

**THE LAUNCESTON PREPARATORY SCHOOL INC**

**TREASURER'S REPORT ON  
2022 FINANCIAL STATEMENTS  
ADDRESS TO ANNUAL GENERAL MEETING, WEDNESDAY, 23 MARCH 2023**

Good evening, on behalf of your Board of Management I am pleased to present the 2022 Financial Statements of The Launceston Preparatory School to you, its members.

Firstly, I can confirm to you that your School is solvent – that is, it is able to pay its debts as and when they fall due.

I am pleased to announce that for the year ended 31 December 2022 the audited accounts of The Launceston Preparatory School show a net surplus of \$294,141, positive cash flows and a strong balance sheet.

I do not intend in this forum to provide a detailed commentary around the financial statements however they are available for you all to view and I am more than happy to take any specific questions you might have as are our auditors who are here tonight.

Of our total revenue of \$2.68 million in 2022, 60% is from Government funding, 37% from tuition fees. 75 cents of each dollar we earn are spent on our teaching and administration staff, our greatest asset. We reinvested over \$163,000 on improvements and new equipment including the renovation of the Maths room to provide a workable teaching space and the irrigation system to keep the greenfield green!

Your board's focus this coming year will be to continue delivery of the objectives of the strategic plan, with a key element being the building master plan. Planning is well progressed, and I am excited for the opportunities over the coming years. We are financially well positioned to deliver on these strategic priorities.

As always, your Board remains well aware of the impact of tuition fees on family budgets. We have continued to maintain small increases of 1.5% or \$114 per student per year for the past seven years.

I am pleased to announce that our auditors Synectic have issued an unqualified (i.e. clean) audit report for the 2022 financial statements and note that this is the first year for the new auditor and we look forward to working with Synectic again in the coming year.

**ACKNOWLEDGEMENT**

I would like to thank fellow Members of the Board of Management, our Co-Principals and staff for their dedication, hard work and prudent management.

Thanks also to our Business Manager Jody, who continues to diligently manage the school's finances and deliver a solid set of numbers at each board meeting.

I would also like to thank my Finance committee counterpart Simon Ward for his guidance and support during the year.

Thanks also to our Chair Craig for his first year of steering the ship and we as a Board are excited for the future of our wonderful school.

Finally, I would like to move the motion:

*That the report on the Financial Statements and affairs of the Association and the Auditor's Report be approved.*

**Michael Howard**  
**Treasurer, The Launceston Preparatory School**  
**23/3/2023**