

**SRI LANKAN SCHOOL
MUSCAT**

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**السريلاكيه
مسقط**

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**Income and Expenditure Account
For the Period ended 31st October 2011**

Rial Omani

Description	Notes	Year to date 2011			Year to date 2010			Up to the Month	
		Actual	Budgeted	Variance	Actual	Budgeted	Variance	Sept.2011	Dec. 10
Income									
Tuition fees		111,819	110,516	1,303	374,580	352,718	21,862	52,708	469,452
Admission fees		560		560	2,560	2,250	310	400	3,350
Laboratory fees		972	973	(1)	2,084	1,992	92	360	2,996
Computer Laboratory Fee			-	-		-	-		
Profit on sale of books*				-		200	(200)		800
Net receipts on transport				-		540	(540)		
Fund-Raising events - Net		-	-	-	-	-	-	-	-
Miscellaneous Income								215	
Excess Income over Expenses on Extra			14,308	(14,308)	4,440	3,961	479	72	12,331
Total Income		113,351	125,797	(12,446)	383,664	361,661	22,003	53,755	488,929
Expenditure									
Staff related expenses	1	74,839	71,211	3,628	281,107	277,661	3,446	33,993	369,307
Utilities	2	3,738	1,800	1,938	8,944	7,300	1,644	611	10,003
Telephone & Postage	3	628	500	128	3,050	2,700	350	303	3,403
Rent		9,400	9,400	-	43,333	44,000	(667)	4,700	52,000
Printing & stationery		1,194	800	394	6,125	5,000	1,125	127	7,496
Insurance		400	400	-	1,960	2,000	(40)	200	2,400
Advertisement				-	187	450	(263)		247

Repairs & maintenance	4	3,733	2,600	1,133	15,151	13,525	1,626	936	19,222
Transport Cost	5	1,859	1,660	199	8,352	8,090	262	701	10,648
Cleaning expenses		1,440	1,340	100	4,930	5,725	(795)	690	7,573
Sports Expenses		922	150	772	1,532	700	832	203	3,443
Laboratory Chemicals				-		1,000	(1,000)		
Depreciation		3,120	3,858	(738)	21,000	21,000	-	2,258	24,415
Legal		75		75	1,398	700	698	42	1,487
Prov. for obsolete books				-		200	(200)		1,052
Research & Development						5,000	(5,000)		13,972
Miscellaneous Expenses		36	245	(209)	2,004	1,275	729	27	2,311
Excess Expenses over Income on Extra		3,973	5,668	(1,695)	1,656	6,036	(4,380)		2,890
Provision for Bad Debts		-	-	-	-	-	-	-	-
Differed Expenses		12,000	12,000	-	12,000	12,000	-	6,000	
Total Expenditure		117,357	111,632	5,725	412,729	414,362	(1,633)	50,791	531,869
Operating Surplus (Deficit)		(4,006)	14,165	(18,171)	(29,065)	(52,701)	23,636	2,964	(42,940)
Prior Year Adjustment			-	-		-	-		
Interest Income		1,028	1,028	-	5,370	5,400	(30)	514	6,444
Net Surplus (Deficit)		(2,978)	15,193	(18,171)	(23,695)	(47,301)	23,606	3,478	(36,496)
Cumulative Deficit B/F		(47,733)			8,589			(47,733)	3,647
Cumulative Deficit C/F		(50,711)			(15,106)			(44,255)	(32,849)

Balance Sheet
As At For the Period ended 31st October 2011

Rial Omani

Description	Notes	2011 Oct	2010 Oct	Change		2011Sept	2010 December
				Amount	%		
Non Current Assets							
Leasehold Improvements		40,658	34,089	6,569	19.3	38,660	35,164
Motor Vehicle		5,615	7,051	(1,436)	100.0	5,727	6,735

