we look forward to continuing our partnerships.

		
		
		
		
		

FINANCIAL STATEMENTS

2024



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Independent Auditor's Report

To the Members of Dunedin Kindergarten Incorporated

Opinion

We have audited the financial report of Dunedin Kindergarten Incorporated (the 'entity'), which comprise the financial statements on pages 38 to 52, and the service performance information on pages 17 to 20. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive revenue and expenses, the statement of changes in net assets/equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the financial position of the entity as at 31 December 2024, and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 in that the service performance information is appropriate and meaningful and in accordance with the entity's measurement bases or evaluation methods

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 of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) The Audit of Service Performance Information ('NZ AS 1 (Revised)'). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report.

We are independent of the entity 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, the entity.

Board's responsibilities for the financial report

The Board are responsible on behalf of the entity for:

- the preparation and fair presentation of the financial report in accordance with PBE Standards RDR;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Members, as a body, in accordance with our engagement letter dated 22 January 2025. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Dunedin, New Zealand
3 March 2025

Summary Financial Statements

Dunedin Kindergartens Incorporated
For the year ended 31 December 2024

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Summary Statement of Comprehensive Revenue and Expenses

Dunedin Kindergartens Incorporated
For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Direct Income		13,602,769	12,045,846
Investment Income		359,730	293,824
Total Revenue		13,962,499	12,339,670
Gross Profit			
		13,962,499	12,339,670
Total Income			
		13,962,499	12,339,670
Expenses			
Audit Fees		19,200	18,044
Kindergarten Expenses		119,946	94,793
Asset Protection / Development		324,854	342,193
Operating Expenses		932,765	896,037
Professional Expenses		663,573	342,519
Staff Costs		11,425,829	9,329,734
Depreciation		338,052	309,537
Total Expenses		13,824,219	11,332,858
Net Surplus for the year			
		138,280	1,006,813
Total Comprehensive Income			
		138,280	1,006,813

The above statement of financial performance should be read in conjunction with the accompanying notes.

Summary Statement of Changes in Net Assets/Equity

Dunedin Kindergartens Incorporated
For the year ended 31 December 2024

	RETAINED EARNINGS	TOTAL EQUITY
Equity as at 1 January 2023	12,807,820	12,807,820
Surplus or Deficit for the Year	1,006,813	1,006,813
Equity as at 1 January 2024	13,814,633	13,814,633
Surplus or Deficit for the Year	138,280	138,280
Equity as at 31 December 2024	13,952,913	13,952,913

The above statement of financial performance should be read in conjunction with the accompanying notes.



Summary Statement of Financial Position

Dunedin Kindergartens Incorporated

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets		7,847,523	7,312,695
Non-Current Assets		9,929,432	9,999,488
Total Assets		17,776,955	17,312,183
Liabilities			
Current Liabilities		3,824,042	3,497,550
Total Liabilities		3,824,042	3,497,550
Net Assets		13,952,913	13,814,633
Equity			
Accumulated Funds		13,952,913	13,814,633
Total Equity		13,952,913	13,814,633

The Board of the Dunedin Kindergartens Incorporated authorised these summary financial statements for issue on 3rd March



Board Chair

The above statement of financial performance should be read in conjunction with the accompanying notes.



