Somerset Education

The Fiscal Squeeze

Key trends in Australian Independent Schools, 2020–2025: Findings from the Financial Survey for Schools

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Key Findings

- **Costs are rising faster than inflation.** Between 2020 and 2025, expenses per student at Independent schools rose 37%, while CPI rose 24%. Income per student rose 31%.
- **The pressure is recent.** From 2020 to 2022, costs grew slightly slower than CPI. Since 2022 they have grown 7.4% a year against CPI of 3.4% a year.
- **Margins have fallen, mostly in the last three years.** Net operating margin fell from 15.2% to 12.7%. Four-fifths of that fall has happened since 2022, because cost increases have been larger.
- **Teacher numbers are steady; support staff are growing.** Teachers per student are unchanged since 2018 (teacher cost per student is up 31%), while non-teaching staff numbers are up 35%.
- **Location, size and fee level explain little.** They are not the reason one school is financially healthy and another is struggling. Although my practical experience is that smaller Prep – year 12 schools find it harder to achieve staff efficiencies and generally have lower net operating margins.
- **What does separate them is how a school manages itself.** Healthy and struggling schools have almost the same income per student. They differ in wage costs, debt and the size of their asset base.

Thank You to Our Participating Schools

This report is shared first with the schools that took part in the Financial Survey for Schools (FSS) as a thank you and a benefit of being part of the FSS community. Every figure comes from the results participating schools provide. Without your participation, this picture of school costs and margins across the sector would not exist. Thank you.

We know a report like this will travel beyond our participants, and if it helps the sector, that is a good thing. But it only exists because participating schools take part, and it works best when every school that benefits also takes part. If your school is not yet in the FSS, we warmly welcome you.

Check Your Own School's Numbers

The sector-wide picture is a guide. What matters most is what is happening in your own school. Your FSS reports show these measures over time and against similar schools. We encourage you to review them now, and to act early if any of these are moving the wrong way:

- **Staffing efficiency falling:** fewer students for each staff member than in earlier years.
- **Wages rising as a percentage of income.**
- **Net operating margin falling.**
- **Debt rising,** per student or relative to income.
- **Sustainability ratio falling** towards or below 100%.

One year can be a blip. Two or three years in the same direction is a trend, and the earlier it is seen, the more choices a school has to respond. For help reading your results, call 1300 781 968 or email survey@somerseteducation.net.

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1. About the data

This paper draws on the Somerset Education Financial Survey for Schools (FSS) — Australasia's largest non-government school financial benchmarking dataset, with participants representing about 60% of Independent school students nationally.

Rather than a single snapshot, the underlying dataset is a panel: financial results for 1,016 schools across the 2018 to 2025 school years, 4,786 school-year observations in total, analysed using a Sustainability ratio (operating cash flow as a percentage of combined depreciation and debt-service obligations, where 100% means a school's cash flow exactly covers those obligations) alongside the underlying cost-structure measures — wages as a percentage of revenue, debt per student, asset intensity (value of assets in a school relative to enrolments) and staffing ratios.

Two periods are used. The cost trends in Section 2 use FSS averages for Independent schools from 2020, the first year in which margins are measured on a consistent accounting basis due to changes in treatment of right of use (ROU) assets. The wage and school-profile analysis in Sections 3 to 6 uses the full 2018 to 2025 panel.

2. The Squeeze: costs, income and margins, 2020–2025

The question behind this paper is whether school costs, and therefore fees, are rising faster than inflation. The FSS data allows that to be tested directly. The figures in this section are FSS averages for Independent schools, and they are measured from 2020 onwards. Accounting changes that took effect in 2019 lifted reported net operating margin relative to earlier years, so 2020 is the first year from which the trend is measured on a consistent basis.

Between 2020 and 2025, expenses per student rose 37% (from $18,618 to $25,453), an average of 6.5% a year. Over the same period CPI rose 24%, or 4.3% a year. Income per student rose 31% (5.5% a year), which is also faster than CPI, but not as fast as expenses. Income here includes government funding as well as fees, so it understates the growth in fees alone.

