Non-Government Schools' Financial Performance Survey

for the 2014 School Year

Somerset Example School

Reference number 123456

Analysis Against Similar Schools in your Report Category

Contents of this report

Participation:

A total of 593 schools participated in the 2014 Survey.

ACT	NSW	NT	QLD	SA	TAS	VIC	WA
6	133	4	126	102	16	153	53

Your Reporting Category:

From the on-line School Portal you have chosen the following criteria: State: QLD NSW VIC ; Day/Boarding: Boarding ; SES between 95 and 105; Students between 550 and 1500; Curriculum: P-12 ; , which contains 18 schools.

Rating and Average (merely indications and may not be accurate):

For some key performance measures, we have indicated whether your result is favourable (indicated with a green ✓) or unfavourable (indicated with a red ?) when compared to the sample. In most cases this indication is determined by how close your result is to the sample average or a recommended minumum,

Our Comments (merely indications and may not be accurate):

Comments are based on your performance relative to the sample and may not be accurate in all instances. The report should be checked and analysed using your intimate knowledge of all factors.

1. SNAPSHOT OF YOUR SCHOOL

Table 1 summarises twelve crucial Key Performance Indicators for your School. The indicators are explained in more detail later in the report.

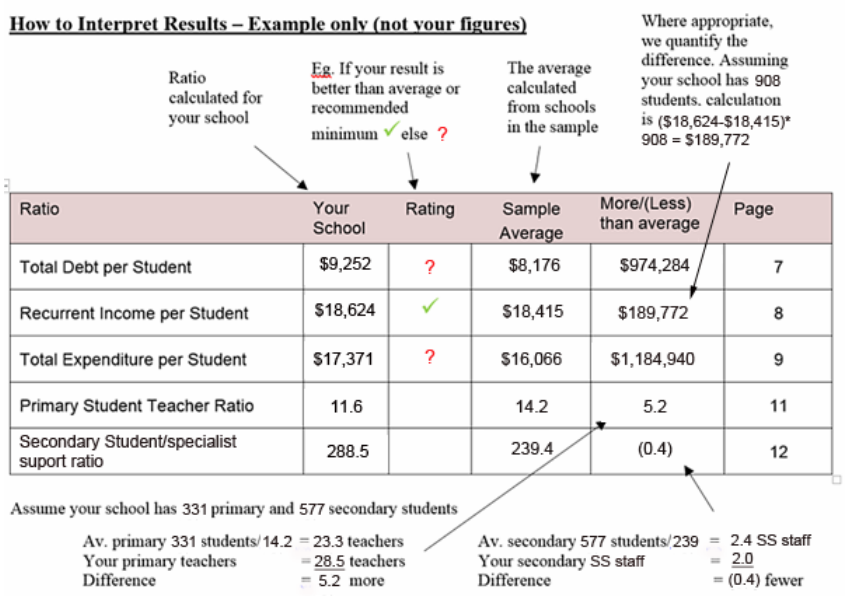
Table 1: Key Performance Indicators

Ratio	Your School	Rating	Sample Average	More/(Less) than Average	Page
Working Capital *	0.66	?	0.95		3
Cash Flow Adequacy *	0.82	?	1.16		4
Reinvestment	83%		84%		5
Interest Cover *	1.8	?	11.0		6
Debt per Student	$9,329	?	$7,358	$1,700,962	6
Total Recurrent Income per Student	$19,547	✓	$19,098	$386,924	7
Discounts & Concessions as % Total Fee Income	12.6%	?	12.1%		7
Teacher Salaries per Student	$10,870	?	$9,478	$1,201,087	9
Total Expenditure per Student (excluding Int, Depn & Boarding)	$18,362	?	$16,906	$1,256,844	9
Net Operating Margin (EBIDA/Recurrent Income)	5.2%	?	12.2%	($1,220,746)	11
Primary Student/Teacher	11.1	?	14.5	6.8	10
Secondary Student/Teacher	9.4	?	11.7	11.1	10

* Acceptable working capital and cash flow adequacy rating > 1.0. Acceptable interest cover > 3.0.

The use of ratio analysis (for example income and expenditure per student, staffing ratios, surplus per dollar of income, debt per student) is a well established methodology to help assess fincancial viability and sustainability. Ratio analysis minimises variables such as the size of the school and facilitates comparison of your performance relative to a common base.

We encourage you to identify and quantify strengths and weaknesses, set goals for future performance, and make informed decisions about the current and future financial viability of your school. Somerset Education warmly welcomes your feedback - which allows us to continually improve this service to you.



