

PEDARE CHRISTIAN COLLEGE INC.
MINUTES OF THE 37th ANNUAL GENERAL MEETING ('AGM')
HELD AT THE COLLEGE ON 23 MAY 2022

- Quorum:** The Chairperson of the Pedare College Board, The Venerable David Bassett commenced the meeting and confirmed there were 40 members in attendance and therefore a quorum had been reached. (21 votes required to pass a resolution, other than a special resolution).
- Welcome:** The Venerable David Bassett welcomed attendees, and officially opened the Annual General Meeting at 6.03pm with an Acknowledgement of Country. He noted that in accordance with Clause 6 (k) (iii) of the Constitution, voting on any resolutions will be by a show of hands, with a majority required to pass the resolution.
- Prayer:** Archdeacon Bassett provided an opening prayer.
- Apologies:** The Most Rev'd Geoffrey Smith, Anglican Archbishop of Adelaide, Mr Bronte Wilson, Moderator of the Uniting Church and Ms Estelle Salagaras.
- Minutes of the previous meeting:** Archdeacon Bassett asked attendees to review the draft Minutes of the 36th Annual General Meeting held on 26 May 2021 as included in the meeting papers. A Motion to accept the minutes as a 'true and fair' record of the meeting was *Moved* by Dr Aloa, and *Seconded* by Ms Vincent. ***With all members in favour, and none opposed, the Motion was Carried.***
- Business Arising:** There was no Business Arising from the last meeting.
- Chairperson's report:** The Board Chairperson's Report was tabled.
- Archdeacon Bassett acknowledged Mr Barry Atwell for his significant leadership as Board Chairperson for the past two years, and thanked him for his willingness to continue on the Board. An overview of the constitutional changes, the current Board, and work of the Board Committees was provided.
- On behalf of the Board, Archdeacon Bassett thanked the College Staff for the way in which they have navigated the COVID-19 pandemic, and acknowledged the work of the Principal and Leadership Team for the outstanding work and commitment shown during this time.
- Other points noted were:
- growth in enrolment and capital development
 - the Principal's long term goals and reporting to the Board
 - 360 degree review process
 - financial strength of the College
 - partnership between parishes, the Anglican and Uniting Church, families and community.
- Principal's report:** The Principal's Report was tabled.
- Mr Tamblyn noted 2021 was another year of significant challenge due to the uncertainty created by the COVID-19 pandemic, and thanked community members for their support, patience, flexibility and understanding. He thanked the College staff for their navigation of the constantly changing challenges and noted we are blessed to have such a skilled and dedicated team.

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In the first year of the new Strategic Plan, Mr Tamblyn summarised some of the accomplishments in pursuit of strategic objectives:

- Learning
 - 2021 SACE results and NAPLAN
 - remote learning program refinement
 - significant new appointment of Deputy Principal – Teaching and Learning, Mrs Lauren Brooks
 - establishment of Diverse Learning Leadership Team
- Innovation and Enterprise
 - VEX Robotics and industry partnerships
 - Digital Technologies Conference
 - Lot 14 presentation
 - AISSA STEM Leaders Conference
- Beliefs and Wellbeing
 - growth of worship program
 - appointment of College Chaplain to a full-time chaplaincy role
 - staff wellbeing focus
 - Term 2 worship program facilitated by The Venerable David Bassett culminating in a communion service
 - founding parish worship and fellowship.
- Community
 - communication during pandemic
 - parent survey results
- Stewardship
 - expansion of year level entry points
 - completion of One College projects
 - environmental sustainability

Mr Tamblyn acknowledged and thanked Mr Atwell, members of the College Board and Board Committees, and the College Leadership Team and invited any questions from attendees.

There were no questions asked of the Principal.

Business Manager's Report

Ms Kleeman noted that Pedare continued to perform strongly in 2021, returning a net operating surplus of \$2.15m, up from \$1.15m in 2020, as illustrated on the Operating Surplus by Year chart provided in the Business Manager's report.

The primary reason for this strong financial performance was the growth in enrolments across the period, with total enrolments of 1038 as at the date of the August 2021 Census, compared to 947.3 at the August 2020 Census. This represented a 10% increase.

The increase in enrolments was primarily achieved through the addition of a third stream of Year 5 classes and a fourth stream of Year 6 classes, as well as significant growth in Year 7 enrolments taking place ahead of the transition of Year 7 students to high school in 2022.

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This resulted in a 13% increase in Operating Income for the year, while Operating Expenditures increased 8.4%.

Ms Kleeman reported strong growth in both Commonwealth and State Recurrent Grant funding, with increases of 18.1% and 14.8% respectively. Gross Tuition Fees increased 9.4%, driven solely by enrolment numbers, with no fee increase applied for 2021.

Tuition Fees remained the largest source of income, as illustrated in the 2021 Operating Income graph, representing 43% of total income, followed by Commonwealth Recurrent Grant funding at 42% and State Government Recurrent Grant funding at 11%.

