

**SRI LANKAN SCHOOL  
MUSCAT**

Post Box: 2433  
Ruwi, Postal Code 112  
Sultanate of Oman  
Tel.: 24811005 / 24811006  
Fax: 24811003  
E-mail: [prslsm@omantel.net.om](mailto:prslsm@omantel.net.om)

**السريلاكيه  
مسقط**

ص.ب: 2433  
روي، الرمز البريدي: 112  
سلطنة عمان  
هاتف: 24811005/24811006  
فاكس: 24811003  
بريد الإلكتروني: [prslsm@omantel.net.om](mailto:prslsm@omantel.net.om)

**Income and Expenditure Account  
For the period ended 30 th APRIL 2011**

Rial Omani

Description	Note	Year to date 2011			Year to date 2010			Up to the Month	
		Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
<b>Income</b>									
Tuition fees		196,560	195,016	1,544	184,756	174,224	10,532	147,002	469,452
Admission fees		1,325	1,695	(370)	1,705	1,555	150	1,295	3,350
Laboratory fees		1,440	1,440	-	1,172	1,016	156	1,080	2,996
Computer Laboratory Fee			-	-		-	-		
Profit on sale of books*			100	(100)		100	(100)		800
Net receipts on transport				-		360	(360)		
Fund-Raising events - Net		-	-	-	-	-	-	-	-
Miscellaneous Income									
Excess Income over Expenses on Extra		3,772	400	3,372	561	658	(97)	3,128	12,869
<b>Total Income</b>		<b>203,097</b>	<b>198,651</b>	<b>4,446</b>	<b>188,194</b>	<b>177,913</b>	<b>10,281</b>	<b>152,505</b>	<b>489,467</b>
<b>Expenditure</b>									
Staff related expenses	1	134,711	135,039	(328)	107,842	105,025	2,817	100,313	369,307
Utilities	2	2,267	2,700	(433)	2,214	3,100	(886)	1,730	10,003
Telephone & Postage	3	985	1,200	(215)	1,289	1,200	89	779	3,403
Rent		18,800	18,200	600	17,333	17,600	(267)	14,100	52,000
Printing & stationery		2,357	2,100	257	3,033	1,900	1,133	1,582	7,496
Insurance		1,000	800	200	784	800	(16)	750	2,400
Advertisement		74		74	183	250	(67)	74	247
Repairs & maintenanc	4	4,845	4,525	320	5,410	3,850	1,560	3,885	19,222
Transport Cost	5	3,243	3,160	83	3,430	3,120	310	2,513	10,648
Cleaning expenses		2,900	2,680	220	2,421	2,200	221	2,150	7,573
Sports Expenses		382	300	82	552	300	252	344	3,443
Laboratory Chemicals				-		400	(400)		
Depreciation		9,032	9,032	-	8,400	8,400	-	6,774	25,200
Legal		135	100	35	752	500	252	103	1,487
Prov. for obsolete books				-		200	(200)		
Research & Development									
Miscellaneous Expenses		(291)	470	(761)	447	335	112		2,311
Excess Expenses over Income on Extra		2,167	3,867	(1,700)	2,662	2,000	662	2,138	2,890
Provision for Bad Debts		-	-	-	-	-	-	-	-
Differed Expenses		55,200	55,600	(400)	24,000	24,000	-	41,400	

<b>Total Expenditure</b>		<b>237,807</b>	<b>239,773</b>	<b>(1,966)</b>	<b>180,752</b>	<b>175,180</b>	<b>5,572</b>	<b>178,635</b>	<b>517,630</b>
<b>Operating Surplus (Deficit)</b>		<b>(34,710)</b>	<b>(41,122)</b>	<b>6,412</b>	<b>7,442</b>	<b>2,733</b>	<b>4,709</b>	<b>(26,130)</b>	<b>(28,163)</b>
Prior Year Adjustment			-	-		-	-		
Interest Income		2,056	1,888	168	2,148	2,400	(252)	1,542	6,444
<b>Net Surplus ( Deficit )</b>		<b>(32,654)</b>	<b>(39,234)</b>	<b>6,580</b>	<b>9,590</b>	<b>5,133</b>	<b>4,457</b>	<b>(24,588)</b>	<b>(21,719)</b>
Cumulative Deficit B/F		<b>(18,072)</b>			<b>8,589</b>			<b>(18,072)</b>	<b>3,647</b>
Cumulative Deficit C/F		<b>(50,726)</b>			<b>18,179</b>			<b>(42,660)</b>	<b>(18,072)</b>