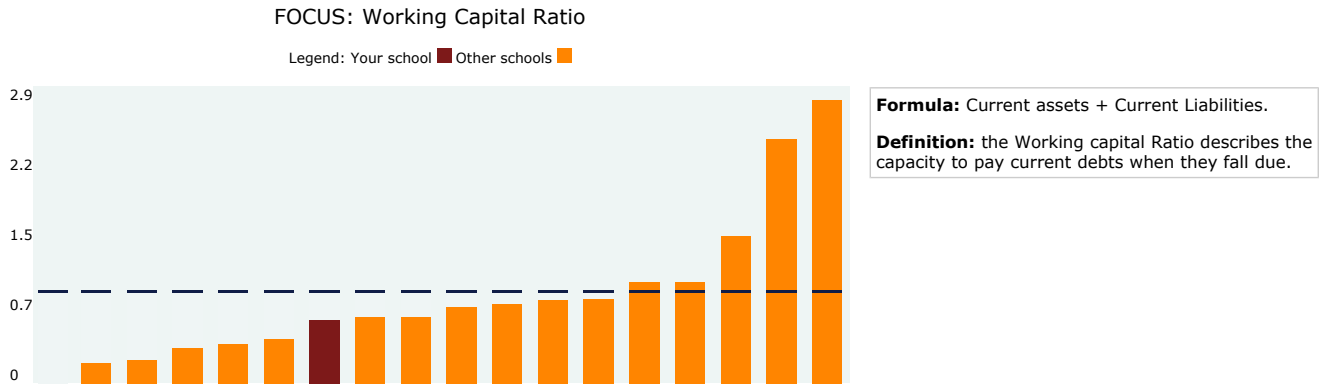
2. LIQUIDITY

Maintaining liquidity is a crucial task for the business manager of any school. The liquidity ratios indicate the adequacy of your school's day-to-day cash flow.

Table II: Liquidity Ratios

Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Working Capital *	0.66	?	0.95	

* Acceptable rating > 1.0.



Liquidity is commonly used to identify the degree to which assets take the form of uncommitted purchasing power (such as cash). Current assets are things that the school owns which are convertible to cash (or is cash) within the next twelve months. Current liabilities are debts that the school owes and are payable within twelve months. The excess of current assets over current liabilities is called working capital. Working capital therefore indicates your ability to pay current debts

Independent schools receive a significant amount of cash from government grants in January each year. Therefore, the month of December is usually a time of year when cash reserves are low. Most schools balance their books in December each year. Therefore, your liquidity ratio may be lower than the recommended minimum of 1.0 (one dollar in current assets for every dollar of debts currently due). This may not accurately indicate how your working capital is managed throughout the year.

This ratio tells us that, on average, for every 0.95 dollars in current assets, the schools in your reporting category have one dollar in current liabilities at their balance date. Current assets should generally exceed current liabilities; otherwise the school may not be able to pay debts as they fall due.

If you usually maintain the level of working capital shown in Table II, you risk having insufficient short-term cash reserves to pay bills when they fall due and may be forced to sell long-term assets to pay current debts. Rigorous monitoring of your cash flows on at least a monthly basis (comparing actual to budget) is recommended.

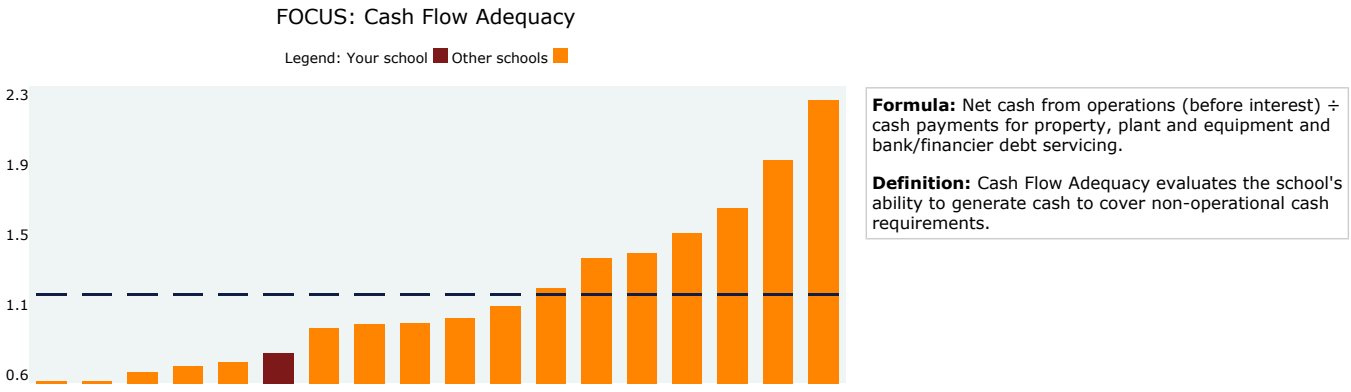
3. CASH FLOW MANAGEMENT

The ability of a school to generate cash from operations affects its ability to sustain asset replacement and debt servicing.

Table III: Cash Flow Ratios

Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Cash Flow Adequacy *	0.82	?	1.16	

* Acceptable rating > 1.0.



Usually schools are continually purchasing new assets (land, buildings, equipment) and/or servicing debt incurred from previous asset purchases. These are called non-operational (capital) requirements. The cash flow adequacy ratio indicates how well your non-operational cash requirements are being paid for from the operating surplus (profit). On average, you should aim for this ratio to be one, meaning every dollar spent on new assets and debt repayment is being met from the current year's operating cash flow

A reliable budget that clearly indicates the interactions between the Statement of Financial Performance, the Statement of Financial Position (Balance Sheet), and Statement of Cash Flows is a crucial financial governance tool. Each year your school should develop a budget predicting the financial position, including cash at bank, as at the end of each month for a period of twelve months. To test financial sustainability you should also have a budget predicting the financial position (Surplus/deficit, Balance Sheet and Cash Flow) on annual rests for a period of at least five years. This tool provides the board with knowledge on whether it is possible for the school to meet its desired asset acquisition and debt servicing requirements in the medium to long term, allowing the board to set operational parameters and risk minimisation measures.

