

## **AGM Finance Report 2023**



### **Overview**

Every year, Christ the King (CTK) School Board strives to uphold the financial health of our school. The focus being on allocating funds to enhance learning resources, support human resources and maintain our infrastructure for the benefit of all our students, families and staff. The Finance Committee, in collaboration with the School Board, oversees the approval of the school budget and ensures the accuracy of the annual financial statements at the conclusion of each academic year.

In 2023, the Finance Committee comprised of Principal Matthew Perry, Finance Officer Niamh McKeough, and parent representatives Jason Gunther and Jonathan Carr as Chairperson of the School Board and Chairperson of the Finance Committee respectively. As part of our accountability protocol, KPMG conducts an annual audit of the school accounts in January and February of each year, for the preceding year. Subsequently, the School Board approves the financial reports, which are then made available to the Catholic Education Office. The Catholic Education Office holds the responsibility of reporting on the utilization of Government funding.

In 2023, CTK set ambitious financial goals focusing on enhancing staff professional development, particularly in literacy and numeracy. Tracey Grice, a literacy consultant, provided invaluable support by working closely with teachers with a view to setting up and maintaining modern literacy techniques throughout the year, a role she continues into 2024. Similarly, Anne Bayetto, a mathematics consultant from Flinders University, offered valuable insights into innovative teaching methods spanning classes from Reception to year 6. Anne's involvement with CTK extends into 2024 also. Additionally, CTK continued to invest in the Leader of Learning resource, with Emma Heinrich continuing in the role, enriching our educational leadership team.

In terms of Information Technology (IT), prudent budget management facilitated the transition from desktops to laptops for all teaching staff, fostering greater flexibility in and outside the classroom. Moreover, upgrades to the classroom sound systems ensured more inclusive communication and collaboration between Educator and student(s). Responding to growing enrolment demands, the school acquired 40 additional iPads. To enhance operational efficiency, two new photocopiers were procured for the staff workroom and library. Moreover, investments were made in interactive technology, including a 75" smart TV for boardroom meetings and a 75" Promethean Board for the Year 1 classroom. These advancements reflect CTK's commitment to continually upgrading technology to meet the evolving needs of its staff and students.

In 2023, CTK embraced the goal of making Catholic Education more affordable by maintaining the same school fees since 2021 at \$2,900 for full fee-paying students and \$1,740 for low fee-paying students. CTK also supported this goal by ensuring Term 3 enrolling Reception students were exempt from school fees for Terms 3 & 4.

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## 2023 Results

At the time of issuing this report, audited financial reports for 2023 were not signed off on, thus all reference to 2023 figures relate to unaudited results.

### CASHFLOW 2023

The net cash flow movement in 2023 yielded a surplus of \$89,588, contrasting with the budgeted deficit of -\$37,271, marking a favourable variance against the budget of \$126,859.

CASHFLOW HIGHLIGHTS 2022 – unaudited results		
	2023 ACTUAL	2023 BUDGET
CASH INFLOW	3,091,800	2,430,858
CASH OUTFLOW	(2,544,715)	(2,348,304)
TOTAL ASSETS	(117,963)	(59,775)
TOTAL LIABILITIES	(339,584)	(60,049)
(Deficit)/Surplus	89,588	(37,271)

Factors contributing to this surplus were:

- Reduced labour costs due to having 6 classes, Year 5/6 was a composite class with 32 students (+ full time ESO).
- Increased enrolments resulted in an increase in Commonwealth funding.
- Additional funding support from CESA for literacy, numeracy & marketing.
- Reduction in our Direct Measure of Income (DMI) from 99 in 2022 to 98 in 2023.

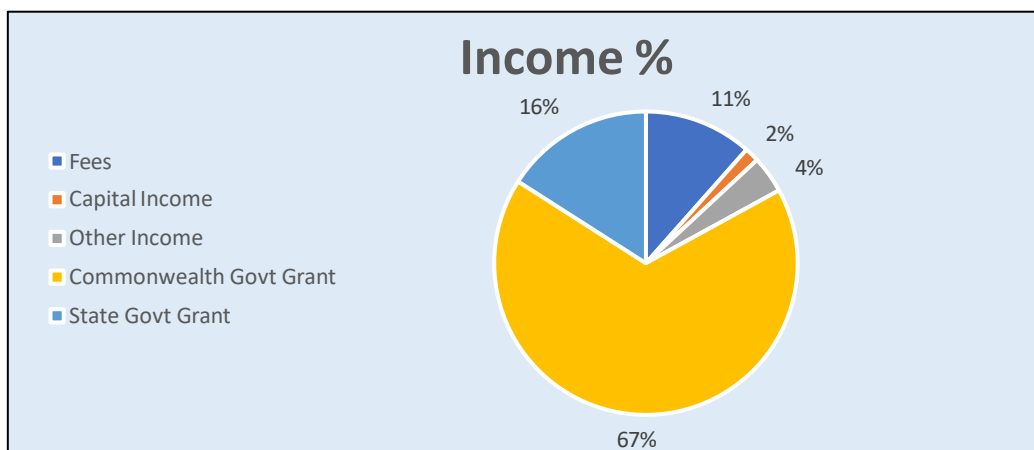
## INCOME

### RECURRENT INCOME 2023

Recurrent income for 2023 was \$3.041m compared to \$2.577m in 2022, an increase of \$464K.

