

2024 Treasurer's Report

Presented on 2024 Annual General Meeting/17 June 2024, for the year ended at 31/12/2023.

2023 Audited Accounts

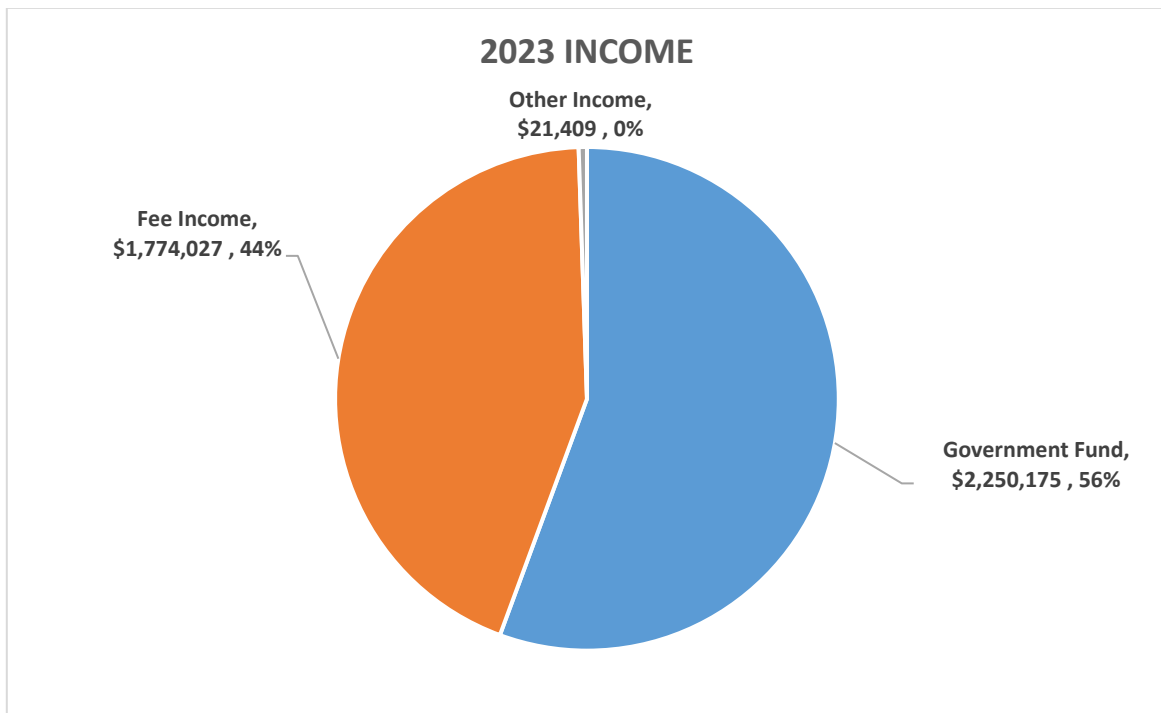
The 2023 Financial Statements have been audited this year and are presented to the school community as part of the 2024 AGM. Total income continued to increase in 2023 whilst total expenditure only increased slightly, which led to a 81% increase in the operating surplus for 2023 to \$447,742, making up 11.1% of total income, an increase compared to 6.8% in 2022. Part of the increase in income is because the school started putting a portion of reserves into term deposits.

