



Korowal 40th AGM
21 May 2018

Report from the Chair – Greg Lucas B.Comm., MBA (Dist.), CFP.

I would like to acknowledge that we are here tonight on the traditional lands of the Darug and Gundungurra peoples. Korowal acknowledges this and recognises the strength, capacity and resilience of past and present Aboriginal people in this region.

It is my pleasure to deliver the Chair's report for Korowal School Limited for the year ended 31 December 2017, which is our 40th Annual General Meeting and my sixth report as Chair.

To garnish an understanding of the School's complete achievements during 2017, it is necessary to read my report in conjunction with our Principal's report and the full report pack.

Board

Directors in office at the date of this report are Chris Lee (Deputy Chair and Company Secretary), Louise Dungate, Steve Garthwin, Jayne Ansin and Nathan McLellan. Once again, I extend my sincere thanks to each of you for your dedication, commitment and contribution to the governance of Korowal. It is a pleasure to work with each of you.

During the year I have had cause to lean on the legal skills of Nathan McLellan. Notwithstanding the fact that for part of the year, he was on a leave of absence as a director due to his health, he has been incredibly generous with his time, and the contributions that he has made have been invaluable.

Throughout the year our Deputy Chair, Chris Lee, again supported me. Thank you for always holding true to our values and for your calm professionalism.

Finances

Our finances continue to be exceptionally well managed by our Bursar, Melanie Williams. This allowed us to keep fee increases in some high school years to the absolute minimum, and reduce fees for some primary classes.

Other highlights of our key financial achievements for 2017 are:

- Our finance team continued their sound management of our finances and we met our obligation to reduce our loan principal by \$180,000.
- We made payments of interest and fees to ANZ of \$137,739.
- We continued our incentive program for parents wishing to pay their fees in advance, and the funds received were helpful in supporting our cash flow.
- Enrolments were held stable during the year.
- Fee discounts and concessions were held at 14% of our total gross fee income reflecting our philosophy to provide support to those in need, whilst also recognising the financial realities we face.
- The ability to meet our obligation to provide teaching staff with a 2.3% pay increase.
- Increasing the administrative support for the School Executive.

- A marginal reduction to our expenditure on staff costs from 79% of total expenditure to 77%.

Operations

2017 witnessed a continued increased resourcing for the school. This included:

- Completion of covered walkways for high school students; disabled toilet access; undercover disability access parking and extension of the pathway to the ball court and meadow.
- Providing years 5 & 6 with access to laptops and iPads.
- Providing classrooms with interactive whiteboard projectors.
- Further investment in our Learning Resource Centre including new desktop computers.
- Commencement of replacing classroom furniture.
- Increasing learning support in the high school.

Thanks

On behalf of the entire board, I would like to extend our thanks to our Architect, Diego Villar for the support that he has continued to provide to the School.

I would also like to single out a few key personnel at the AIS NSW for special thanks: Charles Alexander; Cathy Lovell; David Buley; Sue Cairns; Nick Clarke; Wendy Godden; Cara Langley & Robyn Yates – your support is greatly appreciated and helps us make a difference, thank you.

Our Principal, Barb Fitzgerald, continues to lead the school and shape its future. She does so with remarkable energy, whilst holding our values in all she does. I hope that you take at least a moment to reflect on your achievements and recognise the esteem in which you are held.

Outlook

The School now has a very strong foundation and over the next few years I look forward to witnessing the further enhancement of teaching and learning within Korowal which is being led by the Executive who are charting a very exciting future for the way Korowal kids are educated.

I look forward to continued reinvestment in our grounds, our classrooms and built environment as well as in our teachers and staff to ensure that our kids continue to receive inspiring educational experiences that:

- Develop their minds
- Imparts a love of learning
- Provides opportunities for exercise
- Fosters their compassion and respect for themselves, one another and the community at large
- Provides opportunities to develop and demonstrate leadership
- Foster intellectual and emotional intelligence enabling them to develop the soft skills required for the 21st century.