**Balance Sheet**  
**As At 30 th APRIL 2011**

Rial Omani

Description	Note	2011 April	2010 Apr	Change		2011 Mar	2010 December
				Amount	%		
<b>Non Current Assets</b>							
Leasehold Improvements		39,478	20,725	18,753	90.5	40,101	37,389
Motor Vehicle		6,263	(129)	6,392	(4,955.0)	6,375	6,711
Equipments		65,019	41,731	23,288	55.8	65,154	64,172
				-			
<b>Total Non Current Assets</b>	7	<b>110,760</b>	<b>62,327</b>	<b>48,433</b>	<b>77.7</b>	<b>111,630</b>	<b>108,272</b>
<b>Current Assets</b>							
Inventory	8	7,952	9,891	(1,939)	(19.6)	8,256	15,654
Receivables and Prepaym	9	79,024	65,347	13,677	20.9	83,383	68,184
Cash at Bank and in Hand	##	282,500	323,398	(40,898)	(12.6)	268,316	229,728
<b>Total Current Assets</b>		<b>369,476</b>	<b>398,636</b>	<b>(29,160)</b>	<b>(7.3)</b>	<b>359,955</b>	<b>313,566</b>
<b>Total Assets</b>		<b>480,236</b>	<b>460,963</b>	<b>19,273</b>	<b>4.2</b>	<b>471,585</b>	<b>421,838</b>
<b>Equity</b>							
Special reserve		131,770	131,770	-	-	131,770	131,770
Development Fund Collection		176,898	123,625	53,273	43.1	173,756	136,615
Audit Opening Balance Adjustment					-		
Accumulated Surplus/(Deficit)		(50,726)	18,179	-68905	(379.0)	(42,660)	(18,072)
		<b>257,942</b>	<b>273,574</b>	<b>-15632</b>	<b>(5.7)</b>	<b>262,866</b>	<b>250,313</b>
<b>Current Liabilities</b>							
Payables and accruals	10	127,975	95,097	32,878	34.6	113,588	81,023
Refundable Deposits		94,319	92,292	2,027	2.2	95,131	90,502
Differed Income							
<b>Total Current Liabilities</b>		<b>222,294</b>	<b>187,389</b>	<b>34,905</b>	<b>18.6</b>	<b>208,719</b>	<b>171,525</b>
<b>Total Liabilities</b>		<b>480,236</b>	<b>460,963</b>	<b>19,273</b>	<b>4.2</b>	<b>471,585</b>	<b>421,838</b>

## NOTES TO THE ACCOUNTS

### 1. Salaries and other Staff costs

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
Salaries	88,290	87,300	990	80,278	76,320	3,958	65,315	247,923
School Fee rebate	2,204	2,204				-	1,653	
Hod/System Allowance	1,600	1,600	-			-	1,200	
Staff Training	369	600	(231)	485	650	(165)	175	1,802
Omani SSI	1,050	1,048	2	700	648	52	788	2,400
Ex Gratia Payment			-			-		4,569
New Recruitment	1,077	800	277	197	600	(403)	877	1,516
Cost on Dismissals	-		-	-		-	-	-
Gratuity	6,189	6,180	9	3,892	3,908	(16)	4,641	21,861
Airfare on Summer Vacation	7,200	6,924	276	3,608	3,748	(140)	5,400	10,824
Welfare	649	2,090	(1,441)	1,180	2,090	(910)	469	3,717
Medical	485	200	285	335	392	(57)	313	4,588
Insurance	3,000	3,000	-	3,000	3,000	-	2,250	10,630
Transport	300	240	60	400	240	160	200	700
Staff Internet	188	240	(52)		240	(240)	159	
Staff meals on extra activities	1,092	600	492	774	340	434	871	2,277
Telephone (other)	181	896	(715)	422	440	(18)	160	777
Visa/Residence Card Renewal	1,738	992	746	2,103	1,944	159	1,279	10,095
Sundry Expenses	53	125	(72)		125	(125)	27	
Rent Allowance	6,190	6,120	70	4,860	4,860	-	4,590	16,940
Rent	12,600	12,600	-	4,600	4,400	200	9,490	25,055
Water	256	800	(544)	619	600	19	256	2,599
Electricity		480	(480)	389	480	(91)	200	1,034
<b>Total</b>	<b>134,711</b>	<b>135,039</b>	<b>(328)</b>	<b>107,842</b>	<b>105,025</b>	<b>2,817</b>	<b>100,313</b>	<b>369,307</b>

