

**SRI LANKAN SCHOOL
MUSCAT**

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**السريلاكيه
مسقط**

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روي، الرمز البريدي: 112
سلطنة عمان
هاتف: 24811005/24811006
فاكس: 24811003
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**Income and Expenditure Account
For the period ended 31 st August 2011**

Rial Omani

| Description | Notes | Year to date 2011 | | | Year to date 2010 | | | Up to the Month | |
|--------------------------------------|-------|-------------------|----------------|---------------|-------------------|----------------|---------------|-----------------|----------------|
| | | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July.2011 | Dec. 10 |
| Income | | | | | | | | | |
| Tuition fees | | 343,234 | 293,480 | 49,754 | 279,628 | 261,336 | 18,292 | 343,234 | 469,452 |
| Admission fees | | 1,545 | 3,045 | (1,500) | 2,055 | 2,250 | (195) | 1,515 | 3,350 |
| Laboratory fees | | 2,520 | 2,160 | 360 | 2,084 | 1,524 | 560 | 2,520 | 2,996 |
| Computer Laboratory Fee | | | - | - | | - | - | | |
| Profit on sale of books* | | | 200 | (200) | | 200 | (200) | | 800 |
| Net receipts on transport | | | | - | | 540 | (540) | | |
| Fund-Raising events - Net | | - | - | - | - | - | - | - | - |
| Miscellaneous Income | | | | | | | | | |
| Excess Income over Expenses on Extra | | 210 | | 210 | 3,614 | 3,629 | (15) | 3,636 | 12,331 |
| Total Income | | 347,509 | 298,885 | 48,624 | 287,381 | 269,479 | 17,902 | 350,905 | 488,929 |
| Expenditure | | | | | | | | | |
| Staff related expenses | 1 | 273,720 | 269,933 | 3,787 | 219,959 | 211,591 | 8,368 | 247,775 | 369,307 |
| Utilities | 2 | 5,958 | 4,100 | 1,858 | 6,395 | 5,700 | 695 | 4,312 | 10,003 |
| Telephone & Postage | 3 | 1,682 | 2,100 | (418) | 2,262 | 2,050 | 212 | 1,631 | 3,403 |
| Rent | | 37,600 | 37,000 | 600 | 34,667 | 35,200 | (533) | 32,900 | 52,000 |
| Printing & stationery | | 4,359 | 2,950 | 1,409 | 5,580 | 3,200 | 2,380 | 4,174 | 7,496 |
| Insurance | | 1,600 | 1,600 | - | 1,568 | 1,600 | (32) | 1,400 | 2,400 |
| Advertisement | | 497 | 200 | 297 | 183 | 450 | (267) | 74 | 247 |

| | | | | | | | | | |
|--|---|-----------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| Repairs & maintenance | 4 | 8,954 | 8,325 | 629 | 12,340 | 7,175 | 5,165 | 8,655 | 19,222 |
| Transport Cost | 5 | 6,283 | 5,990 | 293 | 8,062 | 6,010 | 2,052 | 5,533 | 10,648 |
| Cleaning expenses | | 5,695 | 4,690 | 1,005 | 4,360 | 4,125 | 235 | 5,695 | 7,573 |
| Sports Expenses | | 478 | 550 | (72) | 662 | 550 | 112 | 478 | 3,443 |
| Laboratory Chemicals | | | | - | | 800 | (800) | | |
| Depreciation | | 18,064 | 18,067 | (3) | 16,800 | 16,800 | - | 15,808 | 24,415 |
| Legal | | 302 | 200 | 102 | 1,215 | 600 | 615 | 294 | 1,487 |
| Prov. for obsolete books | | | | - | | 200 | (200) | | 1,052 |
| Research & Development | | | | | | 5,000 | (5,000) | | 13,972 |
| Miscellaneous Expenses | | 1,313 | 859 | 454 | 1,865 | 610 | 1,255 | 2,083 | 2,311 |
| Excess Expenses over Income on Extra activities | | | 1,898 | (1,898) | 1,539 | 3,575 | (2,036) | 2,564 | 2,890 |
| Provision for Bad Debts | | - | - | - | - | - | - | - | - |
| Differed Expenses | | | | - | | | - | | |
| Total Expenditure | | 366,505 | 358,462 | 8,043 | 317,457 | 305,236 | 12,221 | 333,376 | 531,869 |
| Operating Surplus (Deficit) | | (18,996) | (59,577) | 40,581 | (30,076) | (35,757) | 5,681 | 17,529 | (42,940) |
| Prior Year Adjustment | | | - | - | | - | - | | |
| Interest Income | | 4,112 | 3,777 | 335 | 4,296 | 4,200 | 96 | 3,598 | 6,444 |
| Net Surplus (Deficit) | | (14,884) | (55,800) | 40,916 | (25,780) | (31,557) | 5,777 | 21,127 | (36,496) |
| Cumulative Deficit B/F | | (32,849) | | | 8,589 | | | (18,072) | 3,647 |
| Cumulative Deficit C/F | | (47,733) | | | (17,191) | | | 3,055 | (32,849) |

