

Sri Lankan School Muscat
Income & Expenditure Account

Month 12 - Aug 2012

(Financial Year Ended 31 August 2012)

All Values are in Riyals Omani (RO)

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance		Actual		Budget		Variance		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Income														
Tuition fees		(624)	(307)	-	-	(624)		566,526	96	569,413	96	(2,888)	(1)	
Admission fees		2,385	1,175	2,260	79	125	6	12,830	2	2,260	0	10,570	468	30
Laboratory fees		(1,544)	(761)	-	-	(1,544)		3,316	1	4,868	1	(1,552)	(32)	
Computer Laboratory Fee		-	-	-	-	-		-	-	-	-	-	-	
Profit on sale of books*		(409)	(201)	600	21	(1,009)		700		800	0	(100)		-
Net receipts on transport		-	-	-	-	-		-	-	-	-	-	-	-
Fund-Raising events - Net		-	-	-	-	-		-	-	-	-	-	-	-
Miscellaneous Income		394	194	-	-	394		3,033	1	1,235	0	1,798		-
Sponsorships								2,563	0	14,015	2	(11,452)	(447)	
Total Income		203	100	2,860	100	(2,657)	(1,309)	588,968	100	592,590	100	(3,623)	(1)	30
Expenditure														
Staff related expenses	1	16,381	8,069	34,751	1,215	18,370	53	446,521	76	438,776	74	(7,745)	(2)	25,945
Utilities	2	2,826	1,392	600	21	(2,226)	(371)	13,824	2	9,800	2	(4,024)	(41)	1,646
Telephone & Postage	3	333	164	100	3	(233)	(233)	3,027	1	2,700	0	(327)	(12)	51
Rent		4,700	2,315	4,700	164	-	-	56,400	10	56,400	10	-	-	4,700
Printing & stationery		9	4	300	10	291	97	5,946	1	5,000	1	(946)	(19)	185
Insurance		(171)	(84)	200	7	371	186	2,918	0	2,400	0	(518)	(22)	200
Advertisement		409	202	-	-	(409)		2,005	0	450	0	(1,555)	(346)	423
Repairs & maintenance	4	1,829	901	1,625	57	(204)	(13)	16,993	3	18,675	3	1,682	9	1,246
Transport Cost	5	371	183	815	28	444	55	11,149	2	9,730	2	(1,419)	(15)	750
Cleaning expenses		2,478	1,221	335	12	(2,143)	(640)	11,160	2	7,370	1	(3,790)	(51)	335
Sports Expenses		-	-	-	-	-		-	-	-	-	-	-	
Laboratory Chemicals		-	-	-	-	-		-	-	-	-	-	-	
Legal/Audit		600	296	-	-	(600)		2,998	1	200	0	(2,798)	(1,399)	8
Pron. for obsolete books		-	-	-	-	-		-	-	-	-	-	-	
Research & Development		-	-	-	-	-		-	-	-	-	-	-	
Miscellaneous Expenses	6	231	114	-	-	(231)		2,118	0	2,210	0	92	4	(770)
Extra activities		976	481	-	-	(976)		15,246	3	12,501	2	(2,745)	(22)	862
Pron. for Bad Debts		366	180	-	-	(366)		366	0	-	-	(366)		-
Pron. for July/Aug Exp		(70,000)	(34,483)	-	-	70,000		-	-	-	-	-	-	
Total Expenditure		(38,662)	(19,045)	43,426	1,518	82,088	189	590,672	100	566,212	96	(24,460)	(4)	35,581
Operating Surplus (Deficit)		38,865	19,145	(40,566)	(1,418)	79,431	(196)	(1,704)	(0)	26,378	4	(28,082)	(106)	(35,551)
Depreciation		4,168	2,053	2,012	70	2,156	107	31,167	5	23,314	4	(7,853)	(34)	2,256
Net Operating Surplus (Deficit)		34,697	17,092	(42,578)	(1,489)	77,274	(181)	(32,871)	(6)	3,064	1	(35,935)	(1,173)	(37,807)
Prior Year Adjustment		-	-	-	-	-		-	-	-	-	-	-	
Interest Income		470	231	514	18	(44)	(9)	5,981	1	6,163	1	(182)	(3)	514
Net Surplus (Deficit)		35,166	17,323	(42,064)	(1,471)	77,230	(184)	(26,890)	(5)	9,227	2	(36,118)	(391)	(37,293)
Cumulative Deficit B/F		(110,736)						(48,680)						
Cumulative Deficit C/F		(75,570)						(75,570)						

As there is no fee collection for the month of August the % columns of monthly figures are not representative

