

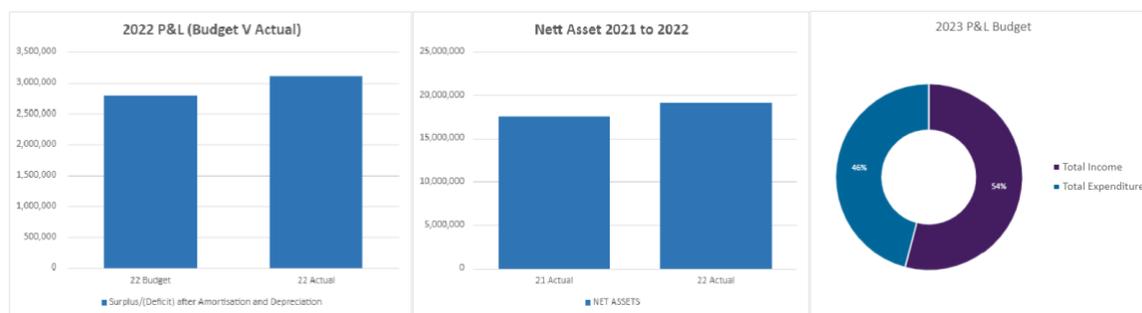


ST JOHN BOSCO  
COLLEGE  
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## 2022-11-21 ANNUAL COLLEGE COMMUNITY MEETING ADVISORY COUNCIL TREASURER'S REPORT

I am pleased to present to you the Treasurer's Report for 2022 on behalf of the St John Bosco College Advisory Council.

I want to start by recognising the tremendous work that Dean of Business, Tommy Ting and Dean of Finance, Steve Johnson have done, with the support of Principal Kevin Sheehy and the Executive and Leadership team.



### 2022 OUTCOMES

St John Bosco College continues to be in a strong financial position, with a small anticipated trading result for the year of \$308 thousand budget surplus.

*(Actual figures to August, therefore September to December are budget forecasts)*

The budget for the fiscal year 2022 was well prepared, as the college's budgetary condition have been consistent all year.

Total income for 2022 was 4% less than budgeted, due to Australian Government Capital Grant monies being less than anticipated being impacted by project delays.

Total spending for 2022 was 7% less than budgeted, owing to a variety of variables, such as lease repayments being less than expected due to delays in delivery of IT equipment and actual costs for oval flood repair falling under budget projections.

Results for 2022 as a whole were consistent with the year's budget expectations.

From the balance sheet actuals as at August 2021 to August 2022, the College's financial strength measured by its balance sheet, increased by 9 percent, reaching nearly \$19 million in nett assets and are expected to increase to 16 percent come year end 2022.

In 2022, the most significant assets and liabilities on the balance sheet were Cash at the bank, which represented 5% of Total Asset, Buildings before accumulated depreciation, which represented 80% of Total Assets, and Interest Bearing Liabilities, which represented 97% of Total Liabilities.

## **2023 Projections**

The budgeted figures for 2023 have been completed and submitted with extensive information, providing CEWA with a wealth of information, allowing CEWA to maintain its centralisation oversight.

There are 1027 students expected from pre-primary to year 10, and with the increase in students, total income will increase to \$22.4 million (2022 forecast is \$16.4 million), total expenses (excluding depreciation) will increase to \$17.5 million (2022 forecast is \$12.0 million), and the nett income surplus will increase to \$3.4 million (2022 forecast is \$3.1 million).

Staff headcount will increase by 21 to 121 in 2023, and total payroll and related costs (included in total expenses) will rise from \$9.0 million in 2022 to \$13.3 million in 2023.

Payroll also accounts for the EBA salary increase for teaching staff, as well as \$235 thousand in backpay (backdated from December 6, 2021).

The total cash balance at the end of 2022 is expected to be \$1.2 million, but the closing cash balance in December 2023 is expected to be \$1.3 million deficit.

The main reason for this deficit is because the college is expected to contribute \$3.2 million in total towards the Stage 5 (Gymnasium) and Stage 6 (12 GLAs) projects, of which \$1.4 million is expected to be spent in 2023, as well as the Debt Servicing Assistance funding, which is expected to be \$685k less than the total loan repayments expected to be made in 2023.

Depending on the building invoices received and payments required, the college will have a cash deficit balance some months, and as such, a bank overdraft facility provided by CEWA will assist in covering expenditures during those months.

In accordance with the recommendation made by Catholic Education WA and endorsed by the advisory council, there will be an average fee increase of 4 percent (except for pre-kindergarten, which will remain at the 2022 rate of \$2,754 per child).

A comprehensive breakdown of the fees will be accessible on the college's website.

Thank you

Daniel Fonseca  
Treasurer 2022