

**SRI LANKAN SCHOOL  
MUSCAT**

Post Box: 2433  
Ruwi, Postal Code 112  
Sultanate of Oman  
Tel.: 24811005 / 24811006  
Fax: 24811003  
E-mail: [prslsm@omantel.net.om](mailto:prslsm@omantel.net.om)

**السريلاڤيه  
مسقط**

ص.ب: 2433  
روي، الرمز البريدي: 112  
سلطنة عمان  
هاتف: 24811005/24811006  
فاكس: 24811003  
بريد الألكتروني: [prslsm@omantel.net.om](mailto:prslsm@omantel.net.om)

**Income and Expenditure Account  
For the period ended 30 th June 2011**

Rial Omani

Description	Note	Year to date 2011			Year to date 2010			Up to the Month	
		Actual	Budgeted	Variance	Actual	Budgeted	Variance	May.2011	Dec. 10
<b>Income</b>									
Tuition fees		295,676	293,480	2,196	279,628	261,336	18,292	246,118	469,452
Admission fees		1,385	3,045	(1,660)	1,955	1,555	400	1,340	3,350
Laboratory fees		2,160	2,160	-	1,780	1,524	256	1,800	2,996
Computer Laboratory Fee			-	-		-	-		
Profit on sale of books*			100	(100)		100	(100)		800
Net receipts on transport				-		540	(540)		
Fund-Raising events - Net		-	-	-	-	-	-	-	-
Miscellaneous Income									
Excess Income over Expenses on Extra		1,534	502	1,032	3,409	356	(97)	3,291	12,869
<b>Total Income</b>		<b>300,755</b>	<b>299,287</b>	<b>1,468</b>	<b>286,772</b>	<b>265,411</b>	<b>18,211</b>	<b>252,549</b>	<b>489,467</b>
<b>Expenditure</b>									
Staff related expenses	1	203,690	210,569	(6,879)	188,619	160,487	28,132	169,500	369,307
Utilities	2	3,507	3,100	407	2,987	4,700	(1,713)	2,400	10,003
Telephone & Postage	3	1,553	1,800	(247)	1,962	1,800	162	1,285	3,403
Rent		28,200	27,600	600	26,000	26,400	(400)	23,500	52,000
Printing & stationery		3,356	2,750	606	4,907	2,900	2,007	2,770	7,496
Insurance		1,200	1,200	-	1,176	1,200	(24)	1,250	2,400
Advertisement		74		74	183	250	(67)	74	247
Repairs & maintenanc	4	8,455	7,250	1,205	9,510	6,000	3,510	6,758	19,222
Transport Cost	5	4,967	4,750	217	6,095	4,690	1,405	4,122	10,648
Cleaning expenses		4,470	4,355	115	4,191	3,300	891	3,700	7,573
Sports Expenses		478	550	(72)	662	550	112	422	3,443
Laboratory Chemicals				-		600	(600)		
Depreciation		13,548	13,549	(1)	12,600	12,600	-	11,290	25,200
Legal		96	200	(104)	1,062	500	562	169	1,487
Prov. for obsolete books				-		200	(200)		
Research & Development						5,000	(5,000)		
Miscellaneous Expenses		793	689	104	959	520	439	362	2,311
Excess Expenses over Income on Extra		2,347	2,775	(428)	1,829	3,575	(1,746)	2,337	2,890
Provision for Bad Debts		-	-	-	-	-	-	-	-
Differed Expenses		82,800	82,800	-	36,000	36,000	-	69,000	