Balance Sheet
As At 31 st August 2011

Rial Omani

| Description | Notes | 2011 Aug | 2010 August | Change | | 2011 July | 2010 December |
|---------------------------|-------|----------|----------------|--------|-------|-----------|------------------|
| | | | | Amount | % | | |
| Non Current Assets | | | | | | | |
| Leasehold Improvements | | 38,008 | 26,921 | 11,087 | 41.2 | 40,602 | 35,164 |
| Motor Vehicle | | 5,839 | | 5,839 | 100.0 | 5,927 | 6,735 |

| | | | | | | | |
|----------------------------------|----------|----------------|----------------|---------------|-------------|----------------|----------------|
| Equipments | | 54,134 | 49,872 | 4,262 | 8.5 | 66,342 | 52,649 |
| | | | | - | | | |
| Total Non Current Assets | 7 | 97,981 | 76,793 | 21,188 | 27.6 | 112,871 | 94,548 |
| | | | | | | | |
| Current Assets | | | | | | | |
| Inventory | 8 | 24,730 | 13,812 | 10,918 | 79.0 | 7,699 | 14,602 |
| Receivables and Prepayments | 9 | 74,606 | 53,962 | 20,644 | 38.3 | 68,646 | 68,184 |
| Cash at Bank and in Hand | 10 | 234,251 | 223,913 | 10,338 | 4.6 | 279,268 | 229,728 |
| | | | | | | | |
| Total Current Assets | | 333,587 | 291,687 | 41,900 | 14.4 | 355,613 | 312,514 |
| | | | | | | | |
| Total Assets | | 431,568 | 368,480 | 63,088 | 17.1 | 468,484 | 407,062 |
| | | | | | | | |
| Equity | | | | | | | |
| Special reserve | | 131,630 | 131,770 | (140) | (0.1) | 131,630 | 131,770 |
| Development Fund Collections | | 138,080 | | | | 138,080 | |
| New Building Fund | | 47,298 | | | | 46,598 | |
| | | 185,378 | 124,650 | 60,728 | 48.7 | 184,678 | 136,615 |
| | | | | | | | |
| Accumulated Surplus/(Deficit) | | (47,733) | (17,191) | -30542 | 177.7 | 3,055 | (32,849) |
| | | 269,275 | 239,229 | 30046 | 12.6 | 319,363 | 235,536 |
| | | | | | | | |
| Current Liabilities | | | | | | | |
| Payables and accruals | 10 | 69,279 | 42,653 | 26,626 | 62.4 | 56,307 | 81,024 |
| Refundable Deposits | | 87,799 | 86,598 | 1,201 | 1.4 | 87,600 | 90,502 |
| Differed Income | | 5,215 | | 5,215 | | 5,214 | |
| Total Current Liabilities | | 162,293 | 129,251 | 33,042 | 25.6 | 149,121 | 171,526 |
| | | | | | | | |
| Total Liabilities | | 431,568 | 368,480 | 63,088 | 17.1 | 468,484 | 407,062 |
| | | | | | | | |

