

## **Chair Report on 2022 AGM - May 2023**

I would like to acknowledge that we are here tonight on the traditional lands of the Darug and Gundungurra peoples. I would like to pay my respects to Elders, past, present and any indigenous people here tonight.

I am pleased to deliver this year's Chair's report for Korowal School Limited for the year ended 31 December 2022, which is our 45th Annual General Meeting.

2022 has been a year of significant changing of the guard for Korowal as we experienced major personnel changes in our school leadership and a slowly returning school life back to normal after the disruptions of COVID over 2020 and 2021. Our school continues to prosper and we remain in a strong financial position with steady enrolment numbers.

### **BOARD**

Directors in office at the date of this report are David Wright (Deputy Chair), Greg Lucas, Louise Dungate, David Taylor, Andrea Doherty and Mat Spiteri. Korowal's Business Manager, Melanie Williams continues in her role as Company Secretary.

Our Directors reflect the broad community that makes up Korowal, the Directors serve in an honorary capacity and are parents of current students or teachers at Korowal. They bring extensive experience and knowledge from all walks of life to the governance and strategic oversight of the school. I am very pleased to work with them in this task.

I would like to thank David Taylor for his contribution to the Board during his term of two years, I hope to see him again serve on the Board. Tonight we elect two new Directors and for the first time in many years are holding an election with three candidates for the two positions. The Board will see continued renewal as long serving Directors reach their maximum term limits in the next 12 months.

As a Board we are working on a new Constitution that reflects current best practice governance and more importantly moves to allow greater allowance for a skills based board that leverages the skills of our school and local community and ensures the Board is equipped with the skills it needs to manage the governance of a modern school in an increasingly complex external environment.

### **STAFFING RENEWAL**

2022 brought big changes to our executive staff at Korowal. In June our Deputy and long standing staff member Bec Finch took up a Principalship on the North Coast. We were very lucky to recruit Cindy Barnsley into the vacant deputy role. The

changes continued as our long standing Principal Barb Fitzgerald announced her intention to resign at the end of 2022. We had a wonderful celebration reflecting on Barb's leadership and her impact on the Korowal community in December. As Chair, and foremost as a parent of two children who have gone through Korowal (nearly there – 6 months left!) under her leadership, I want to thank her for her selfless dedication and leadership of Korowal. We have grown, fully established ourselves at our Hazelbrook site and built a strong school community and staff that sets us up for long term growth and sustainability.

It is said that one of the biggest responsibilities a school board can have is to recruit for a new Principal. In the end we didn't have to look far and it was wonderful to appoint Cindy to the role and see her step into the position with ease. The Board is confident that Cindy can carry forward Korowal into the next phase of its life. The strong senior leadership team at Korowal has ensured we have been able to manage these changes with minimal impact and hold the values of the school. I extend my thanks to all the staff at Korowal who continued to place Korowal front and centre and ensure we continued to operate in a supportive environment for our children.

### **STRATEGY and LONG TERM BUILDING PLANS**

In 2022 we continued to build on the completion of our 10 year Masterplan for our school site and were successful in being approved for a \$800,000 BGA grant to fund the first phase of building. We hope to include a Covered Outdoor Learning area and much needed refurbishment of primary. It is the first step in hopefully significant upgrades to our buildings and facilities.

In 2022 we put on hold a refresh to our Strategy to allow for the new leadership team of Cindy and Matt to lead development and establish the core areas of focus for the coming 3 to 5 years. In 2023 community engagement will be ramped up to enable school community input. Expect evolution not revolution.

The Board has continued to focus on supporting the Executive to build out capability in Strategic and Business Planning and assisting in the development of new systems and reporting to streamline budget processes, annual business planning and strategic reviews.

### **FINANCE**

As you will see in the Financial accounts presented at the AGM, Korowal finds itself in a very strong position heading into 2023. We have finished the year ended 31 December in a good position with a surplus of \$137,507. This is a great result given the external environment we have faced. Our finance team is ably led by Melanie Williams and I want to thank her for her quiet dedication in ensuring we were able to get through a tough external environment.



**KOROWAL SCHOOL**

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We have applied the risk management lessons from COVID to ensure we can leverage strong financial risk management strategies. Our enrolment numbers continue to remain steady at 235-240 students and we have managed 2022 well, with little net change – due to strong new enrolments replacing those who had left. We continue to monitor closely as a key driver of our revenue – both fee and government grants.

Our other fundamentals remain strong, we are managing our mortgage with ANZ appropriately and paying down the Principal, we are maintaining excellent systems to manage debtors and we have further lowered our debtors to 4% of total fees invoiced – well below the independent school average of 9%. We have payment plans in place for debtors and have minimised our need to write off bad debts.

I would also like to thank our Finance and Resources committee which comprises Directors (Greg Lucas and Mat Spiteri) and Exec Team (Barb Fitzgerald, Bec Finch and Mel Williams). Cindy and Matt now are key participants in these roles. They spend a significant amount of time providing advice and reviewing the financial management of our School.

## **OUTLOOK**

Our values and strengths have enabled us to weather a global pandemic and emerge stronger. Our school community has proved its resilience in adversity and as we enter a new chapter with renewed school leadership I am very excited about our ability to grow and support our community and provide a solid foundation for our children.