

# ASSIGNMENT\_02

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## **01. Types of leave and entitlement of each leave type.**

The Establishments Code provides general instructions on the conditions of leave and paid holidays for staff. Public holidays which were declared by government must be observed as holidays and their employees in many cases are not asked to work on these days unless they are in the essential services. An employee whose day off falls on a public holiday is therefore entitled to take an alternate day of leave or receive an additional payment. Less general principles have been indicated here that see the recompensating if a public holiday coincides with employee's leave or a scheduled one. Along with the part-time employees, we ensure that they get the proportional number of days off for the national holidays, which again depends on their job-hours. Next, there is leave-sanctioning authority which approves of every leave request and has the power to authorize such requests for efficient management. Notably, employees must get approval of the permitted setting prior to leaving their headquarters, the concept of which covers both the governance and operational effectiveness. Such regulations guarantee to the workforce their rights without limiting what can be needed to manage the organization.

Following provide comprehensive leave options to accommodate various personal, professional, and emergency situations faced by employees:

- Half-Day Leave - An employee can avail one-half day leave for other personal reasons, family emergencies, trips to the bank, or doctor's appointment.
- Sick Leave-The sick leave is considered for the employees who fail to work because of illness. Medical leave certificate will be desired for the extended days off.
- Casual leave - Casual leave is an option that can be used for personal matters or emergencies that lasts only for a short period of time. As a rule, it is applied and can be used, for example, for a particular period, e. g. once a year.
- Compensatory Leave – Compensatory leave allows workers who worked on public and rest days to take leave and rest on another day with the same compensation.
- Rest Leave - Granted leave is to employees to help them to grow and recuperate.
- Leave for Children and Special Casual Leave - Involves provisions that can make children's demands manageable and leave with casual causes.
- Bereavement leave - Bereavement leave is given when a staff member's closest relative has passed on.
- Pre-Maternity Leave- This leave is given to employees before they deliver their babies.
- Special leave - Special leave is the permission granted for any categories that are not covered with other (unspecified) leave kinds.

- Duty Leave- The duty leave meaning is that it is granted for serving purposes or attending meetings and other official functions in the organization.
- Paid Study Leave - This leave is granted with full pay to employees who intend to develop their education or attend trainings.
- Leave without pay - Leave meaning paid leave without such for personal reasons or long absence.
- Leave Without Pay for Foreign Training and Non-Professional Training – Employees for employees receiving any training abroad or non-professional in nature.
- Allowance leave - Allowances realized based on period of service is usually used for holidays or personal time off.
- Maternity Leave - This kind of leave is specified for females who have just given birth and are undergoing parental care.
- Leave for Government Exams - Taking half-six days leave for appearing go-govt. examinations.
- Compulsory Leave - Compulsory leave is the obligation by the employer to make employees leave for certain reasons but not always.
- Emergency Pay Leave - Leaves that are given out during emergencies and are paid up.
- Leave Without Pay - leave without pay category is refers to either personal reasons or an extended absence.
- Leave Outside the Island -Possessing a work pass for travel overseas occasion.
- Leave for Teachers -Related Types of leave would pertain to the teachers for various reasons that include attending professional courses.
- Leave for Executive Officers-Leaves that only executive officers may use.
- Leave for Minor Employees -Leave policy for junior and minor staff.
- Leaves for Daily Wage Employees: When it comes to leave provisions for employees earning on a daily wage basis, it should be provided.
- Leave for Temporary Employees on Specified Period - Serve for duration of the service of temporary employees.
- Leave for Non-Serving Temporary Employees - Pay leave granted to the temporary employees who are not serving during a specified period.
- Leave for Police Sergeants and Constables –Police leave regulations ought to be specified, that is full off duties.
- Leave for Jail Wardens -Provide for leave provision for officers of the prisons and other necessary staff.