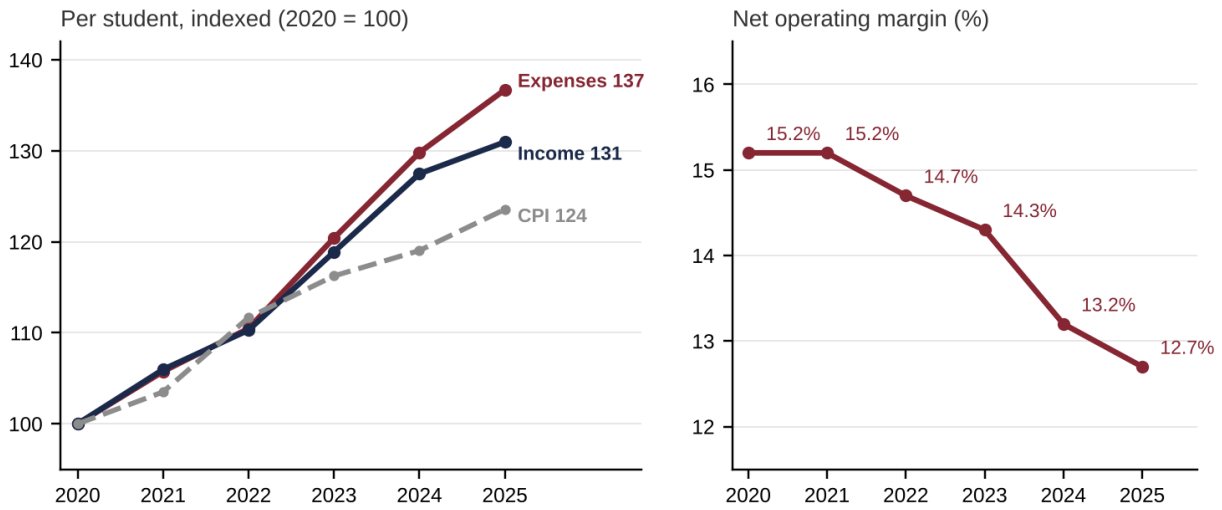


Figure 1: Income and expenses per student against CPI (2020 = 100), and net operating margin, Independent schools, 2020–2025 (Somerset Education Financial Survey for Schools; ABS CPI, December to December)

The pressure is concentrated in the later years. From 2020 to 2022, expenses per student grew by about 5.1% a year, slightly below CPI of 5.7% a year, and income kept pace. Since 2022 the picture has reversed. Expenses per student have grown by 7.4% a year (9.0%, 7.8% and 5.3% in 2023, 2024 and 2025), more than twice CPI of 3.4% a year over the same three years. Income has grown by 5.9% a year over the same period, and by only 2.7% in 2025.

Period	Expenses per student	Income per student	CPI (Dec–Dec)
2020 to 2022 (2 years)	5.1%	5.0%	5.7%
2022 to 2025 (3 years)	7.4%	5.9%	3.4%
2020 to 2025 (5 years)	6.5%	5.5%	4.3%

Table 1: Average annual growth in expenses and income per student against CPI (Somerset Education Financial Survey for Schools; ABS CPI, December to December)

The effect shows up in margin. A school holds its net operating margin only if income per student grows at least as fast as expenses per student. The Independent-school average margin was 15.2% in both 2020 and 2021, 14.7% in 2022 and 12.7% in 2025. Of the 2.5-point fall over the period, 2.0 points, or four-fifths, has occurred since 2022, which is the period when cost growth stepped up. The margin decline is therefore larger in recent years because cost increases have been larger in recent years, and not because of a slow drift across the whole period.

This is the squeeze. Schools have been absorbing cost growth well above CPI, and income growth has not kept up. A school that wishes to restore its margin, or simply to stop it falling further, will need income per student to grow faster than its costs, and since 2022 that has meant growth well above CPI.