Summary Statement of Cash Flows

Dunedin Kindergartens Incorporated For the year ended 31 December 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was provided from:		
Government Grants	13,357,058	12,128,718
Parent Fees	385,228	319,682
Interest Received	371,383	254,893
Other Income	30,819	2,482
Total Cash was provided from:	14,144,488	12,705,775
Cash was applied to:		
Interest Payments to Kindergartens	(2,947)	(2,628)
Payments to Suppliers and Employees	(13,319,980)	(10,898,869)
Total Cash was applied to:	(13,322,927)	(10,901,497)
Total Cash Flows from Operating Activities	821,561	1,804,278
Cash Flows from Investing Activities		
Cash was provided from:		
Receipts from Sale of Short Term Investments	-	1,076,480
Total Cash was provided from:	-	1,076,480
Cash was applied to:		
Purchase of Property, Plant and Equipment	(267,996)	(1,298,228)
Purchase of Short Term Investments	(738,144)	-
Total Cash was applied to:	(1,006,140)	(1,298,228)
Total Cash Flows from Investing Activities	(1,006,140)	(221,748)
Cash Flows from Financing Activities		
Cash was provided from:		
Increases in Funds Held for Kindergartens	-	5,342
Total Cash was provided from:	-	5,342
Cash was applied to:		
Decrease in Funds Held for Kindergartens	(5,966)	-
Total Cash was applied to:	(5,966)	-
Total Cash Flows from Financing Activities	(5,966)	5,342
Net (Decrease)/Increase in Cash, Cash Equivalents, and Bank Overdrafts	(190,545)	1,587,872
Cash, Cash Equivalents, and Bank Overdrafts at the Beginning of the Year	1,690,740	102,868
Cash, Cash Equivalents, and Bank Overdrafts at the End of the Year	1,500,195	1,690,740

The above statement of financial performance should be read in conjunction with the accompanying notes.



Notes to the Summary Financial Statements

Dunedin Kindergartens Incorporated

For the year ended 31 December 2024

Note 1 – Reporting Entity

The Dunedin Kindergartens Incorporated (“the Entity”) is registered as a charitable organisation under the Charities Act 2005 and was incorporated under the Incorporated Societies Act 1908 on 2 July 1912. The reporting entity consists of DK Head Office and its constituent kindergartens. The principal activity of DK is the provision of Early Childhood Education. DK is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act.

Note 2 – Summary Financial Statements

The Summary Financial Statements have been extracted from the Full Financial Statements of DK. The Summary Financial Statements comply with generally accepted accounting practice in New Zealand (“NZ GAAP”) as it relates to summary financial statements (PBE FRS 43: Summary Financial Statements). The Summary Financial Statements cannot be expected to provide as complete an understanding of the financial performance and financial position of DK as the Full Financial Statements.

A set of the Full Financial Statements can be obtained by contacting the Administration Office on (03) 455 8892 or write to Dunedin Kindergartens Incorporated, PO Box 3076, Caversham, Dunedin 9045.

Note 3 – Presentation Currency

The Summary Financial Statements are presented in New Zealand dollars, which is the functional and presentation currency, rounded to the nearest thousand.

Note 4 – Contingent Liabilities and Capital Commitments

As at 31 December 2024 the entity has capital commitments of Nil (31 December 2023: Nil).

Note 5 – Events Subsequent to Balance Date

Nothing of a material nature occurred subsequent to balance date that requires specific disclosure.

Financial Statements

Dunedin Kindergartens Incorporated
For the year ended 31 December 2024

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- 4 Statement of Financial Position
- 5 Statement of Changes in Net Assets/Equity
- 6 Statement of Cash flows
- 7 Notes to the Financial Statements

Statement of Comprehensive Revenue and Expenses

Dunedin Kindergartens Incorporated

For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Direct Income		13,602,769	12,045,846
Investment Revenue		359,730	293,824
Total Revenue		13,962,499	12,339,670
Total Income		13,962,499	12,339,670
Expenses			
Depreciation & Amortisation	4	338,052	309,537
Audit Fees		19,200	18,044
Kindergarten Expenses		119,946	94,793
Asset Protection / Development		324,854	342,193
Operating Expenses		932,765	896,037
Professional Expenses		605,499	290,615
Staff Costs		11,483,903	9,381,638
Total Expenses		13,824,219	11,332,857
Surplus		138,280	1,006,813
Total comprehensive income		138,280	1,006,813