NOTES TO THE ACCOUNTS

1. Salaries and other Staff costs

| Description | Year to date 2011 | Year to date 2010 | Month |
|-------------|-------------------|-------------------|-------|
|-------------|-------------------|-------------------|-------|

| Description | Year to date 2011 | | | Year to date 2010 | | | Month | |
|---------------------------------|-------------------|----------------|--------------|-------------------|----------------|--------------|----------------|----------------|
| | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July.2011 | Dec. 10 |
| Salaries | 170,155 | 169,543 | 612 | 159,458 | 152,640 | 6,818 | 154,266 | 247,923 |
| School Fee rebate | 3,857 | 3,857 | | | | - | 3,857 | |
| Hod/System Allowance | 2,800 | 2,800 | - | | | - | 2,800 | |
| Staff Training | 891 | 1,000 | (109) | 824 | 950 | (126) | 672 | 1,802 |
| Omani SSI | 1,800 | 1,800 | - | 1,296 | 1,296 | - | 1,800 | 2,400 |
| Ex Gratia Payment | 10,238 | 9,975 | 263 | 4,569 | 3,938 | 631 | 10,239 | 4,569 |
| New Recruitment | 1,565 | 1,100 | 465 | 452 | 1,400 | (948) | 1,565 | 1,516 |
| Cost on Dismissals | - | - | - | - | - | - | - | - |
| Gratuity | 12,381 | 12,360 | 21 | 7,784 | 7,819 | (35) | 10,833 | 21,861 |
| Airfare on Summer Vacation | 14,400 | 13,845 | 555 | 7,216 | 7,496 | (280) | 12,600 | 10,824 |
| Welfare | 1,007 | 2,605 | (1,598) | 1,918 | 2,605 | (687) | 1,007 | 3,717 |
| Medical | 1,042 | 400 | 642 | 1,725 | 688 | 1,037 | 1,042 | 4,588 |
| Insurance | 6,400 | 6,000 | 400 | 6,000 | 6,000 | - | 5,600 | 10,630 |
| Transport | 500 | 390 | 110 | 500 | 360 | 140 | 500 | 700 |
| Staff Internet | 248 | 480 | (232) | | 480 | (480) | 248 | |
| Staff meals on extra activities | 1,448 | 950 | 498 | 1,356 | 510 | 846 | 1,750 | 2,277 |
| Telephone (other) | 538 | 1,583 | (1,045) | 688 | 682 | 6 | 528 | 777 |
| Visa/Residence Card Renewal | 4,601 | 1,980 | 2,621 | 4,744 | 3,887 | 857 | 3,854 | 10,095 |
| Sundry Expenses | 58 | 225 | (167) | | 200 | (200) | 58 | |
| Rent Allowance | 12,655 | 12,240 | 415 | 9,720 | 9,720 | - | 10,810 | 16,940 |
| Rent | 25,200 | 25,200 | - | 9,300 | 8,800 | 500 | 22,335 | 25,055 |
| Water | 974 | 800 | 174 | 1,569 | 1,200 | 369 | 881 | 2,599 |
| Electricity | 962 | 800 | 162 | 840 | 920 | (80) | 530 | 1,034 |
| Total | 273,720 | 269,933 | 3,787 | 219,959 | 211,591 | 8,368 | 247,775 | 369,307 |

2. Utilities

| Description | Year to date 2011 | | | Year to date 2010 | | | Month | |
|--------------|-------------------|--------------|--------------|-------------------|--------------|------------|--------------|---------------|
| | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July.2011 | Dec. 10 |
| Water | 2,620 | 2,000 | 620 | 3,212 | 2,700 | 512 | 1,783 | 5,617 |
| Electricity | 3,338 | 2,100 | 1,238 | 3,183 | 3,000 | 183 | 2,529 | 4,386 |
| Total | 5,958 | 4,100 | 1,858 | 6,395 | 5,700 | 695 | 4,312 | 10,003 |

3. Telephone & Postage

| Description | Year to date 2011 | | | Year to date 2010 | | | Month | |
|-------------|-------------------|----------|----------|-------------------|----------|----------|-----------|---------|
| | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July.2011 | Dec. 10 |
| Telephone | 1,637 | 2,100 | (463) | 2,262 | 2,050 | 212 | 1,586 | 3,403 |

| | | | | | | | | | |
|--------------|--|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| Postage | | 45 | | 45 | | | - | 45 | |
| Total | | 1,682 | 2,100 | (418) | 2,262 | 2,050 | 212 | 1,631 | 3,403 |