NOTES TO THE ACCOUNTS

Income & Expenditure Account

1. Salaries and other Staff costs

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance		Actual		Budget		Variance		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Salaries		25,360	12,493	24,925	872	(435)	(2)	297,374	50	296,100	50	(1,274)	(0)	15,889
School Fee rebate			-	-	-	-	-	6,543	1	6,760	1	217	3	
Hod Allowance		160	79	200	7	40	20	3,620	1	2,400	0	(1,220)	(51)	
Staff Training			-	-	-	-	-	1,439	0	1,250	0	(189)	(15)	219
Omani SSI		353	174	225	8	(128)	(57)	3,004	1	2,700	0	(304)	(11)	
Ex Gratia Payment		100	49	-	-	(100)		8,925	2	10,350	2	1,425	14	(1)
New Recruitment		-	-	-	-	-		1,111	0	760	0	(351)	(46)	-
Cost on Dismissals			-	-	-	-			-	-	-	-		
Gratuity		(10,518)	(5,181)	1,141	40	11,659	1,022	16,359	3	13,686	2	(2,673)	(20)	1,548
Airfare on Summer Vacation		(6,365)	(3,135)	1,076	38	7,441	692	8,224	1	10,912	2	2,688	25	1,800
Welfare		1,347	664	-	-	(1,347)		3,973	1	3,083	1	(890)	(29)	
Medical		-	-	-	-	-		26	0	-	-	(26)		
Insurance		497	245	792	28	295	37	9,550	2	9,500	2	(50)	(1)	800
Staff Internet		192	95	60	2	(132)	(220)	621	0	720	0	99	14	
Staff meals on extra activities		188	93	-	-	(188)		2,521	0	1,200	0	(1,321)	(110)	(302)
Telephone Allowance		(934)	(460)	-	-	934		1,185	0	1,497	0	312	21	10
Visa/Residence Card Renewal		363	179	547	19	184	34	11,566	2	6,568	1	(4,998)	(76)	747
Sundry Expenses		-	-	-	-	-		90	0	550	0	460	84	
Rent Allowance		900	443	1,385	48	485	35	17,000	3	16,620	3	(380)	(2)	1,845
			-	-	-	-			-	-	-	-		
Rent		4,102	2,021	4,300	150	198	5	48,603	8	50,700	9	2,097	4	2,865
Water		357	176	50	2	(307)	(614)	2,295	0	2,050	0	(245)	(12)	93
Electricity		279	137	50	2	(229)	(457)	2,491	0	1,370	0	(1,121)	(82)	432
Total		16,381	8,069	34,751	1,215	18,370	53	446,521	76	438,776	74	(7,745)	(2)	25,945

2. Utilities

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance		Actual		Budget		Variance		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Water		113	56	300	10	187	62	5,553	1	4,900	1	(653)	(13)	837
Electricity		2,713	1,337	300	10	(2,413)	(804)	8,271	1	4,900	1	(3,371)	(69)	809
Total		2,826	1,392	600	21	(2,226)	(371)	13,824	2	9,800	2	(4,024)	(41)	1,646

3. Telephone & Postage

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Telephone		333	164	100	3	(233)	(233)	3,027	1	2,700	0	(327)	(12)	51
Postage		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		333	164	100	3	(233)	(233)	3,027	1	2,700	0	(327)	(12)	51

4. REPAIRS AND MAINTENANCE

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
School Building		661	325	1,000	35	340	34	5,454	1	6,050	1	596	10	73
Computers		471	232	250	9	(221)	(88)	3,860	1	4,250	1	390	9	
Computer System study		-	-	-	-	-	-	-	-	-	-	-	-	
Car		36	18	25	1	(11)	(44)	430	0	875	0	445	51	
Staff Accommodation		636	313	150	5	(486)	(324)	3,974	1	3,700	1	(274)	(7)	(1)
Air Conditions		25	12	-	-	(25)		2,275	0	2,250	0	(25)	(1)	227
Equipment		-	-	200	7	200	100	1,000	0	1,000	0	-	-	
Other		-	-	-	-	-	-	-	-	-	-	-	-	947
Total		1,829	901	1,625	57	(204)	(13)	16,993	3	18,125	3	1,132	6	1,246


5. TRANSPORT

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Transport Charges		371	183	715	25	344	48	7,938	1	7,610	1	(328)	(4)	762
Transp. Charges Teachers		-	-	80	3	80	100	2,195	0	1,270	0	(925)	(73)	(178)
Fuel		(0)	(0)	20	1	20	102	1,016	0	850	0	(166)	(20)	166
Total		371	183	815	28	444	55	11,149	2	9,730	2	(1,419)	(15)	750

6. MISCELLANEOUS

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		Aug.2011
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Gas		11	5	-	-	11		103	0	110	0	7	6	6
Refreshments		-	-	-	-	-		-	-	1,145	0	1,145	100	141
Bank charges		87	43	-	-	87		1,302	0	25	0	(1,277)	(5,108)	-
Music Expenses		-	-	-	-	-		5	0	80	0	75	94	-
Inter School Tournament		-	-	-	-	-		-	-	300	0	300	100	-
Miscellaneous Expenses		133	65	-	-	133		334	0	550	0	216	39	(108)
Subscription Scouts Beavers		-	-	-	-	-		10	0	-	-	(10)		-
Subscription-Cubs		-	-	-	-	-		(10)	(0)	-	-	10		-
Subscription-Girl Guides		-	-	-	-	-		300	0	-	-	(300)		-
Subscription-Little Friends		-	-	-	-	-		9	0	-	-	(9)		-
Subscription-Magazines		-	-	-	-	-		10	0	-	-	(10)		-
Special Event		-	-	-	-	-		-	-	-	-	-		(809)
Special Event - Calendar		-	-	-	-	-		-	-	-	-	-		-
Laboratory Chemicals		-	-	-	-	-		56	0	-	-	(56)		-
Class wise Schemes of Work		-	-	-	-	-		-	-	-	-	-		-
Total		231	114	-	-	(231)	#DIV/0!	2,118	0	2,210	0	92	4	(770)

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Prepared by
H Fernando / R Fernando
Accountant


 Prepared by
 H Fernando / R Fernando
 Accountant


 Checked by
 P Wickramasinghe
 Financial Controller

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 Approved by
 S. Kodikara
 Principal

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 Reviewed by
 A.Madurapperuma
 Hon. Treasurer