3. Where the cost is showing up: Wages

Table 2 tracks teacher and non-teacher wage costs as a share of revenue. Unlike the cost trends above, this table uses the full eight-year panel from 2018, because wage ratios are not affected by the 2019 accounting change. Non-teaching staff costs have grown steadily as a share of revenue, from a median 17.6% in 2018 to 19.2% in 2025, a 9% relative increase. Teacher wages as a share of revenue fell from 49.2% to 46.7%. Total wage costs are close to flat (66.9% to 66.7% of revenue), so the make-up of the wage bill has shifted towards non-teaching roles.

Year	School-years	Median Teacher Wages % Revenue	Median Non-Teacher Wages % Revenue	Median Sustainability
2018 (pre-COVID)	682	49.2%	17.6%	139%
2020 (COVID)	660	47.6%	17.9%	165%
2022 (post-COVID)	626	47.1%	18.7%	163%
2025 (post-COVID)	422	46.7%	19.2%	132%

Table 2: Wage cost structure and Sustainability trend, 2018–2025 (Somerset Education Financial Survey for Schools)

A falling teacher share does not mean schools are spending less on teachers. Teacher cost per student has risen by about 31% since 2018, roughly 4% a year and a little ahead of CPI of about 27%. (Teacher cost per student is calculated from teacher wages as a share of revenue per student.) The share fell because income per student rose faster, by about 38%, and most of that gap opened in 2020, 2022 and 2023. Since 2023 the fall has stopped. Teacher cost per student rose 5.8% in 2024 and 5.2% in 2025, ahead of both CPI and income, and the teacher share has edged back up. Section 4 shows that this is not because teacher numbers have fallen. Teacher numbers per student are unchanged, and the growth in staffing has been in non-teaching roles.

The Sustainability trend itself follows a pattern consistent with the well-documented COVID-era effect on the sector: cash flow strengthened through 2020–2022 (reduced discretionary and capital spending, continued per-capita government funding, and in some years targeted stimulus support), before normalising back toward, and now slightly below, pre-pandemic levels by 2025. This looks like a genuine normalisation which matters for boards that may still be budgeting off a COVID-era margin that is unlikely to return.

4. Where the cost is showing up: Staff numbers

Section 3 showed that non-teaching wages are taking a growing share of revenue. Staff numbers show why. Table 3 applies FSS national average staffing ratios to a sample average school of 1,000 students (380 primary and 620 secondary), so the years can be compared on a like-for-like basis. Teacher numbers per student have not changed: 83.6 full-time equivalent teachers in 2018 and 83.2 in 2025. The growth has been in non-teaching staff, up 35% from 35.5 to 47.8, led by aides, specialist support and maintenance.

Staff group	2018	2020	2025 (prelim.)	Change, 2018–25
Teachers	83.6	83.7	83.2	-0.5%
Specialist support	3.1	3.6	5.0	+61%
Aides	8.3	8.8	13.1	+58%
Administration	18.1	16.8	20.2	+12%
Maintenance and other	5.9	7.4	9.4	+58%
Total non-teaching	**35.5**	**36.6**	**47.8**	**+35%**
All staff	**119.1**	**120.2**	**130.9**	**+10%**

Table 3: Full-time equivalent staff in a typical school of 1,000 students, 2018 to 2025 (Somerset Education Financial Survey for Schools national averages; 2025 is preliminary)

Two things follow. First, because teacher numbers per student are flat, the rise in teacher cost per student described in Section 3 is almost all higher pay per teacher, in line with award increases and a little ahead of CPI. Schools are not investing less in teachers. Second, the extra staff are in support roles, mainly aides and specialist support. This may reflect growing learning-support needs, although the data does not show the reason. These roles are why non-teaching wages have risen as a share of revenue.

