



Australian Government

Tertiary Education Quality and Standards Agency

Key financial metrics on Australia's higher education sector

Selected insights - April 2016



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Introduction

Background

TEQSA is committed to ensuring that stakeholders in Australia's higher education sector have access to relevant information to enable and better inform decision making. Through the Provider Information Request (PIR), TEQSA collates and then analyses a range of provider data as part of its ongoing monitoring and quality assurance role. The first whole-of-higher education sector view was presented in 2014 when TEQSA published its *Statistics Report on TEQSA Registered Higher Education Providers*. That report presented high level information across four key areas: providers, students, academic staff and finances, and was well received by the sector. The third iteration of the Statistics Report is due to be released in the first half of 2016.

As part of its continuous sector engagement, TEQSA held a series of roundtable sessions with providers during August and September 2015. One theme to emerge from the sessions was strong support for the public release of selected sector data and analysis held by TEQSA. In November 2015, TEQSA conducted a formal consultation process seeking sector views on the publication of a financial metrics report. The consultation process closed in January 2016. The responses to the consultation were broadly supportive of the public release of this report and TEQSA has incorporated common feedback into this report.¹

This report is the first release of selected financial data analysed by TEQSA as part of its sector monitoring. It provides a snapshot of selected key financial metrics across the whole of Australia's higher education sector that has not previously been disseminated.

About this report

Assessing the financial position and performance of a provider is a complex process which involves analysing a number of quantitative metrics and understanding the provider's mission, governance, and management structures. TEQSA conducts an annual financial assessment of each provider, which analyses ten commonly-accepted financial metrics reflecting the key business drivers critical to financial viability and sustainability. TEQSA consulted with the sector prior to adopting these financial metrics in 2013, and received broad support for their adoption.

The five financial metrics in this report have been selected for their importance in measuring the capacity and capability of providers to deploy financial resources in a way that supports quality in the delivery of higher education. Importantly, the selected metrics are reasonably comparable across all providers and also provide visibility of financial position and performance at the sector and sub-sector levels.² The definitions and calculation methodology for each measure are available in the Glossary.

¹ A summary of feedback received from the public consultation is available at <http://www.teqsa.gov.au/news-publications/current-consultations>

² While TEQSA acknowledges that factors such as accounting policies, taxation treatments/structures, legal/ownership structure and so forth may result in differences when comparing providers, it does not provide an impediment when assessing the provider on a stand-alone basis.

Purpose of this report

TEQSA recognises that there is little publicly available information on Australia's higher education sector beyond the university sector. Broadly, this report aims to enhance and improve the level of publicly available financial information on Australia's higher education sector with a view to better informing decision making by sector stakeholders.

For many providers financial data is commercial-in-confidence; as such, information in this report has been presented in an aggregated, de-identified manner. The analysis and key metrics presented in this report allow users, in particular existing higher education providers, to better understand how their entity's financial performance on key financial metrics compares with other similar providers and the sector more broadly.

Provider groupings used in this report

There are a number of ways that higher education providers can be grouped. This includes for example: categorisation according to different funding and legislative arrangements, different data reporting requirements and collection mechanisms, or a reflection of clusters of providers with similar characteristics or selected attributes.

For the purposes of this report, TEQSA has grouped providers by broad operating model, and by provider EFTSL size bands. The provider operating types used in this report are: 'Universities', 'Non-University For-Profit', 'Non-University Not-for-Profit' and 'TAFE' (Technical and Further Education).

Provider exclusions and inclusions

There are a small number of providers that were not required to submit financial data as part of the TEQSA PIR due to context such as the provider was recently registered as a higher education provider, was in the process of merging with another entity, was in the final stages of teaching out courses (and withdrawing registration), or had its registration cancelled by TEQSA at the time of data collection.

In addition to the exclusions identified above, in a handful of cases irregular or abnormal data points have been excluded to avoid misleading interpretations of individual provider financial situations. Providers have also been excluded where sufficient data was not available to perform the calculation of a particular financial metric. As such, the number of providers presented in a particular chart may be less than the number of providers listed for its respective provider type or size band. Further details can be found in the Appendices and Explanatory notes of this report.

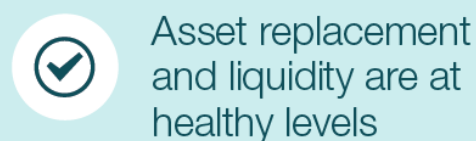
Reporting period

The data used in this report has been drawn from the 2014 TEQSA PIR collection and includes data from providers' financial year ends of 31 December 2013 or 30 June 2014.

Enquiries

For enquiries relating to this report or Provider Information Request data please contact TEQSA at collections@teqsa.gov.au.

1. The sector at a glance



2. Sector financial profile

Australia's higher education sector is large and diverse, and comprises a significant part of the Australian economy. As of November 2015, there were over 170 providers registered by TEQSA, each with a different operating model. The diversity of provider operating models reflects the depth and scale of market demand for higher education services.

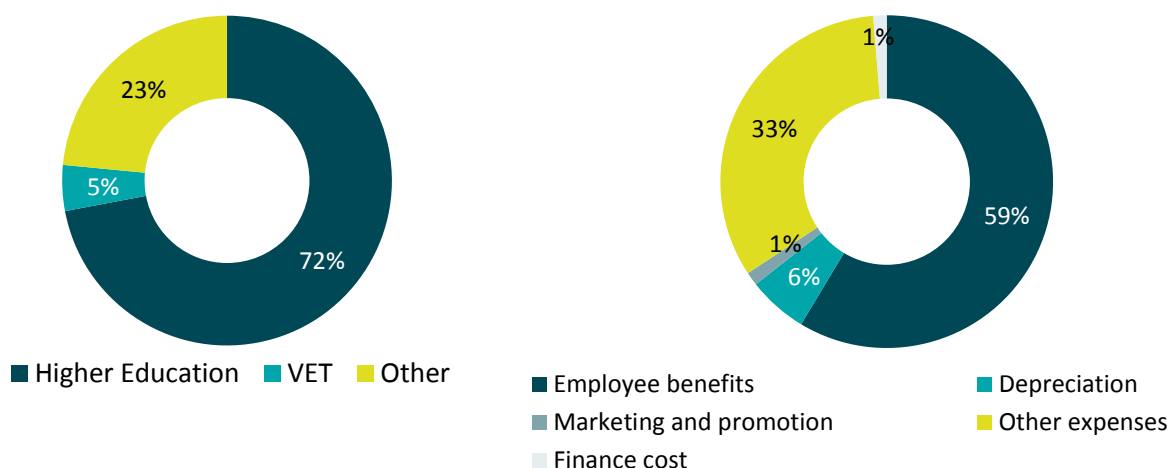
This report aims to summarise sector financial data and provide an analysis of key financial metrics important to supporting quality in the activities of higher education providers.

Table 1: Summarised sector financial performance

\$M	2014 ³
Revenue	
Higher Education	23,234
VET	1,446
Other	7,574
Total revenue⁴	32,254
Expenses	
Employee benefits	(18,084)
Depreciation	(1,794)
Finance costs	(169)
Marketing and promotion	(403)
Other expenses	(10,174)
Total expenses⁵	(30,624)
Total net surplus/profit⁶	1,630
Capital expenditure	3,691
Total net (adjusted) assets ⁷	54,233

Source: TEQSA analysis; 2014 PIR; Department of Education and Training; provider financial statements

Figure 1: Sector revenue source and main expenses



³ 2014 refers to TEQSA's data collection year. Financial data relates to a provider's most recent financial year as at the time of the 2014 PIR collection. The relevant financial years in the collection are financial years ended 31 December 2013 and 30 June 2014. Data used throughout this report relates to providers that reported data in the 2014 PIR and had an assessment completed by TEQSA.

⁴ Excluding capital grants and once-off/abnormal revenue.

⁵ Excluding abnormal and once-off expenses such as redundancy cost.

⁶ Sector Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) = \$3.665 billion

⁷ Related party assets and/or liabilities have been removed.

3. Provider type and size⁸

The provider type groupings used in this report are: Universities, TAFE, Non-University For-Profit (FP), and Non-University Not-For-Profit (NFP) providers. Table 2 below provides further detail on the size and significance of each provider type group.

Table 2: Breakdown of providers, by type

Provider type	Number of providers	% of students	% of HE revenue
Universities ⁹	43	93.8%	95.1%
Non-University For-Profit (FP)	61	4.0%	3.2%
Non-University Not-For-Profit (NFP)	58	1.8%	1.4%
TAFE	11	0.4%	0.3%

Source: TEQSA National Register, November 2015; TEQSA analysis; 2014 PIR; Department of Education and Training; provider financial statements

- ▶ Universities comprise 25% of all higher education providers, yet account for the vast majority of students and revenue in the sector. Non-university providers account for 75% of providers yet account for only 6.2% of students and 4.9% of HE revenue.

Providers have also been grouped based on EFTSL size bands (Table 3).

Table 3: Breakdown of providers, by total EFTSL bands

Provider size EFTSL	Number of providers	% of total providers	% of students	% of HE revenue
< 100	62	35.8%	0.2%	0.3%
100 ≤ 499	36	20.8%	1.1%	1.0%
500 ≤ 4,999	36	20.8%	5.0%	3.6%
5,000 ≤ 19,999	18	10.4%	24.4%	22.9%
≥ 20,000	21	12.2%	69.3%	72.2%

Source: TEQSA National Register, November 2015; TEQSA analysis; 2014 PIR; Department of Education and Training; provider financial statements

⁸ Student data relates to 2013, excluding those providers who as of November 2015 have been deregistered or have withdrawn their registration. This list also includes providers since 2013 that have been initially registered by TEQSA, up until November 2015.

⁹ All universities are not-for-profit except for Torrens University Australia, which is a for-profit subsidiary of Laureate International.

4. Key financial metrics

4.1 Revenue sources and concentration

Revenue source and concentration provides an indication of the diversity of a provider's business activities. This is an important factor in assessing the resilience of a provider's operating model and its capacity to respond to changes in its operating environment. High levels of revenue concentration may impair the provider's ability to respond effectively to changes in its operating environment.

Figure 2: Revenue concentration, by provider type

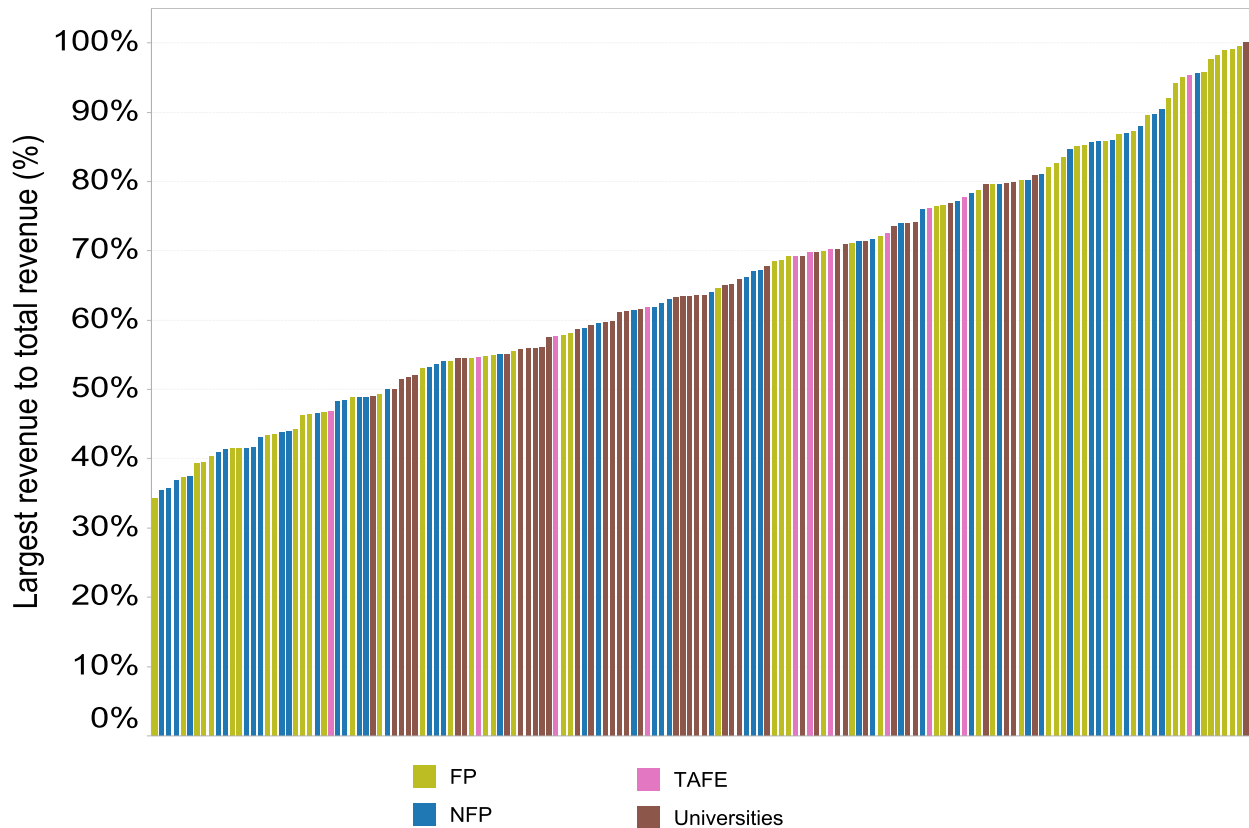


Table 4: Largest revenue source range, by provider type

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	49.0%	56.0%	63.3%	70.6%	100.0%
FP	34.3%	48.8%	69.2%	85.2%	99.5%
NFP	35.4%	48.2%	61.9%	78.3%	95.6%
TAFE	46.8%	59.8%	69.8%	74.3%	95.2%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Figure 3: Revenue concentration, by provider size

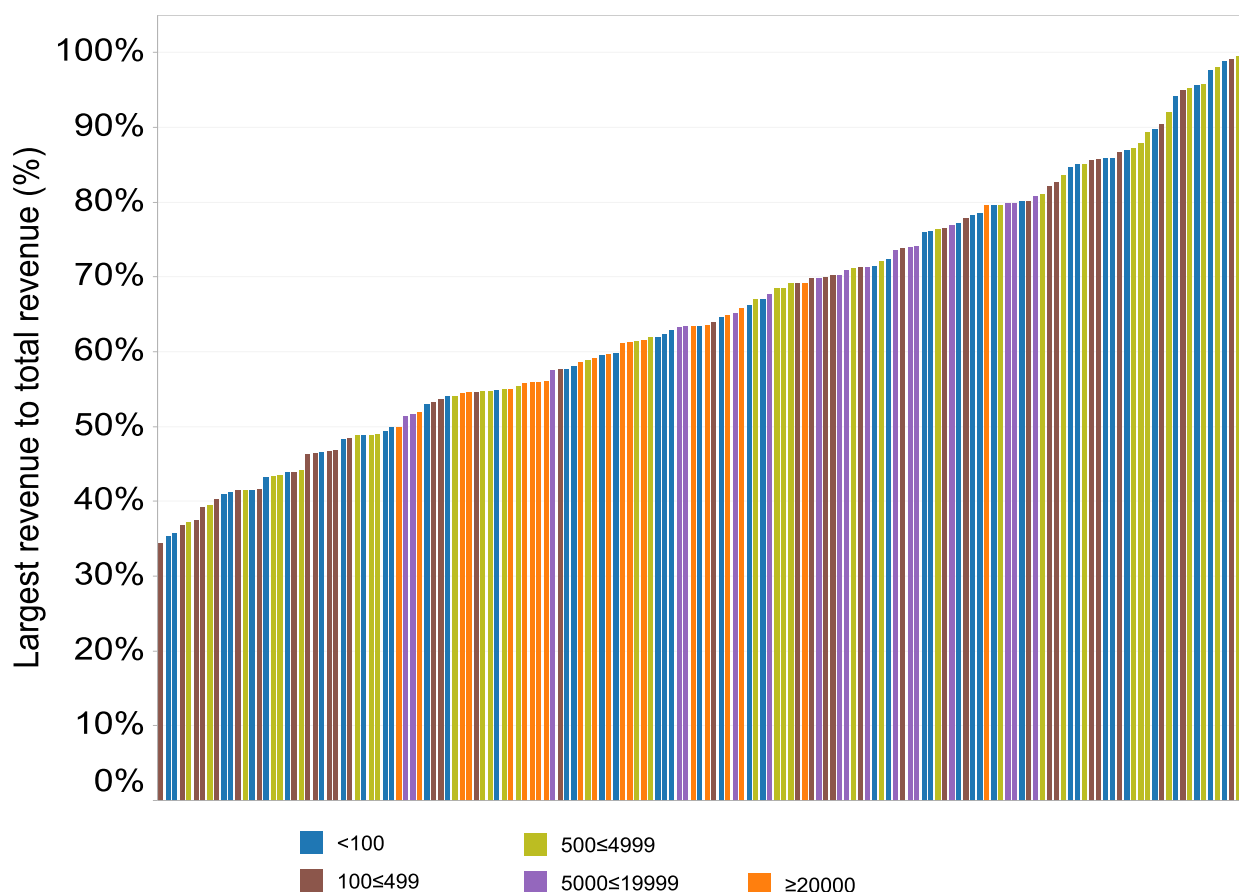


Table 5: Largest revenue source range, by provider size

	Minimum	First quartile	Median	Third quartile	Maximum
<100	35.4%	50.7%	64.0%	80.0%	100.0%
100 ≤ 499	34.3%	46.4%	63.9%	79.0%	99.1%
500 ≤ 4,999	37.3%	52.9%	67.8%	83.9%	99.5%
5,000 ≤ 19,999	51.4%	63.8%	70.6%	74.1%	80.8%
≥ 20,000	50.0%	55.8%	59.2%	63.4%	79.6%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

- ▶ Newly registered providers may have very high revenue concentration attributed to 'Other Sources', as they have yet to commence higher education delivery. Revenue sources are discussed in more detail on the following page.

TEQSA has identified eight broad revenue sources which give an insight into the key business drivers for a provider and which of those are likely to impact upon a provider's financial sustainability. TEQSA considers each revenue source to be of equal importance to maintain financial sustainability. Refer to the Glossary for information on the eight revenue sources.

Figure 4: Largest revenue source, by provider type

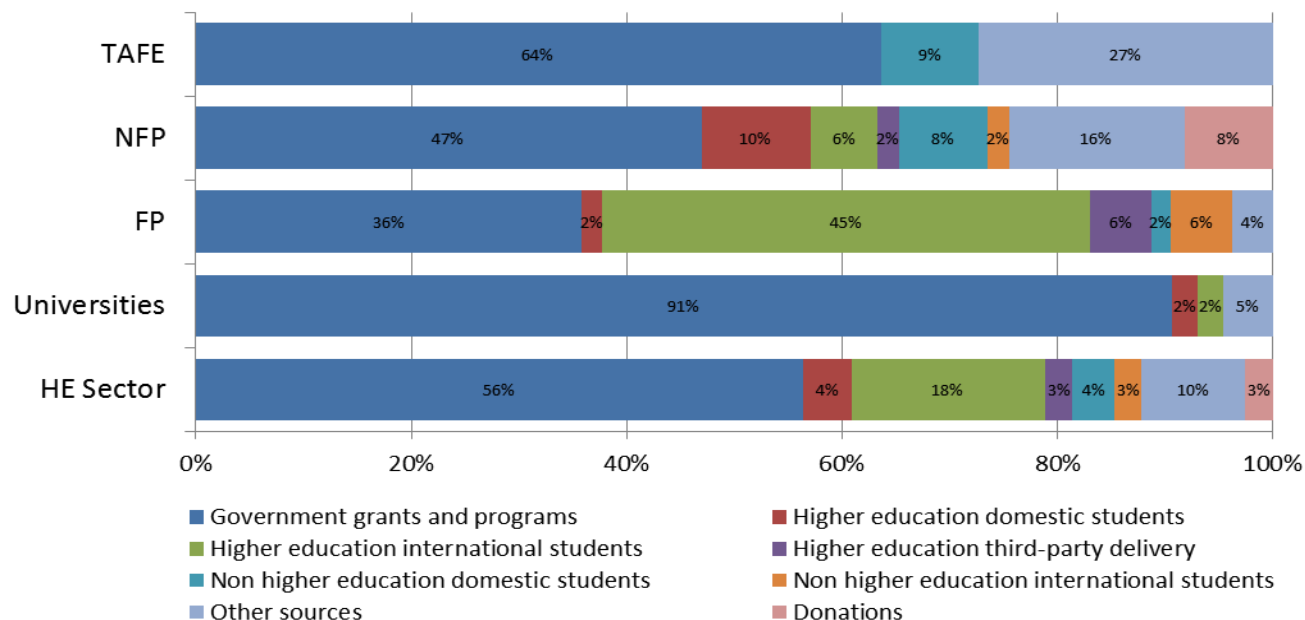
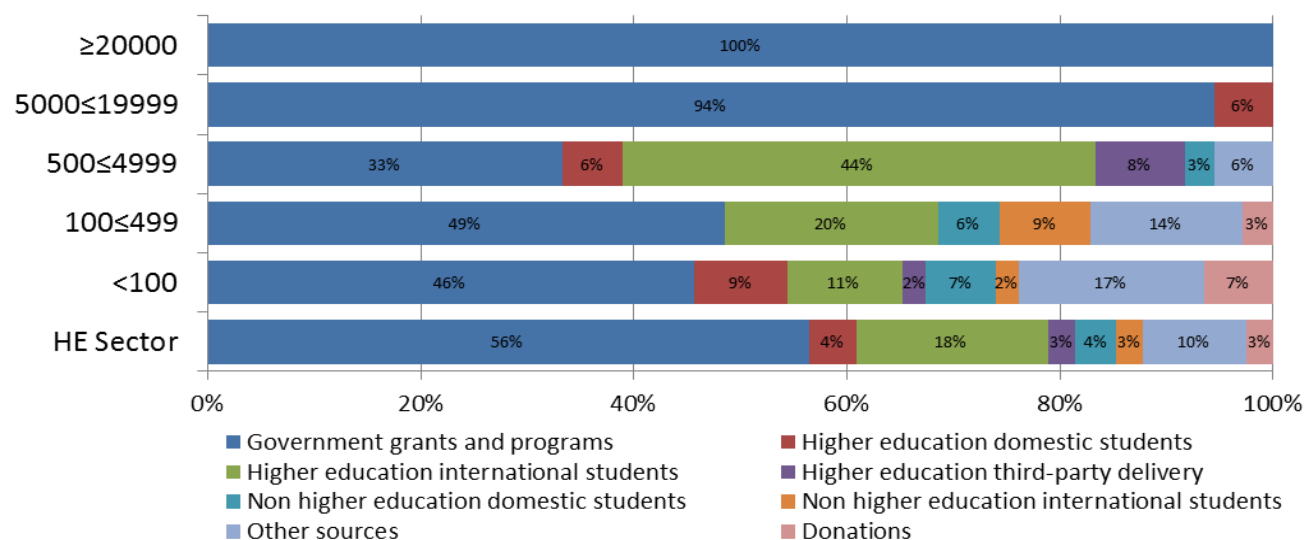


Figure 5: Largest revenue source, by provider size



- ▶ Figures 4 and 5 show that government grants and programs are the major source of revenue for 56% of providers in the sector as a whole. This includes Australian government funding received under the HECS-HELP and FEE-HELP programs, and research grants. FEE-HELP and HECS-HELP debts are ultimately borne by students.
- ▶ Other significant sources of revenue for providers include international students enrolled in higher education, non-higher education activities such as VET and ELICOS delivery, and other sources which include donations and commercial activities.

4.2 Profitability

The profitability of a provider gives an indication of a provider's ability to generate revenue and manage expenses in order to generate a profit/surplus. Although many higher education providers are not-for-profit in nature (including TAFEs and Universities), the generation of a surplus is important in ensuring that the entity can continue to operate and fund its operations into the future. Ideally, accumulated profit/surplus can be used to support or enhance a provider's capacity to sustain quality in its higher education operations.

In this report two measures of profitability are analysed: the Net Profit/Surplus margin, and the Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) margin.¹⁰ EBITDA has been included as a measure of profitability as it removes the impact of different capital structures, depreciation policies and taxation rates, and provides a clearer basis to compare the profitability of different provider business models. Typically, EBITDA is greater than net profit/surplus.

