

# AGM Finance Report 2025

*Reporting on financial data as at 31.12.2024*



## Overview

Each year, the Christ the King (CTK) School Board remains committed to maintaining the school's financial stability. Our primary focus is on allocating funds to enrich learning resources, support staff and sustain infrastructure for the benefit of our students, families, and staff. In partnership with the School Board, the Finance Committee oversees the approval of the school budget and ensures the accuracy of the annual financial statements at the end of each academic year.

In 2024, the Finance Committee met once a term and included Principal Matthew Perry, Finance Manager Niamh McKeough, and parent representatives Jonathan Carr, serving as Chairperson of the School Board, Elise Tavella, Chairperson of the Finance Committee, and Kate Andriske, Finance Committee member. As part of our accountability measures, KPMG conducts an annual audit of the school's accounts each January and February for the previous year. Starting from the 2024 reporting year, there will be a change in the officers responsible for signing the annual end-of-year school financial statements. In consultation with our auditors, KPMG, these statements will now be signed by the School Principal and the Director of Finance and Infrastructure (Catholic Education Head Office). The School Board will continue to review the financial statements, providing guidance and advice as part of the school's governance framework.

In 2024, CTK continued to set ambitious financial goals aimed at strengthening staff professional development, with a particular focus on literacy and numeracy. Literacy consultant Tracey Grice provided invaluable support by working closely with teachers to implement and sustain modern literacy techniques throughout the year, a role she continues into 2025 as our Leader of Learning. Likewise, Anne Bayetto, a mathematics consultant from Flinders University, contributed valuable insights into innovative teaching strategies across Reception to Year 6. Additionally, CTK continued its investment in the Leader of Learning role, with Emma Heinrich remaining in the position, further enhancing our educational leadership team. Emma takes up the position of Leader of Diversity and Inclusion in 2025.

To support growing enrolments, a new playground was built and opened in Term 3, and the installation of new basketball/netball posts began in Term 4, 2024. Additional upgrades included the purchase of 50 new desks across four classrooms, the installation of new windows in the JAM room, and a new air conditioning system in OSHC. The front gate to the butterfly garden was also replaced. We also acquired 36 additional laptops and a new charging trolley, ensuring a 1:1 student-to-laptop ratio for Years 3–6 and a 1:1 student-to- iPad ratio for Reception to Year 2. Furthermore, we repurposed the old uniform shop into a dedicated office for the Leader of Learning and Leader of Diversity and Inclusion, while the former office was transformed into a workspace for Allied Health professionals. The staff workroom also had a significant upgrade.

In 2024, CTK remained committed to making Catholic Education more affordable by maintaining school fees at the 2021 level—\$2,900 for full fee-paying students and \$1,740 for low fee-paying students. To further support this goal, CTK continued to offer fee exemptions for Term 3 enrolling Reception students, waiving school fees for Terms 3 and 4.

## 2024 Results

At the time of issuing this report, audited financial reports for 2024 were not signed off on, thus all reference to 2024 figures relate to unaudited results.

### CASHFLOW 2024

The net cash flow movement in 2024 yielded a surplus of \$13,001, contrasting with the budgeted deficit of -\$155,781, marking a favourable variance against the budget of \$168,782.

CASHFLOW HIGHLIGHTS 2024 – unaudited results		
	2024 ACTUAL	2024 BUDGET
CASH INFLOW	3,452,468	3,052,250
CASH OUTFLOW	(3,185,463)	(3,047,493)
TOTAL ASSETS	(226,898)	(165,538)
TOTAL LIABILITIES	(27,106)	(5,000)
(Deficit)/Surplus	13,001	(155,781)

Factors contributing to this surplus were:

- 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 98 in 2023 to 97 in 2024.