5. Do location, size or fee level explain the differences?

The squeeze is sector-wide, but not every school is affected in the same way, and it is natural to ask why. It would be reasonable to expect that a school's location, its size and the fee band it sits in would each produce a meaningfully different cost structure and a meaningfully different level of financial sustainability — that a large metropolitan school is simply in a different, more comfortable position than a small regional one. Tested across nearly 5,000 school-year observations, that assumption turns out to be only weakly true for location and size, and only modestly true for fee level. It is also less useful to a board than the question it tends to crowd out: how is this particular school managing its margin, its wages and its debt?

5.1 Metropolitan versus regional schools

Table 4 compares Sustainability and cost structure across the five Australian Bureau of Statistics (ABS) remoteness categories represented in the FSS dataset. A statistical difference between locations does exist), but it is modest and does not run in a simple city-versus-country direction: Major Cities, Inner Regional and Outer Regional schools cluster closely, all with median Sustainability between 146% and 152% and total wage costs between 65% and 68% of revenue. Remote and Very Remote schools report notably higher median Sustainability and a lighter wage burden, but these categories carry very small samples (55 and 21 school-years respectively) and likely reflect a handful of boarding-heavy schools with strong government per-capita support, rather than a general "remote schools are healthier" effect.

Location	School-years	Median total income per student	Median Sustainability	Median Net Operating Margin	Median Total Wages % Revenue
Major Cities	3,111	$22,333	149%	14.4%	65.6%
Inner Regional	1,019	$21,399	146%	12.7%	68.5%
Outer Regional	394	$21,906	152%	13.9%	67.1%
Remote	55	$25,666	161%	16.1%	62.5%
Very Remote	21	$38,768	235%	27.7%	50.4%

Table 4: Total income per student, Sustainability and cost structure by geolocation, 2018–2025 pooled, winsorised (Somerset Education Financial Survey for Schools). Total income includes fees and government grants.

Part of the explanation is funding. Government funding settings include loadings for regional and remote schools, and the income figures bear this out at the remote end: median total income per student is about 15% above the Major Cities figure for Remote schools ($25,666 versus $22,333) and about 75% above it for Very Remote schools ($38,768). Remote and Very Remote schools are also very small (median enrolments of 208 and 112 students respectively, against 970 in Major Cities) and carry a higher wage cost per student, so the extra funding is, to a large degree, paying for the higher cost of delivering education at small scale and distance. Compensation appears to be doing its job: it brings these schools up to, and in the FSS sample past, the financial position of their metropolitan peers.

Funding does not explain everything, however. Inner Regional and Outer Regional schools, which make up the bulk of non-metropolitan schools, receive similar total income per student to Major Cities schools (about 4% lower and 2% lower respectively), yet their Sustainability and margins sit in the same range. For them, there is no compensation story to tell — location simply does not appear to change their financial position. The two findings together point the same way: where a school is located matters far less than how it manages its margin, wages and debt.

The practical takeaway for a board is that being in Inner Regional or Outer Regional Australia is not, by itself, a financial disadvantage — and being in a capital city is not, by itself, an advantage. Remote schools' stronger results should be read with care: samples are small and likely include boarding-heavy schools, and the result reflects funding that is specifically designed to offset higher costs rather than an inherent operating advantage.

5.2 Size bands

Table 5 compares the same measures across three size bands. School size does produce a real, statistically significant difference in cost structure — larger schools do achieve modest economies of scale in staffing, running total wage costs around three to four percentage points lower than small schools. But that advantage is largely offset on the other side of the ledger: larger schools carry a meaningfully heavier asset base (depreciation of $1,759 per student versus $1,276 for small schools) and more debt per student. The net effect on actual financial sustainability is small: median Sustainability ranges only from 144% to 154% across the three bands, a gap that is statistically detectable in a sample this large but not, in practice, the difference between a healthy school and a struggling one.

Supporting the statistical analysis of this large dataset, my practical experience is that smaller schools offering a Prep – Year 12 curriculum find it harder to achieve staff efficiencies and therefore have lower net operating margins and lower financial sustainability.

