

**SRI LANKAN SCHOOL  
MUSCAT**

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**السريلاكيه  
مسقط**

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**Income and Expenditure Account  
For the period ended 31 st July 2011**

Rial Omani

| Description                          | Note | Year to date 2011 |                |               | Year to date 2010 |          |          | Up to the Month |                |
|--------------------------------------|------|-------------------|----------------|---------------|-------------------|----------|----------|-----------------|----------------|
|                                      |      | Actual            | Budgeted       | Variance      | Actual            | Budgeted | Variance | June.2011       | Dec. 10        |
| <b>Income</b>                        |      |                   |                |               |                   |          |          |                 |                |
| Tuition fees                         |      | 343,234           | 293,480        | 49,754        |                   |          |          | 295,676         | 469,452        |
| Admission fees                       |      | 1,515             | 1,695          | (180)         |                   |          |          | 1,385           | 3,350          |
| Laboratory fees                      |      | 2,520             | 2,160          | 360           |                   |          |          | 2,160           | 2,996          |
| Computer Laboratory Fee              |      |                   | -              | -             |                   |          |          |                 |                |
| Profit on sale of books*             |      |                   | 200            | (200)         |                   |          |          |                 | 800            |
| Net receipts on transport            |      |                   |                | -             |                   |          |          |                 |                |
| Fund-Raising events - Net            |      | -                 | -              | -             |                   |          |          | -               | -              |
| Miscellaneous Income                 |      |                   |                |               |                   |          |          |                 |                |
| Excess Income over Expenses on Extra |      | 3,636             | 777            | 2,859         |                   |          |          | 1,534           | 12,869         |
| <b>Total Income</b>                  |      | <b>350,905</b>    | <b>298,312</b> | <b>52,593</b> |                   |          |          | <b>300,755</b>  | <b>489,467</b> |
| <b>Expenditure</b>                   |      |                   |                |               |                   |          |          |                 |                |
| Staff related expenses               | 1    | 247,775           | 243,651        | 4,124         |                   |          |          | 203,690         | 369,307        |
| Utilities                            | 2    | 4,312             | 3,700          | 612           |                   |          |          | 3,507           | 10,003         |
| Telephone & Postage                  | 3    | 1,631             | 1,950          | (319)         |                   |          |          | 1,553           | 3,403          |
| Rent                                 |      | 32,900            | 32,300         | 600           |                   |          |          | 28,200          | 52,000         |
| Printing & stationery                |      | 4,174             | 2,950          | 1,224         |                   |          |          | 3,356           | 7,496          |
| Insurance                            |      | 1,400             | 1,400          | -             |                   |          |          | 1,200           | 2,400          |
| Advertisement                        |      | 74                |                | 74            |                   |          |          | 74              | 247            |
| Repairs & maintenanc                 | 4    | 8,655             | 7,450          | 1,205         |                   |          |          | 8,455           | 19,222         |
| Transport Cost                       | 5    | 5,533             | 5,385          | 148           |                   |          |          | 4,967           | 10,648         |
| Cleaning expenses                    |      | 5,695             | 4,690          | 1,005         |                   |          |          | 4,470           | 7,573          |
| Sports Expenses                      |      | 478               | 550            | (72)          |                   |          |          | 478             | 3,443          |
| Laboratory Chemicals                 |      |                   |                | -             |                   |          |          |                 |                |
| Depreciation                         |      | 15,808            | 15,808         | -             |                   |          |          | 13,548          | 25,200         |
| Legal                                |      | 294               | 200            | 94            |                   |          |          | 96              | 1,487          |
| Prov. for obsolete books             |      |                   |                | -             |                   |          |          |                 |                |
| Research & Development               |      |                   |                |               |                   |          |          |                 |                |
| Miscellaneous Expenses               |      | 2,083             | 789            | 1,294         |                   |          |          | 793             | 2,311          |
| Excess Expenses over Income on Extra |      | 2,564             | 2,775          | (211)         |                   |          |          | 2,347           | 2,890          |
| Provision for Bad Debts              |      | -                 | -              | -             |                   |          |          | -               | -              |
| Differed Expenses                    |      |                   |                | -             |                   |          |          | 82,800          |                |