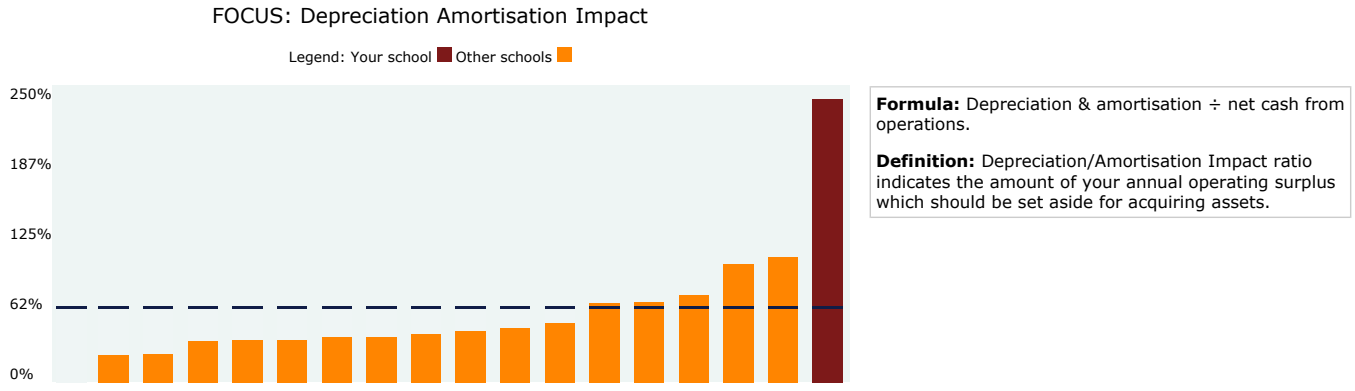
During the year, you may have embarked on an asset purchase program funded from cash reserves or borrowings. Please see your reinvestment ratio in Table IV for an indication of how much of your operating surplus is being spent on new assets. Alternatively, you may have paid a loan instalment using cash reserves. Either would probably produce a poor cash flow adequacy result. Your result indicates that you did not generate enough cash during the year to service your longer-term debt requirements and asset purchase program. If this reoccurs annually, it may be a cause for concern.

4. ASSET POSITION AND SUSTAINABILITY

Capital items such as property, plant and equipment have a finite life and need to be replaced periodically. You should generate sufficient cash to enable reinvestment in assets at the same rate as they wear out. These ratios help to assess your ability to replace assets - an important sustainability measure.

Table IV: Asset Positions and Sustainability

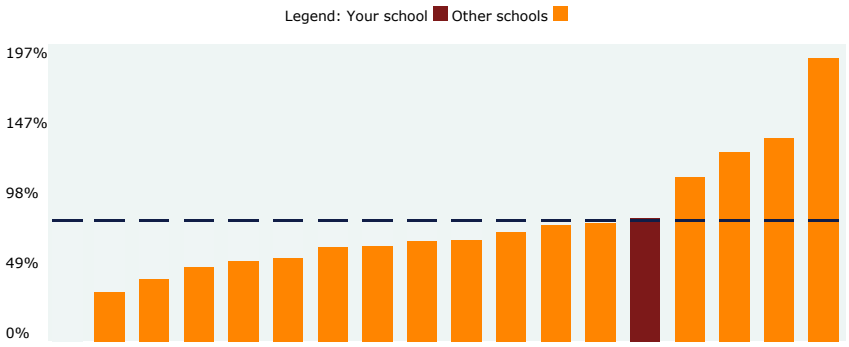
Ratio	Your School	Sample Average	More/(Less) than Average
Depreciation Amortisation Impact	250%	65%	
Reinvestment	83%	84%	



Your result indicates that your school needs to invest more than 80% of its operating surplus into replacing assets in order to maintain their current state of servicability.

Please note that your cash flow adequacy ratio is less than 1 (see table III). This indicates that you did not generate enough cash from operations to cover this year's capital expenditure and debt servicing. This may be a sustainability problem which requires further investigation. The most likely fix is to increase the annual operating surplus - see Table X.

FOCUS: Reinvestment



Formula: Cash payments for property, plant and equipment ÷ net cash from operations.

Definition: The Reinvestment ratio measures the extent to which your school reinvests its cash flow to acquire new assets and maintain its asset base.

Reinvestment in new assets is of two types - general capital replacement and major capital works. If in the current year your school incurred only general replacements and your reinvestment ratio is greater than 100%, this indicates that you cannot adequately replace assts as they wear out. In the years of major capital works your reinvestment ratio will most likely be greater than 100%.

If your school chose to fund a significant amount of new asset acquisitions through operating lease or rental facilities, this should be considered when assessing your reinvestment ratio.

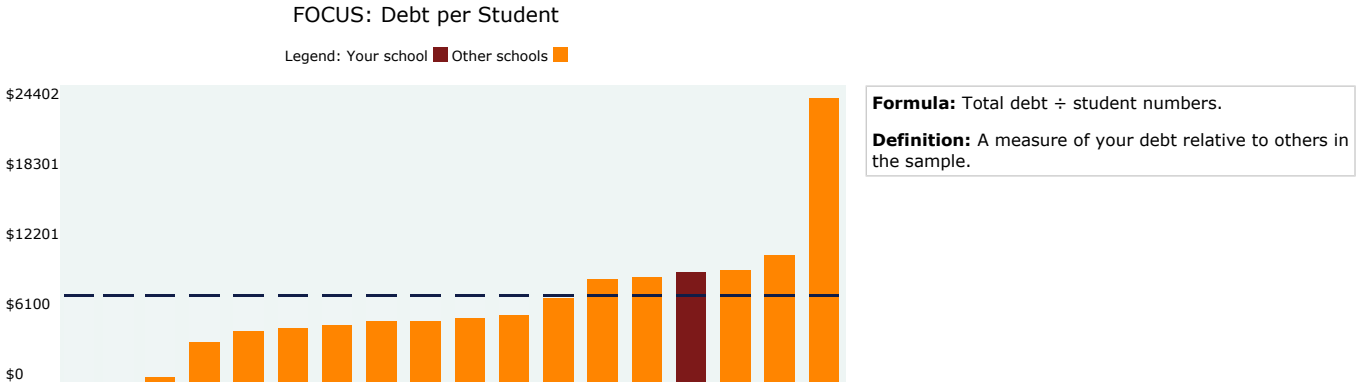
Your reinvestment ratio is less than the depreciation/amortisation impact ratio. This is generally an unfavourable result. It indicates that for this year you reinvested in property, plant and equipment more slowly than those assets wore out. If this is usual, it indicates that your asset base may be deteriorating. You should ensure that your reinvestment rate over time is sufficient to maintain the campus in good order otherwise this may adversely affect student enrolments.