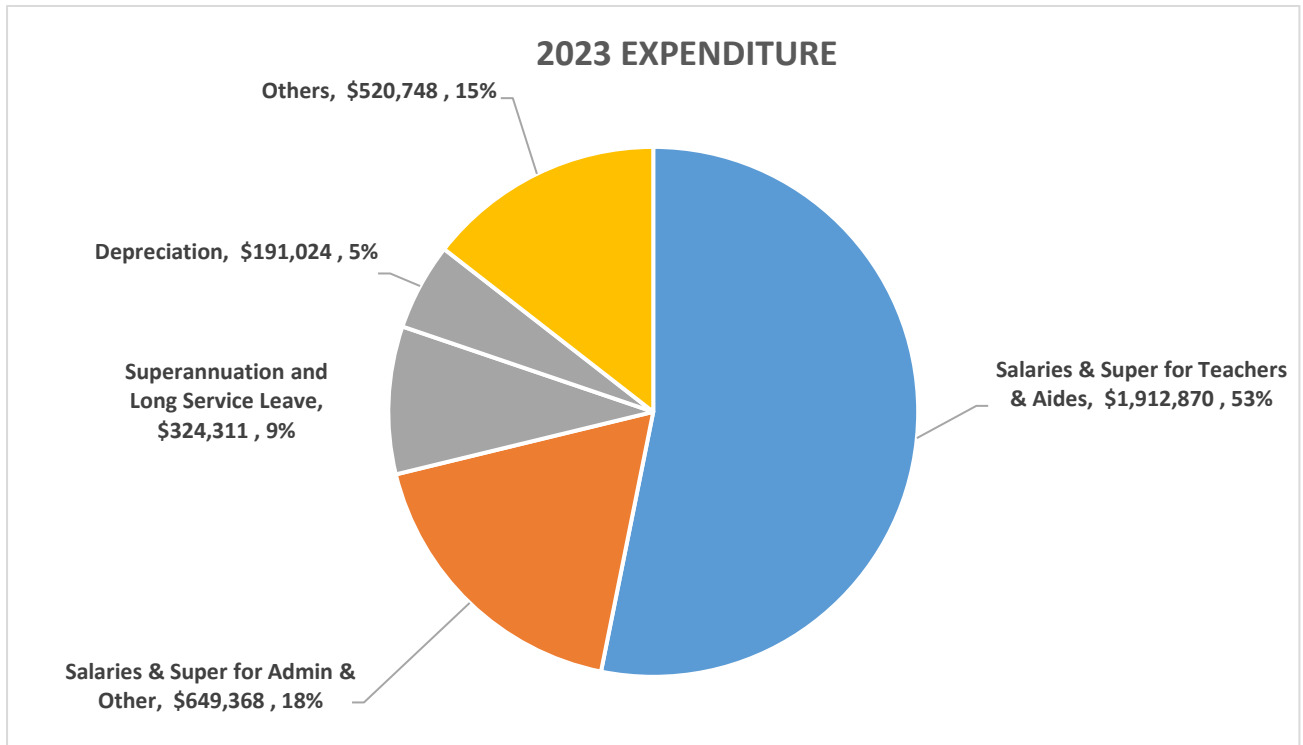
In 2023, the school spent \$309,328 on capital expenditure, an increase from 2022 which was \$157,219. The main expenditures were \$188,787 on the new US building for designs, contracts and reports, progress payments, etc, \$35,420 for the demountable and also enclosure of LP verandah, furniture and resources for classrooms and Science lab, and both IT hardware and software including cloud migration.

The school fully paid off the Low Interest Loan from the Department of Education and we did not take on any new loan in 2023. However the current liabilities increased slightly from \$588,106 in 2022 to \$596,111 in 2023.

We successfully secured a \$900,000 grant from CGA AISWA for the new US building project and with the final quote for the US building coming within budget, we will not be taking out a commercial loan from Westpac, we will be taking a Low Interest Loan from the Department of Education.

2023 School Finance Performance



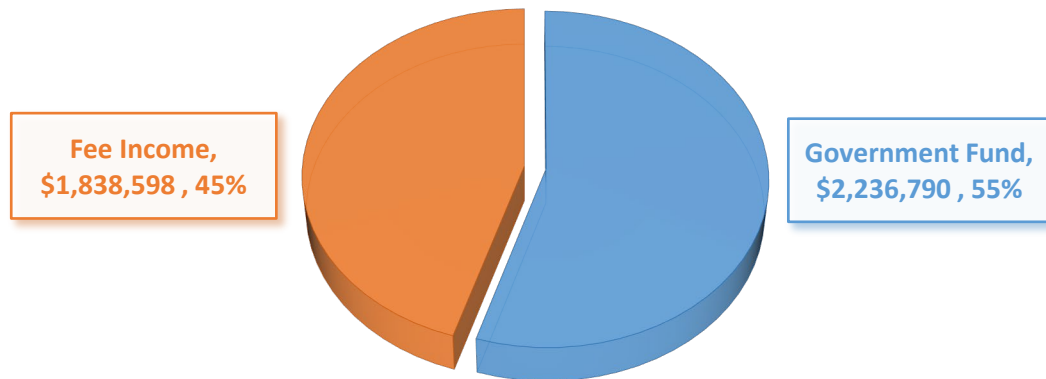


Indicators		31-Dec-23	31-Dec-22	Comments
Working Capital	Current Assets	1,379,243	1,020,077	Liquidity is very good at this stage that means school has enough current assets to cover its short-term debts.
	Current Liabilities	596,111	588,106	
	Current Ratio	231%	173%	
Operating Surplus	Operating surplus	447,742	247,015	Our school has achieved an operating surplus in 2023 which accounts for 11.1% of total income
	Total income	4,024,654	3,639,899	
	Ratio	11.1%	6.8%	

