

**SRI LANKAN SCHOOL  
MUSCAT**

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**السريلاكيه  
مسقط**

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

Rial Omani

Description	Note	Year to date 2011			Year to date 2010			Up to the Month	
		Actual	Budgeted	Variance	Actual	Budgeted	Variance	April.2011	Dec. 10
<b>Income</b>									
Tuition fees		246,118	243,770	2,348	232,198	217,780	14,418	196,560	469,452
Admission fees		1,340	1,695	(355)	1,840	1,555	285	1,325	3,350
Laboratory fees		1,800	1,800	-	1,476	1,270	206	1,440	2,996
Computer Laboratory Fee			-	-		-	-		
Profit on sale of books*			100	(100)		100	(100)		800
Net receipts on transport				-		450	(450)		
Fund-Raising events - Net		-	-	-	-	-	-	-	-
Miscellaneous Income									
Excess Income over Expenses on Extra		3,291	500	2,791	1,338	356	982	3,772	12,869
<b>Total Income</b>		<b>252,549</b>	<b>247,865</b>	<b>4,684</b>	<b>236,852</b>	<b>221,511</b>	<b>15,341</b>	<b>203,097</b>	<b>489,467</b>
<b>Expenditure</b>									
Staff related expenses	1	169,500	168,580	920	142,768	135,352	7,416	134,711	369,307
Utilities	2	2,400	3,500	(1,100)	2,334	3,950	(1,616)	2,267	10,003
Telephone & Postage	3	1,285	1,500	(215)	1,371	1,500	(129)	985	3,403
Rent		23,500	22,900	600	21,667	22,000	(333)	18,800	52,000
Printing & stationery		2,770	2,400	370	3,521	2,400	1,121	2,357	7,496
Insurance		1,250	1,000	250	980	1,000	(20)	1,000	2,400
Advertisement		74		74	183	250	(67)	74	247
Repairs & maintenance	4	6,758	5,875	883	5,926	4,375	1,551	4,845	19,222
Transport Cost	5	4,122	3,955	167	4,241	3,905	336	3,243	10,648
Cleaning expenses		3,700	3,350	350	2,451	2,750	(299)	2,900	7,573
Sports Expenses		422	450	(28)	662	450	212	382	3,443
Laboratory Chemicals				-		500	(500)		
Depreciation		11,290	11,290	-	10,500	10,500	-	9,032	25,200
Legal		169	100	69	919	500	419	135	1,487
Prov. for obsolete books				-		200	(200)		
Research & Development									
Miscellaneous Expenses		362	570	(208)	247	410	(163)	(291)	2,311
Excess Expenses over Income on Extra		2,337	4,330	(1,993)	3,550	5,000	(1,450)	2,167	2,890
Provision for Bad Debts		-	-	-	-	-	-	-	-
Differed Expenses		69,000	69,000	-	30,000	30,000	-	55,200	

<b>Total Expenditure</b>		<b>298,939</b>	<b>298,800</b>	<b>139</b>	<b>231,320</b>	<b>225,042</b>	<b>6,278</b>	<b>237,807</b>	<b>517,630</b>
<b>Operating Surplus (Deficit)</b>		<b>(46,390)</b>	<b>(50,935)</b>	<b>4,545</b>	<b>5,532</b>	<b>(3,531)</b>	<b>9,063</b>	<b>(34,710)</b>	<b>(28,163)</b>
Prior Year Adjustment			-	-		-	-		
Interest Income		2,570	2,360	210	2,685	3,000	(315)	2,056	6,444
<b>Net Surplus ( Deficit )</b>		<b>(43,820)</b>	<b>(48,575)</b>	<b>4,755</b>	<b>8,217</b>	<b>(531)</b>	<b>8,748</b>	<b>(32,654)</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>(61,892)</b>			<b>16,806</b>			<b>(50,726)</b>	<b>(18,072)</b>