- Leave for Trainees -Leave programs for students on training or apprenticeship.
- Leave for Sick Employees - Sick Leave for employees with recurring health issue is the most recent category of sick leaves for these special people.
- Leave for Employees Deputed to Government Corporations -Leave to union members that are posted in the grand corporations.
- Short Leave-Leave for one hour or part of day for emergency situations or for personal reasons.
- Leave Without Pay for Overseas Assignments - Reductions in pay for staff members who are posted abroad for business or training.

### **Overtime payments**

Overtime compensation is regulated so that the fair compensation of employees is given to the ones who are working beyond the usual working hours. According to the laws laborer are granted overtime pay if they work more than the contracted hours, this amount is usually calculated afterwards, a higher rate than the standard hourly wage, often 1.5 to 2 times the normal rate. Such a remuneration is given as a courtesy for the extra effort and time put in by the worker. Nevertheless, overtime work likely will require it to be approved by the proper authority in advance and correctly noted for appropriate payment. There are cases in which overtime payments may not apply, for example, when the workers increased their overtime hours without approval, and when the performed work does not fulfill the criteria stated by the organization. Furthermore, employees in some of the critical services will be asked to work beyond normal hours if their tasks are defined as essential service without adding extra overtime pay. The odd situations can arise where the employees must work the extra hours; although they do not need any additional payment, often their work is crucial for the organization to have full operation. Not every department or position is designed to receive extra payment; this is dependent on the nature of the work and laws that apply to different divisions.

### **Holiday pay payments**

Holiday pay payments make staff working on public occasions get the deserved remedy. It is government's national holidays which is widely accepted as observed holidays, and hence employees are not required to work on these days unless the company is in need. Absolutely such employees should be adding on public holidays to their work schedule they are supposed be paid additional compensation, Workers are entitled to 1.5 to 2 times their regular diary wage or in lieu of holiday pay the compensatory leaves. This means that workers will fairly get paid for their working time and effort when operating on holidays that they have been given as a rest

day. The working of employees such as in essential services where the regulation can be conflicting as employees may be needed to work on public holidays are covered by some specific rules. As employees differ from one industry to the other, those in the operations department or other similar positions might receive a different set of regulations on holiday pay and compensatory leave because of what they do respectively. Holiday pay protection deals is aimed at establishing a uniform expression of operational matters with employee rights for the sake of providing a fair reward for all those who sacrifice their holidays for work.

## **02. Types of leave and entitlement of each leave type**

From the Shop and Office Employees Act employees have access to various types of leave with specified entitlements.

Annual Leave is granted in accordance with the tenure of employment. For the first year of service, the employees are entitled to 14 days of leave if they join the work between January 1 and March 31, 10 days if they join between April 1 and June 30, 7 days if they join between July 1 and September 30, and 4 days if they join on and after October 1. From the second year, employees can take 14 days of leave a year, with at least consecutive 7 of those days. Employees can use Casual Leave in emergency situations like last minute private business trips, ill health, or other justifiable reasons. This leave shall be limited to 7 days per year, the computation of which shall be on a basis of one day for every two months of service during the first year of employment. However, the entire 7 days of the course can be taken any time within the year starting from the second year onwards.

Maternity Leave benefits a female employee who can start her maternity leave 14 days before the expected date of confinement, and which continues 28 days post-confinement. They should be paid in full during the period. It is forbidden for employers to fire workers because of pregnancy or maternity period.

### **Overtime payments**

The Act states that Overtime Pay is to be paid to any work that exceeds the 45-hour working week standard. Employees get paid one and a half time the normal rate of hourly pay for each hour of work done in overtime. The hourly wage is calculated depending on daily, monthly, bi-weekly and weekly wages split by the period of time.

### **Holiday pay payments**

On the matter of Holiday Pay, staff members are entitled to holidays and full remuneration for up to 9 days annually that may be excluded by the minister in public holidays. If an employee

works on a public holiday, the employee arrangements are, the worker can either take a substitute holiday or receive double the pay for the day. Further, the workforce needs to be on a Poya leave system of every Full Moon Poya. They should get their daily rate plus one and a half times for working on all the days of the full Moon Poya.