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these financial statements

Statement of Financial Position

Dunedin Kindergartens Incorporated
As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Cash Equivalents		1,500,195	1,690,740
Exchange Trade and Other Receivables	5	140,430	153,457
Non-Exchange Trade and Other Receivables	5	11,361	11,105
Short Term Investments	6	6,195,537	5,457,393
Total Current Assets		7,847,523	7,312,695
Non-Current Assets			
Property, Plant and Equipment	7	9,929,432	9,999,488
Total Non-Current Assets		9,929,432	9,999,488
Total Assets		17,776,955	17,312,183
Liabilities			
Current Liabilities			
Exchange Trade and Other Payable	8	205,142	192,950
Non-Exchange Trade and Other Payables	8	530,887	582,127
Funds Held for Kindergartens	9	46,657	52,626
Employee Leave Accrual	10	625,925	514,645
Parent Fees Received in Advance		92,594	77,505
Bulk Funds Received in Advance		1,982,813	1,837,796
Interest Payable to Kindergartens		2,947	2,628
Owing for Wages and PAYE		337,077	237,273
Total Current Liabilities		3,824,042	3,497,550
Total Liabilities		3,824,042	3,497,550
Net Assets		13,952,913	13,814,633
Equity			
Accumulated Funds		13,952,913	13,814,633
Total Equity		13,952,913	13,814,633

The Board of the Dunedin Kindergartens Incorporated authorised these financial statements for issue on 3rd March 2025.



Board Chair

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these financial statements

Statement of Changes in Net Assets/Equity

Dunedin Kindergartens Incorporated
For the year ended 31 December 2024

	NOTES	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 January 2023		12,807,820	12,807,820
Surplus or Deficit for the Year		1,006,813	1,006,813
Balance as at 1 January 2024		13,814,633	13,814,633
Surplus or Deficit for the Year		138,280	138,280
Balance as at 31 December 2024	11	13,952,913	13,952,913

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these financial statements



Statement of Cash flows

Dunedin Kindergartens Incorporated
For the year ended 31 December 2024

	NOTES	2024	2023
Cash flows from operating activities			
Cash was provided from:			
Government Grants		13,357,058	12,128,718
Parent Fees		385,228	319,682
Interest Received		371,383	254,893
Other Income		30,819	2,482
Total Cash was provided from:		14,144,488	12,705,775
Cash was applied to:			
Interest Payments to Kindergartens		(2,947)	(2,628)
Payments to Suppliers and Employees		(13,319,980)	(10,898,869)
Total Cash was applied to:		(13,322,927)	(10,901,497)
Net cash flow from operating activities		821,561	1,804,278
Cash flows from investing activities			
Cash was provided from:			
Receipts from Sale of Short Term Investments		-	1,076,480
Cash was applied to:			
Purchase of Property, Plant and Equipment		(267,996)	(1,298,228)
Purchase of Short Term Investments		(738,144)	-
Net cash flow from investing activities		(1,006,140)	(221,748)
Cash flows from financing activities			
Cash was provided from:			
Increase in Funds Held for Kindergartens		-	5,342
Cash was applied to:			
Decrease in Funds Held for Kindergartens		(5,966)	-
Total Cash was applied to:		(5,966)	-
Net cash flow from financing activities		(5,966)	5,342
Net (Decrease)/Increase in Cash, Cash Equivalents, and Bank Overdraft		(190,545)	1,587,872
Cash, Cash Equivalents, and Bank Overdraft at the Beginning of the year		1,690,740	102,868
Cash, Cash Equivalents, and Bank Overdraft at the end of the year		1,500,195	1,690,740

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these financial statements



Notes to the Financial Statements

Dunedin Kindergartens Incorporated For the year ended 31 December 2024

1. Statement of Accounting Policies for the Year Ended 31 December 2024

1.1 Reporting Entity

The reporting entity is Dunedin Kindergartens Incorporated ("the Entity"). Dunedin Kindergartens Incorporated is domiciled and operates in New Zealand. The Entity is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

The financial statements of the Entity are presented for the year ended 31 December 2024. These Statements do not include the transactions of individual kindergartens, which are dealt with on separate Statements of Receipts and Payments for each kindergarten.