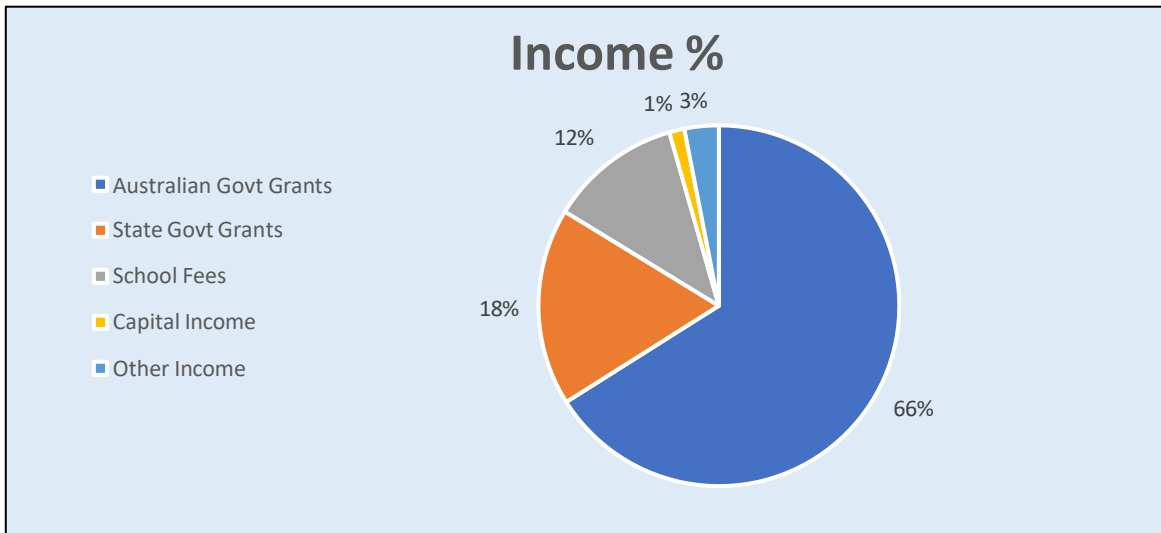
### INCOME

#### RECURRENT INCOME 2024

Total income for 2024 was \$3.422m compared to \$3.040m in 2023, an increase of \$382K.

Revenue & Expenditure	2024	2023
<b>INCOME</b>		
Total Recurrent Income	\$3,375,622	\$ 2,993,472
Total Capital Income	\$46,474	\$ 47,173
<b>TOTAL INCOME</b>	<b>\$3,422,096</b>	<b>\$ 3,040,645</b>

The majority (84%) of CTK's recurrent income comes from government funding, with \$2.26 million (66%) provided by the Australian Government and \$606K (18%) from the State Government. This funding is directly linked to student enrolment figures from the August 2024 Census, which includes 3 Reception students who commenced in Term 3, 2024. Additionally, an increase in NCCD (Nationally Consistent Collection of Data) student numbers positively impacted CTK's funding. School fee income totalled \$405K, accounting for 12% of total revenue, while other income, representing 4%, includes items such as long service leave, rental of school facilities etc. Since the introduction in 2021 of a new price-point strategy across all Catholic schools in South Australia, CTK is now required to allocate 10% of its tuition charge as capital income.



**Recurrent Income 2024**

**Tuition Fee Income**

In 2024, Christ the King School invoiced families \$519,100 in tuition fees. Our 2024 fee structure was:

Reception to Year 2	\$2,900	
Years 3 & 4	\$2,980	
Year 5	\$3,230	
Year 6	\$4,440	(Canberra camp \$1,350)