### 2. Utilities

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
Water	1,250	1,400	(150)	1,281	1,550	(269)	883	5,617
Electricity	1,017	1,300	(283)	933	1,550	(617)	847	4,386
<b>Total</b>	<b>2,267</b>	<b>2,700</b>	<b>(433)</b>	<b>2,214</b>	<b>3,100</b>	<b>(886)</b>	<b>1,730</b>	<b>10,003</b>

### 3. Telephone & Postage

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
Telephone	955	1,200	(245)	1,289	1,200	89	749	3,403
Postage	30		30			-	30	
<b>Total</b>	<b>985</b>	<b>1,200</b>	<b>(215)</b>	<b>1,289</b>	<b>1,200</b>	<b>89</b>	<b>779</b>	<b>3,403</b>

### 4. REPAIRS AND MAINTENANCE

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
School Building	2,816	1,800	1,016	566	700	(134)	1,377	7,716
Computers	737	1,000	(263)	2,738	1,500	1,238	816	4,361
Computer System study			-					
Car	135	50	85		50	(50)	435	1,376
Staff Accommodation	300	400	(100)	1,419	400	1,019	400	3,494

Air Conditions		450	900	(450)	687	900	(213)	450	2,275
Equipment			200	(200)		200	(200)		
Other		407	175	232		100	(100)	407	
<b>Total</b>		<b>4,845</b>	<b>4,525</b>	<b>320</b>	<b>5,410</b>	<b>3,850</b>	<b>1,560</b>	<b>3,885</b>	<b>19,222</b>
		-	-	-					-

## 5. TRANSPORT COST

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
Transport Charges	1,944	2,300	(356)	2,572	2,600	(28)	1,294	7,262
Transport Charges Teachers	997	560	437	540	220	320	934	2,260
Fuel	302	300	2	318	300	18	285	1,126
<b>Total</b>	<b>3,243</b>	<b>3,160</b>	<b>83</b>	<b>3,430</b>	<b>3,120</b>	<b>310</b>	<b>2,513</b>	<b>10,648</b>
		-	-	-	-	-	-	-

## 6. MISCELLANEOUS

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Mar.2011	Dec. 10
Gas	43		43	51		51	31	130
Refreshments	21		21			-		583
Bank charges			-			-		10
Music Expenses			-			-		372
Inter School Tournament			-	67		67		292
Miscellaneous Expenses		470	(470)		335	(335)		212
Subscription Scouts Beavers			-			-		
Subscription-Cubs			-			-		16
Subscription-Girl Guides			-	222		222		618
Subscription-Little Friends			-	83		83		
Subscription-Scouts	-		-	-		-	-	-
Special Event	(355)		(355)			-	(317)	78
Special Event - Calendar			-	24		24		
Laboratory Chemicals	-		-	-		-	-	-
Class wise Schemes of Work			-			-		
<b>Total</b>	<b>(291)</b>	<b>470</b>	<b>(761)</b>	<b>447</b>	<b>335</b>	<b>112</b>	<b>(286)</b>	<b>2,311</b>
		-	-	-	-	-	-	-

