



FREE BIRD INSTITUTE LIMITED (FBL) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 DECEMBER 2020 - 2024



Free Bird Institute Limited Statement of Financial Performance - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Service Fees	2,867,067	2,586,613	3,249,440	3,575,979	3,302,274
Recruitment services	336,683	85,570	-	-	-
In-House insurance premiums	502,671	461,193	523,087	629,881	616,137
Charter Flight	1,204,500	163,837	-	-	-
Other Operating revenue	65,093	213,927	128,762	104,995	54,420
Total Revenue	4,976,014	3,511,140	3,901,289	4,310,855	3,972,831
Net profit before tax	792,158	452,952	553,739	818,102	762,936
Income tax Expense	81,771	42,842	48,195	114,539	182,838
Net Profit after tax Before extraordinary income	710,387	410,110	505,544	703,563	580,098
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	710,387	410,110	505,544	703,563	580,098
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraord. items and Income tax attributable to members of the company	710,387	410,110	505,544	703,563	580,098
Retained Profit at Beginning	2,584,164	3,294,551	2,204,661	2,425,169	2,842,482
Total available for appropriation	3,294,551	3,704,661	2,710,205	3,128,732	3,422,580
Ordinary dividend provided for	-	1,500,000	285,036	286,250	-
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	255,237	255,237	-	-	-
Retained profit at year end	3,294,551	2,204,661	2,425,169	2,842,482	3,422,580

Free Bird Institute Limited Statement of Cash Flows - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	4,133,394	2,759,337	1,832,629	2,023,509	2,758,416
Payment to suppliers and employees	(3,837,485)	(2,841,900)	(2,553,498)	(2,625,105)	(2,440,793)
Dividend received	-	-	-	-	-
Interest paid	(3,730)	-	(84,064)	(97,519)	(91,784)
Insurance Claims paid	(31,493)	(23,795)	(24,814)	(27,176)	(32,387)
Income tax paid	(70,985)	(68,645)	(63,705)	(43,016)	(151,769)
Insurance proceeds	177,598	284,476	94,136	267,736	314,270
Interest received	55,815	203,888	12,033	8,210	2,852
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	423,114	313,361	(787,283)	(493,361)	358,805
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(83,112)	(76,906)	(72,487)	(56,513)	(110,854)
Proceeds from sale of fixed assets & disposal of investments	-	-	7,339	2,174	5,665
Investment in term deposit	-	1,197,826	-	-	-
Interest received	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(83,112)	1,120,920	(65,148)	(54,339)	(105,189)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings/ lease principal	(169,968)	(6,292)	(60,491)	(158,179)	(70,215)
Dividends paid	-	(340,329)	(249,876)	(286,250)	-
Intercompany Loans (net)	-	-	-	-	-
Capital gain distributed to shareholders	-	-	-	-	-
Net cash provided by financing activities	(169,968)	(346,621)	(310,367)	(444,429)	(70,215)
Net increase in cash held	170,034	1,003,619	(1,162,798)	(992,129)	183,401
Cash at beginning of year	1,588,953	1,760,687	2,728,951	1,474,528	461,682
Effects of exchange rate changes on cash	1,700	(35,355)	(91,625)	(20,717)	(16,512)
Cash at end of year	1,760,687	2,728,951	1,474,528	461,682	628,571