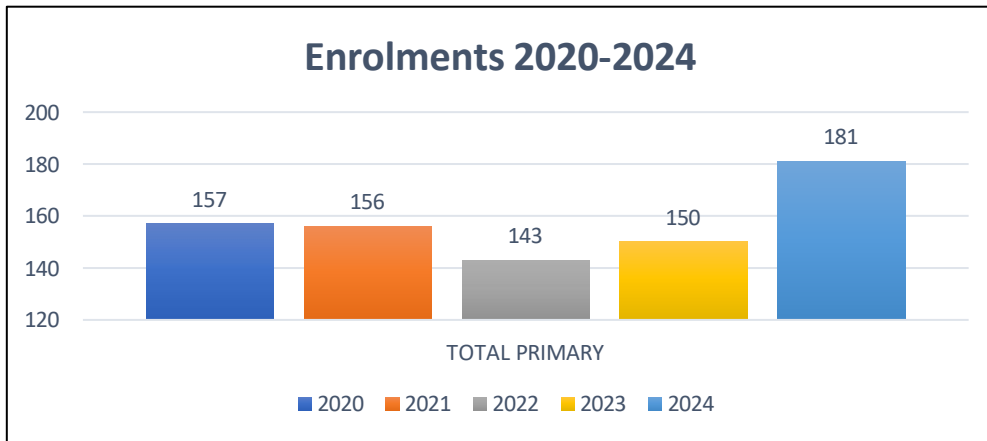
In 2024, our Year 6 cohort travelled to Canberra for their camp, marking the first interstate trip since the COVID pandemic. To maintain the affordability of Catholic education, tuition fees have remained unchanged since 2021. Christ the King School also continues to support families facing financial hardship.

**Enrolments**

In 2024, we began the year with 179 students, 40 more students than the previous Feb 2023. We had some minor movements of students in and out of the school during Terms 1 & 2. Together with the midyear Reception intake of 3 students, our total student numbers reached 181 for our August 2024 census.

Year	R	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	TOTAL PRIMARY
2020	29.0	20.0	24.0	27.0	18.0	19.0	20.0	157
2021	24.0	27.0	21.0	23.0	18.0	20.0	23.0	156
2022	23.0	23.0	26.0	20.0	23.0	10.0	18.0	143
2023	25.0	21.0	24.0	26.0	22.0	23.0	9.0	150
2024	34.0	20.0	26.0	27.0	28.0	23.0	23.0	181

August Census data



August Census data

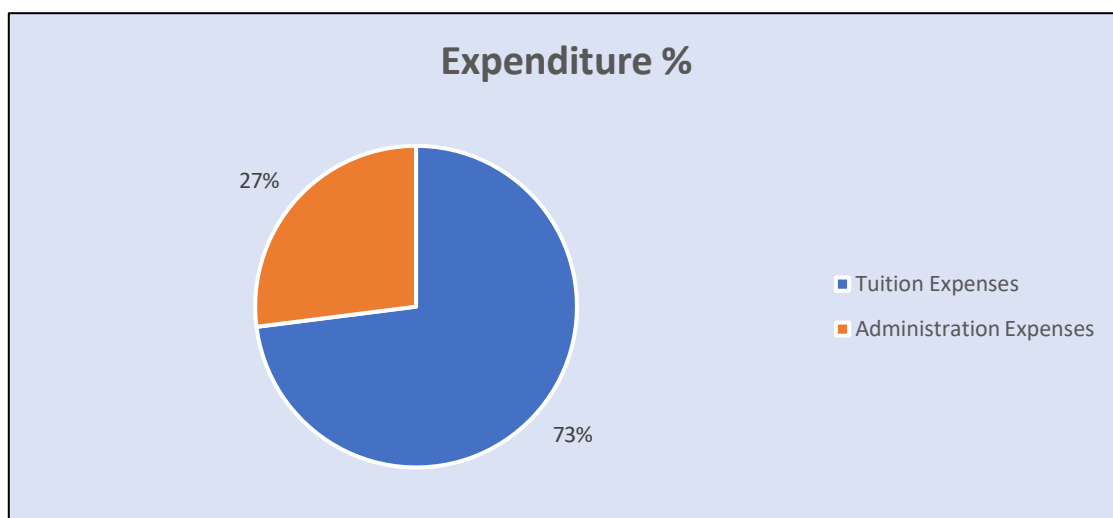
## EXPENDITURE

### RECURRENT EXPENDITURE 2024

With a deficit budget entering 2024, school expenditure was carefully managed, prioritizing cost savings where possible without compromising educational quality or student commitments. In 2024, CTK's recurrent expenditure totalled \$3.317 million, up from \$2.704 million in 2023.