03.

Table01: Profit and Loss Account Statement

<b>Particulars</b>	<b>Amount (USD)</b>
<b>Revenue</b>	
Sales	500,000
Other Income	10,000
<b>Total Revenue</b>	<b>510,000</b>
<b>Expenses</b>	
Cost of Goods Sold	200,000
Salaries and Wages	100,000
Rent	30,000
Utilities	10,000
Depreciation	20,000
Advertising	15,000
Insurance	5,000
Office Supplies	2,000
Miscellaneous Expenses	3,000
<b>Total Expenses</b>	<b>385,000</b>
<b>Profit Before Tax</b>	<b>125,000</b>
Income Tax (20%)	25,000
<b>Net Profit</b>	<b>100,000</b>

Table02: Balance sheet at the end of the year.

Particulars	Amount (USD)
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	50,000
Accounts Receivable	30,000
Inventory	20,000
Prepaid Expenses	5,000
<b>Total Current Assets</b>	<b>105,000</b>
<b>Non-Current Assets</b>	
Property, Plant, and Equipment	150,000
Less: Accumulated Depreciation	(40,000)
<b>Total Non-Current Assets</b>	<b>110,000</b>
<b>Total Assets</b>	<b>215,000</b>
<b>Liabilities and Equity</b>	
<b>Current Liabilities</b>	
Accounts Payable	25,000
Short-term Loans	15,000
Accrued Expenses	5,000
<b>Total Current Liabilities</b>	<b>45,000</b>
<b>Non-Current Liabilities</b>	
Long-term Debt	50,000
<b>Total Non-Current Liabilities</b>	<b>50,000</b>
<b>Equity</b>	
Share Capital	100,000
Retained Earnings	20,000
<b>Total Equity</b>	<b>120,000</b>
<b>Total Liabilities and Equity</b>	<b>215,000</b>

#### **04. Operating Expenditure (Opex):**

- Fuel costs: The cost of fuel, through the procurement of the source necessary to produce electricity.
- Maintenance costs: The ever-rising cost of maintaining power plants and equipment's through periodical checkups and maintenance.
- Employee salaries: Wages and benefit expenses which are assumed to be one of the biggest factors of cost for employer.
- Utility costs: With reference to the following points, an explanation of costs, especially in relation to utilities such as water, electricity for the office building?
- Insurance costs: The compute expense in insuring power plants and other kinds of assets.
- Depreciation: This is the amount of value of the assets and resources that are used in every organization which gets reduced over a certain period.
- Rent and rates: The rent of the office space as well as local rate.
- Office supplies: Stationeries, computing, and other office necessities
- Training costs: Expenses and frequency of training and development for the employees.
- Marketing and advertising costs: Promoting the company's services to the employees and outsiders is another area that is costly.

#### **Capital Expenditure (Capex):**

- Power plant construction: Physical capital include among other things the cost of building new power plants.
- Equipment purchase: The other cost is the cost of acquiring new equipment that is required in power generation.
- Infrastructure development: The future cost that is associated with structures such as electrical power lines, transformers, etc.
- Software systems: The expenses that are incurred in acquiring as well as deploying new software systems.
- Land acquisition: The cost of purchasing land for new generation power plants or offices.

#### **05.**

- Financial Planning: Budgets assist in providing an outlook of the probable financial situation in an organization in the future. They prepare a projection of revenues and expenses, that is, they develop a picture of the way which the business being operated might function from a financial standpoint in the event that specific strategies, occurrences, or plans are implemented.



