

Sri Lankan School Muscat

Income & Expenditure Account

31/Mar

Month 7 - March 2012

(Financial Year Ended 31 August 2012)

All Values are in Riyals Omani (RO)

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		Mar/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Income														
Tuition fees		58,630	98.9	59,467	98.9	(837)	(1.4)	386,035	97.9	391,012	95.5	(4,978)	(1.3)	50,523
Admission fees		90	0.2	-	-	90	#DIV/0!	1,305	0.3	-	-	1,305	#DIV/0!	240
Laboratory fees		486	0.8	487	0.8	(1)	(0.2)	3,402	0.9	3,407	0.8	(5)	(0.2)	360
Computer Laboratory Fee		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of books*		75	0.1	-	-	75		75		100	0.0	(25)		-
Net receipts on transport		-	-	-	-	-		-		-	-	-		-
Fund-Raising events - Net		-	-	-	-	-		-		-	-	-		-
Miscellaneous Income		-	-	166	0.3	(166)		953	0.2	833	0.2	119		-
Sponsorships		-	-	-	-	-		2,563	0.6	14,015	3.4	(11,452)	(446.8)	(1,066)
Total Income		59,281	100.0	60,120	100.0	(839)	(1.4)	394,332	100.0	409,368	100.0	(15,036)	(3.8)	50,057
Expenditure														
Staff related expenses	1	35,261	59.5	35,518	59.1	257	0.7	260,195	66.0	257,255	62.8	(2,941)	(1.1)	34,170
Utilities	2	445	0.8	600	1.0	155	25.8	7,339	1.9	6,200	1.5	(1,139)	(18.4)	719
Telephone & Postage	3	238	0.4	250	0.4	12	4.8	1,948	0.5	1,757	0.4	(191)	(10.9)	249
Rent		4,700	7.9	4,700	7.8	-	-	32,900	8.3	32,900	8.0	-	-	4,700
Printing & stationery		658	1.1	500	0.8	(158)	(31.6)	3,136	0.8	3,100	0.8	(36)	(1.2)	557
Insurance		200	0.3	200	0.3	-	-	1,400	0.4	1,400	0.3	-	-	250
Advertisement		41	0.1	-	-	(41)	#DIV/0!	685	0.2	250	0.1	(435)	(174.0)	-
Repairs & maintenance	4	1,564	2.6	2,250	3.7	686	30.5	9,648	2.4	8,550	2.1	(1,098)	(12.8)	739
Transport Cost	5	941	1.6	895	1.5	(46)	(5.1)	6,892	1.7	5,775	1.4	(1,117)	(19.3)	800
Cleaning expenses		670	1.1	670	1.1	-	-	4,970	1.3	4,690	1.1	(280)	(6.0)	670
Sports Expenses		-	-	100	0.2	100	100.0	-	-	650	0.2	650	100.0	41
Laboratory Chemicals		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	-
Legal/Audit		326	0.6	-	-	(326)	#DIV/0!	1,136	0.3	100	0.0	(1,036)	(1,036.5)	
Pron. for obsolete books		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	69
Research & Development		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	-
Miscellaneous Expenses	6	(343)	(0.6)	100	0.2	443	443.1	686	0.2	805	0.2	119	14.8	(520)
Extra activities		1,162	2.0	955	1.6	(208)	(21.7)	14,844	3.8	9,900	2.4	(4,945)	(49.9)	679
Pron. for Bad Debts		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	-
Pron. for July/Aug Exp		6,000	10.1	6,000	10.0	-	-	42,000	10.7	42,000	10.3	-	-	13,800
Total Expenditure		51,863	87	52,737	87.7	874	1.7	387,780	98	375,331	91.7	(12,449)	(3.3)	56,923
Operating Surplus (Deficit)		7,418	12.5	7,383	12.3	35	0.5	6,552	1.6	34,037	8.3	(27,484)	(80.7)	(6,866)
Depreciation		1,919	3.2	1,929	3.2	10	0.5	12,695	3.2	11,574	2.8	(1,121)	(9.7)	2,258
Net Operating Surplus (Deficit)		5,499	9.3	5,454	9.1	45	1	(6,143)	(1.6)	22,463	5.5	(28,605)	(127.3)	(8,058)
Prior Year Adjustment		-	-	-	-	-		-		-		-		-
Interest Income		514	0.9	514	0.9	0	0.1	3,598	0.9	3,595	0.9	3	0.1	514

