

**Our Lady of Lourdes School**  
**Treasurer's Report to the Annual General Meeting**  
**25 November 2020**

**2019 Annual Financial Statements – Accrual Accounting**

The audited 2019 Special Purpose Financial Statements were submitted to CEWA showing a final surplus of \$49,830 (compared to the 2018 deficit of \$169,481), after depreciation of \$106,081, resulting from annual income in 2019 of \$2,773,008 and related expenditure of \$2,617,097.

**2020 Financial Records – Accrual Accounting**

This was the third year that the school has operated on the accrual accounting system, which replaced the cash accounting system that had been in use up until 2017. It was the first complete year that the school used the new AoS accounting system, implemented by CEWA Ltd, having successfully made the transition this time last year. This meant that the Board had to get used to interpreting a new format of financial statements, which they did very well!

Enrolments for 2020 were higher than budgeted, resulting in increased State and Federal funding, which has left the school in an increasingly strong financial position.

Due to the challenges of Covid-19, many new Health Care Cards were registered this year by families claiming the discounts on fees and amenities. The school receives some grant funding to substantiate these mandatory discounts.

Fees were billed in full in February and have been efficiently collected, despite all the challenges of the year, thanks to families setting up and keeping to payment plans, using the Fee Payment Form. The Board is not concerned about any outstanding debts at year end.

**2021 Budget**

Each year up until 2020, the Catholic Education Commission of WA has determined and advised schools of a maximum percentage increase which applies to tuition fees. This year CECWA declared that no tuition fee increases would happen, in order to continue to assist families who may have struggled during the time of Covid-19. The only fee-related items which may be increased by a few dollars in 2021 would be the third-party costs, eg the cost of swimming or Edu-dance.

The budget for 2021 has been approved by the School Board and submitted to CEWA. Despite a 0% fee increase, the 2021 budget is balanced and cash flow is forecast to be positive.

The finance team have carefully planned and budgeted the cash flow surrounding the 2021 Capital Development Project, to ensure that the CDP expenses do not negatively impact our cash flow in any way.

This report submitted by: **Ruza Foster, Treasurer, OLOL School Board**