|                                    |  |                 |                 |               |  |  |  |                 |                 |
|------------------------------------|--|-----------------|-----------------|---------------|--|--|--|-----------------|-----------------|
| <b>Total Expenditure</b>           |  | <b>333,376</b>  | <b>323,598</b>  | <b>9,778</b>  |  |  |  | <b>359,534</b>  | <b>517,630</b>  |
| <b>Operating Surplus (Deficit)</b> |  | <b>17,529</b>   | <b>(25,286)</b> | <b>42,815</b> |  |  |  | <b>(58,779)</b> | <b>(28,163)</b> |
| Prior Year Adjustment              |  |                 | -               | -             |  |  |  |                 |                 |
| Interest Income                    |  | 3,598           | 3,305           | 293           |  |  |  | 3,084           | 6,444           |
| <b>Net Surplus ( Deficit )</b>     |  | <b>21,127</b>   | <b>(21,981)</b> | <b>43,108</b> |  |  |  | <b>(55,695)</b> | <b>(21,719)</b> |
| Cumulative Deficit B/F             |  | <b>(18,072)</b> |                 |               |  |  |  | <b>(18,072)</b> | <b>3,647</b>    |
| Cumulative Deficit C/F             |  | <b>3,055</b>    |                 |               |  |  |  | <b>(73,767)</b> | <b>(18,072)</b> |