Net operating profit/surplus margin

Figure 6: Net profit/surplus margin, by provider type

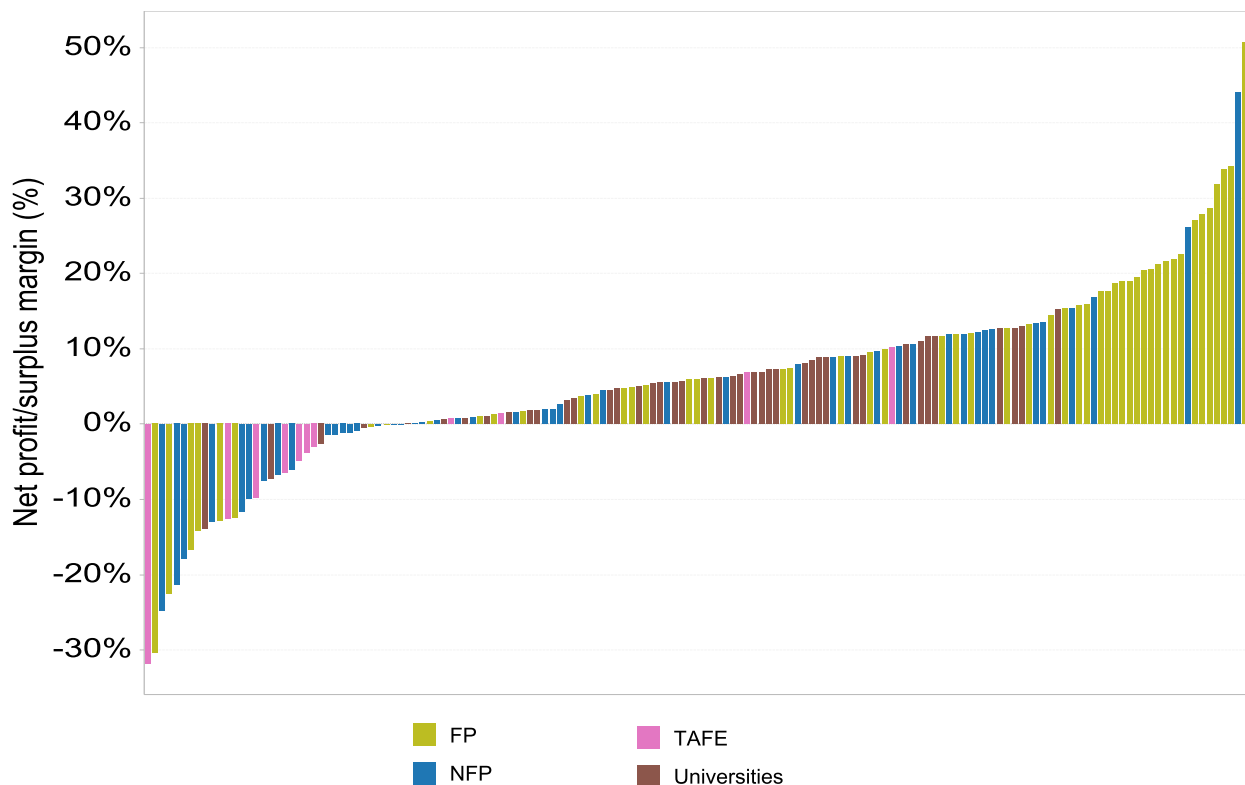


Table 6: Net profit/surplus margin range, by provider type

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	-13.9%	2.2%	6.1%	8.8%	15.2%
FP	-30.4%	4.0%	11.9%	19.5%	50.7%
NFP	-24.7%	-1.2%	1.9%	10.4%	44.1%
TAFE	-31.8%	-8.1%	-3.8%	1.0%	10.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

¹⁰ Any one-off or abnormal revenue or expense items and capital grants have been excluded in calculating the profit margin.

EBITDA margin

Figure 7: EBITDA margin, by provider type

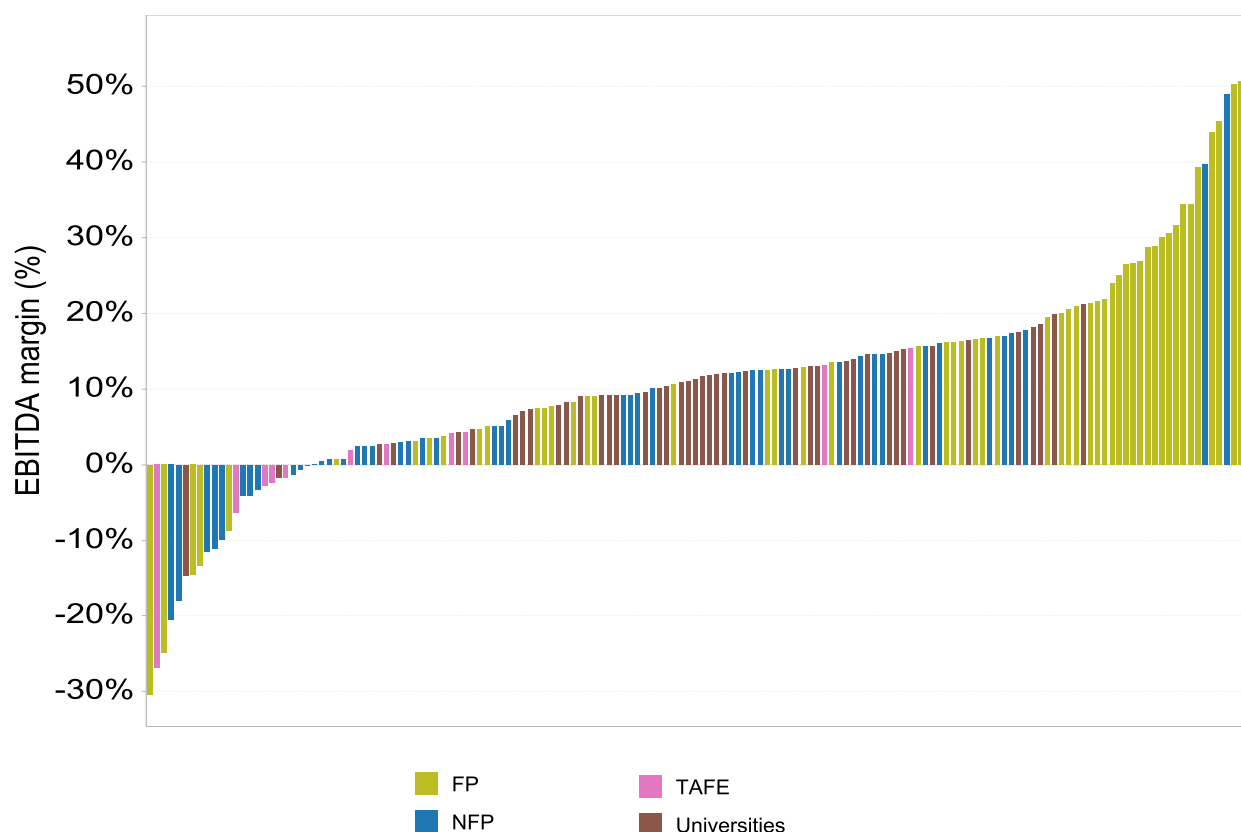


Table 7: EBITDA margin range, by provider type

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	-14.7%	8.4%	11.4%	14.3%	21.1%
FP	-30.4%	7.8%	16.6%	26.8%	55.2%
NFP	-20.6%	0.2%	5.2%	13.1%	49.0%
TAFE	-26.9%	-2.5%	1.9%	4.3%	15.4%
HE sector	-30.4%	3.4%	11.4%	16.5%	55.2%

- ▶ Provider profitability can vary depending on provider type; for example, the median profitability of For-Profit providers is 11.9%, which is much higher than other provider types and higher than the sector generally. Profitability can fluctuate from year-to-year depending on changes in the higher education market.
- ▶ Figure 7 shows that NFP and TAFE providers represent a large proportion of those providers that recorded a negative EBITDA margin.

Net operating profit/surplus margin

Figure 8: Net profit/surplus margin, by provider size

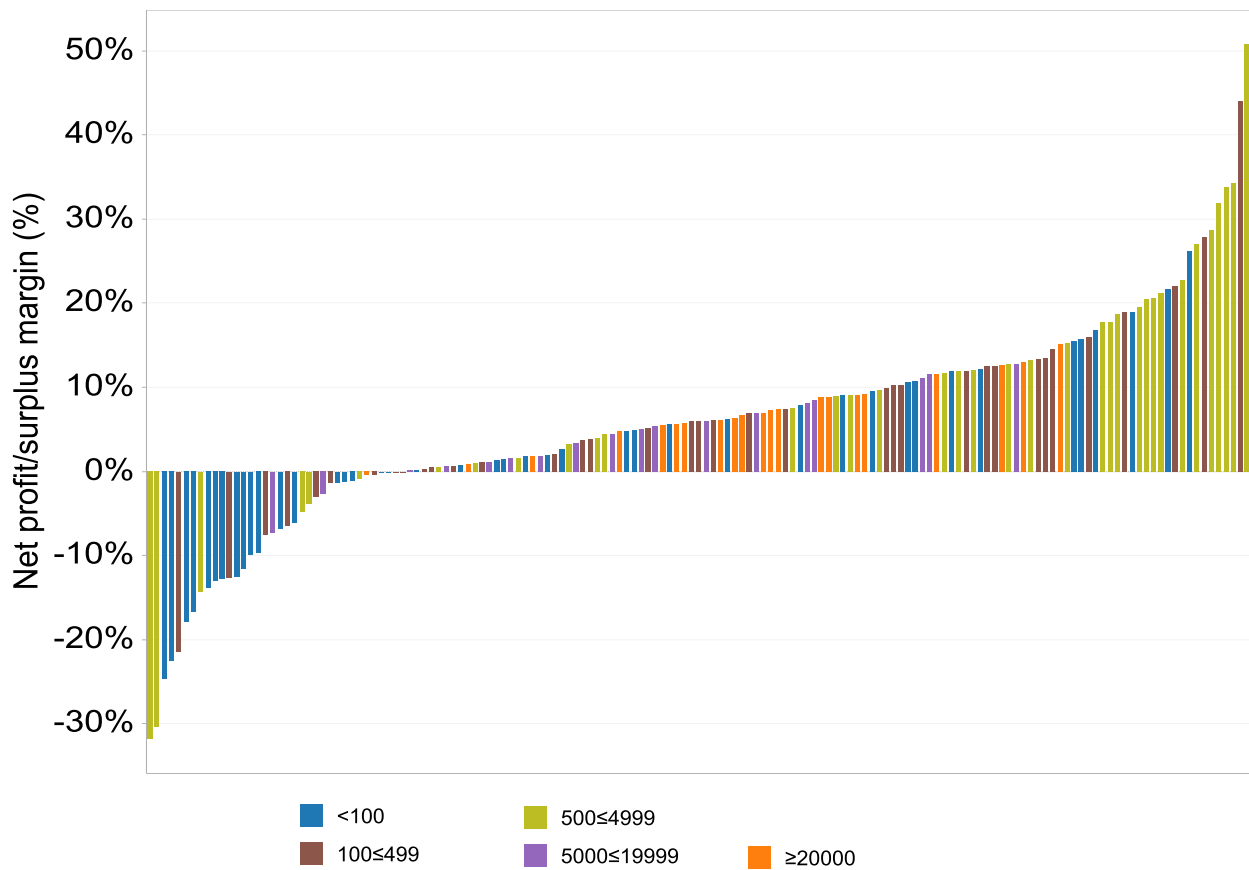


Table 8: Net profit/surplus margin range, by provider size

	Minimum	First quartile	Median	Third quartile	Maximum
< 100	-24.7%	-9.0%	1.3%	9.4%	26.2%
100 ≤ 499	-21.4%	0.2%	6.0%	12.5%	44.1%
500 ≤ 4,999	-31.8%	2.8%	12.0%	20.5%	50.7%
5,000 ≤ 19,999	-7.3%	1.2%	4.7%	7.8%	12.8%
≥ 20,000	-0.4%	5.6%	6.9%	9.0%	15.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA margin

Figure 9: EBITDA margin, by provider size

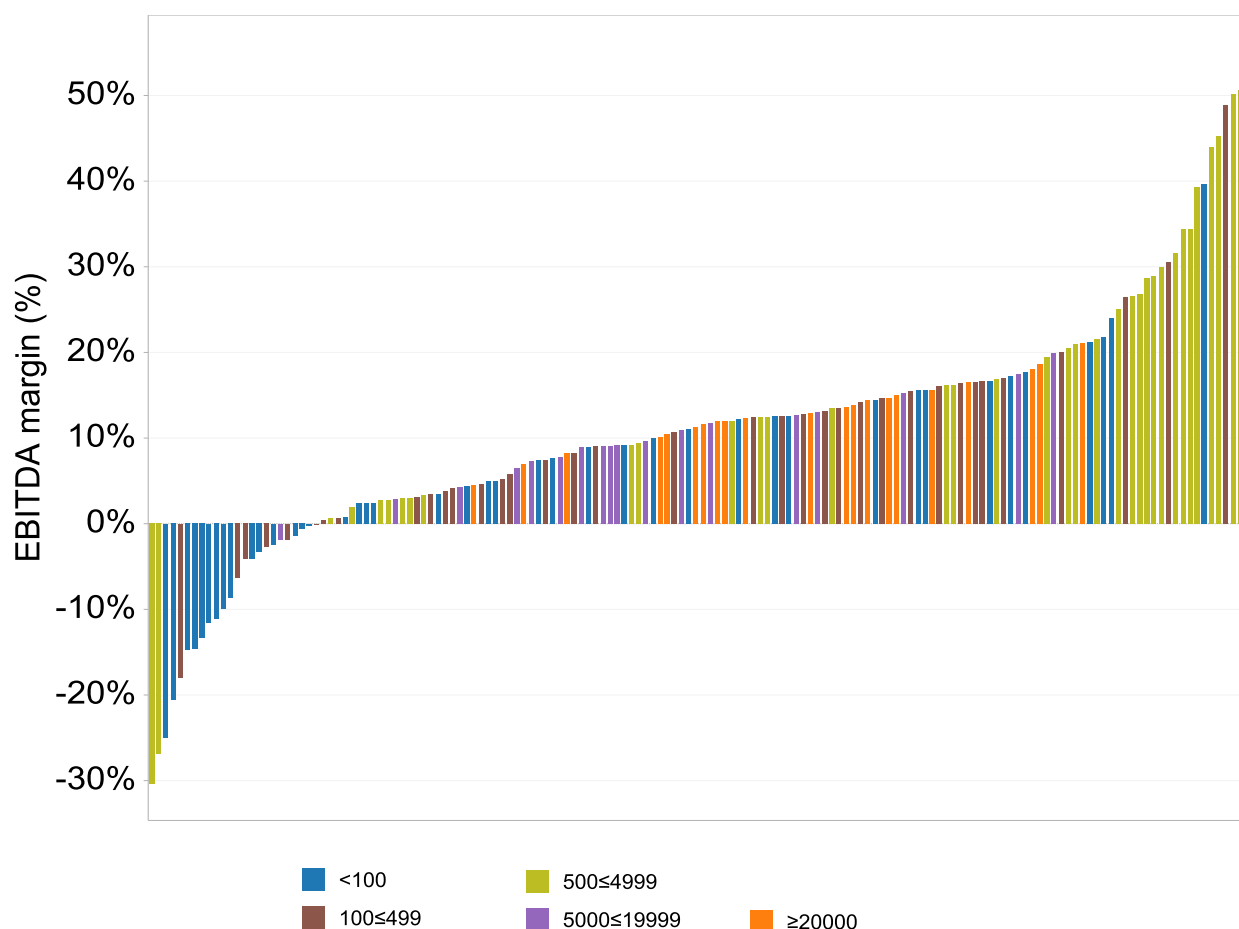


Table 9: EBITDA margin range, by provider size

	Minimum	First quartile	Median	Third quartile	Maximum
<100	-24.9%	-2.8%	5.0%	13.5%	55.2%
100 ≤ 499	-17.9%	3.4%	9.9%	15.6%	49.0%
500 ≤ 4,999	-30.4%	7.8%	18.2%	29.2%	50.6%
5,000 ≤ 19,999	-1.8%	7.4%	9.2%	12.5%	19.9%
≥ 20,000	4.6%	11.2%	13.0%	15.0%	21.1%
HE sector	-30.4%	3.4%	11.4%	16.5%	55.2%

- ▶ The profitability of a provider is also reflective of its size. Larger providers (i.e. those with greater than 100 EFTSL) typically have significantly higher profit/surplus and EBITDA margins than smaller providers.

4.3 Employee benefits ratio

Employees are critical to the effective delivery of a provider's higher education objectives. Staff spending (academic and non-academic) is typically the largest recurring cost item for many providers. The Employee Benefits Ratio (EBR) provides an indication of the total staff spending (full-time, fractional full-time, casual, contract) relative to the level of revenue.¹¹

Figure 10: Employee benefits ratio, by provider type

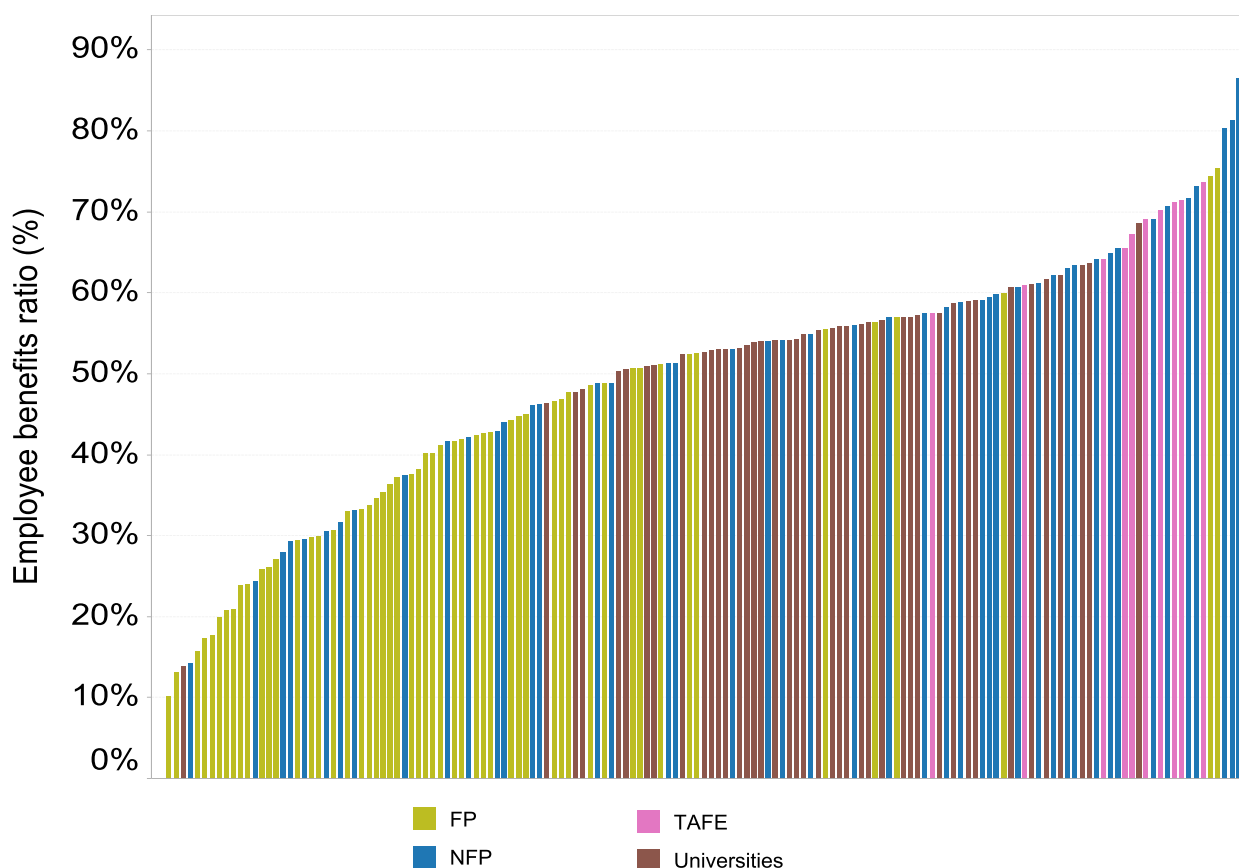


Table 10: Employee benefits ratio range, by provider type

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	13.9%	53.0%	55.2%	57.5%	68.6%
FP	0.0%	27.7%	39.2%	47.5%	75.4%
NFP	0.0%	42.5%	55.0%	62.6%	86.5%
TAFE	57.5%	64.9%	69.0%	71.3%	89.8%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

¹¹ Adjusted revenue excludes one-off or abnormal revenue, and capital grants.

Figure 11: Employee benefits ratio, by provider size

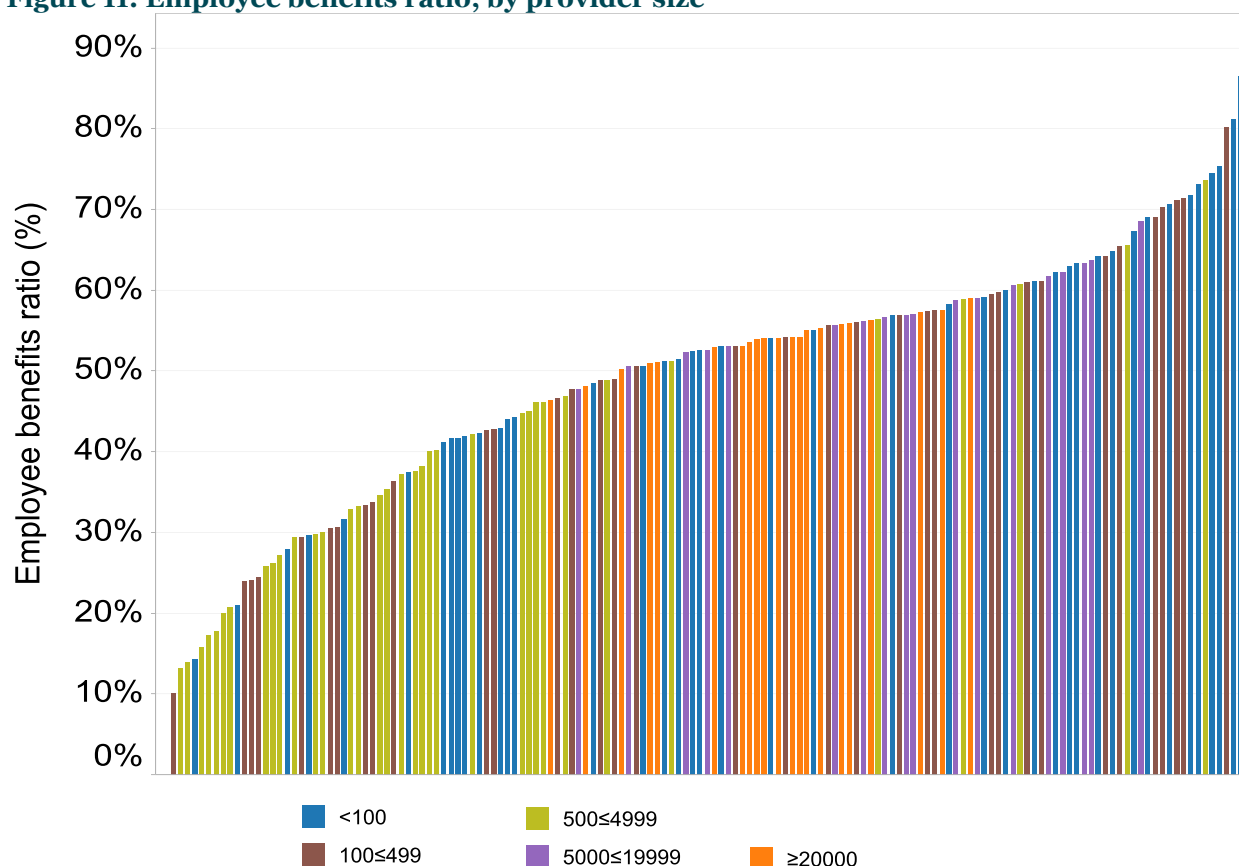


Table 11: Employee benefits ratio range, by provider size

	Minimum	First quartile	Median	Third quartile	Maximum
<100	0.0%	42.2%	53.1%	63.8%	86.5%
100 ≤ 499	0.0%	33.7%	51.9%	60.1%	80.3%
500 ≤ 4,999	13.1%	26.9%	37.4%	46.4%	89.8%
5,000 ≤ 19,999	47.7%	53.7%	57.0%	61.4%	68.6%
≥ 20,000	46.4%	53.0%	54.1%	55.8%	59.0%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

- ▶ The diversity of providers’ operating models and missions in the sector is reflected in the EBR. For example, universities typically spend approximately 55% of revenue on staffing, reflecting their research and other commitments, while a private provider without legislative requirements to carry out research may typically operate with a much lower EBR.
- ▶ Similarly, the composition of a provider’s workforce (i.e. full-time, fractional full-time or casual) can also impact upon a provider’s EBR. For example, certain providers may employ a greater proportion of casual staff and have a lower EBR compared with other providers.
- ▶ Furthermore, EBR is also affected by providers’ delivery method. Providers who deliver courses online and/or via a third-party partner will have a very low or even zero EBR, compared with the rest of the sector.