5. CAPITAL STRUCTURE AND DEBT PROTECTION

Some ratios could differ markedly between schools depending on whether assets are recorded in the accounts at market value or cost, for example, some schools may record buildings at replacement cost rather than actual construction cost. This affects the *Liability to Equity* ratio.
The ratios in Table V indicate your exposure to debt. The higher the level of debt funding, the more susceptible the school/college is to financial difficulty in poor market conditions (decreasing student numbers or increasing interest rates).

Table V: Capital Structure and Debt Protection				
Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Interest Cover *	1.8	?	11.0	
Debt Servicing Cover *	1.1	?	3.9	
Liabilities to Equity	42.0%		33.4%	
Debt Repayment (Years)	13.4	?	4.3	
Debt per Student	$9,329	?	$7,358	$1,700,962
Debt Repayment to Total Income	4.89%		5.37%	

* Acceptable Interest Cover > 3 and acceptable Debt Servicing Cover > 1.5



Long-term financial viability depends on a numbers of factors including efficient operations and your level of reliance on other people's money (loans and debts).If your *Debt per Student* ratio is higher then that of other schools, it indicates that you are more exposed to financial risks than your counterparts. You can mitigate risk by increasing the net operating margin (see Table X) and/or decreasing debt.

Interest Cover is a crucial measure of your ability to service interest and loan obligations. It indicates the number of times you could pay for your annual interest bill. Although we prefer a ratio of 3 times or more, our experience is that a ratio greater than 2 is generally acceptable to financiers.

Debt Servicing Cover is similar to interest cover however includes your ability to service loan interest and principal from ordinary operating surpluses (excludes capital income). Generally a ratio of 1.5 times or more is acceptable to financiers.

If you are concerned about your ability to service debt, an increase in your net operating margin (Table X) may be required. **Please note**, if you receive interest subsidies, and/or you receive regular annual donations which have been recorded as non-recurrent (capital)receipts, this ratio may not appropriately indicate your ability to service debt and further investigation is recommended. Please call John Somerset to discuss.

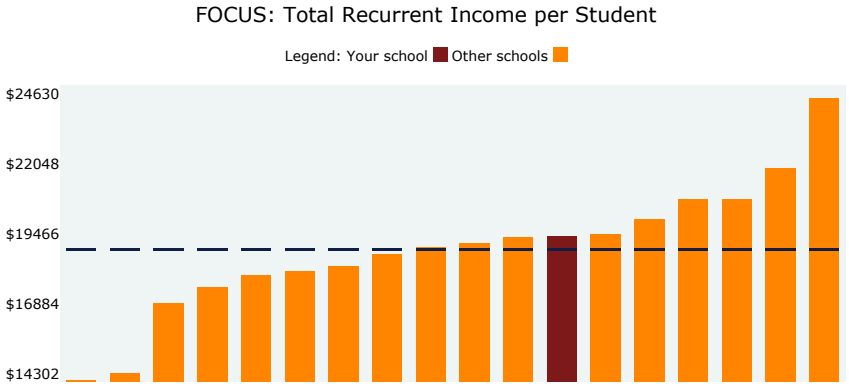
6. REVENUE SOURCES AND COLLECTION

The ratios in Table VI indicate sources of income as well as effectiveness in the collection of fees.

Table VI: Revenue Sources and Collection

Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Revenue Sources (Excludes boarding)				
Total Recurrent Income per Student	$19,547	✓	$19,098	$386,924
Discounts & Concessions as % Total Fee Income	12.6%	?	12.1%	
Fee Income as % Total Income *	54.4%		53.7%	
Grant Income as % Total Income *	43.9%		44.0%	
Other Income as % Total Income *	1.7%		2.3%	
Fee & Other Income as % Total Expenses	53.1%		58.0%	
Outstanding Fees per Student	$1,105	?	$712	$338,785
% Trade Debtors to Fees Billed	9.6%	?	5.3%	
Bad Debt per Student	$17	✓	$49	($26,934)

* Note: The sum of the sample average may not equal 100% due to the filtering of ratios outside of reasonable ranges and also the fact that these figures are calculated as an average of individual school's ratios, not group averages.

