



2023 11 20 ANNUAL COLLEGE COMMUNITY MEETING

ADVISORY COUNCIL TREASURER REPORT

I am honoured to present the Treasurer's report for the 2023 fiscal year. I would like to acknowledge the exceptional effort and strategic vision of the Principal, Dean of Business, Dean of Finance, and the entire Leadership team. Their leadership has been instrumental in navigating the complexities of the 2023 financial year, ensuring that St John Bosco College continues to provide a high standard of education while maintaining financial stability.

2023 Financial Outcomes

The College's total income for 2023, excluding the capital grant, was \$18.7 million. This is slightly below the budgeted figure of \$18.9 million. The primary reasons for this variance are fee discounts higher than budget and a decrease in fees from the Outside of School Hours Care (OSHC). This reflects the College's commitment to affordability and accessibility for families during challenging times.

Total expenses, excluding depreciation, were controlled well at \$16.8 million, lower than the anticipated \$17.5 million. A significant factor in this variance was the salaries due to unfilled positions. This demonstrates effective cost management while ensuring the quality of education and services is not compromised.

The net surplus for the year stands at \$1.9 million, notably higher than the budgeted surplus of \$1.4 million. This outcome provides a strong foundation for future investments and improvements in the College.

Enrolment and Staffing Figures

Student enrolment has shown a remarkable increase of 21%, rising from 855 in 2022 to 1035 in 2023. This growth is indicative of the College's growing reputation and the community's trust in our educational standards.

The current staff headcount has increased to 119, from 96 in the previous year. Looking ahead, the College is planning to further expand the team by approximately 20 staff in 2024, aligning with the increasing student numbers and the need for diversified educational offerings.

Capital Projects and Investments

Stage 5 - Gym: Mazzarello Sport and Recreation Centre

This project is nearing completion with an expected finish in early December. The total approved budget for this significant facility enhancement was \$8.3 million, with \$6.4 million already utilised as of the end of October.

Stage 6 - 12 General Learning Areas (Classroom Studios)

Scheduled for completion by February 1, 2024, this project has an approved budget of \$7.3 million. As of October, expenditures have reached \$3.3 million. These new learning areas will provide state-of-the-art facilities to cater to our growing student population.

External Factors Impacting Finances

Fee Structure Adjustments

For 2024, the overall College tuition fees have been increased by 1.5% following CEWA's recommendations. This moderate increase is balanced with the introduction of new charges for specific activities, ensuring that the College continues to offer diverse and high-quality programs. This comprehensive schedule will provide detailed information about our fee structure for the upcoming academic year, which will soon be accessible via our College website.

Government Funding and Salary Increases

The College has benefited from increased government per capita funding, and salaries have been adjusted to reflect both inflation and the cost-of-living increases. System levies have also been adjusted, varying between 0% and 6.5%.

Strategic Planning

The College's financial planning is influenced by various external factors, including government funding, economic conditions, and the level of support from CEWA. Strategic planning ensures that we remain adaptive and proactive in managing these influences.

Updated Projections for 2024

The anticipated number of students for 2024 is 1,208, spanning from Pre-Kindergarten to Year 11. This projection reflects the College's continuous growth and the community's confidence in our educational services.

The 2024 budget is currently under review by CEWA. Additionally, future capital projects, including Stage 7 (Canteen) and Stage 8 (6 General Learning Areas), are awaiting confirmation. These developments are pivotal in enhancing our facilities and accommodating our expanding student body.

The year 2023 has been one of significant achievement and growth for St John Bosco College. The financial results reflect strong management and a commitment to educational excellence. As we look to the future, the College is well-positioned to continue this trajectory of growth and success, with exciting developments on the horizon.

Thank you once again for your commitment and support.

Warm regards,

Daniel Fonseca

Advisory Council Treasurer, St John Bosco College