4.4 Asset replacement ratio

Physical resourcing such as leasehold improvements, IT equipment, library, furniture and buildings are necessary for providers to achieve their higher education objectives. These items are typically depreciated over their useful lives. Over time, accumulated depreciation reduces the carrying value of these items. In order to maintain a consistent level of physical resourcing and to avoid the impact of large unexpected capital expenditures, it is considered sound practice to reinvest in resources at a rate that is comparable to, or greater than, the rate of depreciation. The asset replacement ratio not only provides an indication of how a provider is managing its assets but also whether an unanticipated capital expenditure event is likely.¹² A ratio below 1 indicates low investment in physical resourcing.

Figure 12: Asset replacement ratio, by provider type

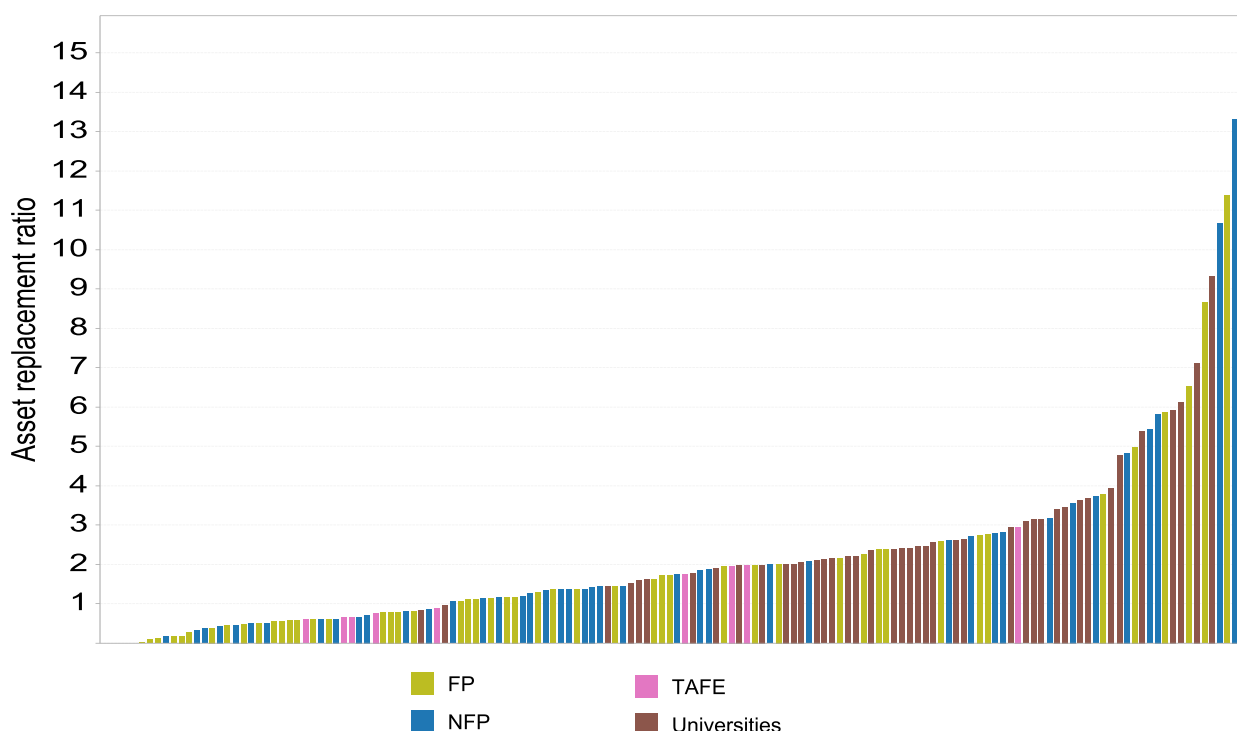


Table 12: Asset replacement ratio range, by provider type

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	0.8	2.0	2.4	3.4	9.3
FP	0.0	0.5	1.1	2.0	11.4
NFP	0.0	0.7	1.4	2.7	15.2
TAFE	0.6	0.7	0.9	2.0	3.0
HE sector	0.0	0.8	1.7	2.6	15.2

¹² Asset replacement is measured over a three-year trailing period and is calculated by taking the average asset replacement ratio for the three most recent reporting years. This method reflects that capital expenditure decisions are typically made over a medium- to long-term period.

Figure 13: Asset replacement ratio, by provider size

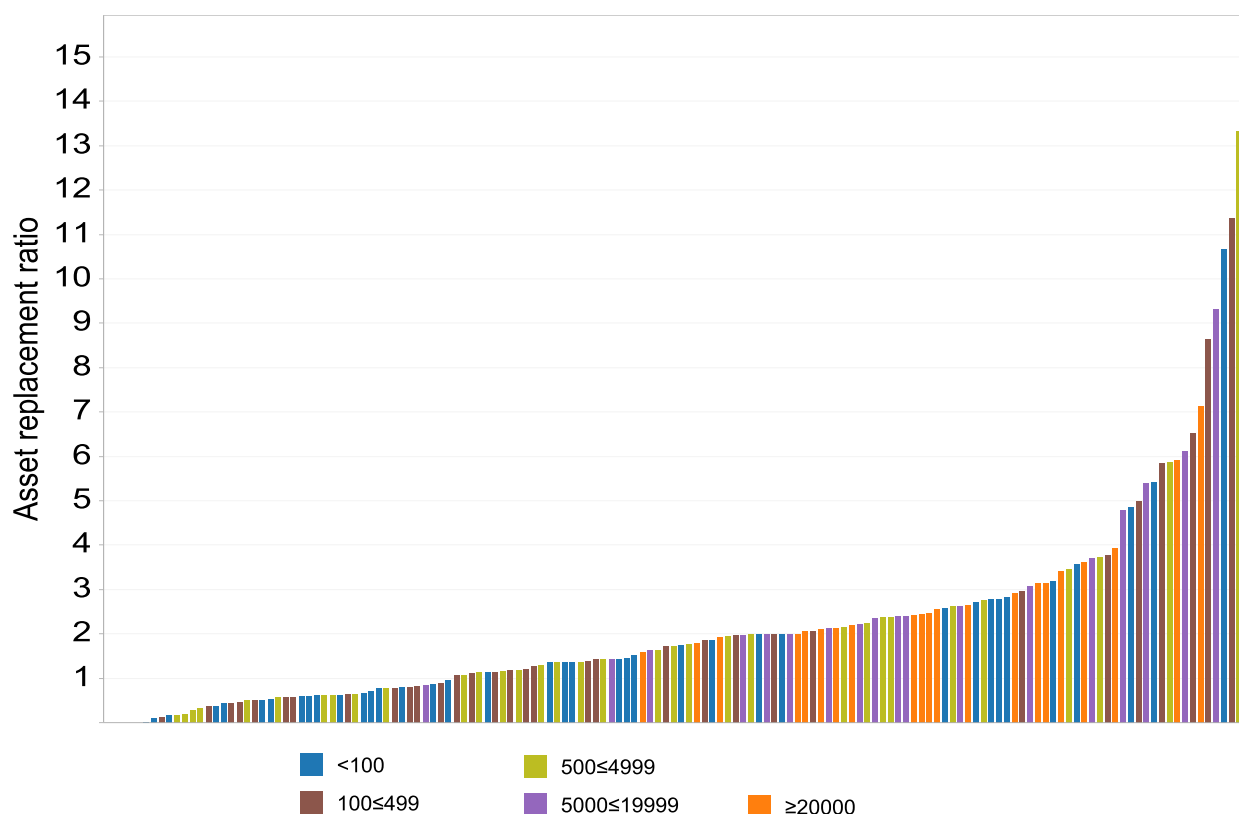


Table 13: Asset replacement ratio range, by provider size

	Minimum	First quartile	Median	Third quartile	Maximum
<100	0.0	0.6	1.1	2.0	10.7
100 ≤ 499	0.1	0.8	1.2	2.0	11.4
500 ≤ 4,999	0.0	0.6	1.4	2.3	15.2
5,000 ≤ 19,999	0.8	2.0	2.4	3.5	9.3
≥ 20,000	1.6	2.1	2.5	3.2	7.1
HE sector	0.0	0.8	1.7	2.6	15.2

- ▶ Large providers (i.e. 5,000 EFTSL and above) typically have higher asset replacement ratios than other types of providers. Notwithstanding this, across the sector the median asset replacement ratio is 1.7, reflecting a healthy level of investment.
- ▶ Most universities receive government funding for capital, and such the lowest asset replacement ratio from universities was 0.8. This is significantly higher than for Not-For-Profit and For-Profit providers.
- ▶ In addition, the level of asset replacement can also be impacted by a provider’s delivery model. Providers who deliver courses online and/or via a third-party partner may have a very low or even zero asset replacement ratio compared with the rest of the sector.

4.5 Liquidity

Liquidity, generally measured using the current ratio, provides an indication of the provider's capacity to meet short-term financial obligations within its ordinary operating cycle (typically up to 12 months).¹³ This ratio provides a snapshot of a provider's capacity at a particular point in time. A ratio of 1 or above indicates that a provider has a strong capacity to meet its short term financial commitments within its ordinary operating cycle.

Figure 14: Liquidity, by provider type

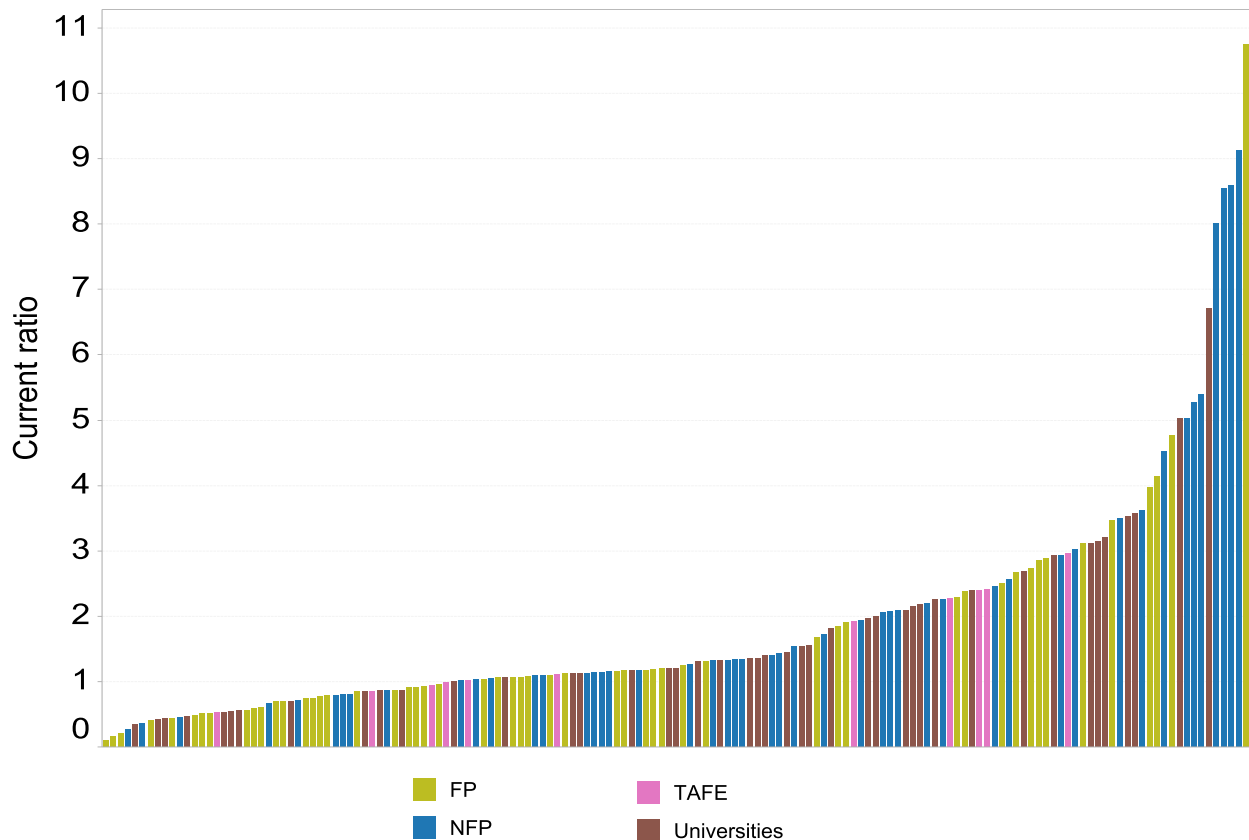


Table 14: Liquidity range, by provider type

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	0.3	0.9	1.4	2.2	6.7
FP	0.1	0.7	1.1	1.9	10.7
NFP	0.3	1.1	1.4	2.7	9.1
TAFE	0.5	1.0	1.1	2.3	3.0
HE sector	0.1	0.9	1.3	2.3	10.7

¹³ Current assets divided by current liabilities excluding Related Party receivables and payables (refer to Australian Accounting Standards Board definition).

Figure 15: Liquidity, by provider size

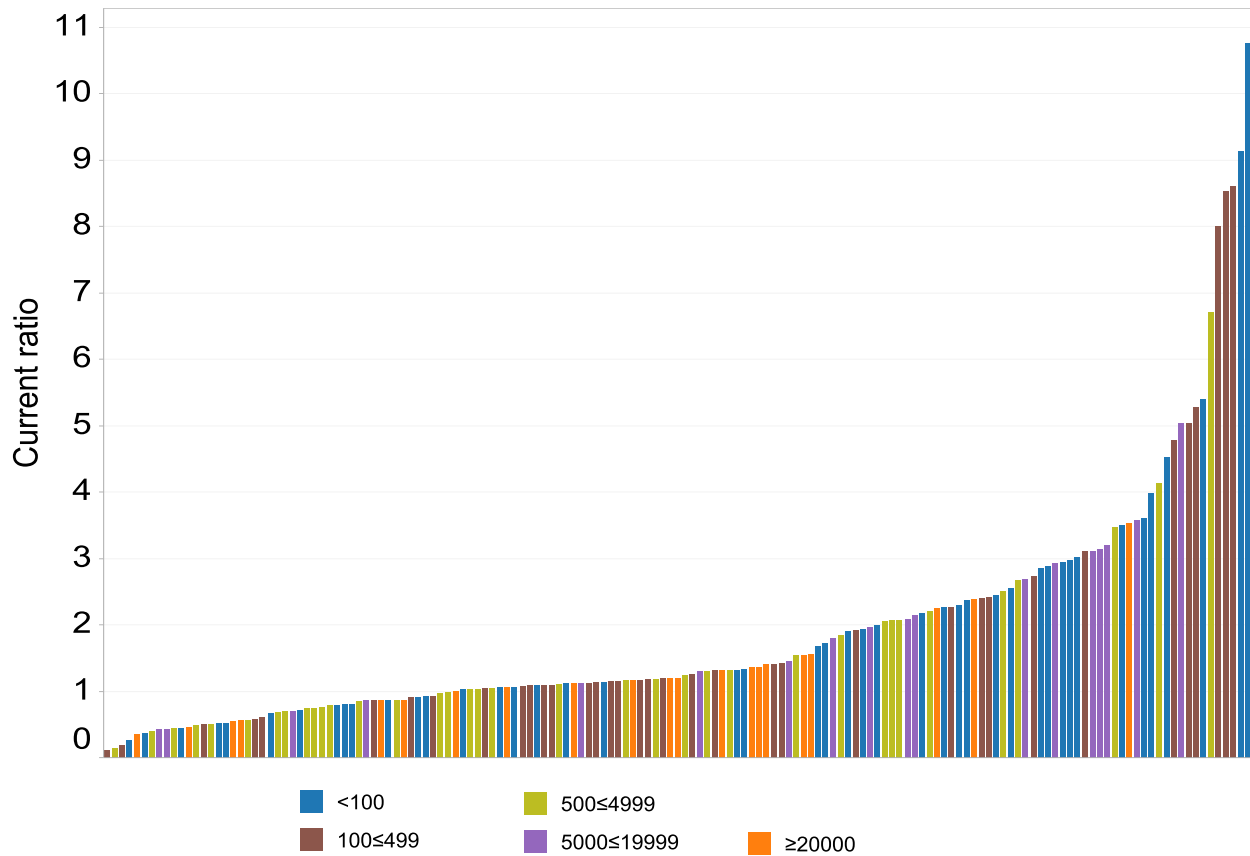


Table 15: Liquidity range, by provider size

	Minimum	First quartile	Median	Third quartile	Maximum
<100	0.3	0.9	1.7	2.9	10.7
100 ≤ 499	0.1	1.1	1.2	2.4	8.6
500 ≤ 4,999	0.2	0.8	1.0	1.9	6.7
5,000 ≤ 19,999	0.4	1.2	2.0	3.1	5.0
≥ 20,000	0.3	0.9	1.2	1.4	3.5
HE sector	0.1	0.9	1.3	2.3	10.7

► All provider types and sizes had reasonably good levels of liquidity.

Appendix A: Universities

As at November 2015, there were 43 universities registered in Australia. Universities are not-for-profit, except for Torrens University Australia, which is a for-profit subsidiary of Laureate International.

Revenue concentration

Figure 16: Revenue concentration, Universities

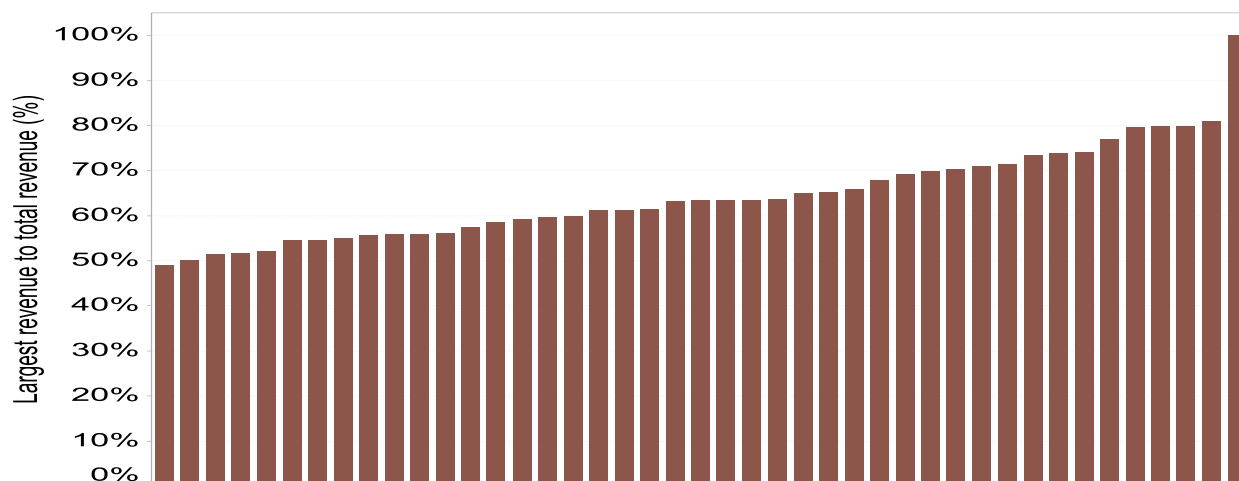


Table 16: Largest revenue source range, Universities and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	49.0%	56.0%	63.3%	70.6%	100.0%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 17: Net profit/surplus margin, Universities

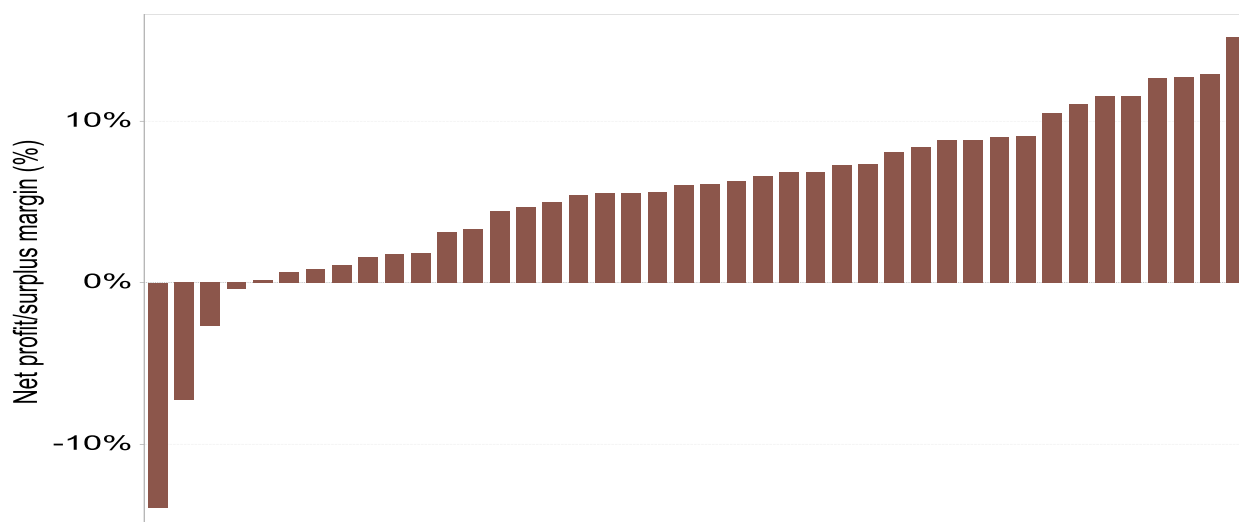


Table 17: Net profit/surplus margin range, Universities and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	-13.9%	2.2%	6.1%	8.8%	15.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 18: EBITDA margin, Universities

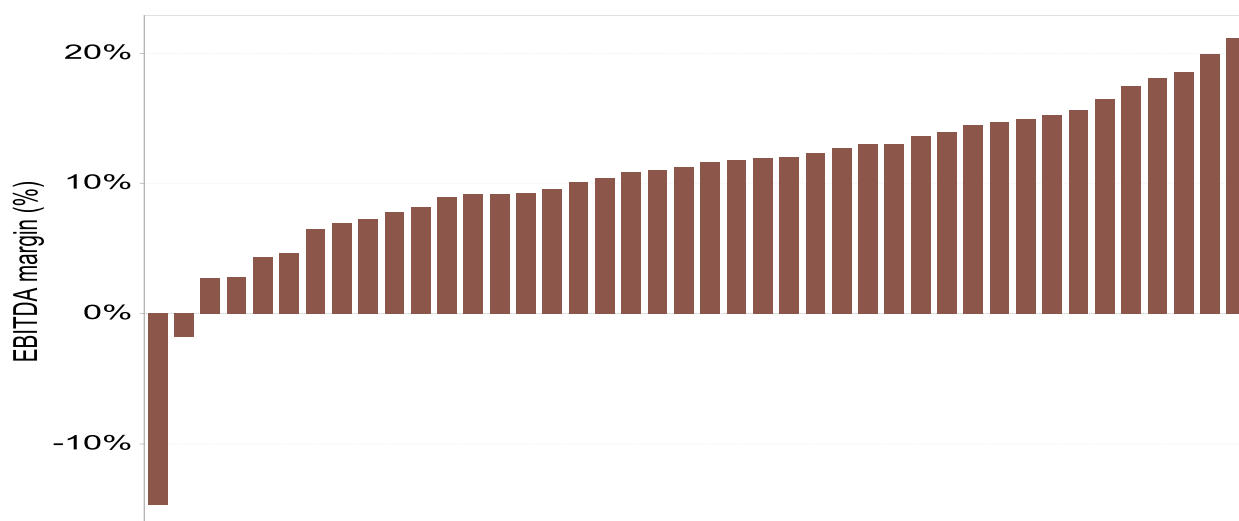


Table 18: EBITDA margin range, Universities and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	-14.7%	8.4%	11.4%	14.3%	21.1%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 19: Employee benefits ratio, Universities