Net Surplus (Deficit)	6,013	10.1	5,967	9.9	45	0.8	(2,545)	(0.6)	26,058	6.4	(28,602)	(109.8)	(7,544)
Cumulative Deficit B/F	(56,904)						(48,346)						-
Cumulative Deficit C/F	(50,891)						(50,891)						

No of Students 956

No of Students per Operating cos: 54
 No of staff 71
 No of Staff per operating cost 730

NOTES TO THE ACCOUNTS

Income & Expenditure Account

1. Salaries and other Staff costs

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		03/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Salaries		24,190	40.8	24,284	40.4	94	0.4	172,205	43.7	172,975	42.3	770	0.4	21,417
School Fee rebate		647	1.1	600	1.0	(47)	(7.8)	3,949	1.0	3,920	1.0	(29)	(0.7)	1,653
Hod Allowance		250	0.4	300	0.5	50	16.7	2,400	0.6	2,400	0.6	-	-	800
Staff Training		70	0.1	100	0.2	30	30.0	1,412	0.4	850	0.2	(562)	(66.1)	-
Omani SSI		270	0.5	225	0.4	(45)	(20.0)	1,620	0.4	1,575	0.4	(45)	(2.9)	288
Ex Gratia Payment		-	-	-	-	-	#DIV/0!	160	0.0	5,175	1.3	5,015	96.9	-
New Recruitment		-	-	-	-	-	#DIV/0!	1,111	0.3	-	-	(1,111)	#DIV/0!	183
Cost on Dismissals		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	-
Gratuity		1,192	2.0	1,141	1.9	(52)	(4.5)	8,344	2.1	7,984	2.0	(361)	(4.5)	1,548
Airfare on Summer Vacation		1,076	1.8	1,076	1.8	-	-	7,532	1.9	7,532	1.8	-	-	1,800
Welfare		66	0.1	60	0.1	(6)	(9.7)	2,741	0.7	1,320	0.3	(1,421)	(107.7)	194
Medical		(134)	(0.2)	1	0.0	135	13,517.9	89	0.0	7	0.0	(82)	(1,177.2)	(85)
Insurance		800	1.3	792	1.3	(8)	(1.1)	5,600	1.4	5,542	1.4	(58)	(1.1)	750
Staff Internet		60	0.1	60	0.1	-	-	425	0.1	420	0.1	(5)	(1.2)	35
Staff meals on extra activities		322	0.5	50	0.1	(272)	(543.6)	1,617	0.4	850	0.2	(767)	(90.3)	368
Telephone Allowance		240	0.4	227	0.4	(13)	(5.7)	1,129	0.3	1,589	0.4	460	28.9	50
Visa/Residence Card Renewal		282	0.5	547	0.9	265	48.5	7,834	2.0	3,831	0.9	(4,003)	(104.5)	338
Sundry Expenses		135	0.2	50	0.1	(85)	(170.0)	90	0.0	350	0.1	260	74.2	(68)
Rent Allowance		1,160	2.0	1,385	2.3	225	16.2	9,045	2.3	9,695	2.4	650	6.7	1,550
		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	-
Rent		4,300	7.3	4,300	7.2	-	-	29,200	7.4	29,200	7.1	-	-	3,160
Water		117	0.2	200	0.3	83	41.5	1,878	0.5	1,200	0.3	(678)	(56.5)	89
Electricity		218	0.4	120	0.2	(98)	(81.8)	1,812	0.5	840	0.2	(972)	(115.7)	100
Total		35,261	59.5	35,518	59.1	257	0.7	260,195	66.0	257,255	62.8	(2,941)	(1.1)	34,170

2. Utilities

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		03/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Water		67	0.1	300	0.5	233	77.6	3,172	0.8	3,100	0.8	(72)	(2.3)	372
Electricity		378	0.6	300	0.5	(78)	(26.0)	4,167	1.1	3,100	0.8	(1,067)	(34.4)	347
Total		445	0.8	600	1.0	155	25.8	7,339	1.9	6,200	1.5	(1,139)	(18.4)	719

