



GHSS AGM 14 May 2018

Treasurers Report for the 2017 Financial Year

The 2017 GHSS Board was supported by a Finance Committee comprising:

- a. Treasurer - Kaye Holecek until August and then Gillian Malata
- b. Board member - Geoff Bowley
- c. Principal - Jacqui Hamblin
- d. Bursar - Oona Mansour

The Finance Committee met prior to each Board meeting and regularly reviewed the monthly Balance Sheet, Profit and Loss statement, annual budget update and financial policies and procedures. Examples of the committee's activities include:

- a. Facilitating financial awareness training for the Board
- b. Developing a pay parity framework for teachers.
- c. Developing a new enrolment pack/agreement
- d. Introducing annual fee invoicing and
- e. The mid-year budget review which identified a significant overdue school fee problem.
- f. Monthly random checks of key income and expenditure categories.
- g. Working tirelessly to develop improved frameworks of action for improved fee policy
- h. Adopting a compassionate, comprehensive and consistent application of policy and
- i. Ensuring the long term sustainability of our school was key to all decisions.

In relation to the 2017 financial statements the following comments are made:

- a. Income increased by \$206,670 - (primarily school fees and per capita funding).
- b. Expenditure increased by \$115,259- (notable increases in classroom resourcing, staff training and wages).
- c. The operating surplus was \$46,203, a significant turnaround of \$91,411 over the 2016 operating loss of \$45,208.

The 2018 budget projects an operating loss of \$86,000. This is based on a very conservative approach to all material income and expenditure items and does not yet factor in major efforts being taken to work with the school community to recover overdue fees. The Board is confident that work and the development of a 5 year budget will significantly improve the projected 2018 outcome.

The unqualified audited GHSS Inc Financial Statements, as circulated, are submitted for acceptance.

Gillian Malata

Treasurer

14 May 2018