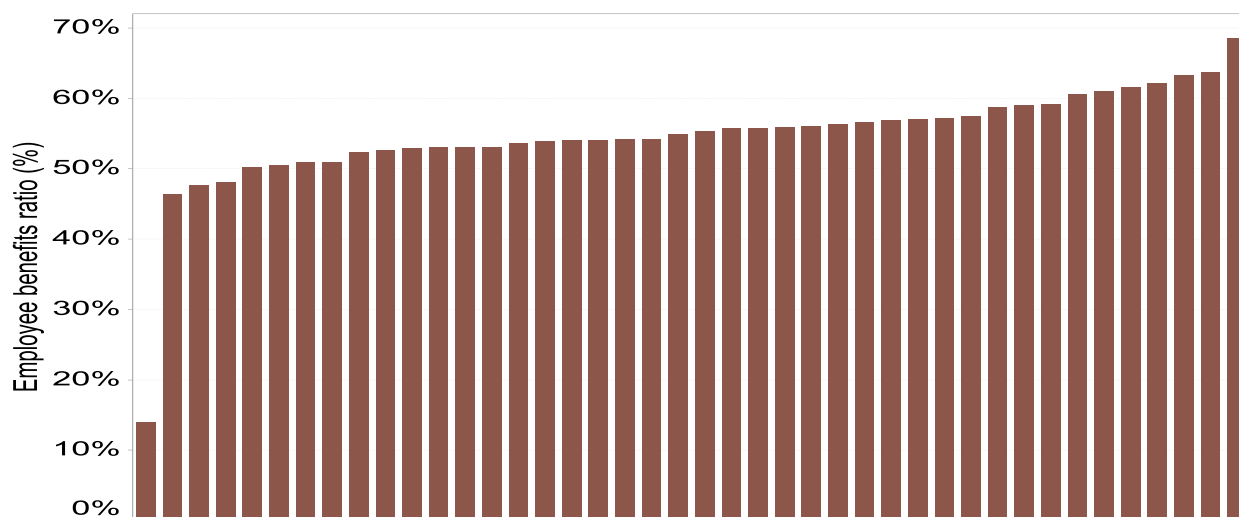


Table 19: Employee benefits ratio range, Universities and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	13.9%	53.0%	55.2%	57.5%	68.6%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 20: Asset replacement ratio, Universities

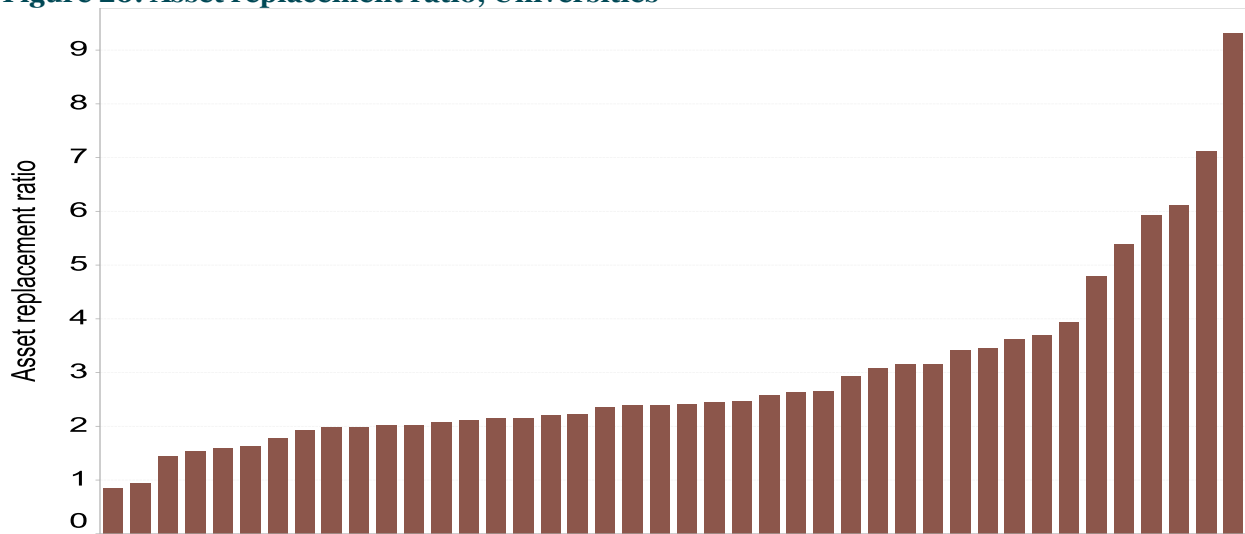


Table 20: Asset replacement ratio range, Universities and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	0.8	2.0	2.4	3.4	9.3
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 21: Liquidity, Universities

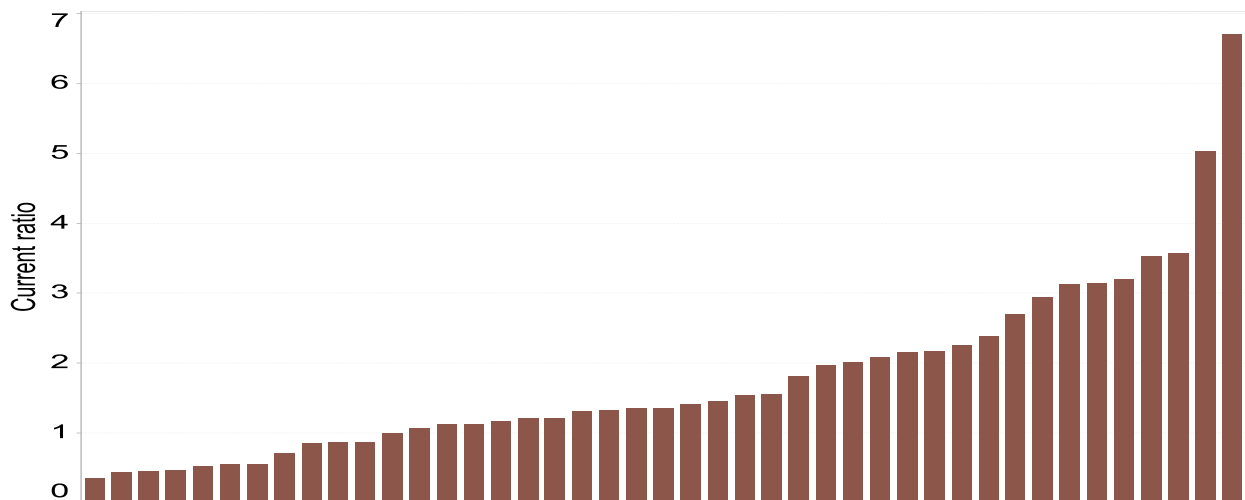


Table 21: Liquidity range, Universities and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
Universities	0.3	0.9	1.4	2.2	6.7
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix B: Non-University For-Profit

As at November 2015, there were 61 non-university for-profit providers registered in Australia.

Revenue concentration

Figure 22: Revenue concentration, For-Profit

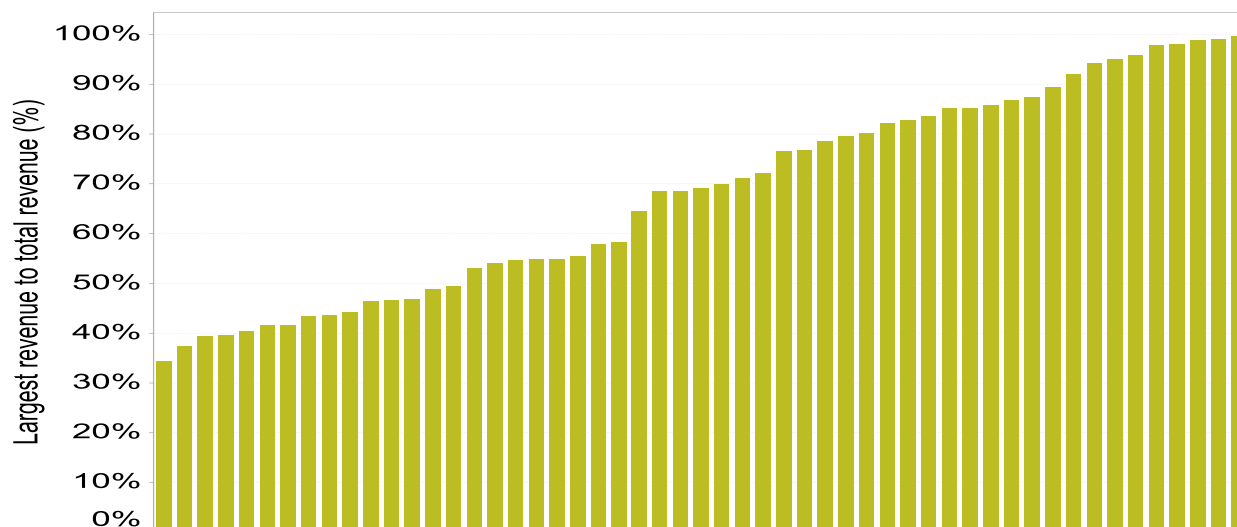


Table 22: Largest revenue source range, For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
FP	34.3%	48.8%	69.2%	85.2%	99.5%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 23: Net profit/surplus margin, For-Profit

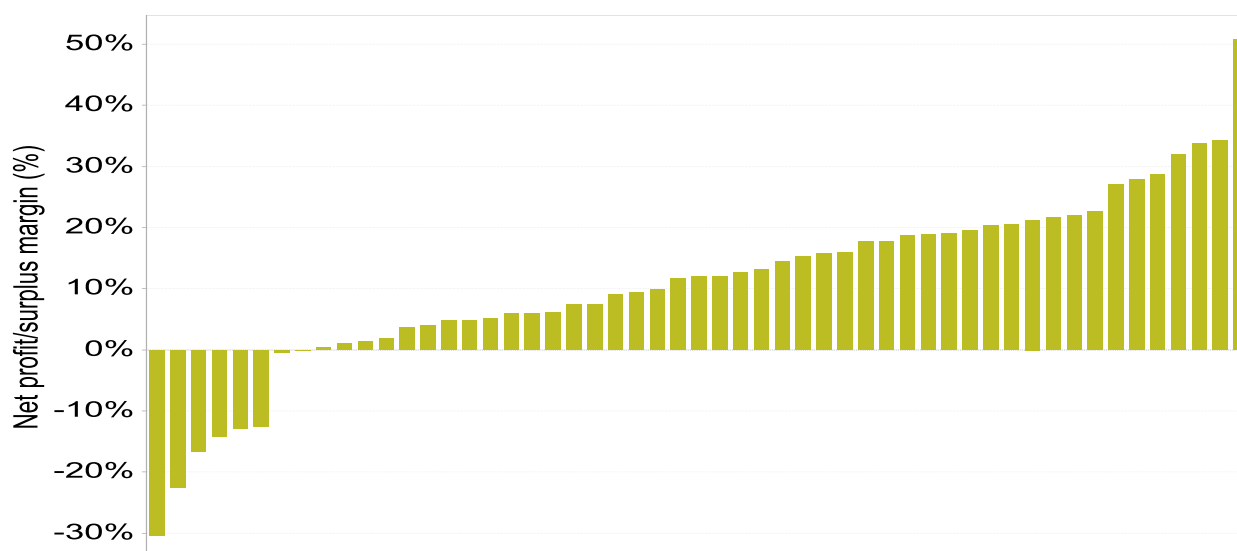


Table 23: Net profit/surplus margin range, For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
FP	-30.4%	4.0%	11.9%	19.5%	50.7%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 24: EBITDA margin, For-Profit

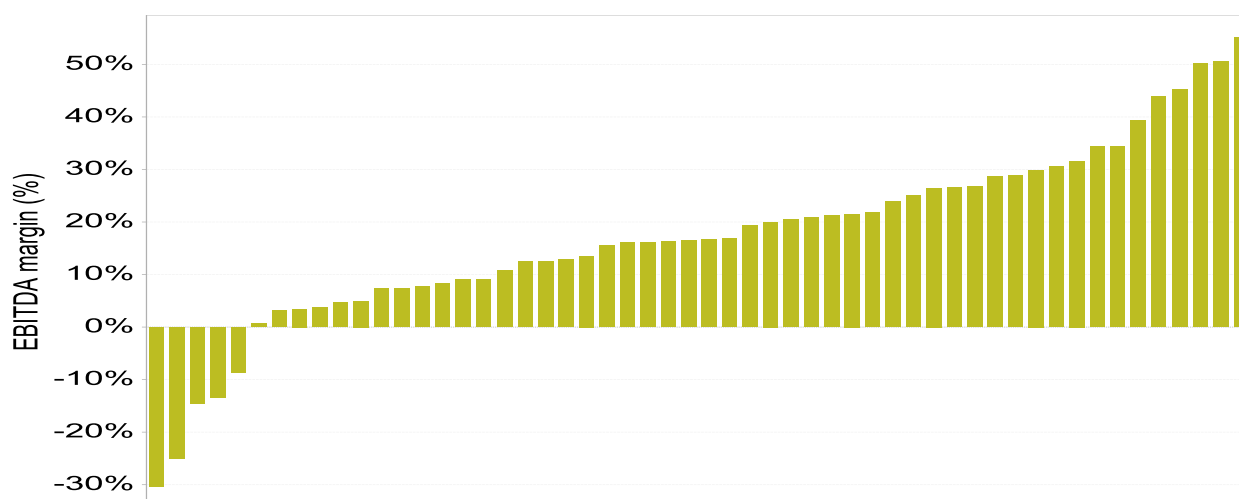


Table 24: EBITDA margin range, For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
FP	-30.4%	7.8%	16.6%	26.8%	55.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 25: Employee benefits ratio, For-Profit

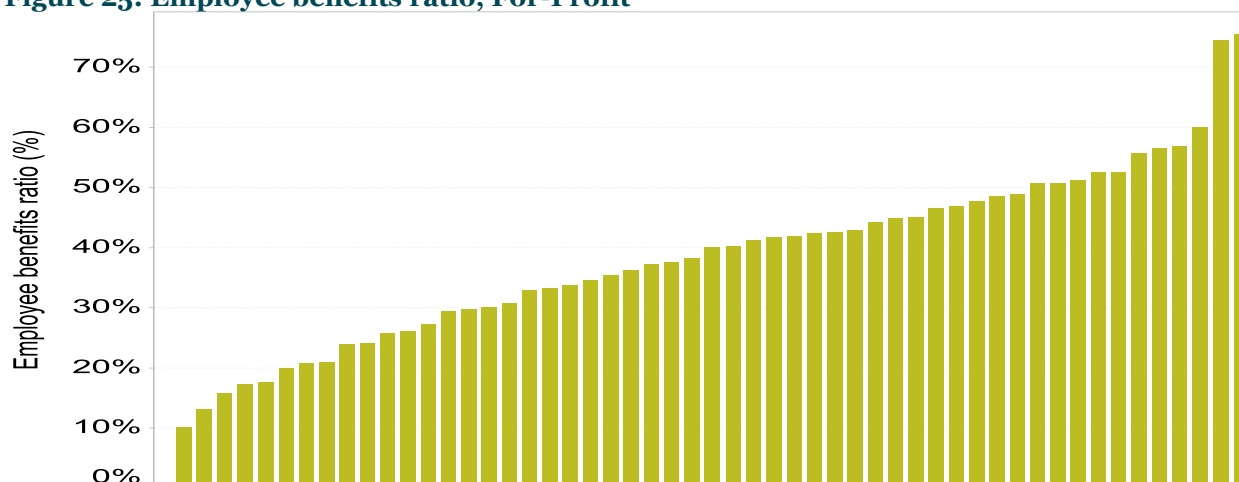


Table 25: Employee benefits ratio range, For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
FP	0.0%	27.7%	39.2%	47.5%	75.4%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 26: Asset replacement ratio, For-Profit

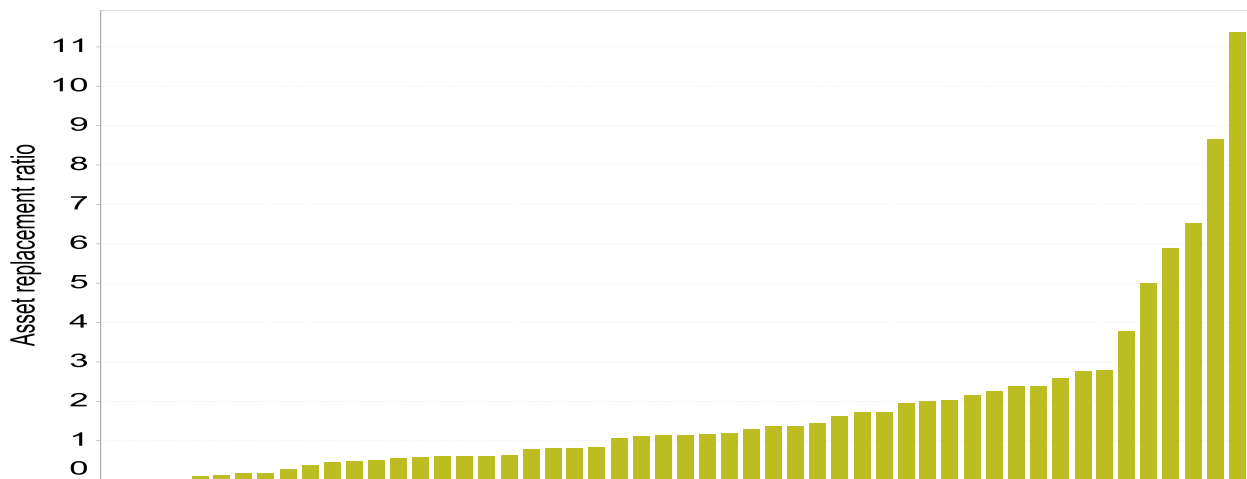


Table 26: Asset replacement ratio range, For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
FP	0.0	0.5	1.1	2.0	11.4
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 27: Liquidity, For-Profit

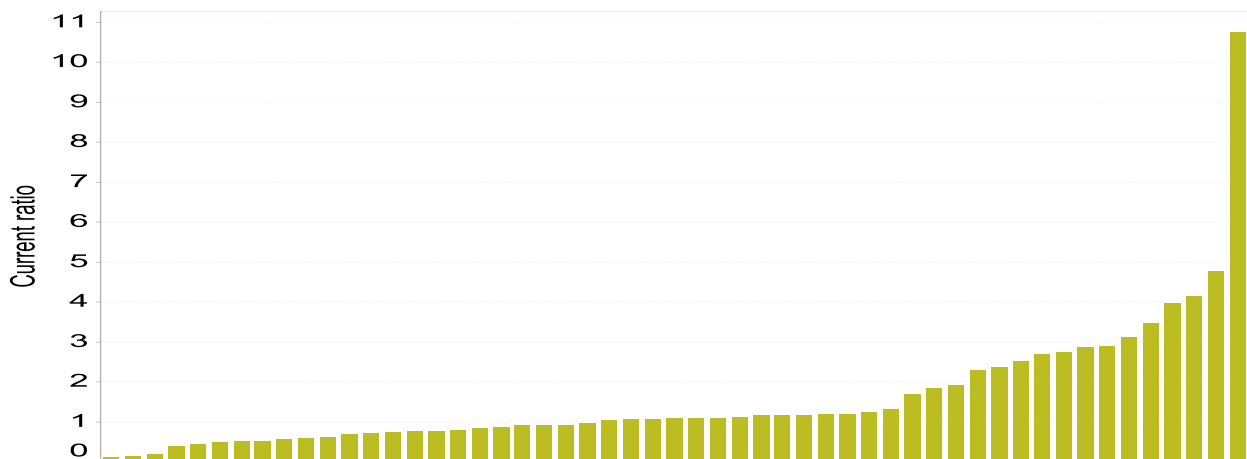


Table 27: Liquidity range, For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
FP	0.1	0.7	1.1	1.9	10.7
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix C: Non-University Not-For-Profit

As at November 2015, there were 58 non-university not-for-profit providers registered in Australia.

Revenue concentration

Figure 28: Revenue concentration, Not-For-Profit

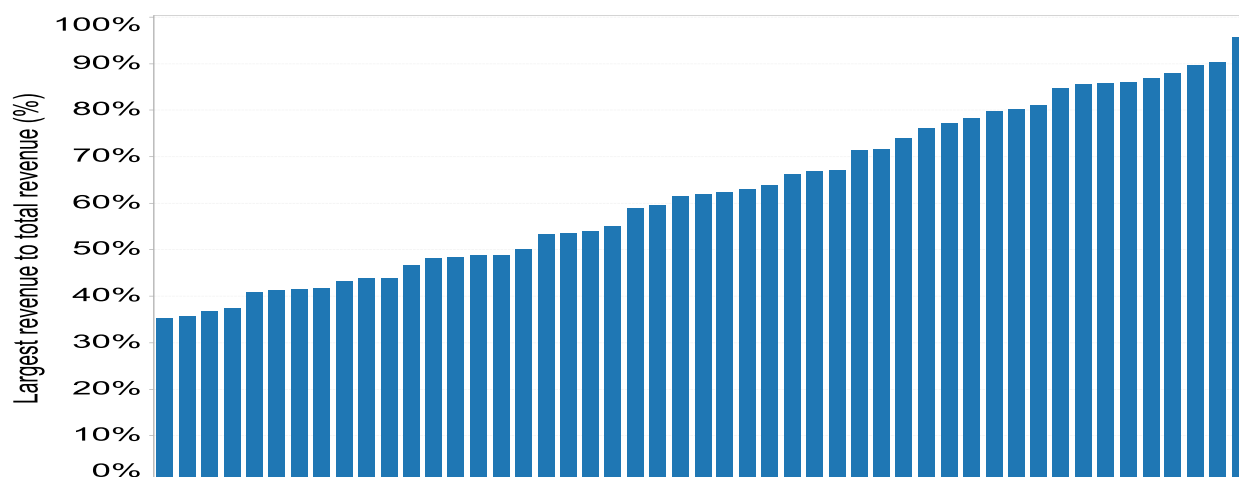


Table 28: Largest revenue source range, Not-For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
NFP	35.4%	48.2%	61.9%	78.3%	95.6%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 29: Net profit/surplus margin, Not-For-Profit

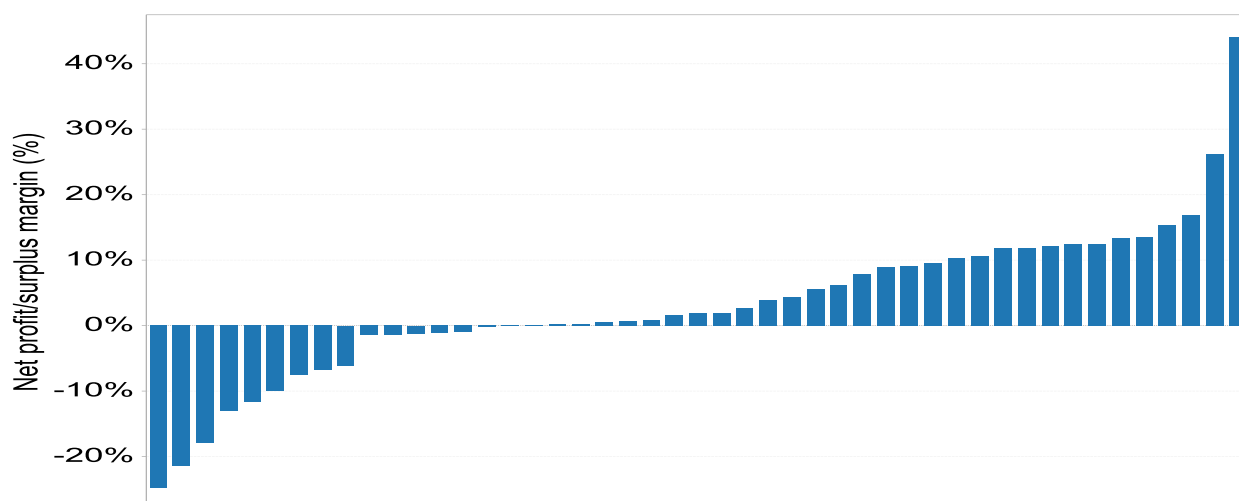


Table 29: Net profit/surplus margin range, Not-For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
NFP	-24.7%	-1.2%	1.9%	10.4%	44.1%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 30: EBITDA margin, Not-For-Profit