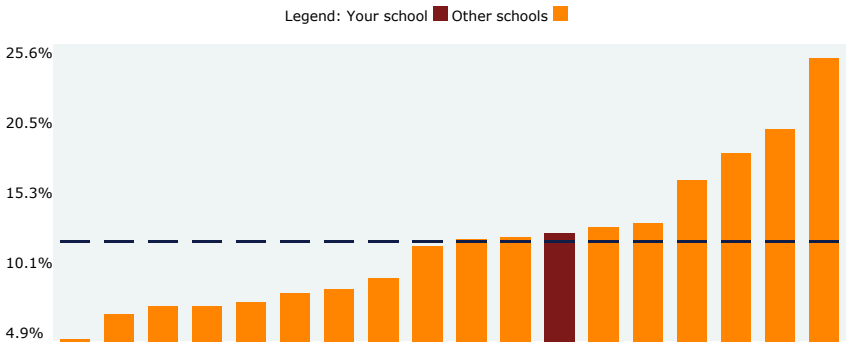


Formula: Total Recurrent Income ÷ number of students.

Definition: Indicates your relative level of income compared to other schools in the sample.

Your total recurrent income is higher than the average school in the sample with similar student numbers, most likely because your fees are higher than average. Peruse the percentage of Fee, Grant and Other income ratios for more information. This indicates that you are probably better to look at costs, rather than income, if you have an objective of increasing operating surpluses.

FOCUS: Discounts & Concessions as % Total Fee Income



Formula: Discounts & Concessions ÷ fee income.

Definition: Indicates the extent that your school discounts relative to fees.

Your level of fee discounting is higher than the sample average. This may be understandable if you are a relatively new school trying to grow the student base. If however you have been established for over 15 years, your relatively high level of discounts deserves further investigation. Do you have a discounts policy and is it complied with?

Your percentage of fees uncollected at year end is higher than the sample average. This indicates that your fee collection procedures could possibly be improved. Please note that based on our whole survey, the average independent school has about 9% of fees uncollected at year end.

7. EXPENDITURE

Salaries and wages usually absorb the highest proportion of revenue earned by a school/college. A higher dollar-per-student figure may indicate either that higher salaries are being paid to staff, or that the student/teacher ratio is low, or both. A higher figure is not necessarily worse, and a lower figure is not necessarily better. Salary expenditure should be analysed in conjunction with revenue and balanced against educational and philosophical objectives.

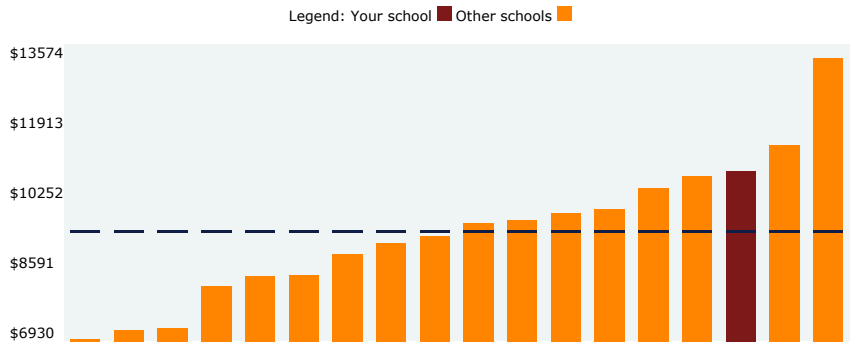
Table VII: Expenditure

Ratio	Your School	Rating	Sample Average *	More/(Less) than Average
Per Student Costs (Excludes boarding)				
Teacher Salaries	$10,870	?	$9,478	$1,201,087
Specialist Support Salaries	$120	✓	$464	($297,584)
Teacher Aides	$1,756	?	$1,006	$646,910
Teaching Resources	$1,097	✓	$1,397	($258,814)
Direct Delivery Cost	$13,842	?	$12,105	$1,499,395
Administration Salaries	$1,449	✓	$1,550	($87,252)
Other Admin Expenses	$1,376	✓	$1,546	($147,293)
Maintenance Salaries	$1,007	?	$721	$246,561
Other Maintenance Expenses	$689	✓	$1,024	($289,128)
Total Expenditure per Student (excluding Int, Depn & Boarding)	$18,362	?	$16,906	$1,256,844
As a Percentage of Expenses				
Teacher Salaries	59.2%	?	56.4%	
Specialist Support	0.7%	✓	2.5%	
Teacher Aides	9.6%	?	6.1%	
Administration Salaries	7.9%	✓	9.0%	
Maintenance Salaries	5.5%	?	4.0%	
Teaching Resources	6.0%	✓	8.2%	
Other Admin Expenses	7.5%	✓	8.4%	
Other Maintenance Costs	3.8%	✓	6.2%	

Research indicates that organisations with relatively high costs may be more financially sustainable because they are better able to achieve savings if required.

* Note: The sum of the sample averages will not reconcile to the total expenditure average because these figures are calculated as an average of individual school's ratios, not group averages.

FOCUS: Teacher Salaries per Student

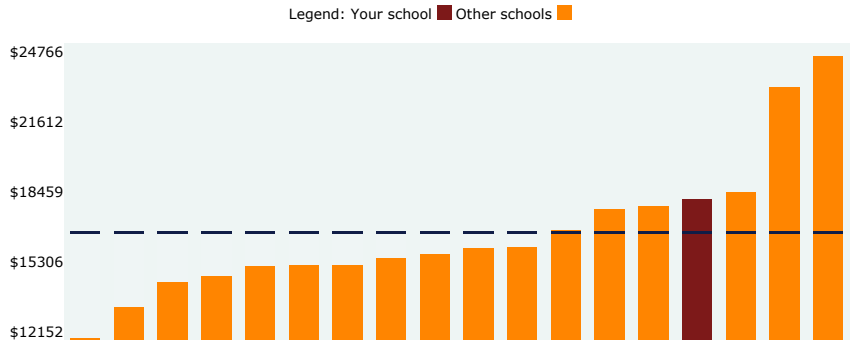


Formula: Teacher salary (including on-costs) ÷ number of students.

