



# Financial Report

These figures are extracted from the 2013, 2014 and 2015 audited accounts. They are expressed in US \$ 000's, and are for the school's fiscal year ended 31st August.

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## INCOME STATEMENT

	2015	2014	2013
<b>Revenue</b>			
Tuition Revenues	2855	2841	2934
Development Office Activities	52	177	162
Other Income (Fees, Clubs, Facilities, Misc)	528*	231	152
<b>Total Revenues</b>	<b>3435</b>	<b>3249</b>	<b>3247</b>
<b>Operating Expenses</b>			
Personnel Costs	2448	2327	2452
Curriculum Related Expenses	194	195	175
Amortisation and Debt Servicing	197	255	252
General Operating Expenses	342	297	375
Bad and Doubtful Debts	53	68	(1)
<b>Total Expenses</b>	<b>3234</b>	<b>3142</b>	<b>3252</b>
<b>Net Income for the Year</b>	<b>201</b>	<b>107</b>	<b>(5)</b>

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## FINANCIAL POSITION

	2015	2014	2013
<b>Assets</b>			
Fixed Assets	2782	2766	2865
Current Assets			
Receivables	531*	193	221
Prepayments	126	202	122
Cash	190	158	169
	847	553	512
<b>Total Assets</b>	<b>3629</b>	<b>3319</b>	<b>3377</b>
<b>Liabilities and Reserves</b>			
Loans Repayable	1143	1253	1366
Current Liabilities			
Bank Overdraft	-	-	-
Payables	271	206	215
Fees Paid in Advance	493	339	382
Total Current Liabilities	764	545	597
Reserves	1722	1521	1414
<b>Total Liabilities and Reserves</b>	<b>3629</b>	<b>3319</b>	<b>3377</b>

\* The increased income and increased accounts receivable stem from a favorable tax ruling, exempting Cedar from employer payroll tax as a not for profit educational institution. Payroll tax previously paid will be recovered and shows as income for FY2015, though it will be recovered on a monthly basis in succeeding years.