

**SRI LANKAN SCHOOL
MUSCAT**

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**السريلاكيه
مسقط**

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**Income and Expenditure Account
For the period ended 28 th February 2011**

Rial Omani

Description	Note	Year to date 2011			Year to date 2010			Up to the Month	
		Actual	Budgeted	Variance	Actual	Budgeted	Variance	Jan.2011	Dec. 10
Income									
Tuition fees		96,479	97,508	(1,029)	89,792	87,112	2,680	48,753	469,452
Admission fees		1,055	1,695	(640)	1,220	1,555	(335)	950	3,350
Laboratory fees		720	720	-	564	508	56	360	2,996
Computer Laboratory Fee			-	-		-	-		
Profit on sale of books*			100	(100)		100	(100)		800
Net receipts on transport				-		180	(180)		
Fund-Raising events - Net		-	-	-	-	-	-	-	-
Miscellaneous Income									
Excess Income over Expenses on Extra		4,194	200	3,994		2,965	(2,965)	1,608	12,869
Total Income		102,448	100,223	2,225	91,576	92,420	(844)	51,671	489,467
Expenditure									
Staff related expenses	1	66,143	65,331	812	54,736	51,950	2,786	33,769	369,307
Utilities	2	1,011	1,300	(289)	1,117	1,450	(333)	403	10,003
Telephone & Postage	3	530	600	(70)	540	550	(10)	230	3,403
Rent		9,400	8,800	600	8,667	8,800	(133)	4,700	52,000
Printing & stationery		1,025	1,350	(325)	1,690	1,000	690	46	7,496
Insurance		500	400	100	392	400	(8)	250	2,400
Advertisement		74		74			-	74	247
Repairs & maintenanc	4	3,146	2,400	746	2,539	2,225	314	1,624	19,222
Transport Cost	5	1,713	1,580	133	1,019	1,560	(541)	835	10,648
Cleaning expenses		1,480	1,340	140	644	1,100	(456)	810	7,573
Sports Expenses		303	150	153	16	150	(134)	263	3,443
Laboratory Chemicals				-		200	(200)		
Depreciation		4,516	4,516	-	4,200	4,200	-	2,258	25,200
Legal		34		34	120	400	(280)	19	1,487
Prov. for obsolete books				-			-		
Research & Development						2,000	(2,000)		
Miscellaneous Expenses		520	245	275	354	160	194	271	2,311
Excess Expenses over Income on Extra		2,525	2,041	484	134	1,478	(1,344)	1,231	2,890
Provision for Bad Debts		-	-	-	-	-	-	-	-
Differed Expenses		27,600	27,800	(200)	12,000	12,000	-	13,800	

Total Expenditure		120,520	117,853	2,667	88,168	89,623	(1,455)	60,583	517,630
Operating Surplus (Deficit)		(18,072)	(17,630)	(442)	3,408	2,797	611	(8,912)	(28,163)
Prior Year Adjustment			-	-		-	-		
Interest Income		1,028	944	84	1,074	1,200	(126)	514	6,444
Net Surplus (Deficit)		(17,044)	(16,686)	(358)	4,482	3,997	485	(8,398)	(21,719)
Cumulative Deficit B/F		(18,072)			8,589			(18,072)	3,647
Cumulative Deficit C/F		(35,116)			13,071			(26,470)	(18,072)