- **Performance Evaluation:** Budgets can be of great help when making a comparison of the actual trend with that of the expected results. This can assist an organization by creating awareness to the amount of improvement it has made, and the areas that still require massive improvement.
- **Resource Allocation:** Budgets act as a tool used by organizations to manage their finances properly the act of putting into proper use of the available or financial resources that are within the reach of a given organization is referred to as budgeting. They can on one hand balance their expenditure and on the other, channel their efforts where they are likely to reap maximal gains pertaining to their strategies.
- **Control Income and Expenditure:** Budgets assist organizations to plan their income and expenditure since they are financial management tools. In this case, they act as a reference point by which performance and other departments can be compared and made accountable.
- **Decision Making:** Culturally, budgets are very important as they offer vital information to decision makers. They can contribute to necessitous decision-making processes within organizations on matters relating to their functioning, capital, and development plans.
- **Risk Management:** She said that budgets allow organizations to spot some of the risks of getting into financial troubles and suggests how they may avoid this.

**06.**

- **Procurement Planning and Preparation:** It entails a recognition of needs, the development of detailed procurement strategies and the formulation of clear specifications as to that which is required to be procured as goods, works or services. Effective planning reduces the likelihood of delay and enhance the likelihood of the fulfillment of the procurering activities in relation to the organizational goals.
- **Procurement Methods:** Different procedures are described in the manual. Open Competitive Bidding, Restricted Bidding, and the Single Source Procurement. Leverage is the amount of goods or services each supplier can provide based on the planned acquisition of inventory, need for goods or services, and speed at which the acquisition is required.
- **Bidding Process:** The guidelines focus on the competitive bidding process where prospective suppliers are called using public notices giving every qualified supplier a chance. The reviewing of bids is done in a way that is standard to make sure that they meet some certain conditions so that they can qualify to be described as competitive.
- **Evaluation and Award of Contracts:** Candidate proposals are not just reviewed based on cost since there are specific guidelines governing the technical qualification and the financial

rating. Tenders are negotiated to the best bidders who meet the criteria of responsiveness and responsibility in order to offer value for money and quality services.

- **Contract Administration and Monitoring:** This is a critical phase since several steps are supposed to be followed after awarding the contract to a contractor in order to guarantee that the intended objectives are met including This is in form of progress reports, performance reviews, and timely remunerations based on the agreed contract.
- **Ethics and Compliance:** The guidelines in the matter advise adherence to high ethical standards on procurement activities. There is provision to mitigate the vices and other social vices that may culminate into corruption and other malpractices such as conflict of interest. Adherence to these ethical standards is however mandatory for all the parties implicated in the procurement process.

## **07.**

- **Economic Growth:** It fosters sustainable economic development by supporting development of green technology, and industries. This entails the promotion of innovation in renewable energy, energy efficiency as well as sustainable agriculture for job creation and economic growth with an environmentally sustainable plan.
- **Environmental Protection:** Nonrenewable sources are another important aspect of the policy in relation to the conservation of ecosystems. This includes measures that seek to minimize pollution, conserve biodiversity, and maintain sustainable uses and management of land and water resources. The policy also supports that EIA's should be conducted in order to assess the impacts of development activities on the environment.
- **Social Equity:** Several of the principles include the protection of social equity which is an essential facet of the policy. Its objective is to reduce poverty, inequality by enhancing social services like education, healthcare, and clean water. It also deals with the issue of decentralization where views are made and implemented in relation to development, which can also be marked as a concern for equitable pro-development policy where all groups of the population are involved in the process, and all are to receive stimulus from it.
- **Institutional Framework:** Regarding this policy, it provides a call to enhance the coping and supportive Institutional Frameworks with the responsibility of supervising and encouraging sustainable development activities. This involves establishing special ministries and departments at the national and local levels for the promotion of sustainable development activities and guaranteeing the interrelatedness of policies in different fields.
- **Public Participation and Awareness:** The public needs to be involved in the sustainable development processes since they are an integral part of the whole process. Mainly the policy

aims at involving the public in decision making and in conducting awareness creation to encourage sustainable activities among the people. This creates a culture of sustainable development of the environment and promotes the general collaboration to achieve group objectives.

- International Cooperation: In acknowledging the current challenges of the sustainable development, the policy thus supports international cooperation. This entails engaging with other nations, IOs, and development partners in the sharing of information, technology, and successful practices.

## REFERENCES

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