<b>Total Expenditure</b>		<b>359,534</b>	<b>363,937</b>	<b>(4,403)</b>	<b>298,742</b>	<b>271,272</b>	<b>27,470</b>	<b>298,939</b>	<b>517,630</b>
<b>Operating Surplus (Deficit)</b>		<b>(58,779)</b>	<b>(64,650)</b>	<b>5,871</b>	<b>(11,970)</b>	<b>(5,861)</b>	<b>4,951</b>	<b>(46,390)</b>	<b>(28,163)</b>
Prior Year Adjustment			-	-		-	-		
Interest Income		3,084	2,833	251	3,222	3,600	(378)	2,570	6,444
<b>Net Surplus ( Deficit )</b>		<b>(55,695)</b>	<b>(61,817)</b>	<b>6,122</b>	<b>(8,748)</b>	<b>(2,261)</b>	<b>4,573</b>	<b>(43,820)</b>	<b>(21,719)</b>
Cumulative Deficit B/F		<b>(18,072)</b>			<b>8,589</b>			<b>(18,072)</b>	<b>3,647</b>
Cumulative Deficit C/F		<b>(73,767)</b>			<b>(159)</b>			<b>(61,892)</b>	<b>(18,072)</b>

**Balance Sheet**  
**As At 30 th June 2011**

Rial Omani

Description	Note	2011 June	2010 June	Change		2011 May	2010 December
				Amount	%		
<b>Non Current Assets</b>							
Leasehold Improvements		39,522	21,961	17,561	80.0	39,355	37,389
Motor Vehicle		6,039		6,039	100.0	6,151	6,711
Equipments		64,010	43,890	20,120	45.8	64,003	64,172
<b>Total Non Current Assets</b>	7	<b>109,571</b>	<b>65,851</b>	<b>43,720</b>	<b>66.4</b>	<b>109,509</b>	<b>108,272</b>
<b>Current Assets</b>							
Inventory	8	7,747	13,910	(6,163)	(44.3)	7,745	15,654
Receivables and Prepaym	9	62,832	71,614	(8,782)	(12.3)	69,665	68,184
Cash at Bank and in Hand	##	296,715	266,911	29,804	11.2	280,173	229,728
<b>Total Current Assets</b>		<b>367,294</b>	<b>352,435</b>	<b>14,859</b>	<b>4.2</b>	<b>357,583</b>	<b>313,566</b>
<b>Total Assets</b>		<b>476,865</b>	<b>418,286</b>	<b>58,579</b>	<b>14.0</b>	<b>467,092</b>	<b>421,838</b>
<b>Equity</b>							
Special reserve		131,770	131,770	-	-	131,770	131,770
Development Fund Collection		180,510	124,075	56,435	45.5	178,479	136,615
Accumulated Surplus/(Deficit)		(74,067)	(159)	-73908	46,483.0	(61,892)	(18,072)
		<b>238,213</b>	<b>255,686</b>	<b>-17473</b>	<b>(6.8)</b>	<b>248,357</b>	<b>250,313</b>
<b>Current Liabilities</b>							
Payables and accruals	10	146,118	75,762	70,356	92.9	124,604	81,023
Refundable Deposits		87,320	86,838	482	0.6	94,131	90,502
Differed Income		5,214		5,214			
<b>Total Current Liabilities</b>		<b>238,652</b>	<b>162,600</b>	<b>76,052</b>	<b>46.8</b>	<b>218,735</b>	<b>171,525</b>
<b>Total Liabilities</b>		<b>476,865</b>	<b>418,286</b>	<b>58,579</b>	<b>14.0</b>	<b>467,092</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	May.2011	Dec. 10
Salaries	134,530	130,950	3,580	141,646	114,480	27,166	111,305	247,923
School Fee rebate	3,306	3,306					2,755	
Hod/System Allowance	2,400	2,400	-				2,000	
Staff Training	891	1,000	(109)	684	950	(266)	482	1,802
Omani SSI	1,350	1,350	-	1,050	972	78	1,310	2,400
Ex Gratia Payment		9,975	(9,975)	4,569	3,938	631		4,569
New Recruitment	1,565	800	765	452	600	(148)	1,248	1,516
Cost on Dismissals	-	-	-	-	-	-	-	-
Gratuity	9,285	9,270	15	5,838	5,862	(24)	7,737	21,861
Airfare on Summer Vacation	10,800	10,386	414	5,412	5,622	(210)	9,000	10,824
Welfare	872	2,460	(1,588)	1,640	2,460	(820)	701	3,717
Medical	711	300	411	1,559	588	971	645	4,588
Insurance	3,800	4,500	(700)	4,500	4,500	-	3,750	10,630
Transport	300	360	(60)	1,000	360	640	300	700
Staff Internet	248	300	(52)		360	(360)	188	
Staff meals on extra activities	1,246	900	346	1,241	510	731	1,416	2,277
Telephone (other)	368	1,344	(976)	544	660	(116)	190	777
Visa/Residence Card Renewal	2,716	1,488	1,228	2,648	2,915	(267)	2,134	10,095
Sundry Expenses	58	200	(142)		200	(200)	58	
Rent Allowance	9,535	9,180	355	7,290	7,290	-	7,650	16,940
Rent	18,900	18,900	-	6,900	6,600	300	15,850	25,055
Water	336	600	(264)	1,257	900	357	556	2,599
Electricity	473	600	(127)	389	720	(331)	225	1,034
<b>Total</b>	<b>203,690</b>	<b>210,569</b>	<b>(6,879)</b>	<b>188,619</b>	<b>160,487</b>	<b>28,132</b>	<b>169,500</b>	<b>369,307</b>