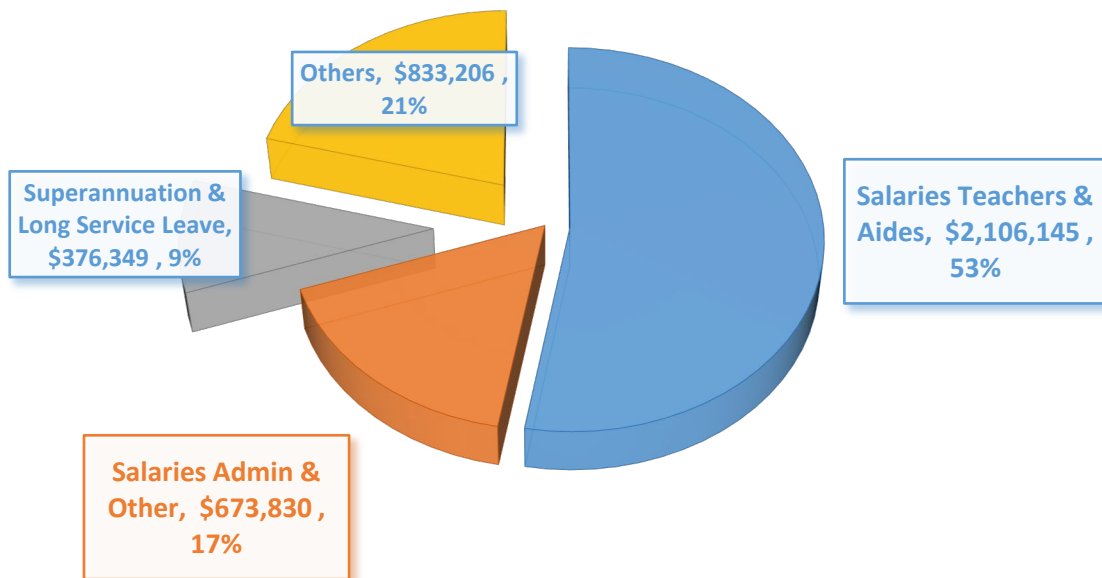
2024 Budget

2024 Budget Income & Expenditure

2024 INCOME



2024 EXPENDITURE



	2024 Budget	2023 Actual	Change
Enrolment Number	199 (Feb census) + 8	198 (Ave)	5% ↑
Government Fund	\$2,236,790	\$ 2,250,175	6% ↓
Fee Income	\$1,838,598	\$ 1,774,027	4% ↑
Capital Expenditure (including new US Building)	\$3,933,825	\$309,328	↑
Total Operating Expenditure	\$3,989,530	\$3,598,321	11% ↑

The 2024 budget is based on 199 students enrolled at 2024 February census and 8 students who will start during 2024. In the 2024 budget, we have a \$3,933,825 allowance for capital expenditure, which includes \$3,537,523 on the new US building, and \$172,546 on maintenance, building upgrades including the UP verandah enclosure, LS verandah enclosure and glass partitioning, shade sails for hard court and fencing along front of school, and the demountable. The US building project has already commenced. You can get more details from the Principal’s report.

In summary, the school is in a strong financial position with sound cash reserve and low debt, we can move forward with the plans on capital investment.

I would also want to take the opportunity to thank the staff of our school finance team, Queenie Massie, the business manager and Rachelle Edwards, the bookkeeper. Maintaining good account information on which we can make informed decisions is a complex task. Many thanks to both of you for your expertise, and for your ongoing management of the financials and for providing information promptly where required.

Many thanks also to all the other members of finance subcommittee and board who provide guidance and direction in dealing with all the financial matters that affect the school.

This concludes the 2024 Treasurer’s Report, thank you.

Ruth Yong