

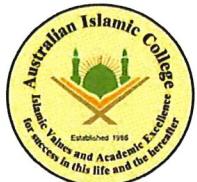
AUSTRALIAN ISLAMIC COLLEGE PERTH INC

ABN 66 264 753 659

FINANCE REPORT

FOR THE MONTH ENDED 30 JUNE 2019

AUSTRALIAN ISLAMIC COLLEGE PERTH INC



INDEX

- 1 Cash position
- 2 Total Student Numbers
- 3 Salary Expenditure
- 4 Financial position
- 5 Key performance indicators
- 6 Grant updates
- 7 Reporting deadlines
- 8 Other major matters
- 9 Appendix A - Commentary Notes on KPIs
- 10 Signatures

Australian Islamic College Perth Inc

Financial comments for Board Meeting
30 June 2019

RECURRENT ACTIVITIES

1. Cash Position (Refer Appendix A)

1.1 Actual TASS Cash position of May 2019

Opening balance as at 1/5/2019		\$1,000,000
Inflows	Shared Services	\$20,000
	State Grant	\$1,000,000
	Bas Refund	\$50,000
	SAS dep	\$10,000
	Other inflows	\$100,000
	Total Inflows	\$1,180,000
Outflows	Total wages incl PAYG	\$250,000
	Super	\$50,000
	Capital works/cost of assets	\$200,000
	Other outflows	\$100,000
	Total Outflows	\$600,000
Cash balance as at 31/5/2019		\$1,580,000

1.2 Actual TASS Cash position of June 2019

Opening balance as at 1/06/2019		\$1,580,000
Inflows	Shared Services	\$20,000
	Other inflows	\$100,000
	Total Inflows	\$120,000
Outflows	Total wages incl PAYG	\$250,000
	Capital works/cost of assets	\$50,000
	Superannuation	\$25,000
	BAS Payment	\$50,000
	Other outflows	\$100,000
	Total Outflows	\$475,000
Cash balance as at 30/06/2019		\$1,225,000

1.3 Forecast TASS Cash position of July 2019

Opening balance as at 1/07/2019		\$1,225,000
Inflows	Shared Services	\$20,000
	Commonwealth Grant	\$500,000
	Special Education Grant	\$50,000
	BAS Refund	\$20,000
	Other inflows	\$50,000
	Total Inflows	\$640,000
Outflows	Total wages incl PAYG	\$250,000
	Capital works/cost of assets	\$100,000
	Superannuation	\$10,000
	Other outflows	\$50,000
	Total Outflows	\$410,000
Cash balance as at 31/07/2019		\$1,455,000

1.4 Forecast TASS Cash position of Aug 2019

Opening balance as at 1/08/2019		\$1,455,000
Inflows	Shared Services	\$20,000
	State Grant	\$100,000
	Other inflows	\$200,000
	Total Inflows	\$320,000
Outflows	Total wages incl PAYG	\$250,000
	Capital works/cost of assets	\$500,000
	BAS Payment	\$50,000
	Superannuation	\$10,000
	Other outflows	\$100,000
	Total Outflows	\$910,000
Cash balance as at 31/08/2019		\$865,000

1.5 Forecast TASS Cash position of Sep 2019

Opening balance as at 1/09/2019		\$865,000
Inflows	Shared Services	\$20,000
	State Grant	\$250,000
	Secondary Assistance	\$100,000
	Other inflows	\$50,000
	Total Inflows	\$420,000
Outflows	Total wages incl PAYG	\$250,000
	Capital works/cost of assets	\$100,000
	BAS Payment	\$20,000
	Superannuation	\$10,000
	Other outflows	\$300,000
	Total Outflows	\$680,000
Cash balance as at 30/09/2019		\$605,000

2. Student Numbers

Comparison Report of Total Number of Students of Three Campuses

as at Thursday 30/06/2019 (Initial Budget)