**Balance Sheet**  
**As At 31 st July 2011**

Rial Omani

| Description                      | Note | 2011 July      | Change         |   | 2011 June      | 2010 December  |
|----------------------------------|------|----------------|----------------|---|----------------|----------------|
|                                  |      |                | Amount         | % |                |                |
| <b>Non Current Assets</b>        |      |                |                |   |                |                |
| Leasehold Improvements           |      | 40,602         | 40,602         |   | 39,522         | 37,389         |
| Motor Vehicle                    |      | 5,927          | 5,927          |   | 6,039          | 6,711          |
| Equipments                       |      | 66,342         | 66,342         |   | 64,010         | 64,172         |
|                                  |      |                | -              |   |                |                |
| <b>Total Non Current Assets</b>  | 7    | <b>112,871</b> | <b>112,871</b> |   | <b>109,571</b> | <b>108,272</b> |
| <b>Current Assets</b>            |      |                |                |   |                |                |
| Inventory                        | 8    | 7,699          | 7,699          |   | 7,747          | 15,654         |
| Receivables and Prepaym          | 9    | 68,646         | 68,646         |   | 62,832         | 68,184         |
| Cash at Bank and in Hand         | ##   | 279,268        | 279,268        |   | 296,715        | 229,728        |
|                                  |      |                |                |   |                |                |
| <b>Total Current Assets</b>      |      | <b>355,613</b> | <b>355,613</b> |   | <b>367,294</b> | <b>313,566</b> |
|                                  |      |                |                |   |                |                |
| <b>Total Assets</b>              |      | <b>468,484</b> | <b>468,484</b> |   | <b>476,865</b> | <b>421,838</b> |
| <b>Equity</b>                    |      |                |                |   |                |                |
| Special reserve                  |      | 131,630        | 131,630        |   | 131,770        | 131,770        |
| Development Fund Collection      |      | 184,678        | 184,678        |   | 180,510        | 136,615        |
|                                  |      |                |                |   |                |                |
| Accumulated Surplus/(Deficit)    |      | 3,155          | 3155           |   | (74,067)       | (18,072)       |
|                                  |      | <b>319,463</b> | <b>319463</b>  |   | <b>238,213</b> | <b>250,313</b> |
| <b>Current Liabilities</b>       |      |                |                |   |                |                |
| Payables and accruals            | 10   | 56,207         | 56,207         |   | 146,118        | 81,023         |
| Refundable Deposits              |      | 87,600         | 87,600         |   | 87,320         | 90,502         |
| Differed Income                  |      | 5,214          | 5,214          |   | 5,214          |                |
| <b>Total Current Liabilities</b> |      | <b>149,021</b> | <b>149,021</b> |   | <b>238,652</b> | <b>171,525</b> |
|                                  |      |                |                |   |                |                |
| <b>Total Liabilities</b>         |      | <b>468,484</b> | <b>468,484</b> |   | <b>476,865</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 | June.2011      | Dec. 10        |
| Salaries                        | 154,266           | 152,775        | 1,491        |                   |          |          | 134,530        | 247,923        |
| School Fee rebate               | 3,857             | 3,857          |              |                   |          |          | 3,306          |                |
| Hod/System Allowance            | 2,800             | 2,800          | -            |                   |          |          | 2,400          |                |
| Staff Training                  | 672               | 1,000          | (328)        |                   |          |          | 891            | 1,802          |
| Omani SSI                       | 1,800             | 1,800          | -            |                   |          |          | 1,350          | 2,400          |
| Ex Gratia Payment               | 10,239            | 9,975          | 264          |                   |          |          |                | 4,569          |
| New Recruitment                 | 1,565             | 800            | 765          |                   |          |          | 1,565          | 1,516          |
| Cost on Dismissals              | -                 |                | -            |                   |          |          | -              | -              |
| Gratuity                        | 10,833            | 10,815         | 18           |                   |          |          | 9,285          | 21,861         |
| Airfare on Summer Vacation      | 12,600            | 12,114         | 486          |                   |          |          | 10,800         | 10,824         |
| Welfare                         | 1,007             | 2,520          | (1,513)      |                   |          |          | 872            | 3,717          |
| Medical                         | 1,042             | 400            | 642          |                   |          |          | 711            | 4,588          |
| Insurance                       | 5,600             | 5,250          | 350          |                   |          |          | 3,800          | 10,630         |
| Transport                       | 500               | 390            | 110          |                   |          |          | 300            | 700            |
| Staff Internet                  | 248               | 420            | (172)        |                   |          |          | 248            |                |
| Staff meals on extra activities | 1,750             | 950            | 800          |                   |          |          | 1,246          | 2,277          |
| Telephone (other)               | 528               | 1,568          | (1,040)      |                   |          |          | 368            | 777            |
| Visa/Residence Card Renewal     | 3,854             | 1,732          | 2,122        |                   |          |          | 2,716          | 10,095         |
| Sundry Expenses                 | 58                | 225            | (167)        |                   |          |          | 58             |                |
| Rent Allowance                  | 10,810            | 10,810         | -            |                   |          |          | 9,535          | 16,940         |
| Rent                            | 22,335            | 22,050         | 285          |                   |          |          | 18,900         | 25,055         |
| Water                           | 881               | 700            | 181          |                   |          |          | 336            | 2,599          |
| Electricity                     | 530               | 700            | (170)        |                   |          |          | 473            | 1,034          |
| <b>Total</b>                    | <b>247,775</b>    | <b>243,651</b> | <b>4,124</b> |                   |          |          | <b>203,690</b> | <b>369,307</b> |

### 2. Utilities

| Description  | Year to date 2011 |              |            | Year to date 2010 |          |          | Month        |               |
|--------------|-------------------|--------------|------------|-------------------|----------|----------|--------------|---------------|
|              | Actual            | Budgeted     | Variance   | Actual            | Budgeted | Variance | June.2011    | Dec. 10       |
| Water        | 1,783             | 1,800        | (17)       |                   |          |          | 1,460        | 5,617         |
| Electricity  | 2,529             | 1,900        | 629        |                   |          |          | 2,047        | 4,386         |
| <b>Total</b> | <b>4,312</b>      | <b>3,700</b> | <b>612</b> |                   |          |          | <b>3,507</b> | <b>10,003</b> |

### 3. Telephone & Postage

| Description  | Year to date 2011 |              |              | Year to date 2010 |          |          | Month        |              |
|--------------|-------------------|--------------|--------------|-------------------|----------|----------|--------------|--------------|
|              | Actual            | Budgeted     | Variance     | Actual            | Budgeted | Variance | June.2011    | Dec. 10      |
| Telephone    | 1,586             | 1,950        | (364)        |                   |          |          | 1,508        | 3,403        |
| Postage      | 45                |              | 45           |                   |          |          | 45           |              |
| <b>Total</b> | <b>1,631</b>      | <b>1,950</b> | <b>(319)</b> |                   |          |          | <b>1,553</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 | June..2011 | Dec. 10 |
| School Building       | 4,754             | 2,500    | 2,254    |                   |          |          | 4,668      | 7,716   |
| Computers             | 872               | 2,000    | (1,128)  |                   |          |          | 872        | 4,361   |
| Computer System study |                   |          | -        |                   |          |          |            |         |
| Car                   | 135               | 300      | (165)    |                   |          |          | 135        | 1,376   |
| Staff Accommodation   | 997               | 700      | 297      |                   |          |          | 883        | 3,494   |