3. Telephone & Postage

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		03/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Telephone		238	0.4	250	0.4	12	4.8	1,918	0.5	1,750	0.4	(168)	(9.6)	249
Postage		-	-	-	-	#DIV/0!		30	0.0	7	0.0	(23)	(328.6)	-
Total		238	0.4	250	0.4	12	4.8	1,948	0.5	1,757	0.4	(191)	(10.9)	249

4. REPAIRS AND MAINTENANCE

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		03/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
School Building		262	0.4	500	0.8	238	47.6	2,405	0.6	1,900	0.5	(505)	(26.6)	110
Computers		170	0.3	-	-	(170)	#DIV/0!	1,833	0.5	2,000	0.5	167	8.4	198
Computer System study		-	-	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	-
Car		-	-	-	-	-	#DIV/0!	230	0.1	300	0.1	70	23.3	-
Staff Accommodation		554	0.9	1,000	1.7	446	44.6	2,541	0.6	1,400	0.3	(1,141)	(81.5)	124
Air Conditions		228	0.4	750	1.2	522	69.6	2,289	0.6	2,250	0.5	(39)	(1.7)	-
Equipment		350	0.6	-	-	(350)	#DIV/0!	350	0.1	400	0.1	50	12.5	-
Other		-	-	-	-	-	#DIV/0!	-	-	300	0.1	300	100.0	307
Total		1,564	2.6	2,250	3.7	686	30.5	9,648	2.4	8,550	2.1	(1,098)	(12.8)	739

5. TRANSPORT

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		03/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Transport Charges		650	1.1	785	1.3	135	17.2	5,517.00	1.4	5,775	1.4	258	4.5	10
Transp. Charges Teachers		190	0.3	80	0.1	(110)	(137.5)	871	0.2	560	0.1	(311)	(55.6)	681
Fuel		101	0.2	30	0.0	71	235.9	504	0.1	490	0.1	14	2.9	109
Total		941	1.6	895	1.5	(46)	(5.1)	6,892	1.7	6,825	1.7	(67)	(1.0)	800

6. MISCELLANEOUS

PARTICULARS	Notes	MONTH						YEAR TO DATE						Month
		Actual		Budget		Variance Fav/(Unfav)		Actual		Budget		Variance Fav/(Unfav)		03/11
		RO	%	RO	%	RO	%	RO	%	RO	%	RO	%	RO
Gas		13.000	0.0	10	0.0	(3)	(30.0)	68.300	0.0	70	0.0	2	2.4	9.000
Refreshments		-	-	30	0.0	30	100.0	-	-	125	0.0	125	100.0	-
Bank charges		-	-	-	-	-	#DIV/0!	-	-	10	0.0	10	100.0	-
Music Expenses		-	-	-	-	-	#DIV/0!	4.700	0.0	60	0.0	55	92.2	-
Inter School Tournament		-	-	20	0.0	20	100.0	-	-	200	0.0	200	100.0	-
Miscellaneous Expenses		(356.100)	(0.6)	50	0.1	406	812.2	262.300	0.1	350	0.1	88	25.1	-
Subscription Scouts Beavers		-	-	-	-	-	#DIV/0!	10.000	0.0	-	-	(10)	#DIV/0!	-
Subscription-Cubs		-	-	-	-	-	#DIV/0!	(10.000)	(0.0)	-	-	10	#DIV/0!	-
Subscription-Girl Guides		-	-	-	-	-	#DIV/0!	290.000	0.1	-	-	(290)	#DIV/0!	-
Subscription-Little Friends		-	-	-	-	-	#DIV/0!	9.000	0.0	-	-	(9)	#DIV/0!	-
Subscription-Magazines		-	-	-	-	-	#DIV/0!	9.600	0.0	-	-	(10)	#DIV/0!	-

Special Event	-	-	-	-	-	#DIV/0!	-	-	-	-	#DIV/0!	(815.000)	
Special Event - Calendar	-	-	-	-	-	#DIV/0!	-	-	-	-	#DIV/0!	-	
Laboratory Chemicals	-	-	-	-	-	#DIV/0!	41.750	0.0	-	-	(42)	#DIV/0!	
Class wise Schemes of Work	-	-	-	-	-	#DIV/0!	-	-	-	-	#DIV/0!	-	
Total	(343)	(0.6)	110	0.2	453	411.9	686	0.2	815	0.2	129	15.9	(806)

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Prepared by
H Fernando
Accountant

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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