Balance Sheet
As At 28 th February 2011

Rial Omani

Description	Note	2011 February	2010 Feb	Change		2011 January	2010 December
				Amount	%		
Non Current Assets							
Leasehold Improvements		40,724	21,785	18,939	86.9	40,012	37,389
Motor Vehicle		6,487	211	6,276	2,974.4	6,599	6,711
Equipments		65,975	25,776	40,199	156.0	67,079	64,172
				-			
Total Non Current Assets	7	113,186	47,772	65,414	136.9	113,690	108,272
Current Assets							
Inventory	8	10,092	10,035	57	0.6	12,797	15,654
Receivables and Prepaym	9	91,794	82,318	9,476	11.5	58,471	68,184
Cash at Bank and in Hand	##	270,833	296,197	(25,364)	(8.6)	268,798	229,728
Total Current Assets		372,719	388,550	(15,831)	(4.1)	340,066	313,566
Total Assets		485,905	436,322	49,583	11.4	453,756	421,838
Equity							
Special reserve		131,770	131,770	-	-	131,770	131,770
Development Fund Collection		173,296	121,200	52,096	43.0	153,623	136,615
Audit Opening Balance Adjustment					-		
Accumulated Surplus/(Deficit)		(35,116)	13,071	-48187	(368.7)	(26,470)	(18,072)
		269,950	266,041	3909	1.5	258,923	250,313
Current Liabilities							
Payables and accruals	10	122,029	79,952	42,077	52.6	100,484	81,023
Refundable Deposits		93,926	90,329	3,597	4.0	94,349	90,502
Differed Income							
Total Current Liabilities		215,955	170,281	45,674	26.8	194,833	171,525
Total Liabilities		485,905	436,322	49,583	11.4	453,756	421,838

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	Ja.2011	Dec. 10
Salaries	43,898	43,650	248	41,387	38,160	3,227	22,425	247,923
Hod Allowance	400	400	-			-	160	
Staff Training	175	300	(125)	173	350	(177)	175	1,802
Omani SSI	500	525	(25)	580	324	256	250	2,400
Ex Gratia Payment			-					4,569
New Recruitment	694	300	394	-	300	(300)	609	1,516
Cost on Dismissals	-		-			-	-	-
Gratuity	3,093	3,090	3	1,946	1,954	(8)	1,545	21,861
Airfare on Summer Vacation	3,600	3,462	138	1,804	1,874	(70)	1,800	10,824
Welfare	275	445	(170)	440	445	(5)	156	3,717
Medical	498	100	398	154	196	(42)	258	4,588
Insurance	1,500	1,500	-	1,500	1,500	-	750	10,630
Transport	100	120	(20)	100	120	(20)	60	700
Staff Internet	124	120	4		120	(120)	64	
Staff meals on extra activities	503	300	203	305	170	135	184	2,277
Telephone (other)	110	448	(338)	20	220	(200)	95	777
Visa/Residence Card Renewal	941	496	445	1,231	972	259	350	10,095
Sundry Expenses	95	75	20		75	(75)	65	
Rent Allowance	3,040	3,060	(20)	2,430	2,430	-	1,510	16,940
Rent	6,330	6,300	30	2,300	2,200	100	3,150	25,055
Water	167	400	(233)	100	300	(200)	163	2,599
Electricity	100	240	(140)	266	240	26		1,034
Total	66,143	65,331	812	54,736	51,950	2,786	33,769	369,307

2. Utilities

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Jan.2011	Dec. 10
Water	511	700	(200)	547	750	(203)	203	5,617
Electricity	500	600	(100)	570	700	(130)	200	4,386
Total	1,011	1,300	(289)	1,117	1,450	(333)	403	10,003

3. Telephone & Postage

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Jan.2011	Dec. 10
Telephone	500	600	(100)	540	550	(10)	200	3,403
Postage	30		30			-	30	
Total	530	600	(70)	540	550	(10)	230	3,403

4. REPAIRS AND MAINTENANCE

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Jan.2011	Dec. 10
School Building	1,267	1,000	267	84	400	(316)	764	7,716
Computers	618	500	118	1,582	1,000	582	295	4,361
Computer System study			-					
Car	435	25	410	13	25	(12)		1,376
Staff Accommodation	276	200	76	631	200	431	238	3,494
Air Conditions	450	450	-	229	450	(221)	227	2,275

Equipment			100	(100)		100	(100)		
Septic Tank clearing				-					
Other		100	125	(25)		50	(50)	100	
Total		3,146	2,400	746	2,539	2,225	314	1,624	19,222

5. TRANSPORT COST

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Jan.2011	Dec. 10
Transport Charges	1,284	1,150	134	663	1,410	(747)	644	7,262
Transport Charges Teachers	253	280	(27)	216		216	131	2,260
Fuel	176	150	26	140	150	(10)	60	1,126
Total	1,713	1,580	133	1,019	1,560	(541)	835	10,648