Combined

Year Groups	Current as at 30/06/2019	Budget 2019 (Incl Ovs.)	Variance Current - Budgeted	Aug 18 - Census day	Variance- Aug-Census
Kindy	85	90	-5	120	-35
Pre-Primary and Primary	726	1,628	-902	715	11
High School	409	950	-541	420	-11
Total Number of Students	1,220	1,255	-35	1,255	-35

Kewdale

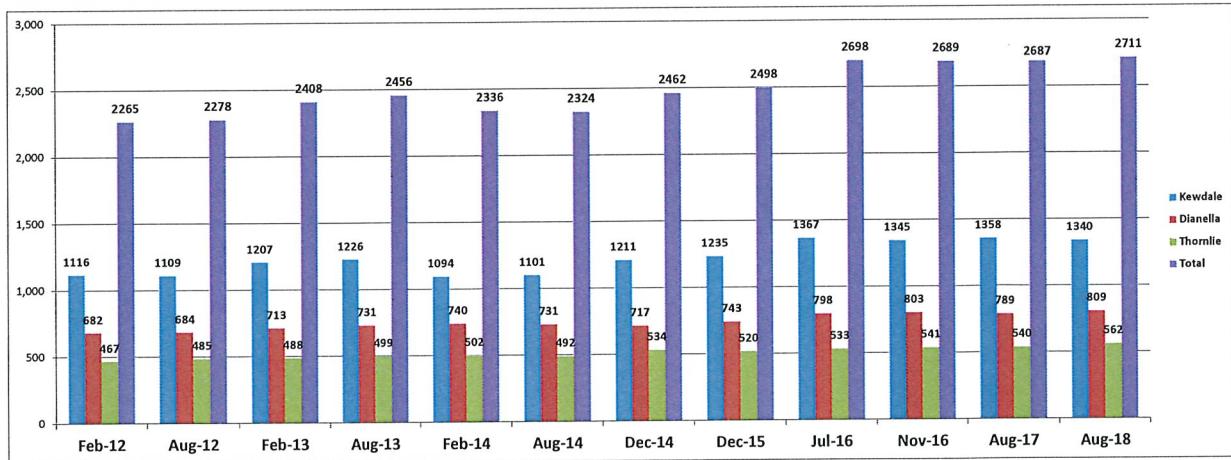
Year Groups	Current as at 30/06/2019	Budget 2018 (Incl Ovs.)	Variance Current - Budgeted	Aug 18 - Census day	Variance- Aug-Census
Kindy	20	20	0	50	-30
Pre-Primary and Primary	100	100	0	90	10
High School	200	205	-5	230	-30
Total Number of Students	320	325	-5	370	-50

Thornlie

Year Groups	Current as at 30/06/2019	Budget 2018 (Incl Ovs.)	Variance Current - Budgeted	Aug 18 - Census day	Variance- Aug-Census
Kindy	15	20	-5	20	-5
Pre-Primary and Primary	50	45	5	50	0
High School	50	50	0	40	10
Total Number of Students	115	115	0	110	5

Dianella

Year Groups	Current as at 30/06/2019	Budget 2018 (Incl Ovs.)	Variance Current - Budgeted	Aug 18 - Census day	Variance- Aug-Census
Kindy *	50	50	0	50	0
Pre-Primary and Primary	576	615	-39	575	1
High School	159	150	9	150	9
Total Number of Students	785	815	-30	775	10



3. Year to Date Gross Salary Expenditure to 30 June 2019

Note: Budgeted (Based on Initial 2019 Budget) excluding SGC, LSL,LL

Category Of Wages	Kewdale			Thornlie			Dianella			Combined		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Actual	Budgeted	Variance
WAGES - TEACHING												
Teachers	1,000,000	975,000	25,000	500,000	450,000	50,000	500,000	505,000	-5,000	2,000,000	1,930,000	70,000
Teachers Aid	50,000	45,000	5,000	25,000	22,000	3,000	25,000	30,000	-5,000	100,000	97,000	3,000
R eligious Teachers	10,000	5,000	5,000	5,000	0	0	5,000	4,500	500	20,000	14,500	5,500
TOTAL WAGES-TEACHING	1,060,000	1,025,000	35,000	530,000	477,000	53,000	530,000	471,570	-9,500	2,120,000	1,973,570	78,500

