

**THE LAUNCESTON PREPARATORY SCHOOL INC**

**TREASURER'S REPORT ON  
2023 FINANCIAL STATEMENTS**

**ADDRESS TO ANNUAL GENERAL MEETING, WEDNESDAY, 20 MARCH 2024**

Good evening, on behalf of your Board of Management I am pleased to present the 2023 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 2023 the audited accounts of The Launceston Preparatory School show a net surplus of \$462,475, 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 \$2.90 million in 2023, 60.8% is from Government funding, 35% from tuition fees. 70 cents of each dollar we earn are spent on our teaching and administration staff, our greatest asset. We reinvested over \$116,000 on improvements and new equipment with much bigger plans ahead.

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 eight years. In a period of high inflation and rising costs, your board is proud to provide certainty to our families and the cost of their children's education.

I am pleased to announce that our auditors Synectic have issued an unqualified (i.e. clean) audit report for the 2023 financial statements and we look forward to working with Synectic again in the coming year.

If I can quote directly from the report:

*We found the financial systems and processes of the organisation to be well organised and controlled, and the staff involved appeared to have a high level of understanding of the key drivers of financial performance. We were impressed with the standard of management reporting to the board and the financial result, with a surplus in the vicinity of \$460k in 2023.*

This is a direct result of the diligence and hard work of our Business Manager Jody who once again makes my job so much easier every 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.

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

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**  
**20/3/2024**