### 2. Utilities

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	May.2011	Dec. 10
Water	1,460	1,500	(40)	1,694	2,300	(606)	1,160	5,617
Electricity	2,047	1,600	447	1,293	2,400	(1,107)	1,240	4,386
<b>Total</b>	<b>3,507</b>	<b>3,100</b>	<b>407</b>	<b>2,987</b>	<b>4,700</b>	<b>(1,713)</b>	<b>2,400</b>	<b>10,003</b>

### 3. Telephone & Postage

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	May.2011	Dec. 10
Telephone	1,508	1,800	(292)	1,962	1,800	162	1,255	3,403
Postage	45		45			-	30	
<b>Total</b>	<b>1,553</b>	<b>1,800</b>	<b>(247)</b>	<b>1,962</b>	<b>1,800</b>	<b>162</b>	<b>1,285</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	May..2011	Dec. 10
School Building	4,668	2,300	2,368	2,120	950	1,170	3,567	7,716
Computers	872	2,000	(1,128)	3,181	2,000	1,181	872	4,361
Computer System study			-					
Car	135	300	(165)	996	300	696	135	1,376
Staff Accommodation	883	700	183	1,836	400	1,436	877	3,494

Air Conditions		1,350	1,350	-	1,377	1,800	(423)	900	2,275
Equipment			300	(300)		400	(400)		
Other		547	300	247		150	(150)	407	
<b>Total</b>		<b>8,455</b>	<b>7,250</b>	<b>1,205</b>	<b>9,510</b>	<b>6,000</b>	<b>3,510</b>	<b>6,758</b>	<b>19,222</b>

## 5. TRANSPORT COST

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	May..2011	Dec. 10
Transport Charges	3,231	3,450	(219)	4,349	3,750	599	2,586	7,262
Transport Charges Teachers	1,259	840	419	1,179	480	699	1,144	2,260
Fuel	477	460	17	567	460	107	392	1,126
<b>Total</b>	<b>4,967</b>	<b>4,750</b>	<b>217</b>	<b>6,095</b>	<b>4,690</b>	<b>1,405</b>	<b>4,122</b>	<b>10,648</b>