Definition: The teacher/salaries-per-student ratio provides a benchmark of your school's teaching salary costs relative to those of other schools in the sample.

Your total teaching salaries are higher than the average school in the sample with similar student numbers. Because teaching salaries are generally more than 50% of the school's total expenses, this usually results in relatively high total expenses and therefore either driving fees higher or reducing the operating surplus. Teaching costs are strongly correlated with the student/teacher ratio, which is your case, is most likely relatively low (fewer students per teacher, conversely, relatively more teachers for the number of students) - see section 8. Or your cost per teacher may be relatively high.

FOCUS: Total Expenses per Student



Formula: Total Expenditure per Student (excluding Int & Depn) ÷ number of students.

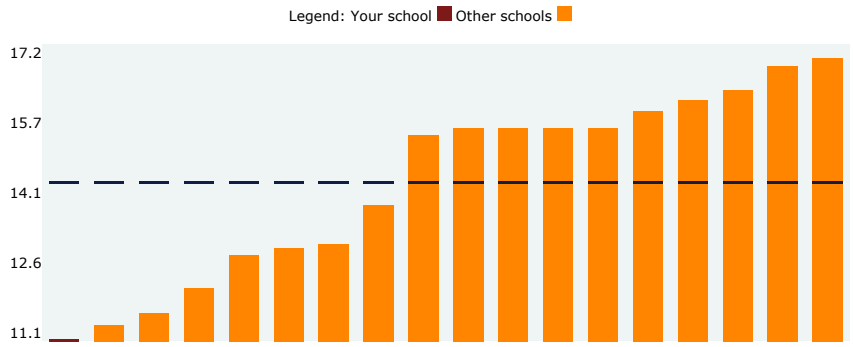
Definition: The total expenditure per student ratio provides a benchmark of your school's expenditure per student relative to those of other schools in the sample.

Your total expenses are higher than the average school in the sample with similar student numbers. Table VII quantifies the differences in a number of expense categories between your school and the average. Peruse these categories to identify areas for improved efficiencies if desired.

8. STAFFING

Table VIII: Staffing Ratios - Primary School				
Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Primary Student/Teacher	11.1		14.5	6.8
Primary Student/Spec Support	315.0		297.3	(0.1)
Primary Students/ Aides Staff	90.0		75.5	(0.7)
Primary Student/Admin Staff	137.0		101.0	(0.8)
Primary Student/Maint and other Staff	75.0		136.0	1.9
Primary Academic Staff to Support Staff	2.6		2.1	

FOCUS: Primary School Student/Teacher Ratio

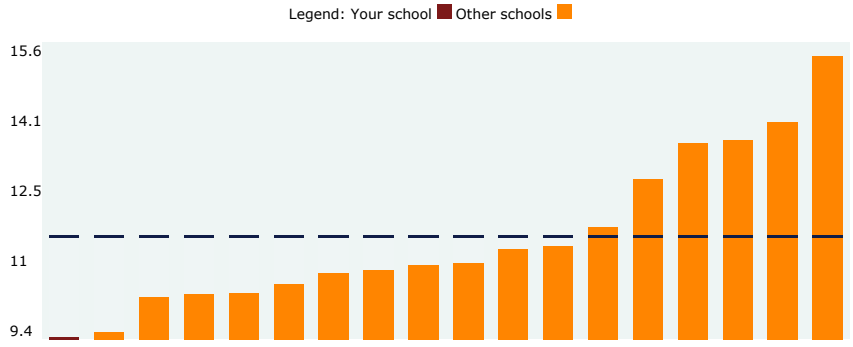


Formula: Number of primary students ÷ number of FTE primary teachers

Definition: The student/teacher ratio indicates the average number of student enrolled for each teacher employed.

Table IX: Staffing Ratios - Secondary School				
Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Secondary Student/Teacher	9.4		11.7	11.1
Secondary Student/Spec Support	274.0		284.5	0.1
Secondary Students/ Aides Staff	33.2		94.3	10.7
Secondary Student/Admin Staff	34.5		54.9	5.9
Secondary Student/Maint and other Staff	47.7		97.9	5.9
Secondary Academic Staff to Support Staff	1.3		1.7	
Maint/Property Staff/Hectare - Prim & Sec	0.3		0.8	

FOCUS: Secondary School Student/Teacher Ratio



Formula: Number of secondary students ÷ number of FTE secondary teachers.

Definition: The student/teacher ratio indicates the average number of students enrolled for each teacher employed.

9. OPERATING EFFICIENCY

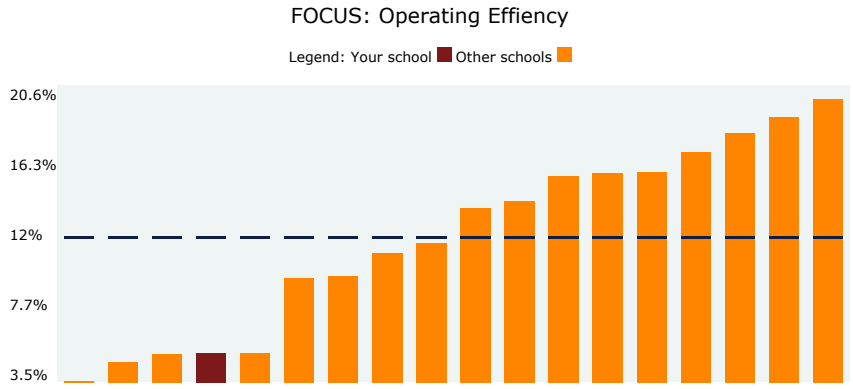
Although generating an operating surplus is not the ultimate goal for a school, it is a crucial "enabler" for achieving strategic objectives.