Salaries and on-costs remained the largest expenditure, as illustrated in the Operating Expenditure chart, representing 69% of total expenditure incurred in 2021.

Tuition expenses and salary costs increased 11.6% and 9.7% respectively, linked to the increase in student numbers.

Interest expense was up 57.9% compared to the prior year, however this was solely due to the six-month interest-free period offered on the SAFA loan in 2020.

Pedare was also the recipient of two State Government Independent School Capital Grants in 2021, with \$160k awarded for the Banksia shade and terraces project and \$75k awarded for a Middle School outdoor classroom and recreation space.

Work on the Banksia project is scheduled to commence in the coming weeks, and the Middle School outdoor classroom project will commence late in 2022 or early 2023.

Looking now at the Statement of Financial Position, Pedare's cash on hand increased 74% to \$5.4m in 2021. Higher enrolment numbers have enabled cash balances to be rebuilt, and this serves as both a buffer against unforeseen increases in expenditure, or declines in revenue, and also enables us to plan future capital projects to improve College facilities.

During 2021 we paid down \$1.075m of loan liabilities, with \$555k repaid on the South Australian Financing Authority loan, \$450k repaid on the Bank SA - Bank Bill Business Loan, and \$70k repaid to UC Invest. No additional loan facilities were sought during the year and no drawdowns were made on existing loan facilities.

For the current year, we have budgeted for a surplus of \$838k. Underpinning this surplus are two major assumptions.

- the number of student enrolments as at the date of the August 2022 Census, and
- our Direct Measure of Income score used to determine our school community's Capacity to Contribute and our resulting share of Government funding.

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MINUTES OF THE 37th ANNUAL GENERAL MEETING ('AGM')
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So far this year we are experiencing above budget enrolments, in large part due to the new Year 7 entry point taking the number of streams at this Year Level from four to five. This will have a positive impact on our financial performance for the year.

In regard to our share of Government funding, 2022 is the first year the College's level of funding was determined under this new DMI approach, which is based on the median income of students' parents and or guardians. In November 2021 we were advised that the DMI score applicable for 2022 is 102, being the average of the preceding three years' DMI scores, and we have been funded on this basis. Any changes to our DMI score this year will impact funding for 2023.

This year we will again start to reinvest some of the prior years' surpluses back into the College, while also ensuring sufficient working capital is maintained. A number of projects are underway or planned for this year:

- installation of shade sails to the Reception playspace (completed last week)
- construction of a multi-conic shade structure to the northern side of Banksia, followed by the addition of terraced seating down to the Jackson oval
- A purpose built OSHC and Vacation Care facility (currently under construction)
- refit of the existing OSCH facility as a new Junior School library
- refit of the existing JS library as new Senior School learning spaces
- development of the Middle School Mallee lower ground level (fit-out with classrooms and an open plan flexible learning space)
- upgrades the main staff room.

Ms Kleeman opened the floor for questions. There were no questions asked of the Business Manager.

Financial report:

The Financial Report for 2021, which included the Statements required by s35(2)(c) and (5) of the Associations Incorporation Act (SA), and the Independent Audit Report from William Buck, were tabled.

A report was tabled and provided an overview of the College's financial performance for 2021 and a summary of the College's financial position at the end of 2021.

Appointment of Auditor:

Clause 16 of the Constitution requires members to appoint an auditor or auditors to hold office until the next AGM, and Archdeacon Bassett noted that the College Board has recommended the current auditors, William Buck Chartered Accountants, be re-appointed.

Ms Vincent moved for William Buck to be re-appointed as College Auditors until the next AGM. *Seconded by Mr Atwell. **With all members in favour and none opposed, the Motion was Carried.***

Other Business

Archdeacon Bassett opened the floor for questions.

Dr David Phillips referred to the Board and Board Committees, and asked if Committee membership is offered outside of Board Members. Archdeacon Bassett responded confirming that there are four Committees comprising of

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Board Members and other members who are co-opted to serve on the committees for the purpose of utilizing their various skills.

Mrs Angela Pollitt asked if there had been an increase in the number of parents seeking additional assistance due to financial hardship as a result of the pandemic. Mr Tamblyn responded saying that potential economic impact had been one of the greatest concerns for independent schools at the outbreak of the pandemic, however we are very grateful/fortunate that our community was relatively unaffected with only a small number of short-term measures put in place to address immediate uncertain futures. Thankfully, these families remain members of our community presently. Wellbeing support remains the greatest area of need with support offered for a unique range of challenges that have arisen out of the uncertainty created by the pandemic.

Dr Phillips complimented the College on the AGM Report, the excellent academic results and strong financial position.

Close: Archdeacon Bassett thanked members for their attendance, and concluded the AGM at 6.44 p.m.

Signed as 'true and fair'

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(Chairperson)