

THE SRI LANKAN SCHOOL, MUSCAT

Statement of income and expenditure for the Quarter ended 30th November 2014

	Quarter ended 30.11.2014 RO Actual	Quarter ended 30.11.2014 RO Budget	Quarter ended 30.11.2013 RO Actual
Income			
Tuition fees	220,864	219,730	208,699
Admission fees	19,000	7,550	7,950
Laboratory fees	644	612	720
Surplus on sale of books	400	-	-
Miscellaneous income	2,750	2,760	2,409
Sponsorships	26238	15,600	24,073
	<u>269,896</u>	<u>246,252</u>	<u>243,851</u>
Expenditure			
Salaries and other staff costs	139,387	141,902	123,549
Utilities	3,697	3,086	1,976
Printing and stationery	2,709	2,560	2,495
Telephone and postage	1,247	748	395
Rent	23,532	23,529	21,681
Insurance	750	750	750
Repairs and maintenance	3,880	4,188	2,776
Transportation cost	3,802	3,069	3,081
Depreciation	9,031	9,031	8,519
Cleaning	3,619	3,668	3,473
Miscellaneous expenses	20,949	20,932	11,116
Provision for July/August expenses	37,200	37,200	36,000
	<u>249,803</u>	<u>250,662</u>	<u>215,810</u>
Surplus (Deficit) of income over expenditure from operations	20,093	(4,410)	28041
Interest income	2,106	2,106	2,044

Surplus(Deficit) of income over expenditure for the period	22,199	(2,304)	30,085
Accumulated surplus/ (deficit) of income over expenditure brought forward	6,976	6,976	(39,651)
Accumulated surplus/ (deficit) of income over expenditure carried forward	<u>29,175</u>	<u>4,672</u>	<u>(9,566)</u>

H. Fernando

Prepared by
H.Fernando
Accountant

P Wickramasinghe

Checked by
P Wickramasinghe
Financial Controller

Somabandu Kodikara

Approved by
Somabandu Kodikara
Principal

Signed _____

Reviewed by
K.A.D.P.Kumara Perera
Hon. Treasurer

THE SRI LANKAN SCHOOL, MUSCAT

Statement of financial position as at 30th November 2014

Sri Lankan School Muscat

Balance Sheet

	Note	As at 30th November 2014	As at 30th November 2013
Non-current assets			
Property and equipment	1	84,239	78,140
Current assets			
Inventory	2	10,606	7,586
Receivables and prepayments	3	196,525	217,868
Cash at bank and in hand	4	466,599	367,815
Total current assets		673,729	593,269
Total assets		757,968	671,409
Equity			
Special reserve		482,027	460,161
Accumulated surplus/ (deficit) of income over expenditure		29,175	(9,566)
Total equity		511,202	450,595
Non-current liabilities			
Staff terminal benefits	5	85,386	69,096
Refundable deposits		99,802	100,820
Total non-current liabilities		185,188	169,916
Current liabilities			
Payables and accruals	6	61,578	50,898
Total current liabilities		61,578	50,898
Total liabilities		246,766	220,814
Total equity and liabilities		757,968	671,409

NOTES TO THE ACCOUNTS

Balance sheet

1. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture Fixtures and Office Equipments	Books and Lab Equipments	Lease Hold Improvement	Total as on 30/Nov/14
Cost						
At 1 Sept2014		8,200	259,138	26,529	180,505	474,373
Disposal During the year						
Additions during the period		-	1,743	94	11,844	13,681
	30/Nov/14	8,200	260,881	26,623	192,350	488,055
Depreciation						
At 1 Sept 2014		7,405	212,162	25,610	149,609	394,785
Charge for the year		198	4,159	297	4,377	9,031
Disposal During the year						
As at	30/Nov/14	7,603	216,321	25,907	153,986	403,816
Carrying Amount						
	30/Nov/14	598	44,561	716	38,364	84,239
As at	31.08.14	796	46,976	919	30,897	79,588

Fixed Assets are depreciated as follows :

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

2. Inventory

Description	As at 30th Nov 2014	As at 30th Nov 2013
Chemicals	1,051	749
Text Books Available for Sale	10,061	4,584
Provision for Obsolete Books	(1,052)	(1,052)
PE Kits/Book covers	170	425
Winter jackets	375	2,880
Total	10,606	7,586

3 Receivables and Prepayments

Description	As at 30th Nov 2014	As at 30th Nov 2013
Laboratory fees receivable	648	884
Tuition Fee receivable	18,777	25,025
Prepaid insurance	8,690	6,334
Prepaid rent	143,573	155,895
Advances to Staff	21,426	21,532
Expenses during vacation	-	(900)
Computer fees receivable	3,410	2,744
Other receivable		6,354
Total	196,525	217,868

4. Cash at Bank and in Hand

Description	As at 30th Nov 2014	As at 30th Nov 2013
Cash Float 1	1,500	3,000
Cash Float 4	50	30
Current account OIB	3,275	3,971
Current account OAB	62,556	56,930
Current account NBO	289	289
Current account BankSohar	610	610
Current account OIB Visa	313	313
Current account Bank Muscat	492	14,389
Current account OAB Visa		
Fixed Deposits	397,514	288,283
Total	466,599	367,815

5 Payables for Gratuity & Leave salary

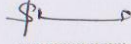
Description	As at 30th Nov 2014	As at 30th Nov 2013
Accruals - Gratuity Staff R Co & leave salary	85,386	69,096
	<u>85,386</u>	<u>69,096</u>

6 Payables and Accruals

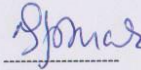
Description	As at 30th Nov 2014	As at 30th Nov 2013
Accrued Expenses	45,342	43,762
Canteen Deposit	2,250	2,963
Bills payable	11,610	2,500
Exam Account	2,376	1,673
Tuition fees received in advance		
	<u>61,578</u>	<u>50,898</u>



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