Size band	School-years	Median Sustainability	Median Total Wages % Revenue	Median Depreciation/ Student	Median Debt/ Student
Small (<400 students)	1,168	144%	68.4%	$1,276	$2,612
Medium (400–1,000 students)	1,785	145%	67.0%	$1,429	$5,954
Large (>1,000 students)	1,827	154%	64.9%	$1,759	$5,373

Table 5: Cost structure and asset intensity by school size band, 2018–2025 pooled, winsorised

In plain terms: a bigger school typically employs fewer staff for each student (a higher student-to-staff ratio), but typically also carries a bigger building portfolio and more debt to fund it. Those two effects roughly cancel out. Margin discipline and wage control remain powerfully linked to Sustainability inside every size band — the correlation between Net Operating Margin and Sustainability is strong whether a school is small, medium or large — which tells us the main lever available to a board does not change with scale.

5.3 Staffing ratios

Table 6 sets out students per total staff member by size band. The pattern does not run neatly from small to large: medium schools have 8.0 students per staff member and large schools 7.9, while small schools have only 7.3. A higher number (more students per staff) means fewer staff for each student, so small schools carry the heaviest staffing, and medium schools, if anything, slightly lighter staffing than large schools. The explanation is not simply scale. It is worth noting these are total-staff ratios (teaching and non-teaching combined); schools wanting a teaching-only measure should request this cut directly through the FSS, since blending the two can mask quite different movements in each.

Size band	Median students per total staff member
Small (<400 students)	7.3
Medium (400–1,000 students)	8.0
Large (>1,000 students)	7.9

Table 6: Students per total staff member by school size band, 2018–2025 pooled

Larger schools have higher total income per student (median $23,394, against about $21,400 for small and medium schools), and income is the strongest driver of staffing: the higher a school's total income per student, the more staff it employs for each student. This fits the expectation that families at higher-fee schools look for a broader curriculum and co-curricular offering, which needs more staff to deliver, although the data shows the link rather than the reason for it. Total income is only a rough guide to fee level, because it includes government funding; Section 5.4 repeats the comparison by Capacity to Contribute (CTC) score, which is a closer guide to fees, and the staffing result is the same. Table 7 separates the two effects. Within every size band, higher-income schools run far heavier staffing, with roughly 6 to 6.5 students per staff member in the top income tier against about 9 in the lowest. At the same income level, larger schools then do run lighter staffing than small ones, so the economies of scale are real. They are partly hidden in Table 6 because larger schools also tend to have higher incomes, which pushes their staffing the other way.

Size band	Lower-income schools	Mid-income schools	Higher-income schools
Small (<400 students)	8.8	7.1	5.7
Medium (400–1,000 students)	8.9	8.1	6.5
Large (>1,000 students)	8.9	8.3	6.5

Table 7: Median students per total staff member by size band and total-income-per-student tier, 2018–2025 pooled. A lower number means more staff for each student.

5.4 Fee level: capacity to contribute and income tiers

To look at fee level directly, this analysis uses the Capacity to Contribute (CTC) score as the guide. A higher CTC means a wealthier parent body, which means less government funding and, typically, higher fees. Table 8 splits the panel into three roughly equal groups by CTC score (extreme scores were capped at the 1st and 99th percentiles) and compares them on income, staffing, asset intensity and financial outcomes.

CTC group	Median total income per student	Median students per staff member	Median deprec. per student	Median Total Wages % Revenue	Median Net Operating Margin	Median Sustainability	Median enrolments
Lower CTC (score 70–96)	$20,723	7.8	$1,284	66.8%	14.7%	163%	427
Mid CTC (97–106)	$20,727	8.4	$1,395	67.0%	14.3%	147%	880
Higher CTC (107–147)	$28,442	6.8	$2,173	65.1%	13.3%	140%	1,127

Table 8: Income, staffing, asset intensity and outcomes by Capacity to Contribute (CTC) group, 2018–2025 pooled, winsorised. A lower students-per-staff figure means more staff for each student.