Revenue & Expenditure	2023	2022
<b>INCOME</b>		
Total Recurrent Income	\$ 2,993,472	\$ 2,541,156
Total Capital Income	\$ 47,173	\$ 35,690
<b>TOTAL INCOME</b>	<b>\$ 3,040,645</b>	<b>\$ 2,576,846</b>

The majority (83%) of CTK's recurrent income stems from government funding, with \$2.038 million (67%) coming from the Australian Government and \$485K (16%) from the State Government. This funding is directly tied to student enrolment figures as of the August 2023 Census, which includes 6 Reception students who began in Term 3, 2023. In addition, NCCD (Nationally Consistent Collection of Data) student numbers increased which impacted positively in CTK's funding. Income from school fees totalled \$351K which represented 12% of total income. Other income at 4% includes items such as LSL, rent for school facilities etc. In 2021, a new price-point strategy was introduced across all Catholic Schools in South Australia, CTK are now required to show 10% of our tuition charge as capital income.



Recurrent Income 2023

## Enrolments

In 2023, we began the year with 139 students (138 students in the previous Feb 2022). We enrolled 4 more students during Term 1 and a further 1 student in Term 2. Together with the midyear Reception intake of 6 students, this took total student numbers to 150 for our August 2023 census.

Year	R	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	TOTAL PRIMARY
2020	23	20	26	27	18	20	21	155
2021	22	27	21	22	18	20	20	150
2022	18	25	24	19	22	12	18	138
2023	25	21	24	26	22	23	9	150

August Census data

## Tuition Fee Income

In 2023, Christ the King School invoiced \$408,900 of school fees net of discounts. Our 2023 fee structure was:

Tuition Fee      \$2,900 Reception to Year 2  
                          \$2,980 Years 3 & 4  
                          \$3,483 Year 5  
                          \$3,538 Year 6

To assist with the affordability of Catholic Education, school fees remained the same as 2021 & 2022. Christ the King School continued to provide support to families who were impacted by hardship.

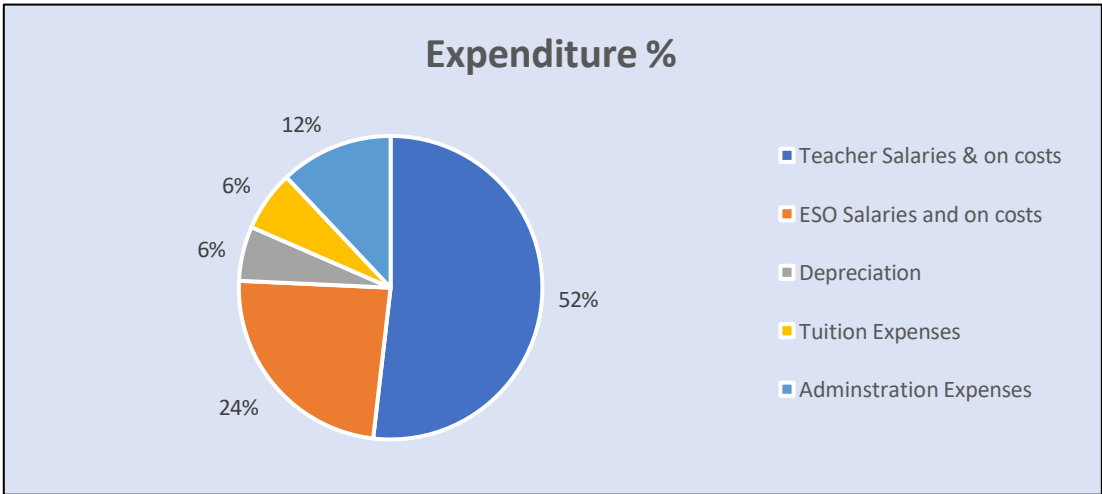
## EXPENDITURE

### RECURRENT EXPENDITURE 2023

Given the deficit budget entering 2023, school expenditure was closely monitored. There was an emphasis on seeking savings where evident without compromising educational outcomes or commitment to our community. In 2023, CTK's recurrent expenditure amounted to \$2.704 million, compared to \$2.622 million in 2022.

EXPENDITURE	2023	2022
Total Tuition Expenses	\$ 1,952,666	\$ 1,974,859
Total Administration Expenses	\$ 751,383	\$ 646,953
<b>TOTAL EXPENDITURE</b>	<b>\$ 2,704,049</b>	<b>\$ 2,621,812</b>

Teaching salaries and on costs represented \$1.402m or 52% of recurrent expenditure. This compares to \$1.595m in 2022. This decrease is due to having 6 classes (composite year 5/6 class) instead of the usual 7 classes. ESO Salaries and on costs represented \$646K (24%) in 2023, an increase of \$221K compared to \$424K in 2022, this would be consistent with the increase in student enrolments in 2023 compared to 2022 and a full time ESO was employed in the Year 5/6 class to support the classroom educator. Tuition expenses such as stationery, sport, curriculum related expenses, excursions, IT etc amounted to \$174K or 6% in 2023, whilst administration expenses such as rates, utilities, levies, marketing, interest on loan etc accounted for 12% or \$325K which is consistent with 2022.



