

In the first year of the new Strategic Plan, Mr Tamblyn summarised some of the accomplishments in pursuit of strategic objectives:

Learning

- 2021 SACE results and NAPLAN
- remote learning program refinement
- significant new appointment of Deputy Principal – Teaching and Learning, Mrs Lauren Brooks
- establishment of Diverse Learning Leadership Team

Innovation and Enterprise

- VEX Robotics and industry partnerships
- Digital Technologies Conference
- Lot 14 presentation
- AISSA STEM Leaders Conference

Beliefs and Wellbeing

- growth of worship program
- appointment of College Chaplain to a full-time chaplaincy role
- staff wellbeing focus
- Term 2 worship program facilitated by The Venerable David Bassett culminating in a communion service
- founding parish worship and fellowship.

Community

- communication during pandemic
- parent survey results

Stewardship

- expansion of year level entry points

This resulted in a 13% increase in Operating Income for the year, while Operating Expenditures increased 8.4%.

Ms Kleeman reported strong growth in both Commonwealth and State Recurrent Grant funding, with increases of 18.1% and 14.8% respectively. Gross Tuition Fees increased 9.4%, driven solely by enrolment numbers, with no fee increase applied for 2021.

Tuition Fees remained the largest source of income, as illustrated in the 2021 Operating Income graph, representing 43% of total income, followed by Commonwealth Recurrent Grant funding at 42% and State Government Recurrent Grant funding at 11%.

Salaries and on-costs remained the largest expenditure, as illustrated in the Operating Expenditure chart, representing 69% of total expenditure incurred in 2021.

Tuition expenses and salary costs increased 11.6% and 9.7% respectively, linked to the increase in student numbers.

Interest expense was up 57.9% compared to the prior year, however this was solely due to the six-month interest-free period offered on the SAFA loan in 2020.

Pedare was also the recipient of two State Government Independent School Capital Grants in 2021, with \$160k awarded for the Banksia shade and terraces project and \$75k awarded for a Middle School outdoor classroom and recreation space.

Work on the Banksia project is scheduled to commence in the coming weeks, and the Middle School outdoor classroom project will commence late in 2022 or early 2023.

Looking now at the Statement of Financial Position, Pedare's cash on hand increased 74% to \$5.4m in 2021. Higher enrolment numbers have enabled cash balances to be rebuilt, and this serves as both a buffer against unforeseen increases in expenditure, or declines in revenue, and also enables us to plan future capital projects to improve College facilities.

During 2021 we paid down \$1.075m of loan liabilities, with \$555k repaid on the South Australian Financing Authority loan, \$450k repaid on the Bank SA - Bank Bill Business Loan, and \$70k repaid to UC Invest. No additional loan facilities were sought during the year and no drawdowns were made on existing loan facilities.

For the current year, we have budgeted for a surplus of \$838k. Underpinning this surplus are two major assumptions.

-