|                |  |              |              |              |  |  |  |              |               |
|----------------|--|--------------|--------------|--------------|--|--|--|--------------|---------------|
| Air Conditions |  | 1,350        | 1,350        | -            |  |  |  | 1,350        | 2,275         |
| Equipment      |  |              | 300          | (300)        |  |  |  |              |               |
| Other          |  | 547          | 300          | 247          |  |  |  | 547          |               |
| <b>Total</b>   |  | <b>8,655</b> | <b>7,450</b> | <b>1,205</b> |  |  |  | <b>8,455</b> | <b>19,222</b> |

## 5. TRANSPORT COST

| Description                | Year to date 2011 |              |            | Year to date 2010 |          |          | Month        |               |
|----------------------------|-------------------|--------------|------------|-------------------|----------|----------|--------------|---------------|
|                            | Actual            | Budgeted     | Variance   | Actual            | Budgeted | Variance | June.2011    | Dec. 10       |
| Transport Charges          | 3,838             | 4,025        | (187)      |                   |          |          | 3,231        | 7,262         |
| Transport Charges Teachers | 1,201             | 870          | 331        |                   |          |          | 1,259        | 2,260         |
| Fuel                       | 494               | 490          | 4          |                   |          |          | 477          | 1,126         |
| <b>Total</b>               | <b>5,533</b>      | <b>5,385</b> | <b>148</b> |                   |          |          | <b>4,967</b> | <b>10,648</b> |

## 6. MISCELLANEOUS

| Description                 | Year to date 2011 |            |              | Year to date 2010 |          |          | Month      |              |
|-----------------------------|-------------------|------------|--------------|-------------------|----------|----------|------------|--------------|
|                             | Actual            | Budgeted   | Variance     | Actual            | Budgeted | Variance | June.2011  | Dec. 10      |
| Gas                         | 72                |            | 72           |                   |          |          | 72         | 130          |
| Refreshments                | 21                |            | 21           |                   |          |          | 21         | 583          |
| Bank charges                |                   |            | -            |                   |          |          |            | 10           |
| Music Expenses              |                   |            | -            |                   |          |          |            | 372          |
| Inter School Tournament     |                   |            | -            |                   |          |          |            | 292          |
| Miscellaneous Expenses      | 529               | 789        | (260)        |                   |          |          | 422        | 212          |
| Subscription Scouts Beavers |                   |            | -            |                   |          |          |            |              |
| Subscription-Cubs           |                   |            | -            |                   |          |          |            | 16           |
| Subscription-Girl Guides    |                   |            | -            |                   |          |          |            | 618          |
| Subscription-Little Friends |                   |            | -            |                   |          |          |            |              |
| Subscription-Scouts         | -                 |            | -            |                   |          |          | -          | -            |
| Special Event               | 809               |            | 809          |                   |          |          | 278        | 78           |
| Special Event - Calendar    |                   |            | -            |                   |          |          |            |              |
| Laboratory Chemicals        | 651               |            | 651          |                   |          |          | -          | -            |
| Class wise Schemes of Work  |                   |            | -            |                   |          |          |            |              |
| <b>Total</b>                | <b>2,082</b>      | <b>789</b> | <b>1,293</b> |                   |          |          | <b>793</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 31st July 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 |        | -             | 11,712                                  | 1,119                        | 7,574                 | 20,405                     |
| As at                    | 31 st. | 8,200         | 217,741                                 | 28,522                       | 146,800               | 401,263                    |
| <b>Depreciation</b>      |        |               |   |                              |                       |                            |
| At 1 January 2010        |        | 1,489         | 157,014                                 | 12,246                       | 101,837               | 272,586                    |
| Charge for the year      |        | 784           | 5,775                                   | 4,886                        | 4,361                 | 15,806                     |
| Disposal During the year |        | -             |   |                              |                       |                            |
| As at                    | 31 st. | 2,273         | 162,789                                 | 17,132                       | 106,198               | 288,392                    |
| <b>Carrying Amount</b>   |        |               |   |                              |                       |                            |
| As at                    | 30st J | 5,927         | 54,952                                  | 11,390                       | 40,602                | 112,871                    |
| 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. July   | Change       |  | June.2011    | 2010<br>December |
|-------------------------------|--------------|--------------|--|--------------|------------------|
|                               |              | Amount       |  |              |                  |
| Chemicals                     | 400          | 400          |  | 400          | 400              |
| Text Books Available for Sale | 7,299        | 7,299        |  | 7,347        | 15,254           |
| Others                        |              | -            |  |              |                  |
| <b>Total</b>                  | <b>7,699</b> | <b>7,699</b> |  | <b>7,747</b> | <b>15,654</b>    |