Recurrent Expenditure 2023

**DEBTORS**

Past family debts \$ 7,826 (2 families)  
 Current Debtors \$ 27,404

Every outstanding account has been addressed and collections for all accounts are in place – this takes time and monitoring.

A big thank you to all families who commit to paying their school fees every year as per the guidelines on our fees policy. We hope that the flexible payment arrangements offered by CTK make school fee payments as easy as possible for our families.

## CAPITAL EXPENDITURE

Key capital expenditure items in 2023 (replacement or refurbishment) included:

• 2 x Photocopiers	\$12,184
• Staff Laptops (x14), docking stations & iPads (x5)	\$22,406
• Juno sound system for each classroom	\$22,342
• Aircon in OSHC Room	\$ 4,709
• Gate to Butterfly garden	\$ 2,770
• Outdoor benches x 8	\$ 3,215
• JP Tables & chairs (Year 1)	\$ 5,204
• Sphero Bolt (x15)	\$ 4,650
• Sony 75" TV for Board Room	\$ 2,548
• Promethean Board (Year 1)	\$ 3,707
• Monitors x 5	\$ 1,375
<b>TOTAL</b>	<b><u>\$85,110</u></b>

## BANK BALANCE

### Main operating account

31/12/23	\$ 793,025
31/12/22	\$ 703,437
31/12/21	\$ 765,061

CTK is in a healthy position with regards to the current bank balance.

### Borrowings

31/12/23	\$ -
31/12/22	\$ 367,265
31/12/21	\$ 428,289

Due to being in a healthy cash position in 2023, the CTK Finance Committee agreed that it was prudent to pay off the outstanding loan of \$331,496 on 9<sup>th</sup> August 2023. This loan related to the 2018 Classroom Refurbishment Project and was paid off 5 years early.

## PARENTS & FRIENDS

### P&F EVENTS (profit/loss)

C/f from 2022	\$ 10,000.00
Quiz Night	\$ 2,374.94
Raffles	\$ 1,014.09
2nd Hand Uniforms	\$ 950.00
Special food days	\$ 692.33
Disco	\$ 687.67
Sports Day	\$ 611.30

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Ice blocks	\$ 424.70
BBQ (Carols night)	\$ 345.31
Father's Day	\$ 115.85
Casual Days	\$ 108.50
Easter eggs for all students	-\$ 72.00
Mother's Day	-\$ 229.54
Wine sales	-\$ 381.00
Christmas Party	-\$ 772.65
	<b>\$ 15,869.50</b>

## **P&F EXPENDITURE**

Xylophones – Music room	\$ 3,181.81
Portable sound system	\$ 3,022.73
Literacy Resources Donation	\$ 2,000.00
Fence - bike shed	\$ 1,479.50
Bins school yard	\$ 898.50
Soccer Goals	\$ 660.00
Planter boxes	\$ 655.00
Wine P&F gifts	\$ 474.00
Scooter Rack	\$ 420.00
Gifts & Flowers	\$ 407.43
Headset Microphone	\$ 368.18
Food/snacks	\$ 342.40
Shade cloth Bike Shed	\$ 244.77
Netball Rings	\$ 150.80
Care pantry	\$ 114.75
	<b>\$ 14,419.87</b>

## **BUDGET 2024**

The Finance Committee have reviewed and recommended the 2024 Budget to the School Board during Term 4, 2023 and it was ratified on 25<sup>th</sup> October 2023. For the 2024 budget, CTK are projecting a cash flow deficit of -\$155,781 and enrolments of 174 students, inclusive of the term 3 intake, an increase of 30 students from 2023. The increased deficit has been prompted by having 8 classes in 2024, in comparison to 6 classes in 2023. Tuition expenditure has increased due to having 2 additional Teachers and additional ESO support to assist the Teachers with the additional number in students. We also have a small teacher: student ratio in the 2 Reception classes. With regards to maintenance, it was agreed that we should have an increased focus on expenditure in this area included in the 2024 budget.

<b>STUDENTS</b>	<b>144</b>	<b>174</b>
	<b>ACTUAL</b>	<b>BUDGET</b>
	<b>2023</b>	<b>2024</b>
RECURRENT INCOME	3,089,080	3,050,090
TUITION EXPENDITURE	-1,838,065	-2,290,843

ADMIN EXPENDITURE	-700,104	-756,650
CAPITAL EXPENDITURE	-115,689	-165,538
LOAN REPAYMENTS	-367,265	0
INTEREST	-3,826	2,160
MISCELLANEOUS	25,407	5,000
SURPLUS/-DEFICIT	89,538	-155,781

CTK wishes to acknowledge the contribution of its parent representatives to the Finance Committee: Jason Gunther & Jonathan Carr & thank them for their counsel and collaboration during 2023.

**Niamh McKeough**  
**Finance Officer**  
**March 2024**