These Entity financial statements and the accompanying notes summarise the financial results of activities carried out by Dunedin Kindergartens Incorporated. The Entity provides early childhood education throughout the greater Dunedin area and operates 24 kindergartens. These financial statements have been approved and were authorised for issue by the Board of Trustees on 3rd March 2025.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

Statement of Compliance

The Entity financial statements have been prepared in accordance with Generally Accepted Accounting Practice New Zealand (NZ GAAP). They comply with Public Benefit Entity Accounting Standards (PBE) that have been authorised for use by the External Reporting Board for Not-For-Profit Entities (PBE NFP). For the purpose of complying with NZ GAAP, the Entity is a PBE NFP entity and is eligible to apply Tier 2 PBE NFP Standards on the basis that it does not have public accountability and it is not defined as large.

The Board of Management of Dunedin Kindergartens Incorporated ("The Board") has elected to report in accordance with Tier 2 PBE NFP Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

Functional and Presentation Currency

The New Zealand dollar is the Entity's functional currency.

Measurement Basis

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain assets and liabilities as identified in the following accounting policies. Cost is based on the fair values of the consideration given in exchange for assets.

Changes in accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied consistently to all periods in these financial statements.

2.2 Critical Judgements, Estimates and Assumptions

In the application of the Entity's accounting policies the Board are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements, estimates and assumptions made in the preparation of these financial statements are outlined below:

Depreciation

In determining the appropriate depreciation rate to apply against property, plant and equipment management are required to make estimates regarding the useful lives and residual values of property, plant and equipment. The Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. The estimates used by management in determining the depreciation rate may ultimately be different to the actual pattern of use. In the event these estimates differ to the actual pattern of use the depreciation charge recognised may be more or less than what would have been charged had this information been available at the time of determining the estimate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Grant Revenue

Grant revenue includes grants given by other charitable organisations, government organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grants, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled. Conditions are not fulfilled until they have been used for the purposes applied for or on the basis for which a grant is made.

Donations

Donations are recognised as revenue upon receipt into the bank and include donations from the general public, donations received for specific programme or services, or donations in-kind. Donations in-kind include donations received for services, furniture, and volunteer time and is recognised in revenue and expenses when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Dunedin Kindergartens Incorporated.

Interest Income

Interest revenue is accrued on a time basis at the effective interest rate applicable. This is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the net carrying amount of the financial asset on initial recognition.

2.4 Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Accounts Receivable

Accounts receivable are measured at amortised cost using the effective interest rate method and are reported net of provisions for impairment to reflect estimated recoverable amounts.

2.6 Short Term Investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents. These are measured at amortised cost using the effective interest rate method less impairment. Interest revenue is recognised by applying the effective interest rate.

2.7 Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired for no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

(i) Depreciation

Land is not depreciated. Depreciation of property, plant and equipment is calculated using diminishing value income tax rates so as to expense the cost of the asset over their useful lives. The rates are as follows:

Buildings	3% - 100%
Motor Vehicles	30%
Fixtures and Fittings	3% - 60%

2.8 Financial Liabilities

The Entity's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings, and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

2.9 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight line basis over the lease term.

2.10 Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount 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 as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

2.11 Borrowings

Borrowing costs are recognised as an expense in the financial year in which they are incurred.

	2024	2023
3. Revenue from Exchange and Non-Exchange Transactions		
Ministry of Education Funding Grants	12,931,088	11,489,397
Ministry of Education Equity Funding	150,453	168,725
Ministry of Education Targeting Funding	130,501	65,429
Parent Fees (including WINZ subsidies)	369,499	320,957
Parent Fees Recovered / (Written Off)	(9,273)	602
Donations From Kindergartens Towards Projects	-	(100)
Other Income	30,501	837
Interest - Westpac Cheque Account	8,979	10,339
Interest - Short Term Investments	350,751	283,485
Total Revenue from Exchange and Non-Exchange Transactions	13,962,499	12,339,670

	2024	2023
4. Depreciation Expense		
Buildings	306,454	278,123
Motor Vehicles	6,158	1,193
Fixture and Fittings	25,440	30,221
Total Depreciation Expense	338,052	309,537

5. Accounts Receivable

Exchange

Net Trade Receivables

Accounts Receivable	52,876	52,417
Provision for Doubtful Receivables	(27,919)	(17,546)
Net Receivables	24,957	34,871