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

Rial Omani

Description	Note	2011 May	2010 May	Change		2011 April	2010 December
				Amount	%		
<b>Non Current Assets</b>							
Leasehold Improvements		39,355	20,645	18,710	90.6	39,478	37,389
Motor Vehicle		6,151		6,151	100.0	6,263	6,711
Equipments		64,003	41,305	22,698	55.0	65,019	64,172
				-			
<b>Total Non Current Assets</b>	7	<b>109,509</b>	<b>61,950</b>	<b>47,559</b>	<b>76.8</b>	<b>110,760</b>	<b>108,272</b>
<b>Current Assets</b>							
Inventory	8	7,745	12,194	(4,449)	(36.5)	7,952	15,654
Receivables and Prepaym	9	69,665	58,509	11,156	19.1	79,024	68,184
Cash at Bank and in Hand	##	280,173	313,377	(33,204)	(10.6)	282,500	229,728
<b>Total Current Assets</b>		<b>357,583</b>	<b>384,080</b>	<b>(26,497)</b>	<b>(6.9)</b>	<b>369,476</b>	<b>313,566</b>
<b>Total Assets</b>		<b>467,092</b>	<b>446,030</b>	<b>21,062</b>	<b>4.7</b>	<b>480,236</b>	<b>421,838</b>
<b>Equity</b>							
Special reserve		131,770	131,770	-	-	131,770	131,770
Development Fund Collection		178,479	124,000	54,479	43.9	176,898	136,615
Audit Opening Balance Adjustment					-		
Accumulated Surplus/(Deficit)		(61,892)	17,807	-79699	(447.6)	(50,726)	(18,072)
		<b>248,357</b>	<b>273,577</b>	<b>-25220</b>	<b>(9.2)</b>	<b>257,942</b>	<b>250,313</b>
<b>Current Liabilities</b>							
Payables and accruals	10	124,604	80,201	44,403	55.4	127,975	81,023
Refundable Deposits		94,131	92,252	1,879	2.0	94,319	90,502
Differed Income							
<b>Total Current Liabilities</b>		<b>218,735</b>	<b>172,453</b>	<b>46,282</b>	<b>26.8</b>	<b>222,294</b>	<b>171,525</b>
<b>Total Liabilities</b>		<b>467,092</b>	<b>446,030</b>	<b>21,062</b>	<b>4.7</b>	<b>480,236</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	April.2011	Dec. 10
Salaries	111,305	109,125	2,180	102,782	95,400	7,382	88,290	247,923
School Fee rebate	2,755	2,755					2,204	
Hod/System Allowance	2,000	2,000	-				1,600	
Staff Training	482	1,000	(518)	684	950	(266)	369	1,802
Omani SSI	1,310	1,310	-	875	810	65	1,050	2,400
Ex Gratia Payment			-	4,569	3,750	819		4,569
New Recruitment	1,248	800	448	176	600	(424)	1,077	1,516
Cost on Dismissals	-		-				-	-
Gratuity	7,737	7,725	12	4,865	4,885	(20)	6,189	21,861
Airfare on Summer Vacation	9,000	8,655	345	4,510	4,685	(175)	7,200	10,824
Welfare	701	2,275	(1,574)	1,304	2,275	(971)	649	3,717
Medical	645	300	345	978	392	586	485	4,588
Insurance	3,750	3,750	-	3,750	3,750		3,000	10,630
Transport	300	300	-	600	300	300	300	700
Staff Internet	188	300	(112)		300	(300)	188	
Staff meals on extra activities	1,416	750	666	860	425	435	1,092	2,277
Telephone (other)	190	1,120	(930)	417	550	(133)	181	777
Visa/Residence Card Renewal	2,134	1,240	894	2,182	2,430	(248)	1,738	10,095
Sundry Expenses	58	175	(117)		175	(175)	53	
Rent Allowance	7,650	7,650	-	6,075	6,075	-	6,190	16,940
Rent	15,850	15,750	100	5,750	5,500	250	12,600	25,055
Water	556	1,000	(444)	1,001	750	251	256	2,599
Electricity	225	600	(375)	389	600	(211)		1,034
<b>Total</b>	<b>169,500</b>	<b>168,580</b>	<b>920</b>	<b>142,768</b>	<b>135,352</b>	<b>7,416</b>	<b>134,711</b>	<b>369,307</b>

### 2. Utilities

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	April.2011	Dec. 10
Water	1,160	1,800	(640)	1,133	1,950	(817)	1,250	5,617
Electricity	1,240	1,700	(460)	1,201	2,000	(799)	1,017	4,386
<b>Total</b>	<b>2,400</b>	<b>3,500</b>	<b>(1,100)</b>	<b>2,334</b>	<b>3,950</b>	<b>(1,616)</b>	<b>2,267</b>	<b>10,003</b>

### 3. Telephone & Postage

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	April.2011	Dec. 10
Telephone	1,255	1,500	(245)	1,371	1,500	(129)	955	3,403
Postage	30		30			-	30	
<b>Total</b>	<b>1,285</b>	<b>1,500</b>	<b>(215)</b>	<b>1,371</b>	<b>1,500</b>	<b>(129)</b>	<b>985</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	April.2011	Dec. 10
School Building	3,567	2,100	1,467	414	750	(336)	2,816	7,716
Computers	872	1,500	(628)	3,050	1,500	1,550	737	4,361
Computer System study			-					
Car	135	50	85		50	(50)	135	1,376
Staff Accommodation	877	400	477	1,552	400	1,152	300	3,494

Air Conditions		900	1,350	(450)	910	1,350	(440)	450	2,275
Equipment			200	(200)		200	(200)		
Other		407	275	132		125	(125)	407	
<b>Total</b>		<b>6,758</b>	<b>5,875</b>	<b>883</b>	<b>5,926</b>	<b>4,375</b>	<b>1,551</b>	<b>4,845</b>	<b>19,222</b>