## 6. MISCELLANEOUS

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	May..2011	Dec. 10
Gas	72		72	85		85	63	130
Refreshments	21		21			-	21	583
Bank charges			-			-		10
Music Expenses			-			-		372
Inter School Tournament			-			-		292
Miscellaneous Expenses	422	689	(267)	874	520	354		212
Subscription Scouts Beavers			-			-		
Subscription-Cubs			-			-		16
Subscription-Girl Guides			-			-		618
Subscription-Little Friends			-			-		
Subscription-Scouts	-		-	-		-	-	-
Special Event	278		278			-	278	78
Special Event - Calendar			-			-		
Laboratory Chemicals	-		-	-		-	-	-
Class wise Schemes of Work			-			-		
<b>Total</b>	<b>793</b>	<b>689</b>	<b>104</b>	<b>959</b>	<b>520</b>	<b>439</b>	<b>362</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 30th June 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		-	7,857	1,119	5,871	14,847
As at	30 th.	8,200	213,886	28,522	145,097	395,705
<b>Depreciation</b>						
At 1 January 2010		1,489	157,014	12,246	101,837	272,586
Charge for the year		672	4,950	4,188	3,738	13,548
Disposal During the year		-				
As at	30 th.	2,161	161,964	16,434	105,575	286,134
<b>Carrying Amount</b>						
As at	30th J	6,039	51,922	12,088	39,522	109,571
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. June	2010 June	Change		2011. May	2010 December
			Amount	%		
Chemicals	400	500	(100)	(20.0)	400	400
Text Books Available for Sale	7,347	13,410	(6,063)	(45.2)	7,345	15,254
Others			-			
<b>Total</b>	<b>7,747</b>	<b>13,910</b>	<b>(6,163)</b>	<b>(44.3)</b>	<b>7,745</b>	<b>15,654</b>

## 9 Receivables and Prepayments

Description	2011. June	2010 June	Change		2011. May	2010. Dec
			Amount	%		
Laboratory fees receivable		454	(454)	(100.0)	24	
Tuition Fee receivable	17,574	16,863	711	4.2	17,632	12,514
Prepaid insurance	1,084	5,573	(4,489)	(80.5)	1,125	5,875
Prepaid rent	21,490	25,261	(3,771)	(14.9)	25,740	22,393
Advances to Staff	22,685	23,463	(778)	(3.3)	25,144	27,402
Prepaid Immigration			-			
Expenses during vacation						
Other receivable						
<b>Total</b>	<b>62,833</b>	<b>71,614</b>	<b>(8,781)</b>	<b>(12.3)</b>	<b>69,665</b>	<b>68,184</b>

## 9. Cash at Bank and in Hand

Description	2011. June	2010 June	Change		2011. May	2010. Dec
			Amount	%		
Cash - ADM2	1,050	2,634	(1,584)	(60.1)	1,050	1,050
Stamps Float - ADM3	30	30	-	-	30	30
Cash Float - ADM2			-			
Current Account - OABW	29,991	(28,948)	58,939	(203.6)	38,962	16,088
Fixed Deposits	265,645	293,195	(27,550)	(9.4)	240,131	212,560
<b>Total</b>	<b>296,716</b>	<b>266,911</b>	<b>29,805</b>	<b>11.2</b>	<b>280,173</b>	<b>229,728</b>

## 10 Payables and Accruals

Description	2011.June	2010 June	Change		2011. May	2010.Dec
			Amount	%		
Accruals-others			-			
Accruals-air passage	(249)	(5,171)	4,922	(95.2)	2,166	
Accruals-gratuity Staff R.Cost	52,238	33,796	18,442	54.6	56,513	52,318
Accruals-cleaning			-			
Accruals-Elect., Water, Telephone			-	100.0	300	7,087
Text books	15,298		15,298			
Accruals-leave salary		1,660	(1,660)	(100.0)		
Accruals-Immigration	-	-	-		-	
Differed Expenditure	82800	36000	46,800	130.0	69000	-
Bills payable	2,794	3,679	(885)	(24.1)	4,249	20,054
Exam Account	(6,763)	5,866	(12,629)	(215.3)	(7,624)	1,564
Tuition fees received in advance	-	-	-		-	-
Transport fee received in advance		(68)	68	(100.0)		
<b>Total</b>	<b>146,118</b>	<b>75,762</b>	<b>70,356</b>	<b>92.9</b>	<b>124,604</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