

PAKISTAN SCHOOL MUSCAT

Statement of income and expenditures

for the year ended 31 May

	Notes	2020 RO	2019 RO
Revenue:			
Tuition fee		1,938,748	1,877,093
Admission fee		85,750	115,423
Sale of books		63,366	99,995
Examination fees		59,003	81,255
Other income	6	173,933	149,313
Donations		17,671	29,837
Total income		2,338,471	2,352,916
Expenditures:			
Employee related expenses	7	1,698,547	1,834,417
Depreciation on property and equipment	12	157,489	168,225
Depreciation on right of use asset	17	131,674	-
Finance cost on lease liabilities	17	26,025	-
Impairment loss on financial assets	8.1	354,273	35,804
Books expenses		34,775	66,548
Electricity and water		68,841	48,631
Cleaning expenses		46,922	50,944
Repairs and maintenance		42,592	33,484
Lease rental		738	160,548
Provision against land		15,657	15,657
Recruitment expenses		12,066	8,133
Printing and stationery		12,063	15,129
Professional fees		29,742	10,201
Sports expenses		3,091	2,820
Telephone and telex		10,253	11,028
Vehicle running costs		6,965	3,749
Functions		7,225	5,314
Insurance (students)		4,667	1,208
Insurance (others)		21,021	30,024
Examination expenses		1,428	4,022
Advertisement expenses		500	390
Staff training expenses		219	521
Gardening and plantation		311	2,090
Miscellaneous expenses		18,494	20,514
Total expenses		2,705,578	2,529,401
Excess of expenditures over revenue for the year		(367,107)	(176,485)

The notes on pages 6 to 29 form an integral part of these financial statements.

The report of independent auditors' is set forth on pages 1(a) and 1(c).

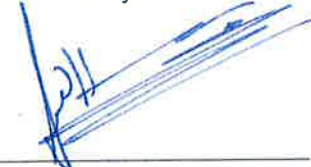
PAKISTAN SCHOOL MUSCAT

Statement of financial position

as at 31 May

	Notes	2020 RO	2019 RO
ASSETS:			
Non-current assets			
Property and equipment	12	1,001,049	999,939
Right of use asset	17	533,528	-
Bank deposits	10	300,000	300,000
Total non-current assets		1,834,577	1,299,939
Current assets			
Books for resale		53,758	39,608
Receivables and prepayments	8	475,745	641,443
Cash and cash equivalents	9	432,505	458,819
Total current assets		962,008	1,139,870
Total assets		2,796,585	2,439,809
LIABILITIES:			
Non-current liabilities			
Staff terminal benefits	14	411,197	389,035
Lease liabilities	17	417,166	-
Total non-current liabilities		828,363	389,035
Current liabilities			
Payables and accruals	11	542,277	384,113
Lease liabilities	17	126,391	-
Total current liabilities		668,668	384,113
Total liabilities		1,497,031	773,148
FUNDS:			
Accumulated surplus account		1,208,985	1,576,092
Building fund account	13	90,569	90,569
Total funds		1,299,554	1,666,661
Total funds and liabilities		2,796,585	2,439,809

These financial statements were approved by the Board of Directors on 24 OCT 2022 and signed on their behalf by:


Chairman of Board of Directors


Senior Principal

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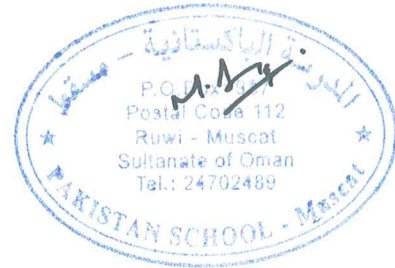
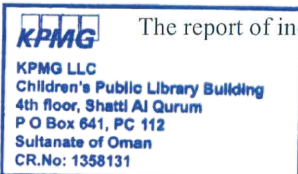
PAKISTAN SCHOOL MUSCAT

Statement of changes in fund and surplus account for the year ended 31 May

	Building fund account RO	Accumulated surplus account RO	Total RO
Balance at 1 June 2019	90,569	1,576,092	1,666,661
Excess of expenditures over revenue for the year	-	(367,107)	(367,107)
Balance at 31 May 2020	<u>90,569</u>	<u>1,208,985</u>	<u>1,299,554</u>
Balance at 1 June 2018 (Unaudited)	90,569	1,752,577	1,843,146
Excess of expenditures over revenue for the year (Audited)	-	(176,485)	(176,485)
Balance at 31 May 2019 (Audited)	<u>90,569</u>	<u>1,576,092</u>	<u>1,666,661</u>

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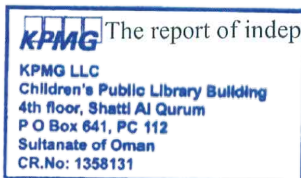
Statement of cash flows

for the year ended 31 May

	2020 RO	2019 RO
Cash flows from operating activities		
Cash receipts from students	2,061,139	2,260,072
Cash paid to suppliers and employees	(1,798,855)	(2,295,782)
Net cash generated from / (used in) operating activities	262,284	(35,710)
Cash flows from investing activities		
Placement of bank deposits	-	(300,000)
Purchase for property and equipment	(158,599)	(60,511)
Net cash used in investing activities	(158,599)	(360,511)
Cash flows from financing activities		
Donations received	17,671	29,837
Repayment of lease liabilities	(147,670)	-
Net cash (used in) / generated from financing activities	(129,999)	29,837
Net change in cash and cash equivalents	(26,314)	(366,384)
Cash and cash equivalents at beginning of the year	458,819	825,203
Cash and cash equivalents at end of the year	432,505	458,819

Note 9

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