The results are consistent with the expectation that higher-fee families look for a broader offering. Higher-CTC schools lose government funding but more than replace it through fees: their median total income per student ($28,442) is about 37% above the other two groups, which are almost identical to each other ($20,723 and $20,727). That extra income is visibly being spent. Higher-CTC schools employ more staff for each student (6.8 students per staff member, against 7.8 in the lower-CTC group and 8.4 in the middle group), and carry a much heavier asset base (depreciation of $2,173 per student, against about $1,300–$1,400). The staffing difference remains when schools of similar size are compared: in both medium and large schools, higher-CTC schools run about 6.7 to 6.9 students per staff member against 8.2 to 8.5 for the others. Higher-CTC schools also tend to be larger, so part of the income and asset pattern also reflects size.

The financial result is a small step down. Sustainability falls from a median of 163% in the lower-CTC group to 140% in the higher-CTC group, and Net Operating Margin from 14.7% to 13.3%. All three groups remain comfortably above the 100% threshold, and the relationship is weak, but the direction is consistent: schools at the higher-fee end carry more of the extra income through to cost, and keep slightly less of it as headroom. Fee level is the one segment that shows a visible, if modest, link to sustainability, and it works through staffing and facilities rather than through any shortfall in income.

Table 9 repeats the exercise using total income per student itself, fees and government grants combined, which captures schools that are well funded through either route.

Income tier	Median Total Wages % Revenue	Median Net Operating Margin	Median Sustainability
Lower total-income schools	68.1%	14.0%	146%
Mid total-income schools	66.6%	14.5%	152%
Higher total-income schools	64.4%	13.5%	147%

Table 9: Cost structure and Sustainability by total-income-per-student tier, 2018–2025 pooled

By total income, Sustainability is essentially flat across the tiers (146%, 152% and 147%): higher-income schools do not convert their lower wage ratio into a materially stronger cash position. Taken with Table 8, this suggests that what matters is not how much income a school has, but how it is spent.

6. What separates a healthy school from a struggling one

If location and size explain little, and fee level only modestly, then what? Table 10 answers that question directly, comparing the median financial profile of the most financially problematic quarter of school-years in the dataset, the most financially sustainable quarter, and the schools sitting right at the 100% Sustainability threshold — comfortably, not spectacularly, meeting their obligations – the "Goldilocks" School.

Measure	Problematic (bottom 25%)	Adequate (~100%) "Goldilocks"	Sustainable (top 25%)
Sustainability ratio	55%	~100%	305%
Net Operating Margin	7.7%	11.6%	19.6%
Total Wages % Revenue	71.0%	68.8%	62.2%
Debt per Student	$9,006	$8,080	$1,513
Debt / EBITDA	4.3x	2.9x	0.3x
Depreciation per Student	$1,697	$1,676	$1,167
Reinvestment / Depreciation	1.1x	1.2x	1.9x
Total Income per Student	$21,940	$21,990	$21,852
Capacity to Contribute (CTC)	101	103	98

Table 10: Median financial profile of problematic, adequate and highly sustainable schools, 2018–2025 pooled, winsorised (n = 1,195 / 399 / 1,195 school-years respectively)

The single most important row in this table is Total Income per Student: $21,940, $21,990 and $21,852 across the three groups — essentially identical, regardless of how financially healthy the school is. A financially problematic school is not, typically, a school with less money coming in, nor one in a particular size band or postcode, and the typical school in each group sits at a similar CTC score (101, 103 and 98). It is a school managing what comes in differently — principally through its wage ratio, its debt load, and how heavy an asset base it carries relative to its enrolments.

7. What this means for boards

NOTABLE TREND

The financial data does not support treating location, size or fee level as the primary lens for understanding school financial health. All three show modest, statistically detectable differences in cost structure. For location and size those differences are largely self-cancelling (as with the size/asset-intensity trade-off in Section 5.2); for fee level, higher-CTC schools carry more staff and facilities and show a small step down in Sustainability (Section 5.4), though all groups remain above 100%. What reliably separates a financially healthy school from a struggling one — in every location, every size band, and every fee level — is operating margin, wage discipline, and debt and asset management. A board's financial strategy should be built around its own cost discipline, not around an assumption that its size, location or fee position has already decided its fate.