6. MISCELLANEOUS

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Jan.2011	Dec. 10
Gas	22		22	16		16	19	130
Refreshments			-			-		583
Bank charges			-			-		10
Music Expenses			-	181		181		372
Inter School Tournament			-	45		45		292
Miscellaneous Expenses		245	(245)		160	(160)		212
Subscription Scouts Beavers			-			-		
Subscription-Cubs			-			-		16
Subscription-Girl Guides			-	79		79		618
Subscription-Little Friends			-	33		33		
Subscription-Scouts	-		-	-		-	-	-
Special Event	498		498			-	252	78
Special Event - Calendar			-			-		
Laboratory Chemicals	-		-	-		-	-	-
Class wise Schemes of Work			-			-		
Total	520	245	275	354	160	194	271	2,311

7. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture, Fixture and office equipment	Books & Laboratory Equipment	Leasehold Improvement	Total as at 28th Feb 2011
Cost						
At 1 January 2011		8,200	206,029	27,403	139,226	386,208
Disposal During the year		-	4,717	132	4,581	9,430
Addition during the year		-	4,717	132	4,581	9,430
As at	28.2..	8,200	210,746	27,535	143,807	395,638
Depreciation						
At 1 January 2010		1,489	157,014	12,246	101,837	277,936
Charge for the year		224	1,650	1,396	1,246	4,516
Disposal During the year		-				
As at	28.2..	1,713	158,664	13,642	103,083	282,452
Carrying Amount						
As at	28.2.1	6,487	52,082	13,893	40,724	113,186
As at	31.12	6,711	49,015	15,157	37,389	108,272

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. Feb	2010 Feb	Change		2011. Jan	2010 December
			Amount	%		
Chemicals	400	500	(100)	(20.0)	400	400
Text Books Available for Sale	9,692	9,535	157	1.6	12,397	15,254
Others			-			
Total	10,092	10,035	57	(32.0)	12,797	15,654

9 Receivables and Prepayments

Description	2011.Feb	2010.Feb	Change		2011.Jan	2010.Dec
			Amount	%		
Laboratory fees receivable	132	542	(410)	(75.6)	147	
Tuition Fee receivable	10,382	15,896	(5,514)	(34.7)	8,243	12,514
Prepaid insurance	4,125	7,145	(3,020)	(42.3)	5,125	5,875
Prepaid rent	48,540	34,178	14,362	42.0	14,593	22,393
Advances to Staff	28,615	24,557	4,058	16.5	30,363	27,402
Prepaid Immigration			-			
Expenses during vacation						
Other receivable						
Total	91,794	82,318	9,476	11.5	58,471	68,184

9. Cash at Bank and in Hand

Description	2011.Feb	2010.Feb	Change		2011.Jan	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	56,165	33,655	22,510	66.9	54,643	16,088
Fixed Deposits	213,588	260,412	(46,824)	(18.0)	213,075	212,560
Total	270,833	296,197	(25,364)	(8.6)	268,798	229,728

10 Payables and Accruals

Description	2011.Feb	2010.Feb	Change		2011.Jan	2010.Dec
			Amount	%		
Accruals-others	1,600	500	1,100	220.0		
Accruals-air passage	3,685	483	3,202	662.9	1,885	
Accruals-gratuity Staff R.Cost	55,410	33,667	21,743	64.6	53,863	52,318
Accruals-cleaning			-			
Accruals-Elect., Water, Telephone			-			7,087
Donations			-			
Accruals-leave salary		1,955	(1,955)	(100.0)		
Accruals-Immigration	-	-	-		-	
Differed Expenditure	27600	12000	15,600	130.0	13800	-
Bills payable	4,249	3,979	270	6.8	4,980	20,054
Exam Account	29,485	26,547	2,938	11.1	25,956	1,564
Tuition fees received in advance	-	-	-		-	-
Transport fee received in advance		821	(821)	(100.0)		
Total	122,029	79,952	42,077	52.6	100,484	81,023

Prepared by
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