4. REPAIRS AND MAINTENANCE

| Description | Year to date 2011 | | | Year to date 2010 | | | Month | |
|-----------------------|-------------------|--------------|------------|-------------------|--------------|--------------|--------------|---------------|
| | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July..2011 | Dec. 10 |
| School Building | 4,827 | 2,900 | 1,927 | 4,142 | 1,550 | 2,592 | 4,754 | 7,716 |
| Computers | 872 | 2,000 | (1,128) | 3,224 | 2,000 | 1,224 | 872 | 4,361 |
| Computer System study | | | - | | | | | |
| Car | 135 | 325 | (190) | 996 | 325 | 671 | 135 | 1,376 |
| Staff Accommodation | 996 | 850 | 146 | 2,146 | 550 | 1,596 | 997 | 3,494 |
| Air Conditions | 1,577 | 1,550 | 27 | 1,832 | 2,000 | (168) | 1,350 | 2,275 |
| Equipment | | 400 | (400) | | 600 | (600) | | |
| Other | 547 | 300 | 247 | | 150 | (150) | 547 | |
| Total | 8,954 | 8,325 | 629 | 12,340 | 7,175 | 5,165 | 8,655 | 19,222 |

5. TRANSPORT COST

| Description | Year to date 2011 | | | Year to date 2010 | | | Month | |
|----------------------------|-------------------|--------------|------------|-------------------|--------------|--------------|--------------|---------------|
| | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July.2011 | Dec. 10 |
| Transport Charges | 4,600 | 4,600 | - | 5,499 | 4,600 | 899 | 3,838 | 7,262 |
| Transport Charges Teachers | 1,023 | 870 | 153 | 1,909 | 890 | 1,019 | 1,201 | 2,260 |
| Fuel | 660 | 520 | 140 | 654 | 520 | 134 | 494 | 1,126 |
| Total | 6,283 | 5,990 | 293 | 8,062 | 6,010 | 2,052 | 5,533 | 10,648 |

6. MISCELLANEOUS

| Description | Year to date 2011 | | | Year to date 2010 | | | Month | |
|-----------------------------|-------------------|----------|----------|-------------------|----------|----------|-----------|---------|
| | Actual | Budgeted | Variance | Actual | Budgeted | Variance | July.2011 | Dec. 10 |
| Gas | 78 | | 78 | 89 | | 89 | 72 | 130 |
| Refreshments | 162 | | 162 | 564 | | 564 | 21 | 583 |
| Bank charges | | | - | | | - | | 10 |
| Music Expenses | | | - | | | - | | 372 |
| Inter School Tournament | | | - | | | - | | 292 |
| Miscellaneous Expenses | 422 | 859 | (437) | 1,258 | 610 | 648 | 529 | 212 |
| Subscription Scouts Beavers | | | - | | | - | | |
| Subscription-Cubs | | | - | | | - | | 16 |
| Subscription-Girl Guides | | | - | | | - | | 618 |
| Subscription-Little Friends | | | - | | | - | | |

| | | | | | | | | | |
|----------------------------|--|--------------|------------|------------|--------------|------------|--------------|--------------|--------------|
| Subscription-Scouts | | - | | - | - | - | - | - | - |
| Special Event | | | | - | | | - | 809 | 78 |
| Special Event - Calendar | | | | - | | | - | | |
| Laboratory Chemicals | | 651 | | 651 | - | | - | 651 | - |
| Class wise Schemes of Work | | | | - | | | - | | |
| Total | | 1,313 | 859 | 454 | 1,911 | 610 | 1,301 | 2,082 | 2,311 |

7. Leasehold Improvement & equipments

| Description | As at | Motor Vehicle | Furniture, Fixture and office equipment | Books & Laboratory Equipment | Leasehold Improvement | Total as at 31st August 2011 |
|--------------------------|---------|---------------|---|------------------------------|-----------------------|------------------------------|
| Cost | | | | | | |
| At 1 January 2011 | | 8,200 | 206,029 | 13,431 | 139,226 | 366,886 |
| Disposal During the year | | | | | | |
| Addition during the year | | - | 9,551 | 4,118 | 7,828 | 21,497 |
| As at | 31st aU | 8,200 | 215,580 | 17,549 | 147,054 | 388,383 |
| Depreciation | | | | | | |
| At 1 January 2011 | | 1,465 | 155,881 | 10,930 | 104,062 | 272,338 |
| Charge for the year | | 896 | 6,600 | 5,584 | 4,984 | 18,064 |
| Disposal During the year | | - | | | | |
| As at | 31st aU | 2,361 | 162,481 | 16,514 | 109,046 | 290,402 |
| Carrying Amount | | | | | | |
| As at | 31st aU | 5,839 | 53,099 | 1,035 | 38,008 | 97,981 |
| As at | 31.12.1 | 6,735 | 50,148 | 2,501 | 35,164 | 94,548 |