Prepayments

Prepaid Insurance	44,010	35,470
Total Prepayments	44,010	35,470

Interest Receivable

Interest Receivable	71,463	83,116
Total Interest Receivable	71,463	83,116

Total Receivables from Exchange Transactions	140,430	153,457
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Non-Exchange

Prepayments

Prepaid ACC Levies	11,361	11,105
Total Prepayments	11,361	11,105

Total Debtors and Other Receivables from Non-Exchange Transactions	11,361	11,105
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Total Exchange and Non-Exchange Debtors and Other Receivables	151,791	164,562
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	2024	2023
6. Current Assets - Short Term Investments		
ANZ	1,635,500	1,745,500
ASB	110,000	110,000
BNZ	2,270,000	1,980,000
Kiwibank	975,732	520,560
Westpac	1,204,305	1,101,333
Total Current Assets - Short Term Investments	6,195,537	5,457,393

The above short term deposits earn interest at 0.4% - 6.20% per annum (2023: 0.4% - 6.20% per annum). The Entity has a credit card facility totalling \$22,000 (2023: \$16,000)

I. Property, Plant and Equipment

	FREEHOLD LAND	FREEHOLD BUILDINGS	FIXTURE AND FITTINGS	MOTOR VEHICLES	WORK IN PROGRESS	TOTAL
2023						
Cost						
Balance as at 1 January 2023	263,000	11,665,159	538,693	75,378	321,105	12,863,335
Year Ended 31 December 2023						
Additions	-	405,580	26,690	-	865,958	1,298,228
Disposals	-	-	-	-	-	-
Balance as at 31 December 2023	263,000	12,070,739	565,383	75,378	1,187,063	14,161,563
	FREEHOLD LAND	FREEHOLD BUILDINGS	FIXTURE AND FITTINGS	MOTOR VEHICLES	WORK IN PROGRESS	TOTAL
2024						
Cost						
Balance as at 1 January 2024	263,000	12,070,739	565,383	75,378	1,187,063	14,161,563
Year Ended 31 December 2024						
Additions	-	1,406,064	22,917	26,078	-	1,455,058
Disposals	-	-	-	-	(1,187,063)	(1,187,063)
Balance as at 31 December 2024	263,000	13,476,803	588,300	101,456	-	14,429,559
	FREEHOLD LAND	FREEHOLD BUILDINGS	FIXTURE AND FITTINGS	MOTOR VEHICLES	WORK IN PROGRESS	TOTAL
2023						
Accumulated Depreciation						
Balance as at 1 January 2023	-	(3,347,916)	(434,923)	(69,698)	-	(3,852,537)
Year Ended 31 December 2023						
Depreciation Charge	-	(278,124)	(30,221)	(1,193)	-	(309,538)
Balance as at 31 December 2023	-	(3,626,040)	(465,144)	(70,891)	-	(4,162,075)
	FREEHOLD LAND	FREEHOLD BUILDINGS	FIXTURE AND FITTINGS	MOTOR VEHICLES	WORK IN PROGRESS	TOTAL
2024						
Accumulated Depreciation						
Balance as at 1 January 2024	-	(3,626,040)	(465,144)	(70,891)	-	(4,162,075)
Year Ended 31 December 2024						
Depreciation Charge	-	(306,454)	(25,440)	(6,158)	-	(338,052)
Balance as at 31 December 2024	-	(3,932,494)	(490,584)	(77,049)	-	(4,500,127)
	FREEHOLD LAND	FREEHOLD BUILDINGS	FIXTURE AND FITTINGS	MOTOR VEHICLES	WORK IN PROGRESS	TOTAL
Net Book Value						
As at 1 January 2023	263,000	8,317,243	103,770	5,680	321,105	9,010,798
As at 31 December 2023	263,000	8,444,699	100,239	4,487	1,187,063	9,999,488
As at 31 December 2024	263,000	9,544,309	97,716	24,407	-	9,929,432