Good quality infrastructure is crucial for maintaining enrolments. Operating surplus is used to fund infrastructure and to service debt (itself incurred to fund infrastructure). If the operating surplus is too small, more borrowings are required, however this increases interest and principal repayments.

The key to financial viability and sustainability is a balance between "profitability" and borrowings.

Table X: Operating Efficiency

Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Net Operating Margin (EBIDA/Recurrent Income)	5.2%	?	12.2%	($1,220,746)
Wages as a percentage of Income	77.8%	?	66.6%	



Formula: Earnings before interest and depreciation and amortisation ÷ Gross recurrent income.

Definition: Net Operating Margin indicates your ability to convert total gross income into a net operating result.

Irrespective of the size of your school/college, the operating efficiency ratios are important. From this group of ratios, you can assess your ability to generate a surplus and maintain financial viability.

This ratio tells us that, on average, the schools in your reporting category return a net operating result (surplus) for the year of 12.2 cents for every dollar in gross income from fees, grants, levies, etc.

Your operating surplus is less than the average school in the sample with similar student numbers - see the 'dollarized' difference in table X. This may impede your ability to replace assets and service debt. If you wish to improve your surplus, use Table VI to identify if income is less than average and Table VII to identify areas where expenses may be higher than average.

Please note, if you receive regular annual donations which have been recorded as non-recurrent (capital) receipts, your Net Operating Margin may be better than indicated above. Also your Interest Cover ratio (see page 7) may be better than indicated. Please call John Somerset to discuss.

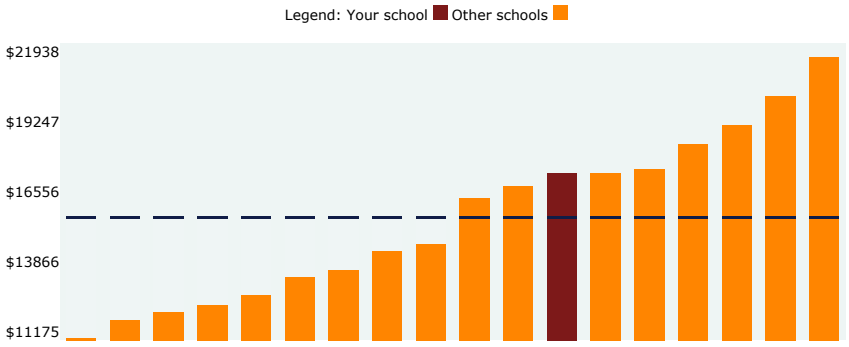
10. BOARDING

Table XI: Boarding				
Ratio	Your School	Rating	Sample Average	More/(Less) than Average
Recurrent Fees per Boarder	$15,045	?	$15,490	($21,385)
Capital Income per Boarder	$115	?	$2,796	($128,710)
Total Income per Boarder *	$15,372	?	$17,831	($118,053)
Recurrent Expenditure per Boarder *	$17,451	?	$15,779	$80,249
Capital Expenditure per Boarder	$646	✓	$3,704	($146,802)

* Excludes profit/loss specified activities - boarding.

Operating a boarding facility adds significant cost to a school's expenditure budget, both directly and indirectly. A day school operates principally between the hours of 8am to 4pm, five days a week. A boarding school, however, effectively operates twenty-four hours a day, seven days a week. Extra costs commonly associated with a boarding school include, larger grounds and maintenance, more housing, staff, electricity and utility costs. If you currently offer, or plan to offer boarding facilities, these ratios will be of interest to you.

FOCUS: Recurrent Expenditure per Boarder



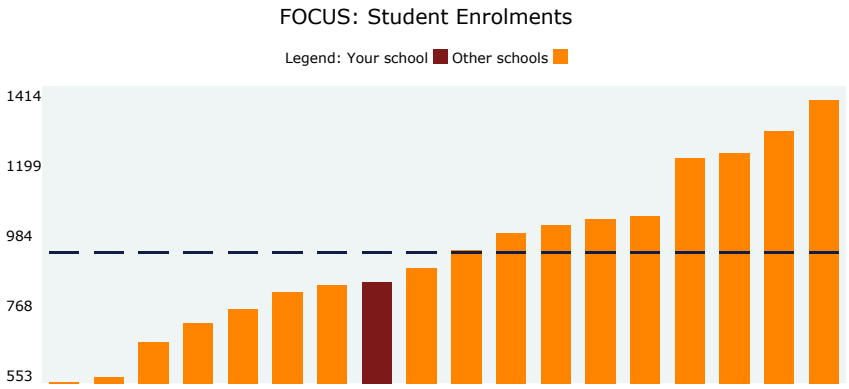
Formula: (Total recurrent boarding expenditure excluding loss from boarding house trading activities) ÷ Total number of boarders.

Definition: Recurrent expenditure per boarder provides a benchmark of your boarding house expenses relative to your counterparts. .

Your result indicates that your boarding costs are higher than average school in the sample with similar boarder numbers. To improve your result have you compared the capacity of your boarding houses to their current utilisation? Can savings be made by closing sections or amalgamating boarding facilities to improve staffing ratios. When did you last review catering and cleaning costs?