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. Aug | 2010 August | Change | | June.2011 | 2010 December |
|-------------------------------|---------------|---------------|---------------|-------------|--------------|---------------|
| | | | Amount | % | | |
| Chemicals | 400 | 400 | - | - | 400 | 400 |
| Text Books Available for Sale | 25,382 | 13,412 | 11,970 | 89.2 | 7,299 | 15,254 |
| Provision for obsolete | (1,052) | | (1,052) | | | (1,052) |
| Total | 24,730 | 13,812 | 10,918 | 79.0 | 7,699 | 14,602 |

9 Receivables and Prepayments

| Description | 2011.Aug | 2010 Aug | Change | | 2011. July | 2010.Dec |
|----------------------------|---------------|---------------|---------------|-------------|---------------|---------------|
| | | | Amount | % | | |
| Laboratory fees receivable | 268 | 434 | (166) | (38.2) | 276 | |
| Tuition Fee receivable | 29,277 | 10,612 | 18,665 | 175.9 | 30,574 | 12,514 |
| Prepaid insurance | 10,032 | 4,039 | 5,993 | 148.4 | 84 | 5,875 |
| Prepaid rent | 12,660 | 15,294 | (2,634) | (17.2) | 17,030 | 22,393 |
| Advances to Staff | 21,169 | 23,583 | (2,414) | (10.2) | 20,682 | 27,402 |
| Prepaid Immigration | | | - | | | |
| Expenses during vacation | | | | | | |
| Other receivable | 1,200 | | | | | |
| Total | 74,606 | 53,962 | 20,644 | 38.3 | 68,646 | 68,184 |

10 Cash at Bank and in Hand

| Description | 2011.Aug | 2010 Aug | Change | | 2011. July | 2010.Dec |
|------------------------|----------------|----------------|---------------|------------|----------------|----------------|
| | | | Amount | % | | |
| Cash - ADM2 | 3,330 | 4,304 | (974) | (22.6) | 1,050 | 1,050 |
| Stamps Float - ADM3 | 30 | 30 | - | - | 30 | 30 |
| Cash Float - ADM2 | | | - | | | |
| Current Account - OABW | (35,781) | (15,447) | (20,334) | 131.6 | 12,030 | 16,088 |
| Fixed Deposits | 266,673 | 235,026 | 31,647 | 13.5 | 266,159 | 212,560 |
| Total | 234,252 | 223,913 | 10,339 | 4.6 | 279,269 | 229,728 |

11 Payables and Accruals

| Description | 2011.Aug | 2010 Aug | Change | | 2011. July | 2010.Dec |
|----------------------|----------|----------|--------|---------|------------|----------|
| | | | Amount | % | | |
| Accruals-others | | 119 | (119) | (100.0) | | |
| Accruals-air passage | 4,360 | (4,243) | 8,603 | (202.8) | 1,305 | |

| | | | | | | | |
|-----------------------------------|--|---------------|---------------|---------------|-------------|---------------|---------------|
| Accruals-gratuity Staff R.Cost | | 55,334 | 35,742 | 19,592 | 54.8 | 53,786 | 52,318 |
| Accruals-cleaning | | | | - | | | |
| Accruals-Elect., Water, Telephone | | | | - | 100.0 | | 7,088 |
| Text books | | | | - | | | |
| Accruals-leave salary | | | 1,660 | (1,660) | (100.0) | | |
| Accruals-Immigration | | - | - | - | | - | |
| Differed Expenditure | | | | - | #DIV/0! | | - |
| Bills payable | | 17,700 | 3,679 | 14,021 | 381.1 | 6,282 | 20,054 |
| Exam Account | | (8,115) | 5,764 | (13,879) | (240.8) | (5,066) | 1,564 |
| Tuition fees received in advance | | - | - | - | | - | - |
| Transport fee received in advance | | | (68) | 68 | (100.0) | | |
| Total | | 69,279 | 42,653 | 26,626 | 62.4 | 56,307 | 81,024 |

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Prepared by
H Fernando
Accountant

.....
Checked by
P Wickramasinghe
Financial Controller

.....
Approved by
S. Kodikara
Principal

.....
Reviewed by
A.Madurapperuma
Hon. Treasurer