	2024	2023
8. Accounts Payable		
Exchange		
Accounts Payable	130,761	116,839
Sundry Creditors	74,381	76,111
Total Creditors and Other Payables from Exchange Transactions	205,142	192,950
Non-Exchange		
GST Payable	530,887	582,127
Total Creditors and Other Payables from Non-Exchange Transactions	530,887	582,127
Total Creditors and Other Payables from Exchange and Non-Exchange Transactions	736,029	775,077
	2024	2023

9. Current Liabilities - Funds Held for Kindergartens

Monies are Invested for the Following Kindergartens		
Abbotsford	3,010	3,010
Bayfield	2,288	2,288
Corstorphine	588	588
Grants Braes	8,700	8,700
Green Island	4,020	4,020
Helen Deem	1	1
Jonathan Rhodes	3,978	3,978
Kaikorai	-	8,468
Port Chalmers	550	550
Rachael Reynolds	157	157
Reid Park	4,028	4,028
Roslyn	2,000	2,000
Rotary Park	10,500	8,000
Richard Hudson	1,440	1,440
St Kilda	1,325	1,326
Wakari	4,072	4,072
Total Current Portion	46,657	52,626

10. Employee Leave Accrual

The employee leave accrual is the entitlement of staff to holidays at balance date. The accumulated entitlements for holiday pay amount to \$625,925 as 31 December 2024 (2023: \$514,645)

	2024	2023
11. Entity		
Balance at 1 January	13,814,633	12,807,820
Surplus/(Deficit) for the Year	138,280	1,006,813
Balance 31 December	13,952,913	13,814,633

12. Contingent Liabilities

As at 31 December 2024 the Entity had no contingent liabilities or assets (2023: \$Nil)

13. Capital Commitments and Operating Leases

As at 31 December 2024 the Entity has no capital commitments (2023: \$Nil)

	2024	2023
Lease Commitments		
Not later than one year	29,350	32,872
Later than one year and not later than five years	58,699	57,525
Total Lease Commitments	88,049	90,397

The total lease commitments are as listed above.

Operating leases in 2024 include photocopier lease (2023: photocopier leases).

14. Events after the Reporting Date

Nothing of a material nature occurred subsequent to balance date that requires specific disclosure.

	2024	2023
15. Reconciliation of Net Surplus/(Deficit) After Tax to Net Cash Flow from Operating Activities		
Surplus/(Deficit) After Tax	138,280	1,006,813
Add/(Less) Non-Cash Items		
Depreciation	338,052	309,537
Total Add/(Less) Non-Cash Items	338,052	309,537
Add/(Less) Movement in Working Capital Items		
(Increase)/Decrease in Receivables	9,914	(23,403)
(Increase)/Decrease in Prepayments	(8,796)	(9,536)
Increase/(Decrease) in GST Liability	(51,240)	127,225
Increase/(Decrease) in Operating Accounts Payable and PAYE Owing	111,996	(70,249)
Increase/(Decrease) in Interest Payable to Kindergartens	319	1,737
Increase/(Decrease) in Bulk Funding in Advance	145,016	405,167
Increase/(Decrease) in Employee Leave for Accrual	111,280	10,032
(Increase)/Decrease in Interest Receivable	11,653	(38,931)
Increase/(Decrease) in Parent Fees Received in Advance	15,087	21,534
Net movement in working capital items	345,229	423,576
Net cash inflow/(outflow) from operating activities	821,561	1,739,926

2024 2023

16. Key Management Personnel

Total remuneration (\$)	247,972	245,762
Number of Persons	14	6

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the key members of the governing body which is comprised of the Board and the Chief Executive which constitute the governing body of the Entity. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as above.

17. Related Party Transactions

The Dunedin Kindergartens Incorporated is a body established to administer Government grants to Kindergartens. Therefore the kindergartens that it administers are related parties. All transactions between the Incorporation and the kindergartens are disclosed in the statement of financial performance and any balances owing or due are disclosed in the statement of financial position.

Contact Us

03 455 8892

81 Forbury Road, St Clair 9012

We are a non-profit community based organisation governed by an elected Board. We belong to a national organisation New Zealand Kindergartens with whom we network and share national expertise.