



SAINT HELENA'S
CATHOLIC PRIMARY SCHOOL

Something Beautiful for God

2021 Annual School Community Meeting

Finance Report

Good evening to our St Helena's School Community.

2021 has passed in a flash and our financial planning for 2022 has been finalised. We have been kept exceedingly busy this year with the usual maintenance and improvements happening around our school, along with the responsible financial management of the fees received from our families along with the Government grants. Besides the business of every school year, our long-awaited build project, Stage 7b, finally took off. We had to find places to fit all the staff that our Admin building housed. Our admin staff, cleaners and Rob had to physically relocate the entire contents of our Admin building in the July school holidays and succeeded in providing a seamless transition to our temporary office with no disruptions to our teaching staff, students or their families. This should be commended.

Capital Income & Expenditure:

Capital spending picked up again in 2021, with the school being able to spend on a few projects around the school with the main hold due to COVID being over.

Capital Income was raised by our capital levies charged to our families, the P&F making the last repayment on the natureplay loan, and a generous \$20 000 donation from Rita Saffioti.

Capital Expenditure in 2021 included a new maintenance and sports shed to replace the one removed for our new toilet block, 5 new CCTV security cameras to cover blind spots, a compactus in the Library, new furniture for PKG, KG, & PP, and a new swing & shade sail in PP.

Build Stage 7b, which includes the Entry Statement, the Administration block extension & refurbishment, and a new student toilet block to the Undercover Area, began, with \$523 060 already being spent on WIP. Build Stage 8, our new Music block, Amphitheatre and Bike Store has already incurred \$49 158 in Architect and Technical consultant's fees.

Capital income and expenditure for 2021 results in a nett deficit of \$482 907 which is funded by our previous years' surpluses.

Trading Income & Expenditure (PKG & Canteen):

2021 has proven to be a great year for our trading activities:

The canteen continues to flourish under Ellie's management and the support of our gracious parent & grandparent volunteers. Up until the end of October, the canteen had made sales of \$35 000, in comparison to 2020's \$31 000 for the entire year.

Our pre-kindergarten or 3YO program has been very popular this year with us having to open a 2nd day in Semester 2 & billing \$65 000 in revenue for this program.

Discovery Kids has gained popularity in 2021 and is thriving as our OSHC Provider, with contributing over \$30 000 so far this year for use of our facilities.

The main expenses billed to our trading accounts are salaries for the canteen & PKG program. Along with this, COGS in the canteen & classroom expenses for PKG, bringing our trading expenditure to \$97 186.

This results in a surplus for our trading activities of \$33 584, which is fundamentally a small profit from PKG, a loss from the service provided by our canteen, and commission % we receive from Discovery Kids.

Operational Income & Expenditure:

Our school has 2 main sources of income: school fees and government grants.

In 2021, income raised from school fees was reported at \$671 428. This amount reflects all school fees & associated costs invoiced for 2021, less any sibling and healthcare card concession discounts.

Government grants made up the majority of our income, totalling over \$4.6million.

The small amount of miscellaneous income includes interest earned, application fees and commission earned from our suppliers.

As with any school, our largest expense (and asset) is our staff. Payroll expenses up until the end of October amount to \$3.5million.

Curriculum & Departmental expenses are currently at \$170 444. This expense includes all classroom expenses, incursions and excursions.

Operating Leases of \$72 280 include our staff and student iPads and laptops that are leased on 3-year cycles.

\$291 886 has been spent of Property Maintenance and Utilities, which includes gardening, water & electricity, cleaning and repairs.

Depreciation is a non-monetary expense that reduces the value of our assets year by year.

At the end of October, depreciation was at \$301 260, bringing our operating surplus for 2021 to \$712 922.

With November and December figures still to be added to this, we were originally expecting to end 2021 in deficit situation, meaning we had spent more money than we received.

However, looking at what is still expected to come in until the end of the year, versus what we expect to spend, we are on track to finish 2021 in a surplus position which enables us to better contribute to our capital expenditure.

2022 Budget:

The budget for 2022 was endorsed by the School Advisory Council in October and contains a thorough forecast of all income and expenditure expected in 2022.

2021's actual expenses were relied on to forecast expected expenditure for 2022 with a slight increase for inflation.

We expect to continue supplementing our school's income with the miscellaneous income that we receive from Discovery Kids, our pre-kindy programme, supplier commission and so forth. This income, along with our school fees and Government grants, sees us continuing to have the cash flow needed to meet our commitments required to run our school.

Next year, we are also due to receive a Capital Grant of just under \$300 000 for Build Stage 7b.

Taking all of this into account, we have forecast a total income for 2022 of \$6 421 982.

Expenses forecast for this period amount to \$5 727 545.

Depreciation, a non-cash expense of \$367 998 is taken into account, leaving us with a nett surplus of \$326 439 for 2022.

However, due to Build Stage 7b currently underway and the upcoming build Stage 8, which will be solely funded by our cash reserves, we are predicting a CASH DEFICIT of \$59 601.

In summary, this means that we intend to spend more cash in 2022 than we receive.

However, St Helena's is in a good position to carry this small deficit and it is predicted to remain financially viable in our 5-year forecast and beyond.