WAGES - NON-TEACHING

Admin	150,000	145,000	5,000	20,000	19,000	1,000	20,000	21,000	-1,000	190,000	185,000	5,000
Bus Drivers & contractors	25,000	30,000	-5,000	10,000	9,000	1,000	10,000	9,000	1,000	45,000	48,000	-3,000
Maintenance	25,000	20,000	5,000	4,500	500	5,000	5,000	5,500	-500	35,000	30,000	5,000
TOTAL WAGES NON-TEACHING	200,000	195,000	5,000	35,000	32,500	2,500	35,000	32,1843	-500	270,000	349,343	7,000

TOTAL WAGES	1,260,000	1,063,377	40,000	565,000	658,607	55,500	565,000	1,011,309	-10,000	2,390,000	2,322,913	85,500
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3. Year to Date Gross Salary Expenditure to 28 February 2019

Note: Budgeted (Based on Initial Budget 2019) excluding SGC, LSL,LL

Category Of Wages	AIC - Adelaide					
	Actual	Budgeted	Variance		Total 2018 Forecast	% Expensed to date
WAGES - TEACHING						
Teachers	45,000	50,000	-5,000		100,000.00	45%
Teachers Aid	10,000	9,000	1,000		18,000.00	56%
TOTAL WAGES-TEACHING	55,000	309,780	-4,000		118,000.00	47%
WAGES - NON-TEACHING						
Admin	30,000	30,000	0		60,000.00	50%
Bus & Maintenance	5,000	10,000	-5,000		10,000.00	50%
TOTAL WAGES NON-TEACHING	35,000	45,505	-5,000		522,290.00	7%
TOTAL WAGES	90,000	355,285	-9,000		640,290.00	14%

4. Financial Position as at 30/06/2019

	YTD2019	YTD2018
Cash		
Total Revenue	\$5,000,000	\$4,500,000
Total Expenditure	\$4,500,000	\$4,900,000
Operating profit/loss	\$500,000	-\$400,000

*variance YTD dependent of grant month recognition

Accruals

Total Assets	\$25,000,000	\$20,000,000
Total Liabilities	\$5,000,000	\$4,000,000

Number of staff (FTE)	300	200
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5. Key performance indicators

	Jun-19	Jun-18	Objective	Within Range
Liquidity Test	YTD	YTD		
Current Ratio	5.00	5.63	1.4-2.75	YES
Solvency Test				
Debt to Equity ratio	0.25	0.08	<1	YES
Positive Balance Test				
Income/Expense Ratio	1.11	0.92	>1	YES

6. Grants

6.1 Current status on commonwealth and state grants

Commonwealth Government grants for recurrent expenditure funding (exl GST)

	Kewdale	Thornlie	Dianella	Combined
Received in January 2019	\$1,000,000.00	\$500,000.00	\$500,000.00	\$2,000,000.00
Estimate in July 2019	\$1,000,000.00	\$500,000.00	\$500,000.00	\$2,000,000.00
Estimate in October 2019	\$1,000,000.00	\$500,000.00	\$500,000.00	\$2,000,000.00
TOTALS	\$3,000,000.00	\$1,500,000.00	\$1,500,000.00	\$6,000,000.00

State per capita grant - Department of Education Services (exl GST)

	Kewdale	Thornlie	Dianella	Combined
Received in March 2019	\$500,000.00	\$200,000.00	\$200,000.00	\$900,000.00
Received in May 2019	\$500,000.00	\$200,000.00	\$200,000.00	\$900,000.00
Estimate in August 2019	\$500,000.00	\$200,000.00	\$200,000.00	\$900,000.00
Estimate in October 2019	\$1,169,584.25	\$200,000.00	\$200,000.00	\$1,569,584.25
TOTALS	\$2,669,584.25	\$800,000.00	\$800,000.00	\$4,269,584.25