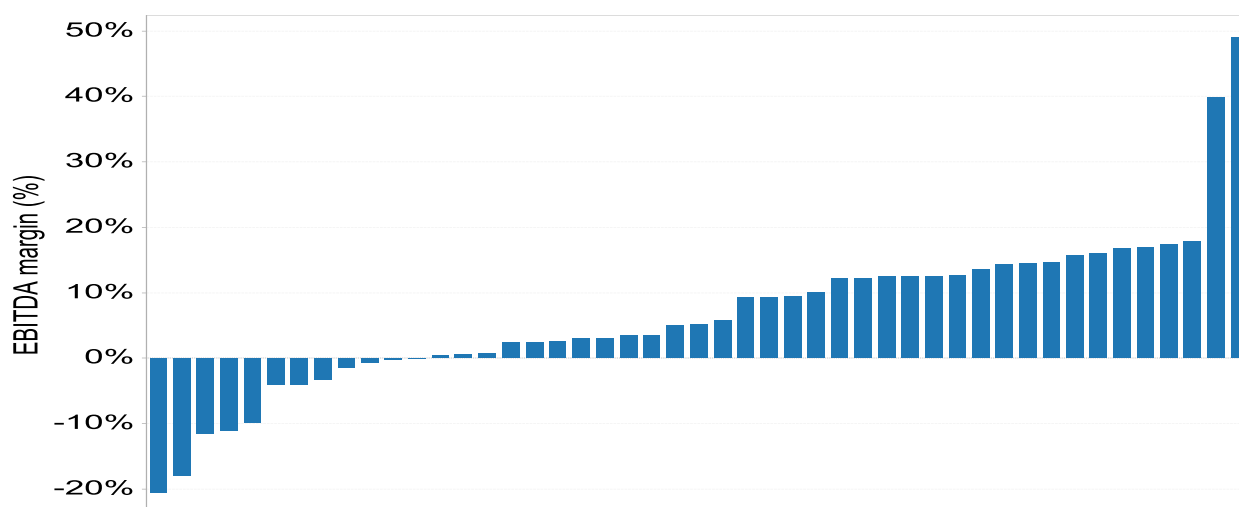


Table 30: EBITDA margin range, Not-For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
NFP	-20.6%	0.2%	5.2%	13.1%	49.0%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 31: Employee benefits ratio, Not-For-Profit

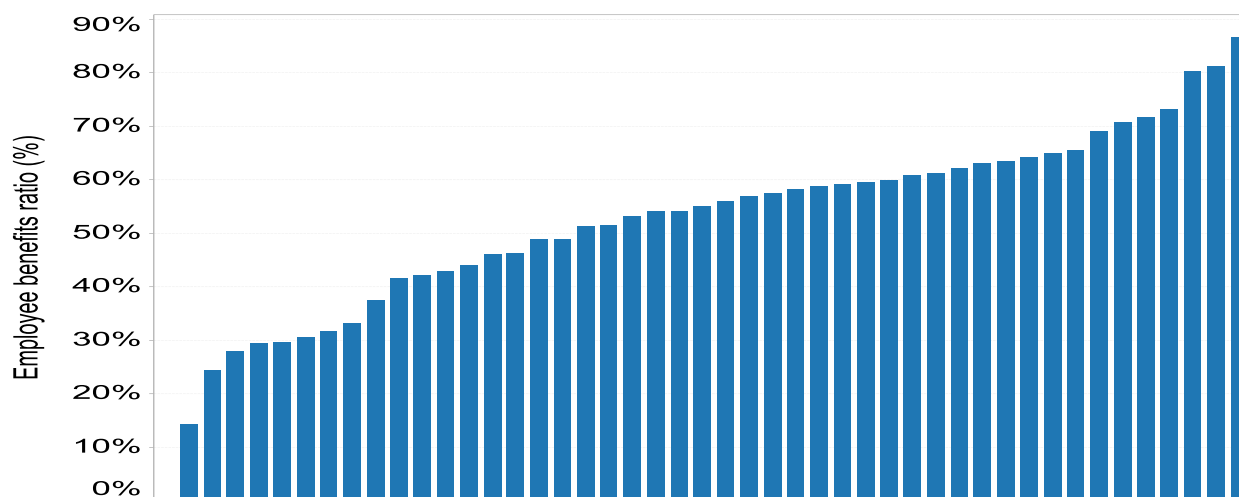


Table 31: Employee benefits ratio range, Not-For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
NFP	0.0%	42.5%	55.0%	62.6%	86.5%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 32: Asset replacement ratio, Not-For-Profit

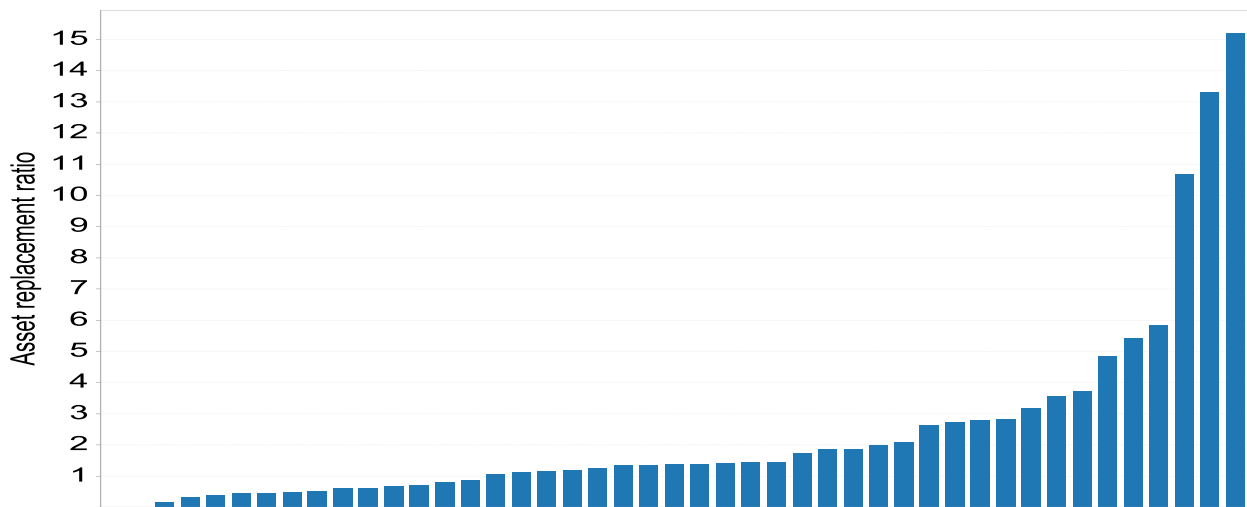


Table 32: Asset replacement ratio range, Not-For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
NFP	0.0	0.7	1.4	2.7	15.2
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 33: Liquidity, Not-For-Profit

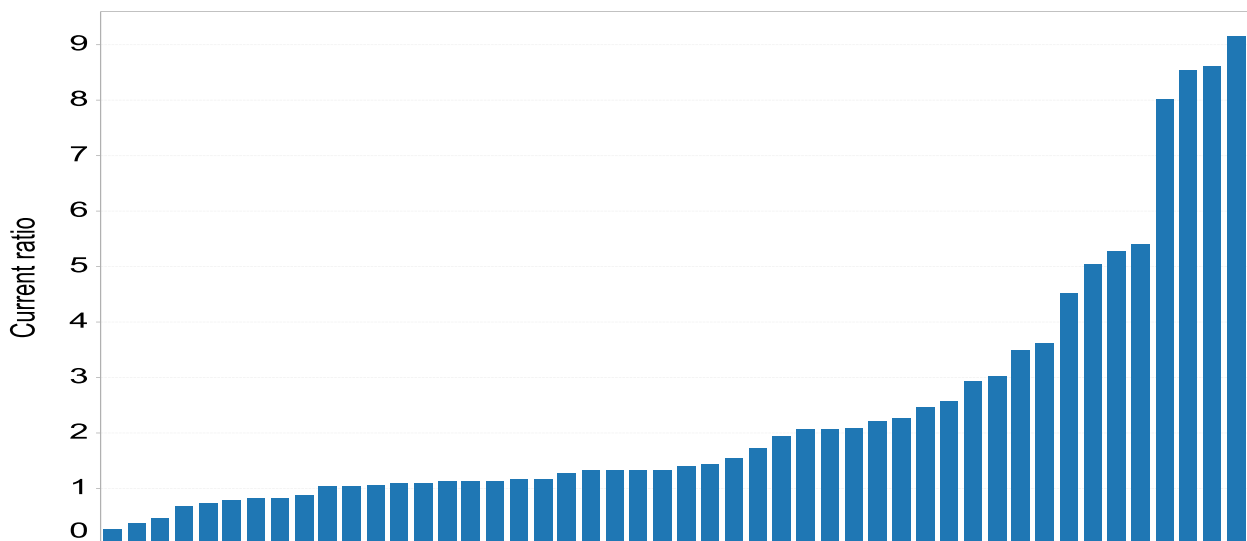


Table 33: Liquidity range, Not-For-Profit providers and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
NFP	0.3	1.1	1.4	2.7	9.1
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix D: TAFE

As at November 2015, there were 11 TAFE providers registered as higher education providers in Australia. A number of providers have been excluded from Figure 38 due to insufficient data.

Revenue concentration

Figure 34: Revenue concentration, TAFE

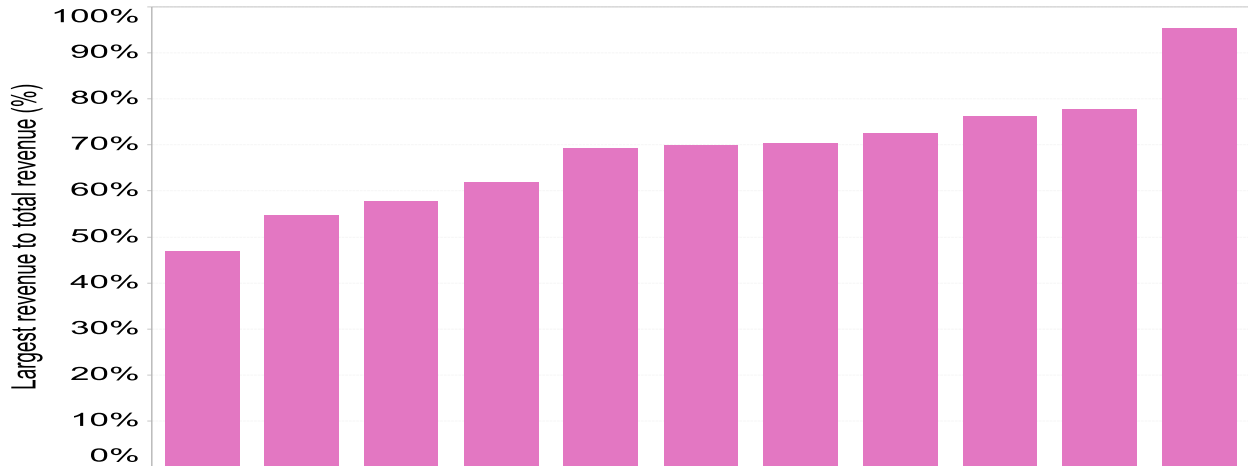


Table 34: Largest revenue source range, TAFE and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
TAFE	46.8%	59.8%	69.8%	74.3%	95.2%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 35: Net profit/surplus margin, TAFE

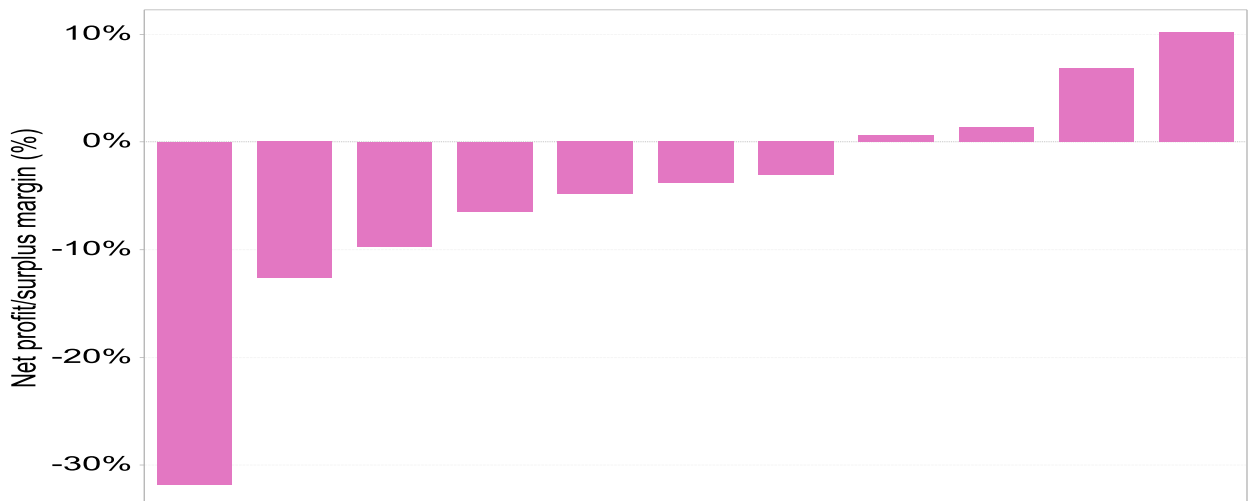


Table 35: Net profit/surplus margin range, TAFE and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
TAFE	-31.8%	-8.1%	-3.8%	1.0%	10.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 36: EBITDA margin, TAFE

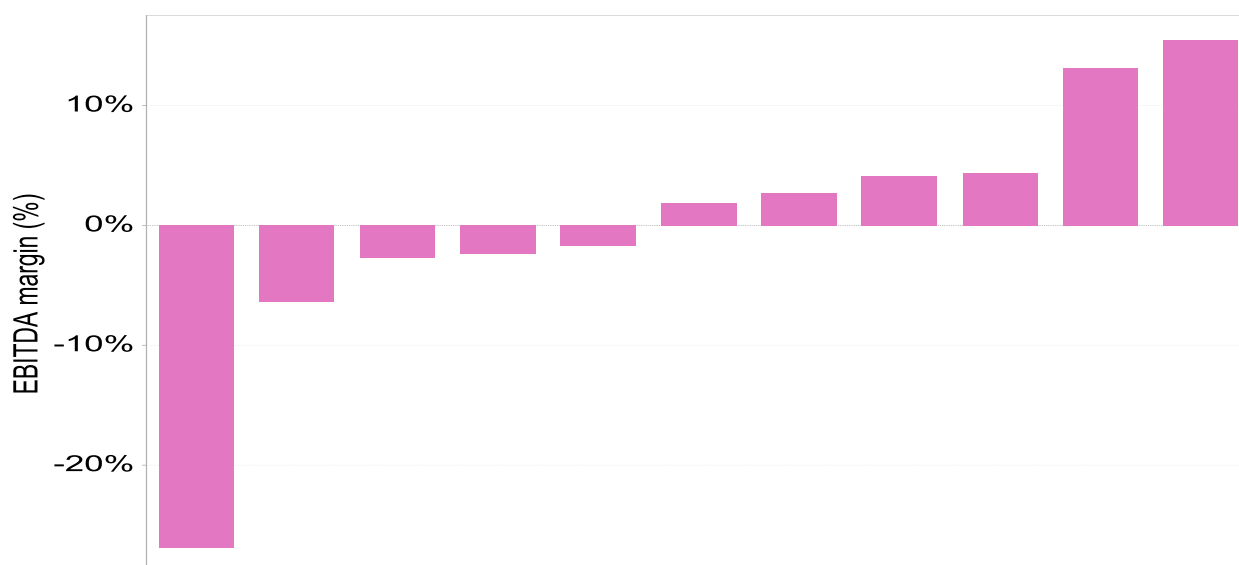


Table 36: EBITDA margin range, TAFE and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
TAFE	-26.9%	-2.5%	1.9%	4.3%	15.4%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 37: Employee benefits ratio, TAFE

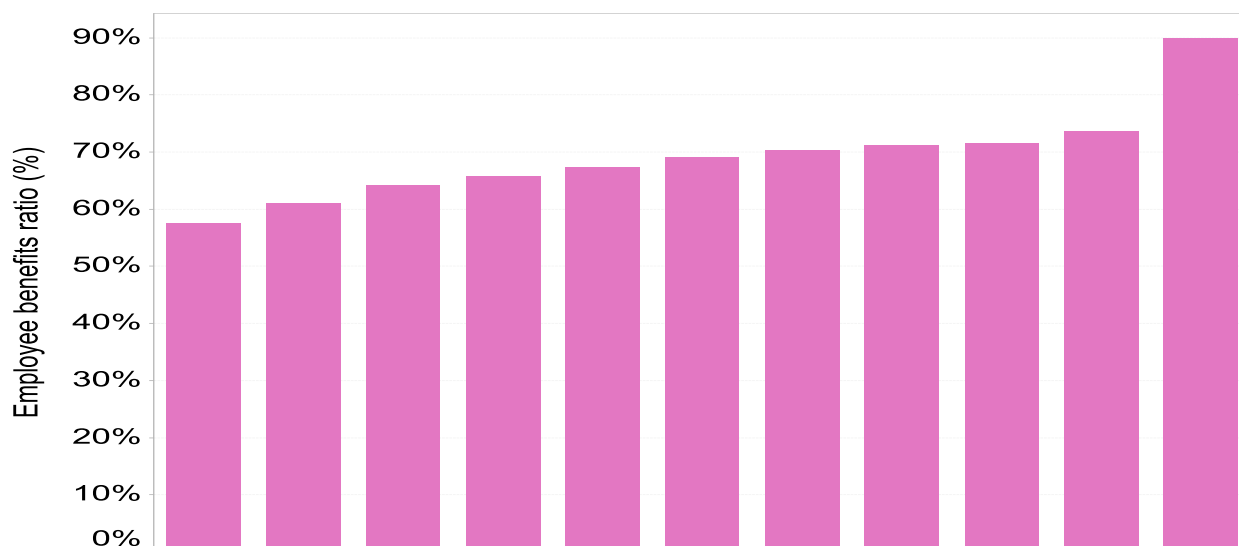


Table 37: Employee benefits ratio range, TAFE and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
TAFE	57.5%	64.9%	69.0%	71.3%	89.8%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 38: Asset replacement ratio, TAFE

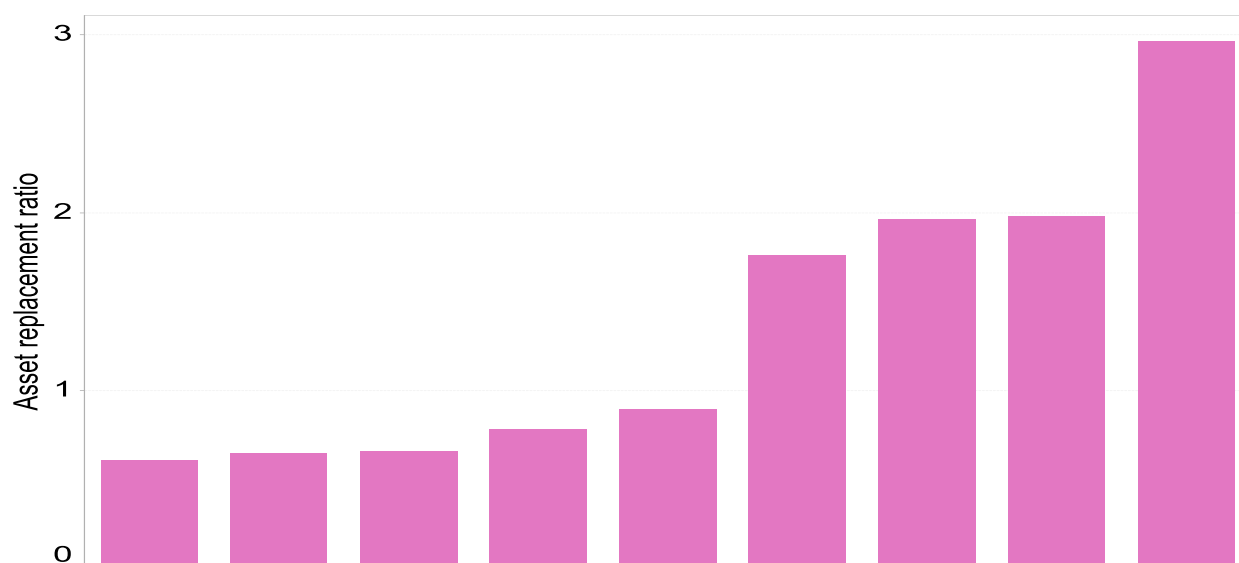


Table 38: Asset replacement ratio range, TAFE and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
TAFE	0.6	0.7	0.9	2.0	3.0
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 39: Liquidity, TAFE

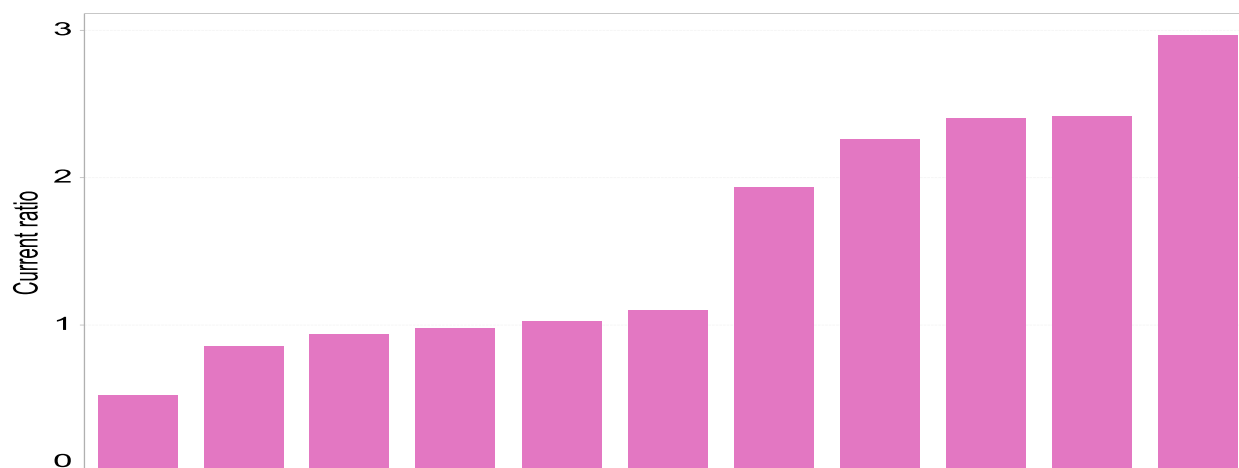


Table 39: Liquidity range, TAFE and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
TAFE	0.5	1.0	1.1	2.3	3.0
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix E: Providers with <100 EFTSL

Whilst there were 62 providers registered in Australia with less than 100 EFTSL, information on approximately 45 providers has been presented below. Details on provider inclusions and exclusions are available in the Introduction of this report.