EXPENDITURE	2024	2023
Total Tuition Expenses	\$ 2,421,566	\$ 1,952,666
Total Administration Expenses	\$ 895,825	\$ 751,383
<b>TOTAL EXPENDITURE</b>	<b>\$ 3,317,391</b>	<b>\$ 2,704,049</b>

Salaries and on costs represented \$2.422m or 73% of recurrent expenditure. This compares to \$1.952m in 2023. This increase is due to having 8 classes in 2024, an increase of 2 classes from 2023. This is consistent with the increase in student enrolments in 2024 compared to 2023.



Recurrent Expenditure 2024

## DEBTORS

Past family debts	\$ 3,201
Current Debtors	\$ 12,980

All outstanding accounts have been addressed, and collection processes are actively in place, requiring ongoing monitoring and management.

Thank you to all families who consistently meet their school fee commitments in accordance with our fees policy. We appreciate your support and hope that CTK's flexible payment options make managing school fees as convenient as possible.

## CAPITAL EXPENDITURE

Key capital expenditure items in 2024 (replacement or refurbishment) included:

Playground	\$ 103,795.00
Student Laptops	\$ 39,220.00
Staff Workroom upgrade	\$ 15,754.46
Student desks x 50	\$ 12,780.00
Basketball Posts 50%	\$ 11,305.00
Learning Hub Office	\$ 9,857.50
Aruba Ethernet Switch x 2	\$ 8,666.00
Staff Laptops	\$ 6,526.00
Laser Projector - Hall	\$ 5,997.14
New Windows: JAM Room	\$ 5,220.10
Zip Tap: Staff Room	\$ 4,655.64
Ride on mower	\$ 3,000.00
IT Charging Trolley	\$ 1,680.00
	<b>\$ 228,456.84</b>

## BANK BALANCE

### Main operating account

31/12/24	\$ 806,085
31/12/23	\$ 793,025
31/12/22	\$ 703,437

CTK maintains a strong and stable financial position with a healthy bank balance.

### Borrowings

None

## PARENTS & FRIENDS

### P&F Contributions to the school

Mural	\$ 7,900.00
Butterfly Garden Items	\$ 1,075.09
Art Canvas 2025	\$ 699.00
Benches x 2	\$ 398.00
BBQ & electric frying pans	\$ 301.46
	<b>\$ 10,373.55</b>

CTK appreciates the countless hours parents and friends have dedicated to enhancing our school community, with special thanks to Krista Spencer and Kate Cook for their outstanding contributions.

## BUDGET 2025

The Finance Committee reviewed and recommended the 2025 Budget to the School Board in Term 4, 2024, and it was ratified on September 23, 2024. CTK projects a cash flow surplus of \$1,636 for 2025, the surplus is primarily due to increased enrolments and operating seven classes in 2025, compared to eight in 2024. Enrolments are expected to reach 199 students, including the Term 3 intake—an increase of 18 students from 2024. It was agreed that the 2025 budget should continue to prioritize increased expenditure on maintenance.

STUDENTS	181	199
	ACTUAL 2024	BUDGET 2025
RECURRENT INCOME	3,449,635	3,379,281
EXPENDITURE	-3,185,463	-3,198,145
CAPITAL EXPENDITURE	-246,431	-186,000
INTEREST INCOME	5,211	4,000
MISCELLANEOUS	-9,851	2,500
SURPLUS/-DEFICIT	13,101	1,636

CTK gratefully acknowledges the contributions of its parent representatives on the Finance Committee—Jonathan Carr, Elise Tavella and Kate Andriske—and we sincerely thank them for their guidance and collaboration throughout 2024.

**Niamh McKeough**  
**Finance Manager**  
**February 2025**