## 9 Receivables and Prepayments

| Description                | 2011.July     | Change        |  | 2011. June    | 2010.Dec      |
|----------------------------|---------------|---------------|--|---------------|---------------|
|                            |               | Amount        |  |               |               |
| Laboratory fees receivable | 276           | 276           |  |               |               |
| Tuition Fee receivable     | 30,574        | 30,574        |  | 17,574        | 12,514        |
| Prepaid insurance          | 84            | 84            |  | 1,084         | 5,875         |
| Prepaid rent               | 17,030        | 17,030        |  | 21,490        | 22,393        |
| Advances to Staff          | 20,682        | 20,682        |  | 22,685        | 27,402        |
| Prepaid Immigration        |               | -             |  |               |               |
| Expenses during vacation   |               |               |  |               |               |
| Other receivable           |               |               |  |               |               |
| <b>Total</b>               | <b>68,646</b> | <b>68,646</b> |  | <b>62,833</b> | <b>68,184</b> |

## 9. Cash at Bank and in Hand

| Description            | 2011.July      | Change         |  | 2011. June     | 2010.Dec       |
|------------------------|----------------|----------------|--|----------------|----------------|
|                        |                | Amount         |  |                |                |
| Cash - ADM2            | 1,050          | 1,050          |  | 1,050          | 1,050          |
| Stamps Float - ADM3    | 30             | 30             |  | 30             | 30             |
| Cash Float - ADM2      |                | -              |  |                |                |
| Current Account - OABW | 12,030         | 12,030         |  | 29,991         | 16,088         |
| Fixed Deposits         | 266,159        | 266,159        |  | 265,645        | 212,560        |
| <b>Total</b>           | <b>279,269</b> | <b>279,269</b> |  | <b>296,716</b> | <b>229,728</b> |

### 10 Payables and Accruals

| Description                       | 2011.July     | Change        |  | 2011. June     | 2010.Dec      |
|-----------------------------------|---------------|---------------|--|----------------|---------------|
|                                   |               | Amount        |  |                |               |
| Accruals-others                   |               | -             |  |                |               |
| Accruals-air passage              | 1,305         | 1,305         |  | (249)          |               |
| Accruals-gratuity Staff R.Cost    | 53,786        | 53,786        |  | 52,238         | 52,318        |
| Accruals-cleaning                 |               | -             |  |                |               |
| Accruals-Elect., Water, Telephone |               | -             |  |                | 7,087         |
| Text books                        |               | -             |  | 15,298         |               |
| Accruals-leave salary             |               | -             |  |                |               |
| Accruals-Immigration              | -             | -             |  | -              |               |
| Differed Expenditure              |               | -             |  | 82800          | -             |
| Bills payable                     | 6,182         | 6,182         |  | 2,794          | 20,054        |
| Exam Account                      | (5,066)       | (5,066)       |  | (6,763)        | 1,564         |
| Tuition fees received in advance  | -             | -             |  | -              | -             |
| Transport fee received in advance |               | -             |  |                |               |
| <b>Total</b>                      | <b>56,207</b> | <b>56,207</b> |  | <b>146,118</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