Revenue concentration

Figure 40: Revenue concentration, providers with <100 EFTSL

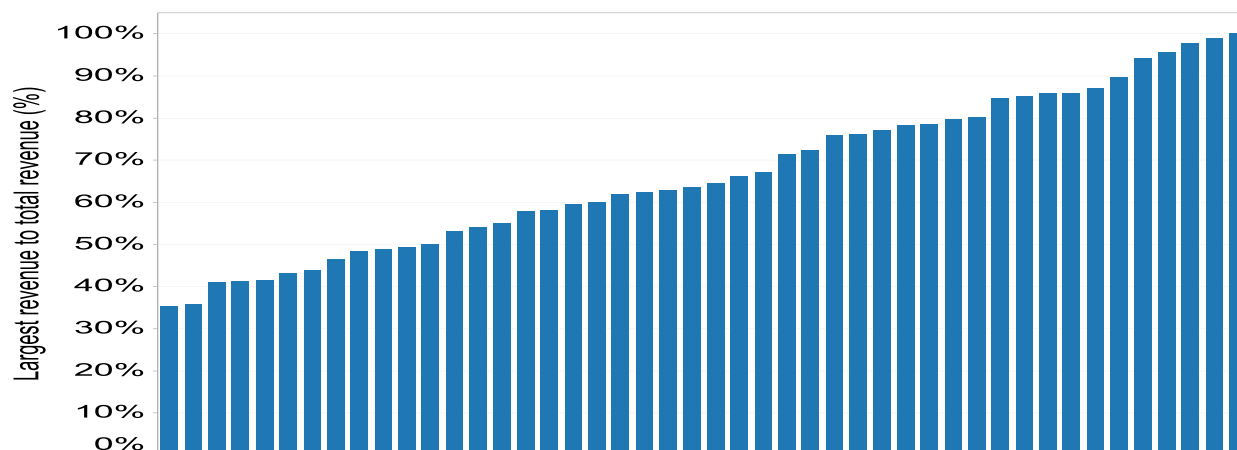


Table 40: Largest revenue source range, providers with <100 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
< 100 EFTSL	35.4%	50.7%	64.0%	80.0%	100.0%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 41: Net profit/surplus margin, providers with <100 EFTSL

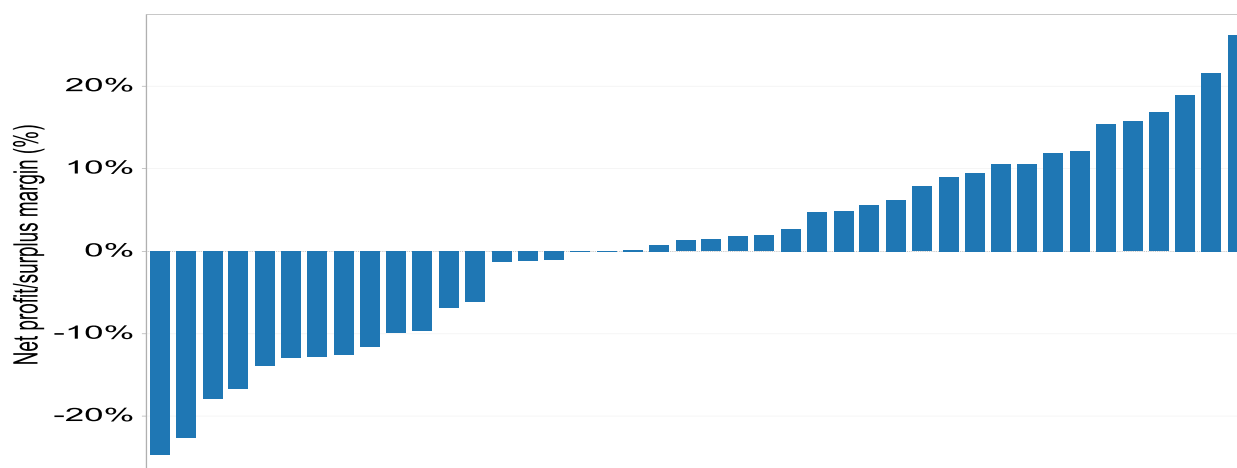


Table 41: Net profit/surplus margin range, providers with <100 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
< 100 EFTSL	-24.7%	-9.0%	1.3%	9.4%	26.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 42: EBITDA margin, providers with <100 EFTSL

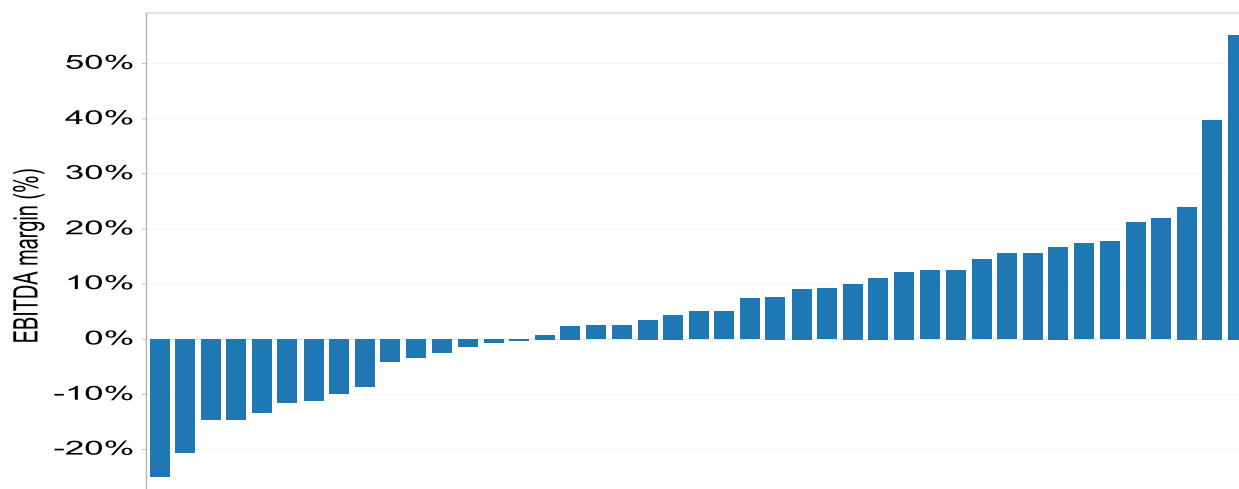


Table 42: EBITDA margin range, providers with <100 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
< 100 EFTSL	-24.9%	-2.8%	5.0%	13.5%	55.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 43: Employee benefits ratio, providers with <100 EFTSL

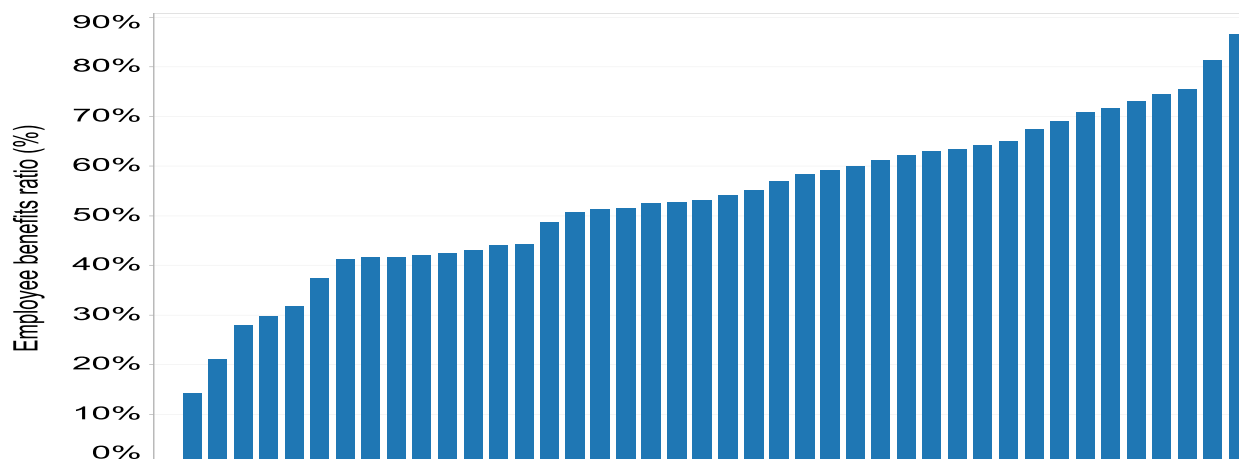


Table 43: Employee benefits ratio range, providers with <100 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
< 100 EFTSL	0.0%	42.2%	53.1%	63.8%	86.5%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 44: Asset replacement ratio, providers with <100 EFTSL

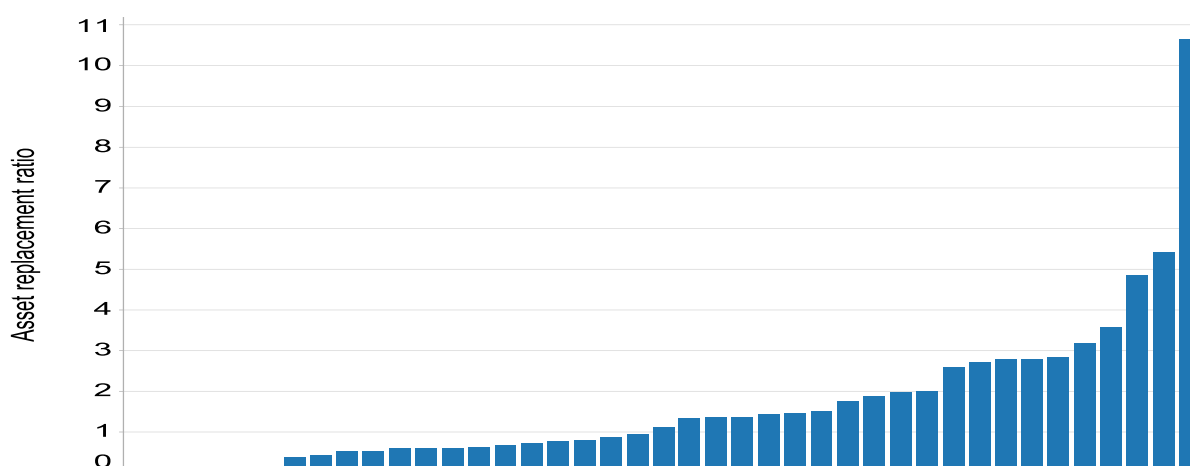


Table 44: Asset replacement ratio range, providers with <100 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
< 100 EFTSL	0.0	0.6	1.1	2.0	10.7
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 45: Liquidity, providers with <100 EFTSL

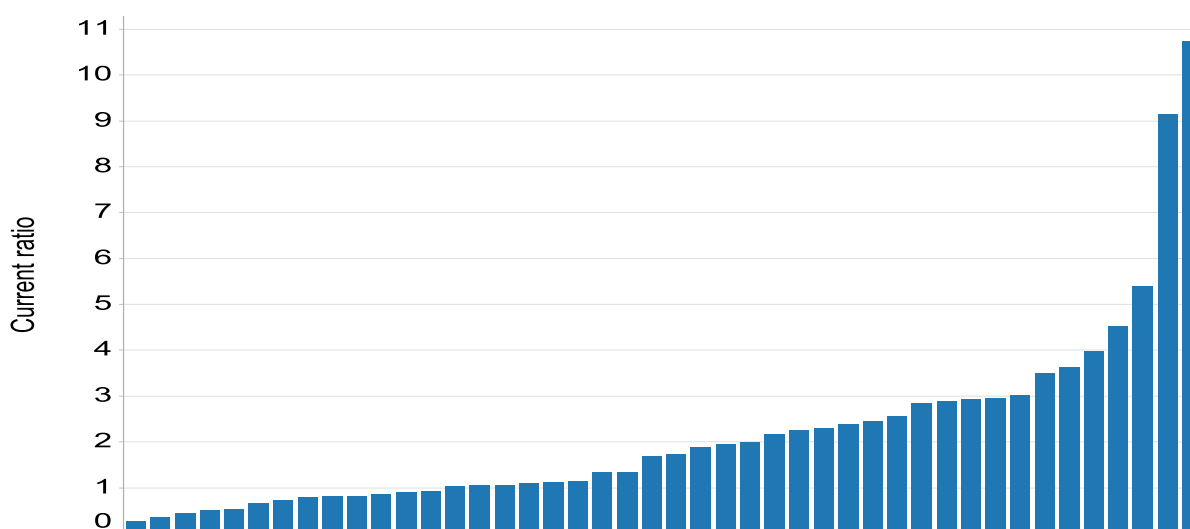


Table 45: Liquidity range, providers with <100 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
< 100 EFTSL	0.3	0.9	1.7	2.9	10.7
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix F: Providers with $100 \leq 499$ EFTSL

There were 36 providers registered in Australia with more than 100 EFTSL but less than or equal to 499 EFTSL. In this report, approximately 30+ data points have been presented below. Details on provider inclusions and exclusions are available in the Introduction of this report.

Revenue concentration

Figure 46: Revenue concentration, providers with $100 \leq 499$ EFTSL

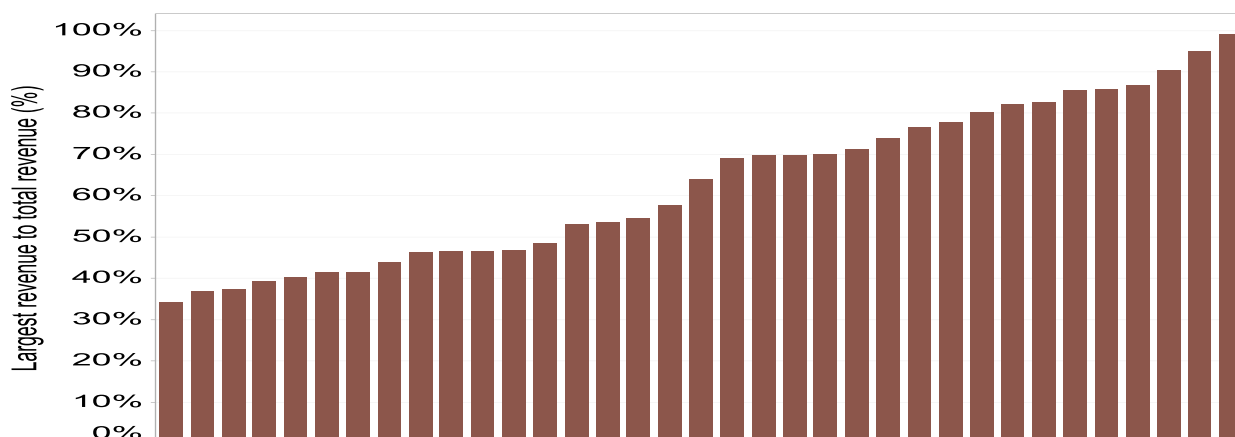


Table 46: Largest revenue source range, providers with $100 \leq 499$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$100 \leq 499$ EFTSL	34.3%	46.4%	63.9%	79.0%	99.1%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 47: Net profit/surplus margin, providers with $100 \leq 499$ EFTSL

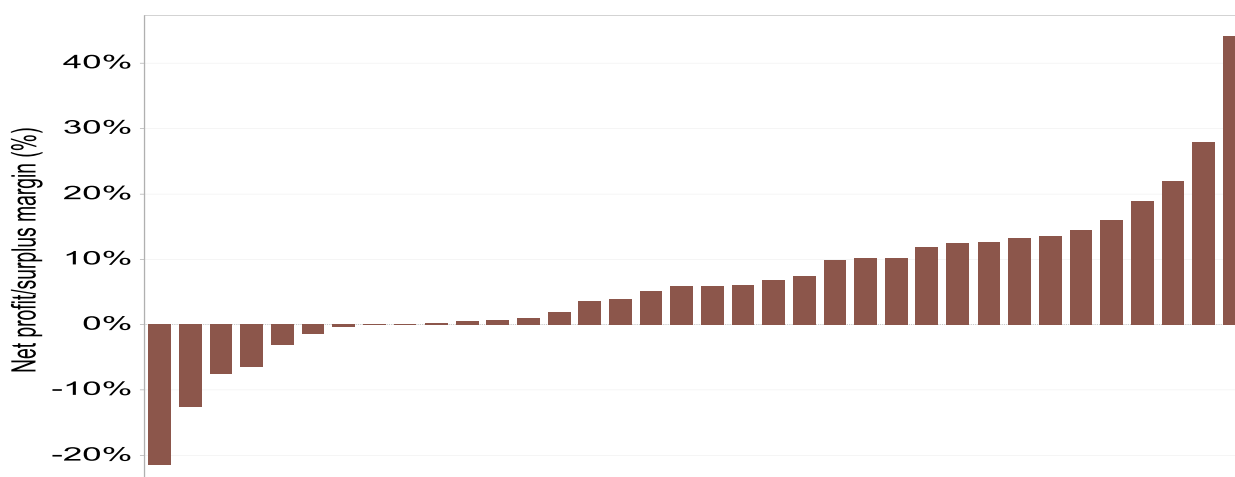


Table 47: Net profit/surplus margin range, providers with $100 \leq 499$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$100 \leq 499$ EFTSL	-21.4%	0.2%	6.0%	12.5%	44.1%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 48: EBITDA margin, providers with 100≤499 EFTSL

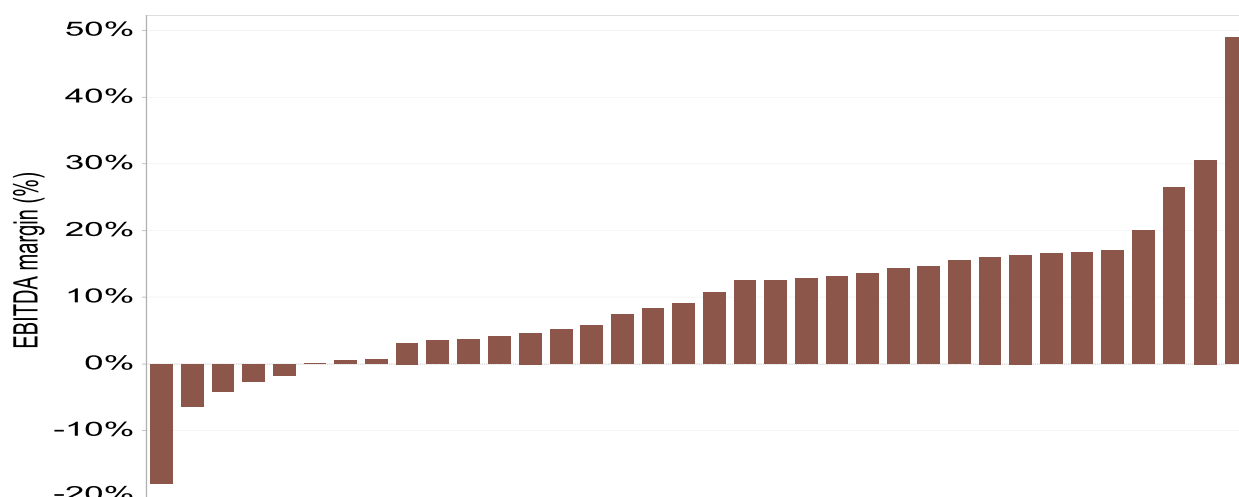


Table 48: EBITDA margin range, providers with 100≤499 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
100 ≤ 499 EFTSL	-17.9%	3.4%	9.9%	15.6%	49.0%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 49: Employee benefits ratio, providers with 100≤499 EFTSL

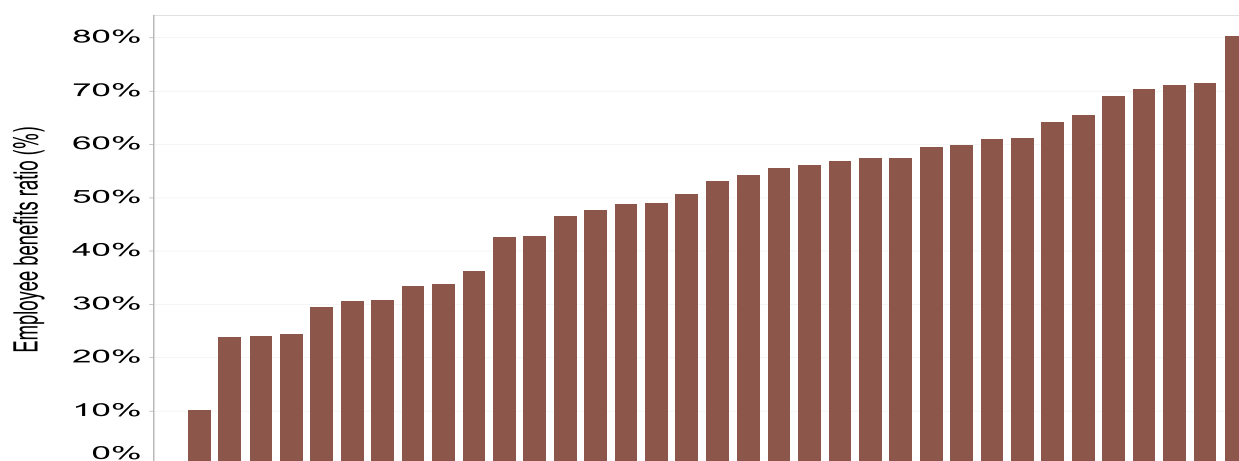


Table 49: Employee benefits ratio range, providers with 100≤499 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
100 ≤ 499 EFTSL	0.0%	33.7%	51.9%	60.1%	80.3%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 50: Asset replacement ratio, providers with 100≤499 EFTSL

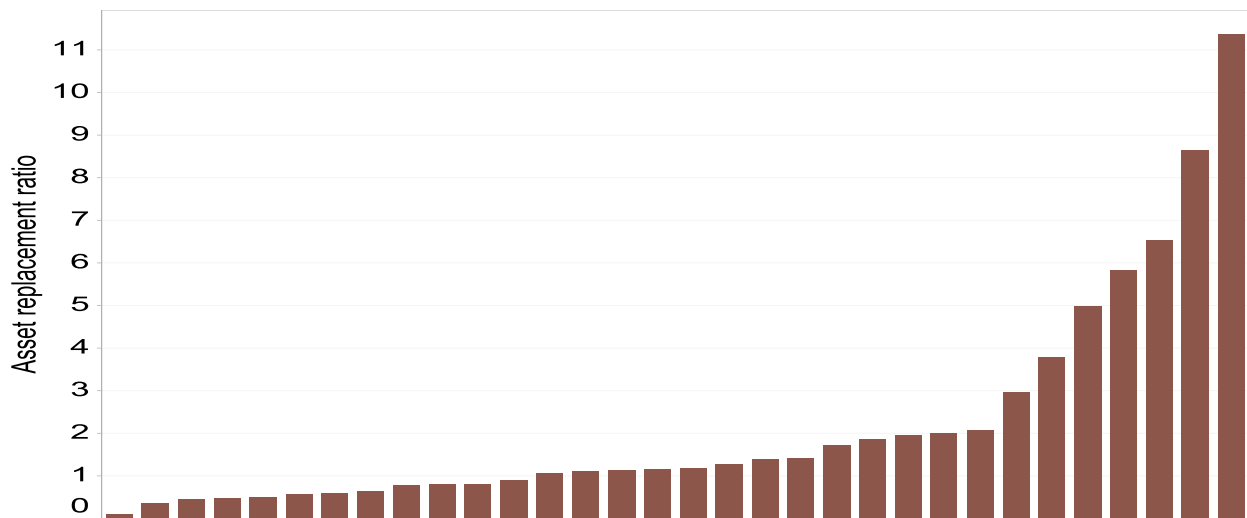


Table 50: Asset replacement ratio range, providers with 100≤499 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
100 ≤ 499 EFTSL	0.1	0.8	1.2	2.0	11.4
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 51: Liquidity, providers with 100≤499 EFTSL

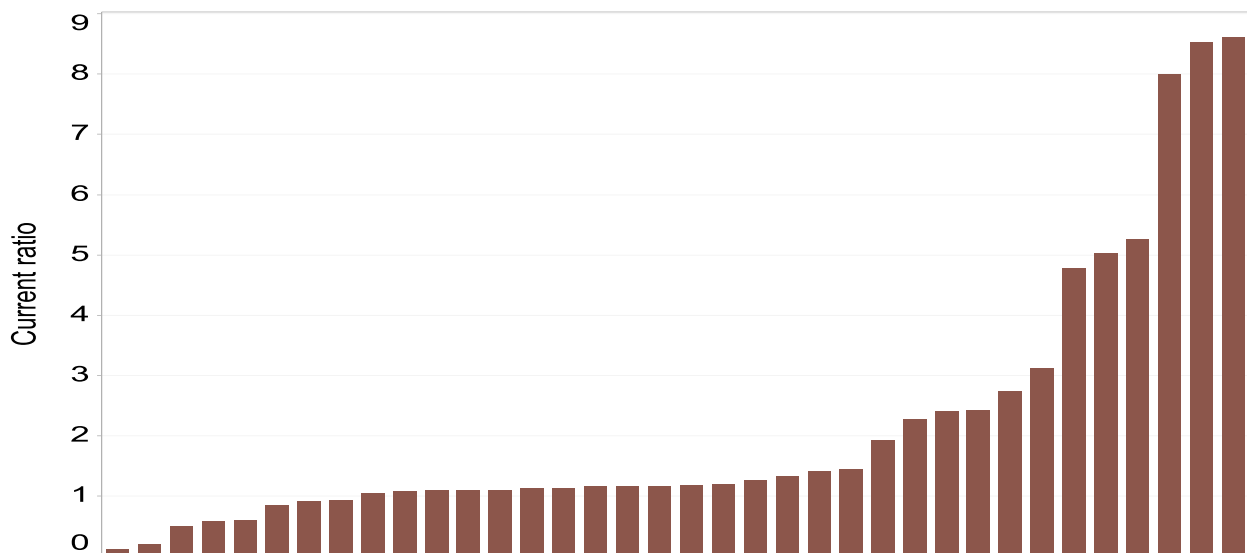


Table 51: Liquidity range, providers with 100≤499 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
100 ≤ 499 EFTSL	0.1	1.1	1.2	2.4	8.6
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix G: Providers with 500 ≤ 4,999 EFTSL

There were 36 providers registered in Australia with more than 500 EFTSL but less than or equal to 4,999 EFTSL. Data for all 36 providers have been represented in the charts and tables below.