## 5. TRANSPORT COST

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	April.2011	Dec. 10
Transport Charges	2,586	2,875	(289)	2,572	3,175	(603)	1,944	7,262
Transport Charges Teachers	1,144	700	444	1,243	350	893	997	2,260
Fuel	392	380	12	426	380	46	302	1,126
<b>Total</b>	<b>4,122</b>	<b>3,955</b>	<b>167</b>	<b>4,241</b>	<b>3,905</b>	<b>336</b>	<b>3,243</b>	<b>10,648</b>

## 6. MISCELLANEOUS

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	April.2011	Dec. 10
Gas	63		63	65		65	43	130
Refreshments	21		21			-	21	583
Bank charges			-			-		10
Music Expenses			-			-		372
Inter School Tournament			-			-		292
Miscellaneous Expenses		570	(570)	182	410	(228)		212
Subscription Scouts Beavers			-			-		
Subscription-Cubs			-			-		16
Subscription-Girl Guides			-			-		618
Subscription-Little Friends			-			-		
Subscription-Scouts	-		-	-		-	-	-
Special Event	278		278			-	(355)	78
Special Event - Calendar			-			-		
Laboratory Chemicals	-		-	-		-	-	-
Class wise Schemes of Work			-			-		
<b>Total</b>	<b>362</b>	<b>570</b>	<b>(208)</b>	<b>247</b>	<b>410</b>	<b>(163)</b>	<b>(291)</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 May 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		-	7,297	149	5,081	12,527
As at	31st 0	8,200	213,326	27,552	144,307	393,385
<b>Depreciation</b>						
At 1 January 2010		1,489	157,014	12,246	101,837	272,586
Charge for the year		560	4,125	3,490	3,115	11,290
Disposal During the year		-				
As at	31st 0	2,049	161,139	15,736	104,952	283,876
<b>Carrying Amount</b>						
As at	31.5.1	6,151	52,187	11,816	39,355	109,509
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. May	2010 May	Change		2011. April	2010 December
			Amount	%		
Chemicals	400	600	(200)	(33.3)	400	400
Text Books Available for Sale	7,345	11,594	(4,249)	(36.6)	7,552	15,254
Others			-			
<b>Total</b>	<b>7,745</b>	<b>12,194</b>	<b>(4,449)</b>	<b>(36.5)</b>	<b>7,952</b>	<b>15,654</b>

## 9 Receivables and Prepayments

Description	2011.May	2010.May	Change		2011.April	2010.Dec
			Amount	%		
Laboratory fees receivable	24	446	(422)	(94.6)	32	
Tuition Fee receivable	17,632	9,769	7,863	80.5	14,244	12,514
Prepaid insurance	1,125	6,519	(5,394)	(82.7)	2,125	5,875
Prepaid rent	25,740	17,878	7,862	44.0	33,590	22,393
Advances to Staff	25,144	23,897	1,247	5.2	29,033	27,402
Prepaid Immigration			-			
Expenses during vacation						
Other receivable						
<b>Total</b>	<b>69,665</b>	<b>58,509</b>	<b>11,156</b>	<b>19.1</b>	<b>79,024</b>	<b>68,184</b>

## 9. Cash at Bank and in Hand

Description	2011.May	2010.May	Change		2011.April	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	38,962	23,690	15,272	64.5	41,803	16,088
Fixed Deposits	240,131	287,023	(46,892)	(16.3)	239,617	212,560
<b>Total</b>	<b>280,173</b>	<b>313,377</b>	<b>(33,204)</b>	<b>(10.6)</b>	<b>282,500</b>	<b>229,728</b>

## 10 Payables and Accruals

Description	2011.May	2010.May	Change		2011.April	2010.Dec
			Amount	%		
Accruals-others		420	(420)	(100.0)		
Accruals-air passage	2,166	2,216	(50)	(2.3)	6,940	
Accruals-gratuity Staff R.Cost	56,513	33,155	23,358	70.5	56,528	52,318
Accruals-cleaning			-			
Accruals-Elect., Water, Teleph	300		300	100.0	400	7,087
Donations			-			
Accruals-leave salary		1,955	(1,955)	(100.0)		
Accruals-Immigration	-	-	-		-	
Differed Expenditure	69000	30000	39,000	130.0	55200	-
Bills payable	4,249	3,979	270	6.8	4,249	20,054
Exam Account	(7,624)	8,544	(16,168)	(189.2)	4,658	1,564
Tuition fees received in advan	-	-	-		-	-
Transport fee received in advance		(68)	68	(100.0)		
<b>Total</b>	<b>124,604</b>	<b>80,201</b>	<b>44,403</b>	<b>55.4</b>	<b>127,975</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