



## 2024-11-18 ANNUAL COLLEGE COMMUNITY MEETING

### ADVISORY COUNCIL TREASURER REPORT

Good evening, my name is Brett Mallott, and I am presenting the Treasurer's Report on behalf of the College Advisory Council for 2024.

#### **2024 Financial Outcomes**

The College's total income for 2024, excluding capital grants, was \$21.2 million. This was slightly below the budgeted figure of \$21.5 million. The primary reason for this variance was a reduction to the projected student numbers and the corresponding reduction of Commonwealth grants.

Total expenses, excluding depreciation, totalled \$19.4 million. This was on target to the budget.

The net surplus for the year stands at \$1.8 million. This provides a solid foundation for future investments and improvements to the College.

#### **Enrolment and Staffing Figures**

Student enrolment has increased in 2024 with the addition of Year 11. Current student numbers sit at 1,187 students. This number will further increase in 2025 with the introduction of Year 12.

We currently have 138 staff at the College, an increase from 119 staff in 2023. This will increase again in 2025 to accommodate increasing student numbers and the introduction of year 12.

#### **Capital Projects and Investments**

##### Stage 7 – Canteen

This project is currently under construction with an approved budget of \$2 million. Current expenditure on this project sits at \$400k. Once complete, the canteen will give our students much needed facilities for day-to-day nutrition.

##### Stage 8 – 6 General Learning Areas (Classroom Studios)

This project has a projected budget of \$4.8 million and is awaiting final grants approval before commencement.

## **External Factors Impacting Finances**

### Fee Structure Adjustments

In 2025, the College fees will increase by an average of 5.00%. These are the 2025 draft fees according to the budget given to CEWA but are subject to formal approval by CECWA on December 6, 2024.

### Government Funding and Salary Increases

The new 2023-2026 enterprise agreement for teachers was finalised in 2024 and has resulted in back pay for all eligible staff, plus new pay rates with staged increases each December, until the new enterprise agreement is negotiated in 3 years.

### Capital Loans

Loan repayments for completed capital works has increased. This includes low interest loans for stages 5 (the gym) and 6 (12 classroom studios) coming online for repayments.

All these factors have had influenced the ongoing budget and draft annual fee increase.

## **Updated Projections for 2025**

Projected student numbers for 2025 are approximately 1,350 students, spanning from Pre-Kindergarten to Year 12. This reflects the College's continuous growth and the community's confidence in our educational services.

As mentioned, the budget is under review by CEWA both concurrent and capital works. Once approved, the fee increase will be updated on the College web page.

The College's 2024 financial results reflect strong management, while continuing to balance the growth of the College and the current needs of students and staff.

As we move into 2025, we do so with strong financial foundations allowing the College to continue to excel.

I would like to acknowledge the College's Finance Team and in particular Steve Johnson, Dean of Finance for their work of the previous 12 months in keeping budget outcomes, processing funding requests for the capital works, and the day to day running of the finances.

I wish you all a Merry Christmas and look forward to seeing you all in 2025.

Brett Mallott

***Advisory Council Treasurer***

***St John Bosco College***