Free Bird Institute Limited Statement of Financial Position - for the financial year ended 31st December					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	1,760,687	2,728,951	1,474,428	461,682	628,571
Trade and other receivables	1,167,098	905,367	2,547,373	4,311,243	4,909,830
Inventories	-	-	-	-	-
Short-term investment	1,763,907	541,646	591,646	591,646	591,646
Current Tax Assets	33,682	41,572	51,592	-	-
Prepayments	38,723	49,735	54,985	44,141	23,186
Total current assets	4,764,097	4,267,271	4,720,024	5,408,712	6,153,233
Non-currents assets					
Property, plant and equipment	1,834,172	1,799,289	1,742,690	1,663,692	1,630,559
Trade and Other Receivables	84,529	84,529	84,529	80,029	80,029
Financial assets	21,500	21,400	21,400	21,400	21,800
Right-of-use assets	1,114,422	1,034,602	1,126,008	1,239,497	1,149,166
Deferred Tax Assets	1,591	19,503	26,233	29,209	21,151
Intangible assets	-	-	-	-	-
Held to maturity investment	50,000	74,435	24,435	24,435	24,435
Total non-current assets	3,106,214	3,033,758	3,025,295	3,058,262	2,927,140
Total Assets	7,870,311	7,301,029	7,745,319	8,466,974	9,080,373
Current liabilities					
Trade payables	167,274	39,428	29,462	15,323	3,863
Other payables and accruals	238,441	144,048	354,138	576,773	653,395
Interest-bearing borrowings	289,101	127,604	-	-	-
Lease Liabilities	54,747	58,679	68,753	67,054	162,000
Bank overdraft	-	-	-	-	-
Current tax liability	-	-	-	22,405	44,915
Provisions (employee benefits)	15,095	16,868	13,336	13,332	12,088
Other (In-house insurance liabilities)	311,392	236,168	241,912	222,849	239,937
Total Current liabilities	1,076,050	622,795	707,601	917,736	1,116,198
Non-current liabilities					
Term loan - secured (Borrowings)	1,117,389	1,058,665	1,162,581	1,256,688	1,091,527
- unsecured	127,084	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Total non-current liabilities	1,244,473	1,058,665	1,162,581	1,256,688	1,091,527
Total liabilities	2,320,523	1,681,460	1,870,182	2,174,424	2,207,725
NET ASSETS	5,549,788	5,619,569	5,875,137	6,292,550	6,872,648
Equity					
Contributed equity	2,000,000	3,159,671	3,194,831	3,194,831	3,194,831
Reserves	255,237	255,237	255,237	255,237	255,237
Retained profits/accumulated losses	3,294,551	2,204,661	2,425,169	2,842,482	3,422,580
Equity attributable to members	5,549,788	5,619,569	5,875,237	6,292,550	6,872,648
OEI in Controlled Entities					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	5,549,788	5,619,569	5,875,237	6,292,550	6,872,648

Profitability & Return Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Return on Equity (%)	12.80	7.30	8.60	11.18	8.44
Return on Assets (%)	18.68	12.07	11.11	12.34	10.88
EBIT Margin (%)	21.65	14.72	15.95	21.01	19.21
Net Profit Margin (%)	19.17	13.09	13.40	16.73	14.80

Liquidity & Working Capital Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Current Ratio (times)	4.43	6.85	6.67	5.89	5.51
Quick Ratio (times)	4.43	6.85	6.67	5.89	5.51
Days Debtors (days)	40.44	58.87	175.21	304.75	436.93
Days Creditors (days)	12.66	12.04	3.33	1.94	0.89
Solvency Ratio	0.39	0.36	0.38	0.43	0.37

Capital & Debt Structure Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Net Debt to Equity (%)	(3.11)	(26.41)	(4.14)	13.70	9.09
Gearing (%)	41.81	29.92	31.83	34.56	32.12
Debt to Gross Cashflow (yrs)	3.75	3.97	(1.56)	(2.68)	3.49
Net Interest Cover (times)	78.13	55.87	13.00	13.91	(84.29)

Market Performance Ratios					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Earning Per Share (cents)	35.52	17.27	21.19	29.49	24.32
Price/Earning Ratio (times)	9.01	23.28	16.47	12.34	15.01
Dividend Per Share (cents)	0.00	0.75	0.12	0.12	0.00
Dividend Yield (%)	0.00	18.66	3.44	3.30	0.00
NT Asset Per Share (\$)	2.77	2.37	2.46	2.64	2.88
Cashflow Per Share (\$)	0.21	0.13	-0.33	-0.21	0.15

Stock Market Information					
Year to	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Last Sale Price	3.20	4.02	3.49	3.64	3.65
52 Week: Low (\$)	2.92	3.20	2.80	3.16	3.64
High (\$)	3.20	4.02	4.04	3.65	3.65
No of Trades	11	24	36	10	5
Volume of Share Traded	3,945	168,803	23,606	3,039	6,458
Value of Shares Traded (\$)	12,362	514,133	78,165	10,599	23,510
Market Capitalisation (\$m)	6.40	9.55	8.33	8.68	8.71

2024 Performance Highlights
(comparison to 2023)