Revenue concentration

Figure 52: Revenue concentration, providers with 500 ≤ 4999 EFTSL

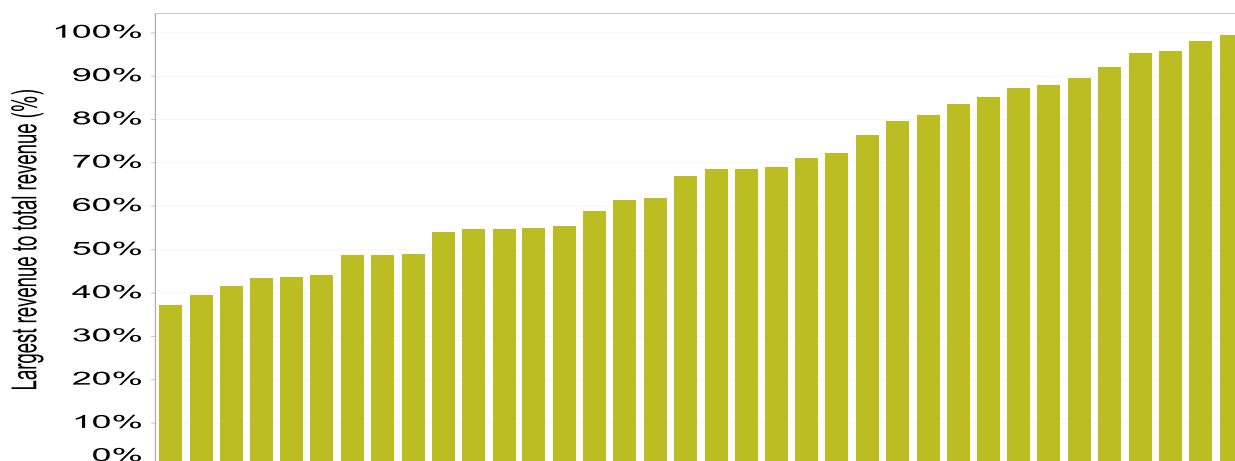


Table 52: Largest revenue source range, providers with 500 ≤ 4999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
500 ≤ 4,999 EFTSL	37.3%	52.9%	67.8%	83.9%	99.5%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 53: Net profit/surplus margin, providers with 500 ≤ 4999 EFTSL

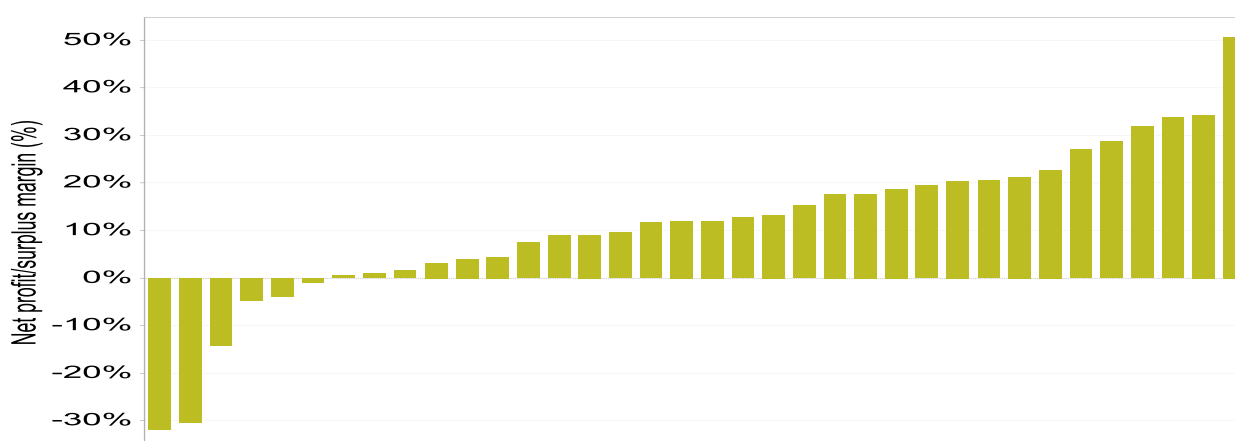


Table 53: Net profit/surplus margin range, providers with 500 ≤ 4,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
500 ≤ 4,999 EFTSL	-31.8%	2.8%	12.0%	20.5%	50.7%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 54: EBITDA margin, providers with 500≤4,999 EFTSL

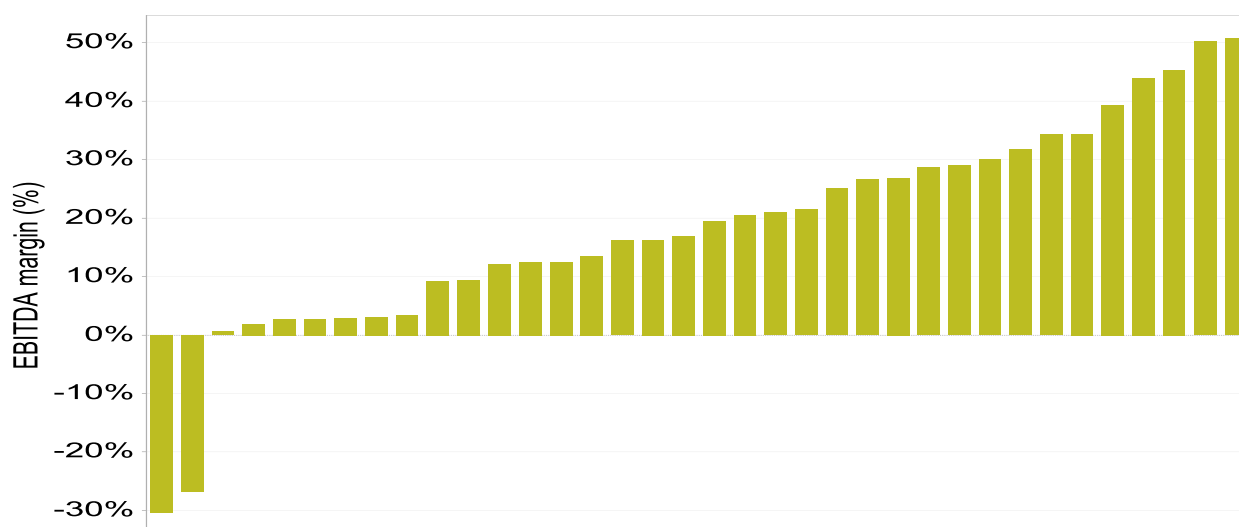


Table 54: EBITDA margin range, providers with 500≤4999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
500 ≤ 4,999 EFTSL	-30.4%	7.8%	18.2%	29.2%	50.6%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 55: Employee benefits ratio, providers with 500≤4,999 EFTSL

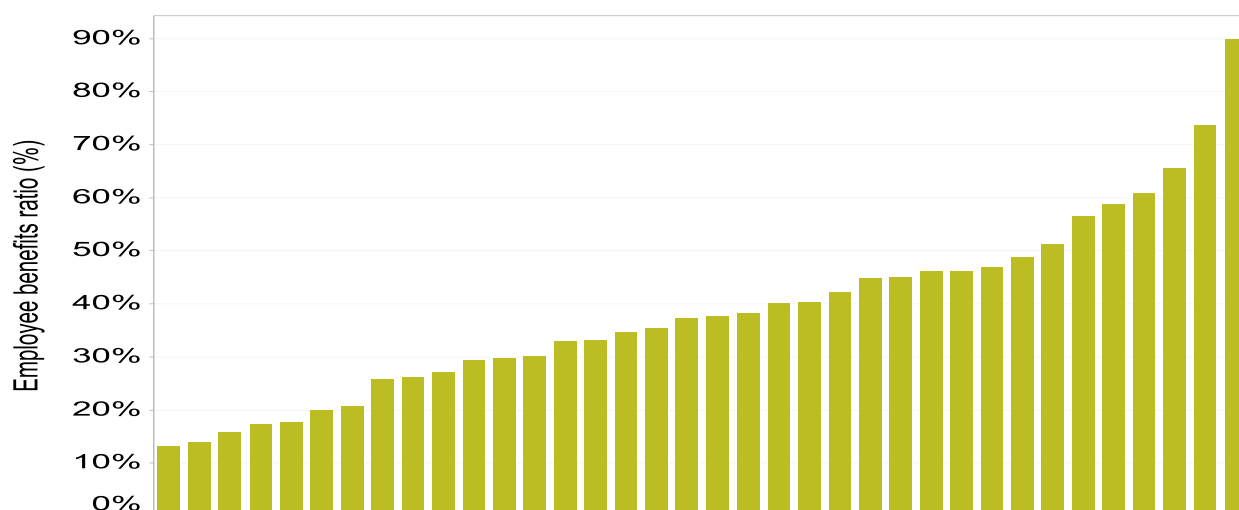


Table 55: Employee benefits ratio range, providers with 500≤4,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
500 ≤ 4,999 EFTSL	13.1%	26.9%	37.4%	46.4%	89.8%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 56: Asset replacement ratio, providers with $500 \leq 4,999$ EFTSL

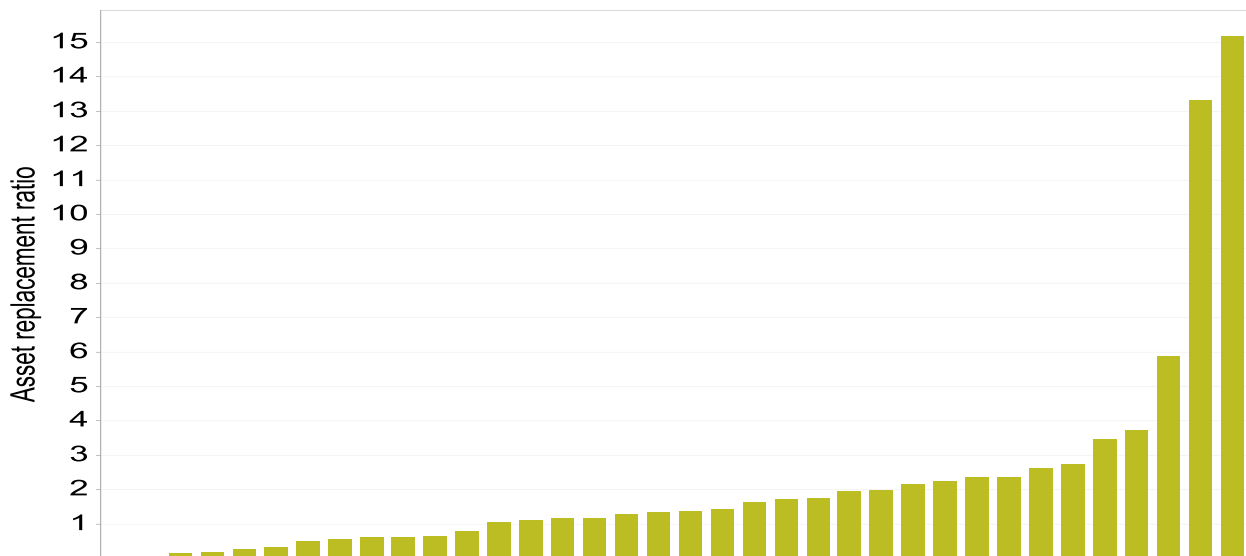


Table 56: Asset replacement ratio range, providers with $500 \leq 4999$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$500 \leq 4,999$ EFTSL	0.0	0.6	1.4	2.3	15.2
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 57: Liquidity, providers with $500 \leq 4,999$ EFTSL

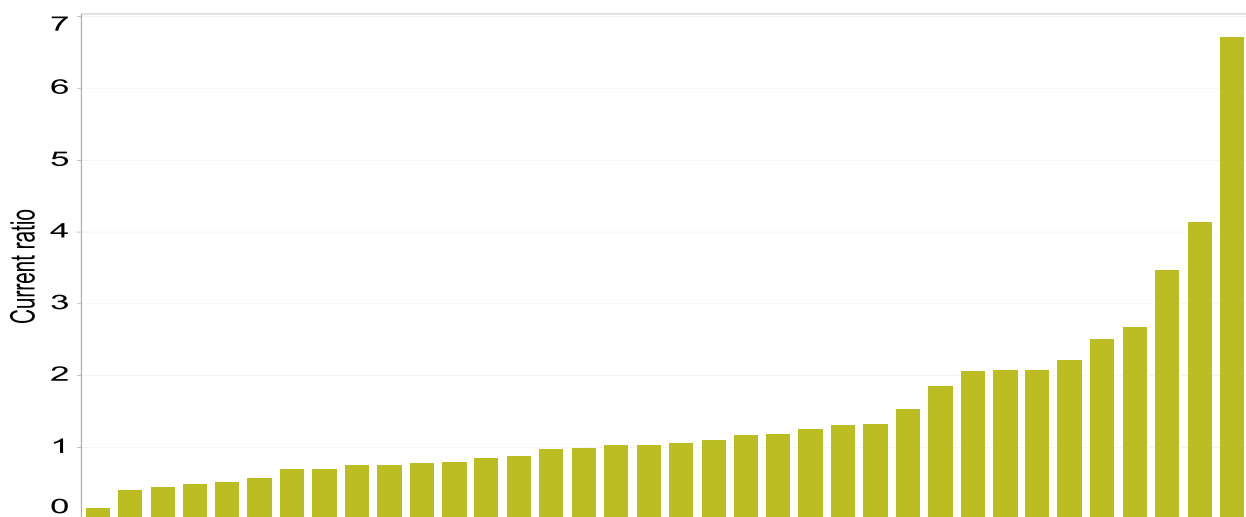


Table 57: Liquidity range, providers with $500 \leq 4,999$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$500 \leq 4,999$ EFTSL	0.2	0.8	1.0	1.9	6.7
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix H: Providers with 5,000 ≤ 19,999 EFTSL

There were 18 providers registered in Australia with more than 5,000 EFTSL but less than or equal to 19,999 EFTSL.

Revenue concentration

Figure 58: Revenue concentration, providers with 5,000 ≤ 19,999 EFTSL

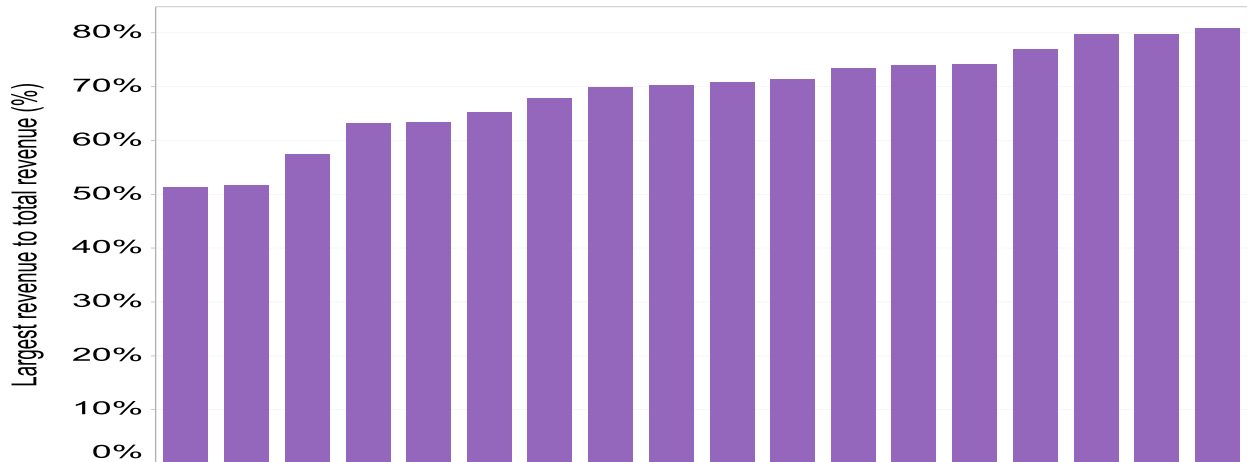


Table 58: Largest revenue source range, providers with 5,000 ≤ 19,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
5,000 ≤ 19,999 EFTSL	51.4%	63.8%	70.6%	74.1%	80.8%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 59: Net profit/surplus margin, providers with 5,000 ≤ 19,999 EFTSL

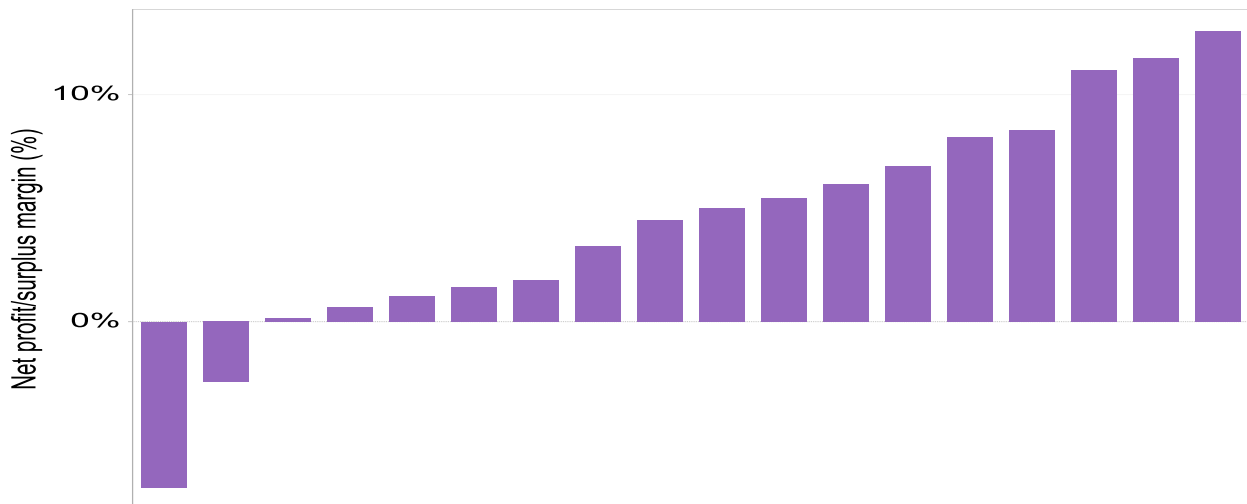


Table 59: Net profit/surplus margin range, providers with 5000 ≤ 19999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
5,000 ≤ 19,999 EFTSL	-7.3%	1.2%	4.7%	7.8%	12.8%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 60: EBITDA margin, providers with 5,000≤19,999 EFTSL

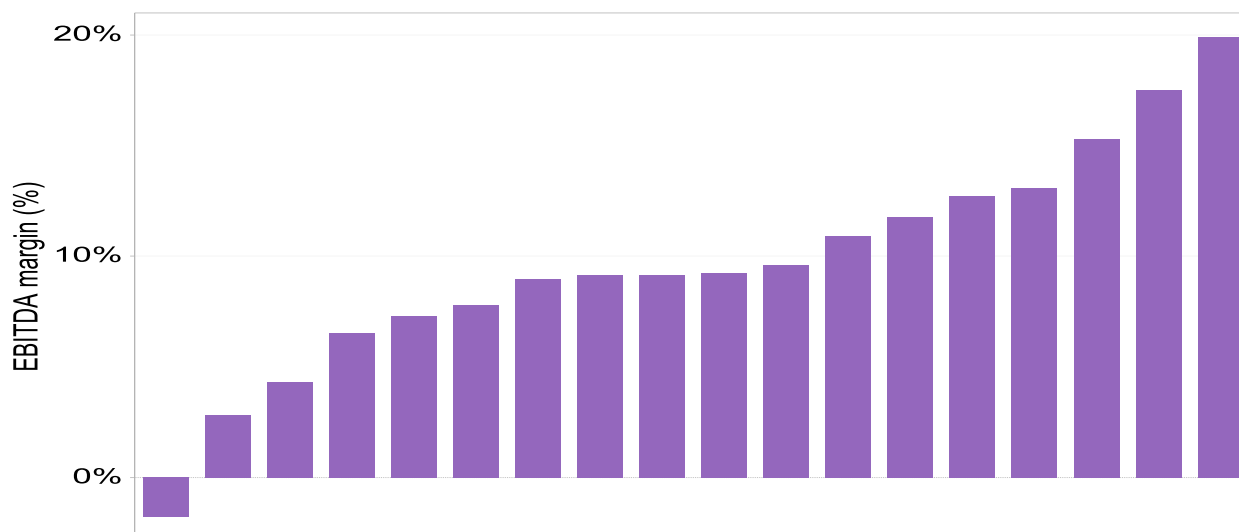


Table 60: EBITDA margin range, providers with 5,000≤19,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
5,000 ≤ 19,999 EFTSL	-1.8%	7.4%	9.2%	12.5%	19.9%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 61: Employee benefits ratio, providers with 5,000≤19,999 EFTSL

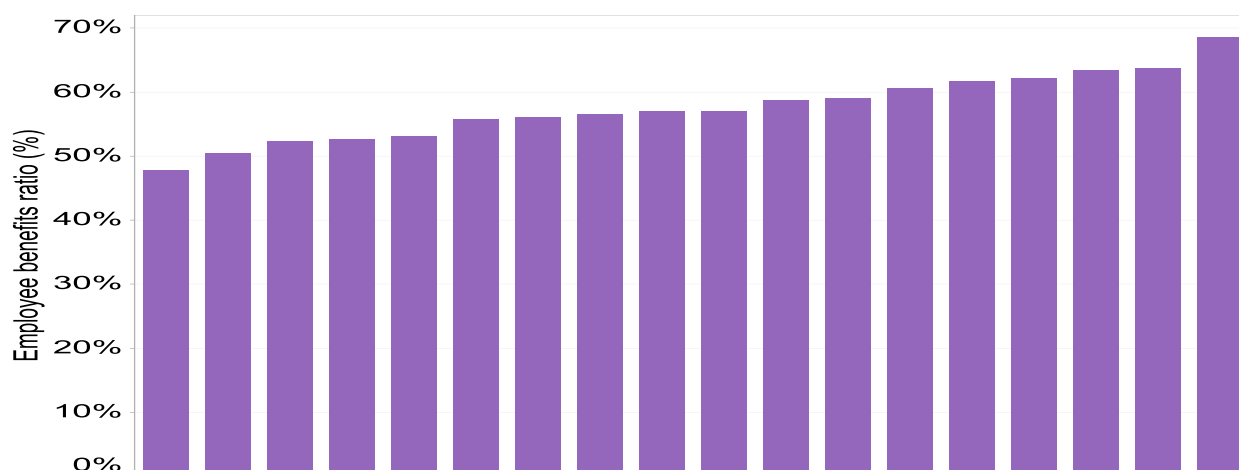


Table 61: Employee benefits ratio range, providers with 5,000≤19,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
5,000 ≤ 19,999 EFTSL	47.7%	53.7%	57.0%	61.4%	68.6%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 62: Asset replacement ratio, providers with 5,000 ≤ 19,999 EFTSL