Put the two halves of this paper together. Costs are rising faster than inflation, so margins will keep coming under pressure unless income per student keeps pace or there are efficiencies in how education is delivered. And because a school's location, size and fee level explain so little, the way to respond is not to wait for the sector to change, but to understand your own school's numbers: where costs are growing fastest, how your wage bill and debt compare, and how much room your margin leaves you.

A school wanting to see exactly where it sits against genuine, segment-matched peers — rather than the sector-wide medians presented here — can do so directly through the Somerset Education ***Somerset Key Indicator (SKI) Report***, which lets each participating school compare income, expenditure, staffing, debt, capital and cash flow against similar peers, across the same measures set out in this section.

8. How to Participate in the Financial Survey for Schools (FSS)

Each year between 500 to 600 schools take part in the FSS. Participating gives a school access to the same measures used in this paper, set against samples of similar schools that it selects itself, plus its own results over time with colour-coded risk assessment. It also includes tools such as the ***Somerset Key Indicator (SKI) Report***, which lets a school change key inputs and see the effect on its forecast, key ratios and risk.

Time has been the main reason schools have not taken part, and that barrier has been largely removed. Schools do not need to re-key their accounts. They use data they have already lodged with the Australian Government: the Financial Questionnaire (FQ) and the Non-government Schools Census summary. Reports are available as soon as 2025 school-year data is submitted, and schools can then select a sample of similar schools and generate their reports.

Option 1: Key your data directly into the FSS

1. Enter your Financial Questionnaire data, laid out to match the familiar FQ item numbers.
2. Enter your students and staffing data, in a format based on the Non-government Schools Census Summary report from Schools Hub.

Option 2: Email your data to us to upload

1. Sign in to the Education Funding System and download your Financial Questionnaire in CSV format.
2. Sign in to Schools Hub, go to Data Collection, then Non-government Schools Census, then Summary, and download your Census Summary in Excel format.
3. Email both files to dataupload@somerseteducation.net.
4. Once your data is uploaded, we will send you instructions to finalise your submission in the FSS.

Notes

1. *Methodology note: All figures are drawn from the Somerset Education Financial Survey for Schools panel dataset, 2018–2025 school years (1,016 schools, 4,786 school-year observations). Ratio measures, and CTC scores, were winsorised to limit the influence of extreme outliers.*
2. *Cost trends: In Section 2 use FSS averages for independent schools from 2020, with CPI from the Australian Bureau of Statistics (December to December).*
3. *Currency note: All monetary values presented in this white paper are expressed in Australian dollars (AUD), unless otherwise stated.*
4. *Disclaimer: We publish this paper only for non-government schools in Australia and New Zealand. All material should be regarded as information only, and individuals should rely on their own enquiries when formulating decisions for themselves or their clients. In no way do we warrant or guarantee any changed circumstances for a school from use or non-use of this material. As a member of Chartered Accountants Australia and New Zealand, the firm participates in a national liability capping scheme. Accordingly, our liability is limited by a scheme approved under professional standards.*

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Website: somerseteducation.net/survey (reports, tools and pricing)
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Video: a 10-minute walkthrough of the FSS with John is at vimeo.com/1182141507

About the Author

John Somerset is a Chartered Accountant with 40 years' experience, including a 30-year specialisation in the financial governance of non-government schools across Australia and New Zealand. He has extensive knowledge of the independent school sector and is a past President of Independent Schools Queensland and a past board member of Independent Schools Australia.

As the driving force behind Australasia's largest Financial Survey for Schools, with more than 500 participating schools, John goes beyond reproducing numbers. He equips school management and governors with practical tools, deep financial insight and the informed action needed to make confident decisions, mitigate risk and secure their school's long-term sustainability.

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