7. Reporting Deadlines

7.1 Monthly Business Activity Statements June finalised on 22 July 2019.

8. Other Major Matters

8.1 Review Budget updates & Forecast for year end 2019 with Kilbraken.

8.2 Half Yearly Financial Statements review for accounts as at 30 June 2019.

8.3 Review reconciliations of balance sheet and income statement as to current date.

8.4 Preparation of internal audits for 2019 in all relevant departments

8.5 T.A.S.S operational. Phaze 2 Asset Register & Payroll

8.6 ESP Implementation (Accounts Payable Automation)

9. Appendix A - Commentary notes on KPIs

9.1 As an attachment that provides definitions to explain the above calculated ratios.

4. Financial Position as at 30/06/2019

Revenue & Expenditure (January -June)	YTD 2019	Total 2019 Operating Forecasts	Accounted Forecast 2019 Revenue & Expenditure	Remaining Forecast 2019 Revenue & Expenditure *
Total Revenue	\$500,000	\$1,000,000	50%	50%
Total Expenditure	\$350,000	\$900,000	39%	61%

Total Assets	\$1,000,000
Total Liabilities	\$500,000

5. Key performance indicators

	28/02/2019		
Liquidity Test	YTD	Objective	Within Range
Current Ratio	0.83	1.4-2.75	NO
Solvency Test			
Debt to Equity ratio	1.00	<1	YES
Positive Balance Test			
Income/Expense Ratio	1.43	>1	YES

6. Grants

6.1 Current status on commonwealth and state grants

Commonwealth Government grants for recurrent expenditure funding (exl GST)

Received 1st instalment March 2019	\$250,000.00
Estimate 2nd instalment July 2019	\$250,000.00
Estimate 3nd instalment October 2019	\$250,000.00
TOTALS	\$750,000.00
State per capita grant - Department of Education Services (exl GST)	
Estimate 1st instalment July 2019	\$250,000.00
Due 2nd instalment December 2019	TBA
TOTALS	\$250,000.00

Appendix A: Commentary Notes on KPIs

Current Ratio

Measures - Liquidity:

The number of dollars in Current Assets for every \$1 in Current Liabilities.

For example: A current ratio of 1.76 means that for every \$1 of Current Liabilities, AIC has \$1.76 in Current Assets with which to pay them.

One of the most common measures of financial strength, this ratio enables you to see if AIC has current assets sufficient to meet its due debts with a margin of safety. A generally acceptable current ratio is 2 to 1. However, this will depend on the nature of the NFP and the form of its current assets and liabilities. For example, an NFP may have current assets made up predominantly of cash and would therefore survive with a lower ratio.

Debt to Equity Ratio

(Debt to Worth)

Measures financial risk/ solvency:

The number of dollars of Debt owed for every \$1 in Net Worth.

For example: a Debt-to-Worth ratio of 1.05 means that for every \$1 of Equity in AIC, it owes \$1.05 of Debt to its creditors.

Income to Expenditure Ratio

For example: The ratio of 1.03 (final amount) is positive (i.e. more than one) indicating that AIC is performing well in this measure. If AIC was to have a score equaling less than one, this ratio would be a cause for concern.

10. Signatures

This report has been prepared as to current financial accounts as at 30 June 2019.

The report has been revised and updated according to meet the needs of the board, and comply with all applicable Australian Equivalents to International Financial Reporting Standards (AIFRS) and the Australian Accounting Standards Board.

Signature: _____
Name: Br Yogy Bear
Position: Executive Principal
DATE 22-07-19

Signature: _____
Name: Br Roger Rabbit
Position: Business Manager
DATE 22-07-19

Prepared & Reviewed:
Br Donald Duck
22-07-19