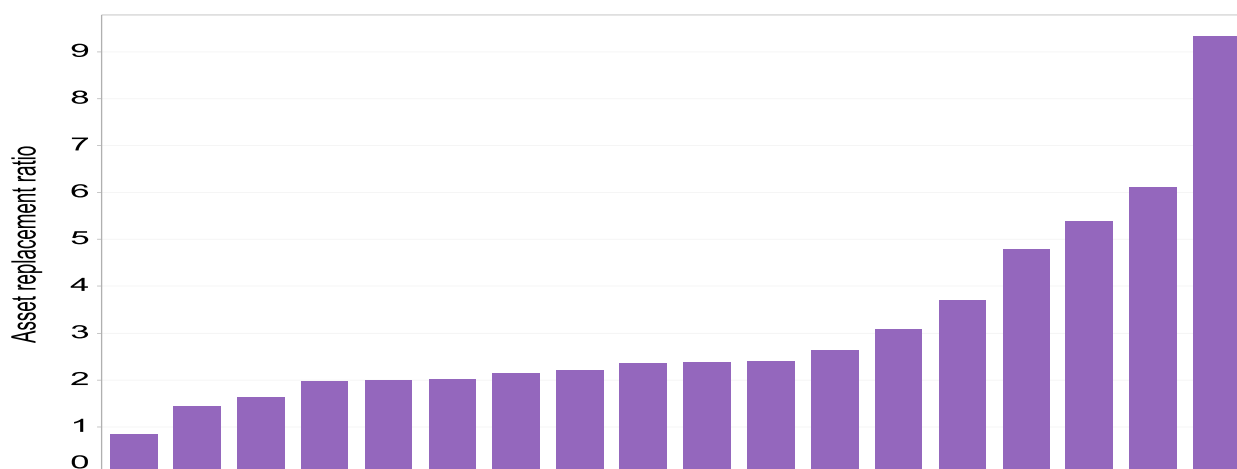


Table 62: Asset replacement ratio range, providers with 5,000 ≤ 19,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
5,000 ≤ 19,999 EFTSL	0.8	2.0	2.4	3.5	9.3
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 63: Liquidity, providers with 5,000 ≤ 19,999 EFTSL

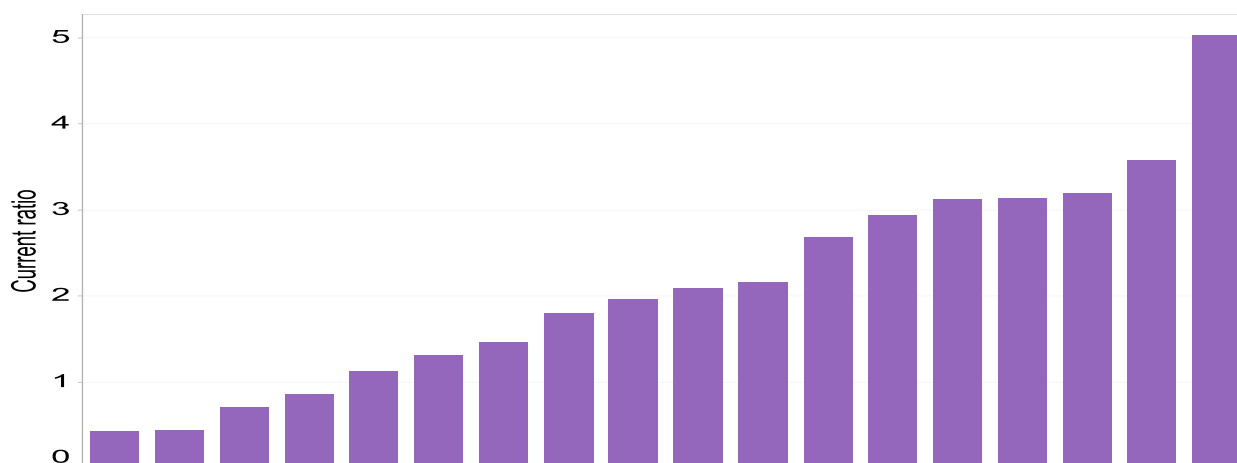


Table 63: Liquidity range, providers with 5,000 ≤ 19,999 EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
5,000 ≤ 19,999 EFTSL	0.4	1.2	2.0	3.1	5.0
HE sector	0.1	0.9	1.2	2.3	10.7

Appendix I: Providers with $\geq 20,000$ EFTSL

There were 21 providers registered in Australia with equal to or more than 20,000 EFTSL.

Revenue concentration

Figure 64: Revenue concentration, providers with $\geq 20,000$ EFTSL

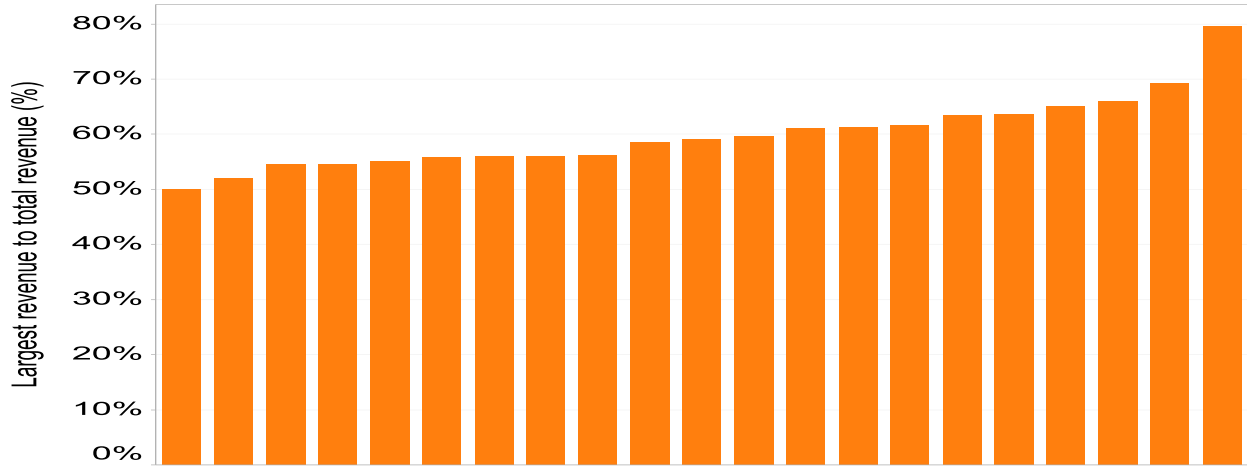


Table 64: Largest revenue source range, providers with $\geq 20,000$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$\geq 20,000$ EFTSL	50.0%	55.8%	59.2%	63.4%	79.6%
HE sector	34.3%	53.2%	63.5%	78.4%	100.0%

Net profit/surplus margin

Figure 65: Net profit/surplus margin, providers with $\geq 20,000$ EFTSL

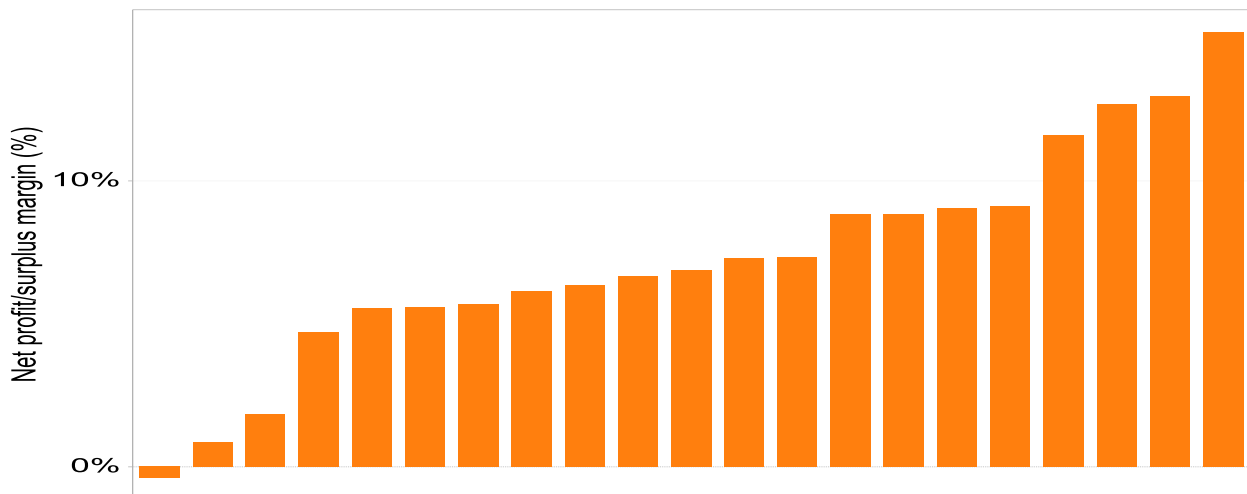


Table 65: Net profit/surplus margin range, providers with $\geq 20,000$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$\geq 20,000$ EFTSL	-0.4%	5.6%	6.9%	9.0%	15.2%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

EBITDA Margin

Figure 66: EBITDA margin, providers with $\geq 20,000$ EFTSL

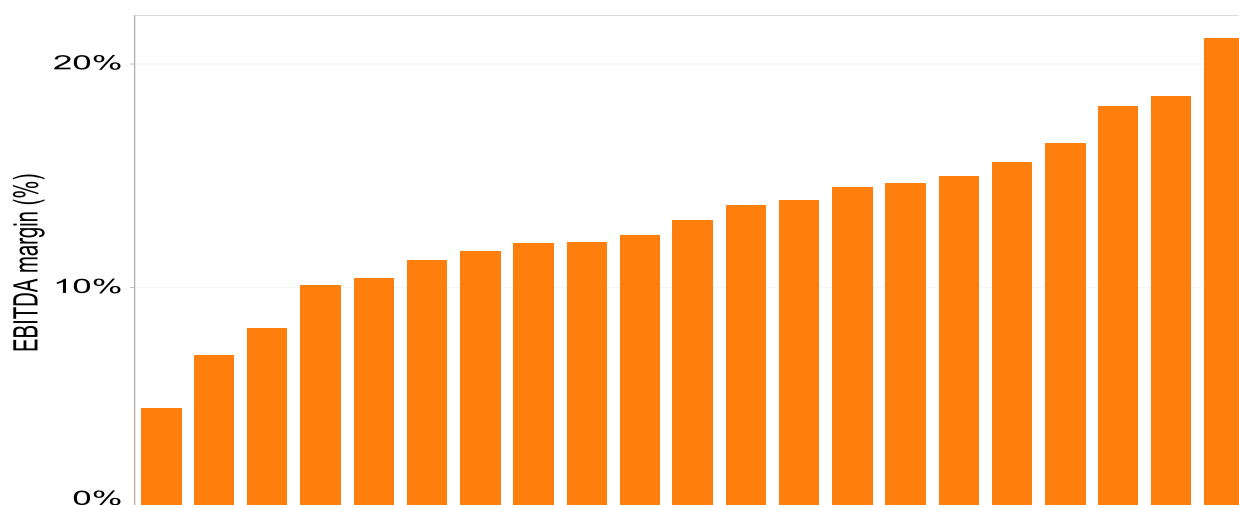


Table 66: EBITDA margin range, providers with $\geq 20,000$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$\geq 20,000$ EFTSL	4.6%	11.2%	13.0%	15.0%	21.1%
HE sector	-31.8%	0.3%	6.0%	12.1%	50.7%

Employee benefits ratio

Figure 67: Employee benefits ratio, providers with $\geq 20,000$ EFTSL

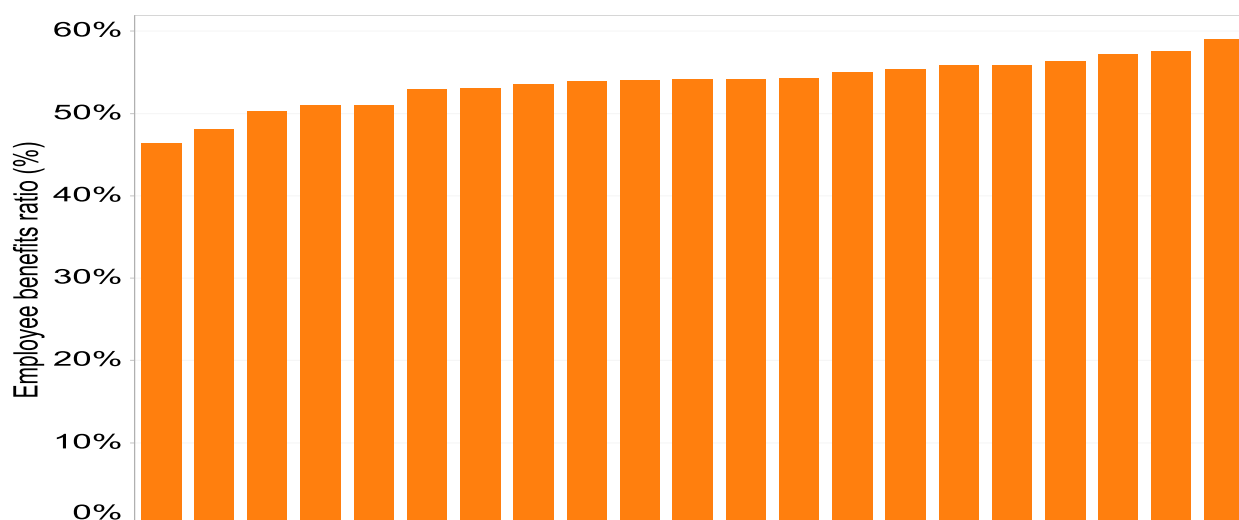


Table 67: Employee benefits ratio range, providers with $\geq 20,000$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$\geq 20,000$ EFTSL	46.4%	53.0%	54.1%	55.8%	59.0%
HE sector	0.0%	40.1%	52.6%	59.1%	89.8%

Asset replacement ratio

Figure 68: Asset replacement ratio, providers with $\geq 20,000$ EFTSL

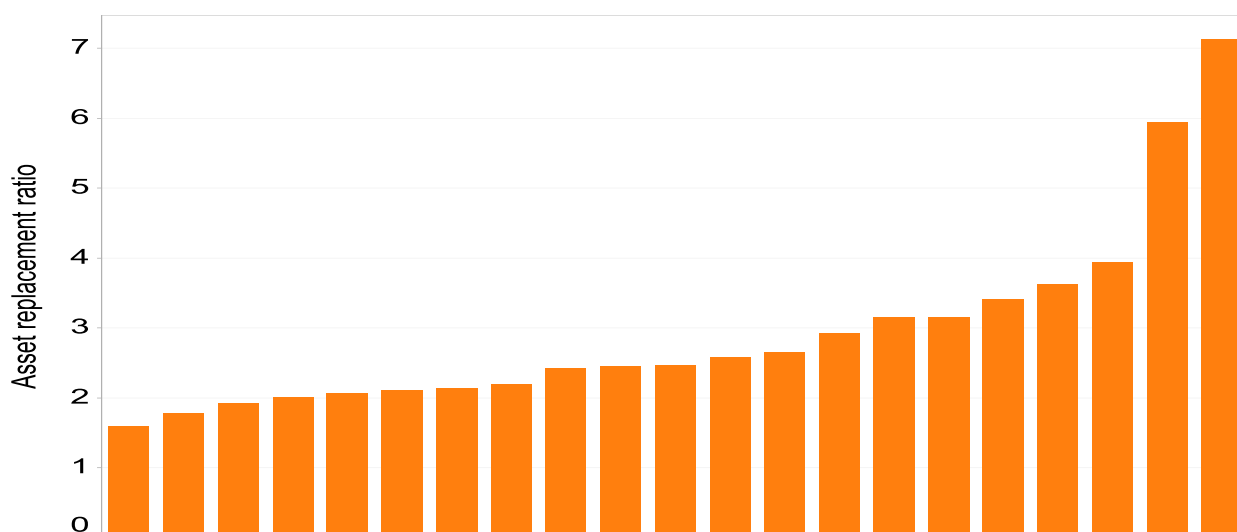


Table 68: Asset replacement ratio range, providers with $\geq 20,000$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$\geq 20,000$ EFTSL	1.6	2.1	2.5	3.2	7.1
HE sector	0.0	0.8	1.7	2.6	15.2

Liquidity

Figure 69: Liquidity, providers with $\geq 20,000$ EFTSL

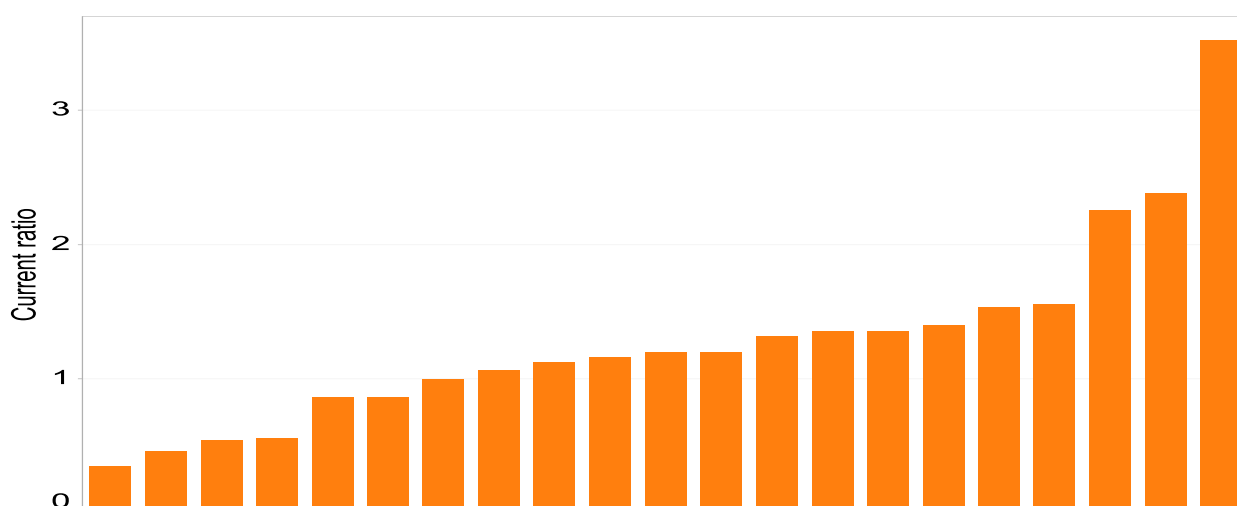


Table 69: Liquidity range, providers with $\geq 20,000$ EFTSL and HE sector

	Minimum	First quartile	Median	Third quartile	Maximum
$\geq 20,000$ EFTSL	0.3	0.9	1.2	1.4	3.5
HE sector	0.1	0.9	1.2	2.3	10.7

Explanatory notes

Legislation

A key function of TEQSA as the national regulator for higher education includes disseminating information about higher education providers and their awards. This function is specified in section 134 (1)(e) of the TEQSA Act, which states that TEQSA functions include collecting, analysing, interpreting and disseminating information relating to: higher education providers; regulated higher education awards; and quality assurance practice, and quality improvement, in higher education; and the Higher Education Standards Framework.

Rounding and Presentation

In this report, data has sometimes been rounded. Rounded figures and unrounded figures should not be assumed to be accurate to the last digit shown. Where figures have been rounded, discrepancies may occur between sums of component items and totals. The colours used in each chart for a particular type or size were assigned randomly and do not indicate any significance or represent any views of TEQSA.

Sources

This report has been prepared using data from the following sources:

- ▶ TEQSA's National Register;
- ▶ TEQSA's Provider Information Request;
- ▶ TEQSA analysis;
- ▶ The Department of Education and Training's Higher Education Statistics Collection (through the Higher Education Information Management System – HEIMS); and
- ▶ The Department of Education and Training's Finance Publication.

Provider exclusions

Details on provider inclusions and exclusions are available in the Introduction of this report. The table below provides a breakdown of exclusions relating to irregular and/or abnormal data points, by provider type.

Table 70: Exclusions (irregular/abnormal data points), by provider type

	Revenue concentration	Net profit/surplus margin	EBITDA margin	Employee benefits ratio	Asset replacement ratio	Liquidity
Universities	0	1	1	1	0	0
FP	0	1	0	0	1	1
NFP	0	3	3	3	4	2
TAFE	0	0	0	0	0	0
Total	0	5	4	4	5	3

Glossary

Measure	Data elements in calculation	Calculation
Net profit/surplus margin (i.e. Operating margin %)	<p>NR = Net Result</p> <p>Net Result (Profit/Loss or Surplus/Deficit) excludes abnormal or non-recurring items. This may include items such as asset revaluations or significant restructuring costs.</p> <p>AR = Adjusted Revenue</p> <p>Adjusted Revenue is total revenue excluding capital grants and abnormal or non-recurring items.</p>	<p>Net profit/surplus margin (%)</p> $= \text{NR} / \text{AR} \times 100$
EBITDA margin	<p>EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation</p> <p>AR = Adjusted Revenue</p> <p>Adjusted Revenue is total revenue excluding capital grants and abnormal or non-recurring items.</p>	<p>EBITDA margin (%)</p> $= \text{EBITDA} / \text{AR} \times 100$
Liquidity (i.e. current ratio)	<p>CA = Current Assets (Excluding related party loans/receivables)</p> <p>CL = Current Liabilities (Excluding related party loans/payables)</p>	<p>Liquidity</p> $= \text{CA} / \text{CL}$
Asset replacement ratio	<p>COPPE = Cash Outflows for property, plant & equipment</p> <p>Depn = Depreciation</p> <p>n = current year figure</p>	<p>Asset replacement ratio</p> $= \frac{\left(\frac{\text{COPPE}_n}{\text{Depn}_n}\right) + \left(\frac{\text{COPPE}_{n-1}}{\text{Depn}_{n-1}}\right) + \left(\frac{\text{COPPE}_{n-2}}{\text{Depn}_{n-2}}\right)}{3}$
Employee Benefits Ratio	<p>TEBE = Total Employee benefits expense</p> <p>AR = Adjusted Revenue</p> <p>Adjusted Revenue is total revenue excluding capital grants and abnormal or non-recurring items.</p>	<p>Employee benefits ratio (%)</p> $= \text{TEBE} / \text{AR} \times 100$
Revenue Concentration (Largest revenue source)	<p>LRS = Largest Revenue Source</p> <p>AR = Adjusted Revenue</p> <p>Adjusted Revenue is total revenue excluding capital grants and abnormal or non-recurring items.</p>	<p>Largest revenue source (%)</p> $= \text{LRS} / \text{AR} \times 100$

Measure	Data elements in calculation	Calculation
	<p>Revenue is sub-totalled into the following categories:</p> <p>Government grants and programs: Revenue from Commonwealth, State or Local government sources (excludes Capital and infrastructure grants) which includes HECS HELP and FEE-HELP</p> <p>Higher education – domestic students: Revenue earned by the provider from the delivery of its own higher education courses to domestic students (i.e. full fee paying student course fees).</p> <p>Higher education – international students: Revenue earned by the provider from the delivery of its own higher education courses to international students (onshore and offshore).</p> <p>Higher education – third party delivery: Revenue earned by the provider from the delivery of another provider's higher education courses.</p> <p>Non-higher education – domestic students: Revenue earned by the provider from the delivery of its own non-higher education courses (such as VET) to domestic students.</p> <p>Non-higher education – international students: Revenue earned by the provider from the delivery of its own non-higher education courses (such as VET or ELICOS) to international students.</p> <p>Donations: Revenue received from donations and bequests made to the provider.</p> <p>Other: Other revenue earned by the provider such as non-education related commercial activities or investment income.</p>	
Quartiles	<ol style="list-style-type: none"> 1. first quartile, also called the lower quartile or the 25th percentile (splits off the lowest 25% of data) 2. second quartile, also called the median or the 50th percentile (cuts data set in half) 3. third quartile, also called the upper quartile or the 75th percentile (splits off the highest 25% of data) 	
Equivalent Full Time Student Load (EFTSL)	<p>EFTSL is a measure of the study load for a year of a student undertaking a course of study on a full-time basis. Total EFTSL for a full-time student in a course in a given year will typically be 1.0. A student studying part-time in a given year will typically be 0.5 depending on the number of subjects taken. However, in some cases, a student may be undertaking a number of units in a given year that is over a full-time load. In these cases, the EFTSL may be above 1.0.</p>	