11. STUDENT ENROLMENTS

Table XII: Student Enrolments			
Ratio	Your School	Rating	Sample Average
Student Enrolments	863		949
Enrolments as % of Capacity	78.5%		78.5%



Generally as the student numbers in a school rise there are greater opportunities to realise efficiencies through economies of scale. The graph of student enrolments allows you to put your school in perspective to the other schools included in the benchmarking sample.

OTHER PRODUCTS AND SERVICES

Powerpoint Presentation: We compare your operations with industry benchmarks to diagnose, quantify and 'dollarise' strengths and weaknesses. An excellent cost effective report to help you set strategic goals.

Training with Management/Board: We prepare and run a financial governance training workshop for your school board/council. Generally our seminars firstly explain the fundamentals of accounting and then move to using ratios to diagnose your school's financial health. We use your school's results to 'dollarise' strengths and weaknesses and develop an action plan

Strategic 10-Year Budget Model: This very popular tool turns your strategic plan into dollars. It prepares a financial model, including an Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows for a 10 year period, linked to key variables such as student numbers, facilities and human resources, borrowings, capital expenditure etc. This is a crucial tool to help assess long term financial sustainability.

12 month Operating Budget Model: This financial model includes a Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows on a monthly basis, linked to key variables such as student numbers, facilities and human resources, borrowings etc. Helps assess financial risk and viability of the forthcoming year.

Board Reporting Model: This model helps you to report (on one page) monthly financial performance in a user friendly format. This is a valuable board and financier reporting mechanism.

Six Year History: This report summarises your survey results for the past six years. Analysing the historical trend in your school's performance is important when assessing financial health.

SKI Report: Once you have completed the school's budget (short and long term), use the Somerset Key Indicator (SKI) Report to compare your Key Performance Indicators (KPIs) with benchmarks calculated from a sample of similar schools. It looks back two years and forward five years, colour coding your results to indicate good performance or caution. You select the characteristics of schools in the sample allowing comparison with benchmarks as well as trends (past and future) in your performance. Trend analysis is important when assessing financial viability and sustainability.

Further information and services
For further information about the survey results, please contact John Somerset at Somerset Education, on telephone 1300 781 968, e-mail john@somerseteducation.net or website www.somerseteducation.net

Thank you for participating in the ASBA/Somerset Education Non-Government Schools Financial Performance Survey.

John Somerset
Director

Somerset Education

Date: 22/3/2016

Appendix: VERTICAL ANALYSIS

Ratio	Your School	Average
Working Capital	0.66	0.95
Cash Flow Adequacy	0.82	1.16
Depreciation Amortisation Impact	250%	65%
Reinvestment	83%	84%
Interest Cover	1.8	11.0
Debt Servicing Cover	1.1	3.9
Liabilities to Equity	42.0%	33.4%
Debt Repayment (Years)	13.4	4.3
Debt per Student	$9,329	$7,358
Debt Repayment to Total Income	4.89%	5.37%
Total Recurrent Income per Student (excludes boarding)	$19,547	$19,098
Discounts & Concessions as % Total Fee Income	12.6%	12.1%
Fee Income as % Total Income	54.4%	53.7%
Grant Income as % Total Income	43.9%	44.0%
Other Income as % Total Income	1.7%	2.3%
Fee & Other Income as % Total Expenses	53.1%	58.0%
Outstanding Fees per Student	$1,105	$712
% Trade Debtors to Fees Billed	9.6%	5.3%
Bad Debt per Student	$17	$49
Teacher Salaries	$10,870	$9,478
Specialist Support Salaries	$120	$464
Teacher Aides	$1,756	$1,006
Teaching Resources	$1,097	$1,397
Direct Delivery Cost	$13,842	$12,105
Administration Salaries	$1,449	$1,550
Other Admin Expenses	$1,376	$1,546
Maintenance Salaries	$1,007	$721
Other Maintenance Expenses	$689	$1,024
Total Expenditure per Student (excluding Int, Depn & Boarding)	$18,362	$16,906
Teacher Salaries	59.2%	56.4%
Specialist Support	0.7%	2.5%
Teacher Aides	9.6%	6.1%
Administration Salaries	7.9%	9.0%
Maintenance Salaries	5.5%	4.0%
Teaching Resources	6.0%	8.2%
Other Admin Expenses	7.5%	8.4%
Other Maintenance Costs	3.8%	6.2%

Ratio	Your School	Average
Primary Student/Teacher	11.1	14.5
Primary Student/Spec Support	315.0	297.3
Primary Students/ Aides Staff	90.0	75.5
Primary Student/Admin Staff	137.0	101.0
Primary Student/Maint and other Staff	75.0	136.0
Primary Academic Staff to Support Staff	2.6	2.1
Secondary Student/Teacher	9.4	11.7
Secondary Student/Spec Support	274.0	284.5
Secondary Students/ Aides Staff	33.2	94.3
Secondary Student/Admin Staff	34.5	54.9
Secondary Student/Maint and other Staff	47.7	97.9
Secondary Academic Staff to Support Staff	1.3	1.7
Maint/Property Staff/Hectare - Prim & Sec	0.3	0.8
Net Operating Margin (EBIDA/Recurrent Income)	5.2%	12.2%
Wages as a percentage of Income	77.8%	66.6%
Recurrent Fees per Boarder	$15,045	$15,490
Capital Income per Boarder	$115	$2,796
Total Income per Boarder	$15,372	$17,831
Recurrent Expenditure per Boarder	$17,451	$15,779
Capital Expenditure per Boarder	$646	$3,704
Student Enrolments	863	949
Enrolments as % of Capacity	78.5%	78.5%