## 7. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture, Fixture and office equipment	Books & Laboratory Equipment	Leasehold Improvement	Total as at 30th April 2011
<b>Cost</b>						
At 1 January 2011		8,200	206,029	27,403	139,226	380,858
Disposal During the year						
Addition during the year		-	6,804	135	4,581	11,520
As at 30th 0		8,200	212,833	27,538	143,807	392,378
<b>Depreciation</b>						
At 1 January 2010		1,489	157,014	12,246	101,837	272,586
Charge for the year		448	3,300	2,792	2,492	9,032
Disposal During the year		-				
As at 30th 0		1,937	160,314	15,038	104,329	281,618
<b>Carrying Amount</b>						
As at 30.4.1		6,263	52,519	12,500	39,478	110,760
As at 31.12		<b>6,711</b>	<b>49,015</b>	<b>15,157</b>	<b>37,389</b>	<b>108,272</b>
		-	-	-	-	-

Fixed Assets are depreciated as follows :

ITEM	RATE
Motor Vehicle	20%
Furniture & Fixtures	20%
Books & Lab Equipments	33.33%
Leasehold Improvements	20%

## 8. Inventory

Description	2011. Apr	2010 Apr	Change		2011. Msr	2010 December
			Amount	%		
Chemicals	400	600	(200)	(33.3)	400	400
Text Books Available for Sale	7,552	9,291	(1,739)	(18.7)	7,856	15,254
Others			-			
<b>Total</b>	<b>7,952</b>	<b>9,891</b>	<b>(1,939)</b>	<b>(19.6)</b>	<b>8,256</b>	<b>15,654</b>

## 9 Receivables and Prepayments

Description	2011.Apr	2010.Apr	Change		2011.Mar	2010.Dec
			Amount	%		
Laboratory fees receivable	32	453	(421)	(92.9)	60	
Tuition Fee receivable	14,244	12,405	1,839	14.8	10,120	12,514
Prepaid insurance	2,125	5,451	(3,326)	(61.0)	3,125	5,875
Prepaid rent	33,590	23,312	10,278	44.1	41,065	22,393
Advances to Staff	29,033	23,726	5,307	22.4	29,013	27,402
Prepaid Immigration			-			
Expenses during vacation						
Other receivable						
<b>Total</b>	<b>79,024</b>	<b>65,347</b>	<b>13,677</b>	<b>20.9</b>	<b>83,383</b>	<b>68,184</b>

## 9. Cash at Bank and in Hand

Description	2011.Apr	2010.Apr	Change		2011.Mar	2010.Dec
			Amount	%		
Cash - ADM2	1,050	2,100	(1,050)	(50.0)	1,050	1,050
Stamps Float - ADM3	30	30	-	-	30	30
Cash Float - ADM2			-			
Current Account - OABW	41,803	59,782	(17,979)	(30.1)	28,133	16,088
Fixed Deposits	239,617	261,486	(21,869)	(8.4)	239,103	212,560
<b>Total</b>	<b>282,500</b>	<b>323,398</b>	<b>(40,898)</b>	<b>(12.6)</b>	<b>268,316</b>	<b>229,728</b>

## 10 Payables and Accruals

Description	2011.Apr	2010.Apr	Change		2011.Mar	2010.Dec
			Amount	%		
Accruals-others		600	(600)	(100.0)	1,411	
Accruals-air passage	6,940	1,514	5,426	358.4	5,421	
Accruals-gratuity Staff R.Cost	56,528	35,345	21,183	59.9	56,514	52,318
Accruals-cleaning			-			
Accruals-Elect., Water, Teleph	400		400		1,400	7,087
Donations			-			
Accruals-leave salary		1,955	(1,955)	(100.0)		
Accruals-Immigration	-	-	-		-	
Differed Expenditure	55200	24000	31,200	130.0	41400	-
Bills payable	4,249	3,979	270	6.8	2,837	20,054
Exam Account	4,658	27,864	(23,206)	(83.3)	4,605	1,564
Tuition fees received in advan	-	-	-		-	-
Transport fee received in advance		(160)	160	(100.0)		
<b>Total</b>	<b>127,975</b>	<b>95,097</b>	<b>32,878</b>	<b>34.6</b>	<b>113,588</b>	<b>81,023</b>

Prepared by  
H Fernando  
Accountant

Checked by  
P Wickramasinghe  
Financial Controller

Approved by  
S. Kodikara  
Principal

Reviewed by  
A.Madurapperuma  
Hon. Treasurer