Equipments		56,670	64,959	(8,289)	(12.8)	54,635	52,648
				-			
Total Non Current Assets	7	102,943	106,099	(3,156)	(3.0)	99,022	94,547
Current Assets							
Inventory	8	11,834	13,015	(1,181)	(9.1)	12,954	14,602
Receivables and Prepayment	9	86,001	101,393	(15,392)	(15.2)	98,764	68,184
Cash at Bank and in Hand	10	260,498	170,779	89,719	52.5	247,653	229,728
Total Current Assets		358,333	285,187	73,146	25.6	359,371	312,514
Total Assets		461,276	391,286	69,990	17.9	458,393	407,061
Equity							
Special reserve		131,630	131,770	(140)	(0.1)	131,630	131,770
Development Fund Collections		138,080	127,265	10,815	8.5	138,080	136,615
New Building Fund		63,556		59,738	-	59,738	
Accumulated Surplus/(Deficit)		(50,711)	(15,106)	-35605	235.7	(44,256)	(32,849)
		282,555	243,929	34,808	244	285,192	235,536
Current Liabilities							
Payables and accruals	10	81,919	58,262	23,657	40.6	76,234	81,023
Refundable Deposits		91,587	89,095	2,492	2.8	91,752	90,502
Differed Income		5,215		5,215		5,215	
Total Current Liabilities		178,721	147,357	31,364	21.3	173,201	171,525
Total Liabilities		461,276	391,286	66,172	16.9	458,393	407,061

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	Sept..2011	Dec. 10

Salaries		48,104	48,750	(646)	201,609	198,520	3,089	21,999	247,923
School Fee rebate		700	700					577	
Hod/System Allowance		760	800	(40)				200	
Staff Training		160	250	(90)	906	1,213	(307)		1,802
Omani SSI		450	450	-	1,620	1,746	(126)	261	2,400
Ex Gratia Payment				-	4,569	4,625	(56)		4,569
New Recruitment		222	100	122	973	1,400	(427)	54	1,516
Cost on Dismissals		-		-				-	-
Gratuity		2,384	2,282	102	9,730	10,053	(323)	1,548	21,861
Airfare on Summer Vacation		2,152	2,152	-	9,020	9,710	(690)	1,800	10,824
Welfare		236	445	(209)	3,257	3,225	32	62	3,717
Medical		12		12	2,273	1,438	835	6	4,588
Insurance		1,600	1,584	16	7,500	7,500	-	800	10,630
Transport			120	(120)	650	560	90		700
Staff Internet		128	120	8		600	(600)		
Staff meals on extra activities		738	400	338	1,953	710	1,243	251	2,277
Telephone (other)		239	454	(215)	713	1,014	(301)		777
Visa/Residence Card Renewal		4,091	1,094	2,997	8,951	5,057	3,894	1,121	10,095
Sundry Expenses			100	(100)		350	(350)	4	
Rent Allowance		2,945	2,770	175	12,830	12,830	-	1,410	16,940
Rent		8,000	8,000	-	10,920	14,350	(3,430)	3,300	25,055
Water		1,169	400	769	2,599	1,600	999	300	2,599
Electricity		749	240	509	1,034	1,160	(126)	300	1,034
Total		74,839	71,211	3,628	281,107	277,661	3,446	33,993	369,307

2. Utilities

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Sept..2011	Dec. 10
Water	1,739	900	839	4,858	3,500	1,358	311	5,617
Electricity	1,999	900	1,099	4,086	3,800	286	300	4,386
Total	3,738	1,800	1,938	8,944	7,300	1,644	611	10,003

3. Telephone & Postage

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Sept.2011	Dec. 10
Telephone	628	500	128	3,050	2,700	350	303	3,403
Postage			-			-		

Total		628	500	128	3,050	2,700	350	303	3,403
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4. REPAIRS AND MAINTENANCE

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Sept.2011	Dec. 10
School Building	797	400	397	5,090	4,050	1,040	281	7,716
Computers	457	1,000	(543)	3,673	3,500	173	165	4,361
Computer System study			-					
Car	164	25	139	1,136	850	286		1,376
Staff Accommodation	730	200	530	3,204	2,050	1,154	490	3,494
Air Conditions	750	750	-	2,048	2,275	(227)		2,275
Equipment		100	(100)		600	(600)		
Other	835	125	710		200	(200)		
Total	3,733	2,600	1,133	15,151	13,525	1,626	936	19,222

5. TRANSPORT COST

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Sept.2011	Dec. 10
Transport Charges	1,306	1,150	156	5,547	5,650	(103)	644	7,262
Transport Charges Teachers	433	360	73	1,950	1,770	180	31	2,260
Fuel	120	150	(30)	855	670	185	26	1,126
Total	1,859	1,660	199	8,352	8,090	262	701	10,648

6. MISCELLANEOUS

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Sept.2011	Dec. 10
Gas	21		21	110		110	15	130
Refreshments			-	583		583		583
Bank charges			-	10		10		10
Music Expenses	15		15	338		338	12	372
Inter School Tournament			-	67		67		292
Miscellaneous Expenses		245	(245)	212	1,275	(1,063)		212
Subscription Scouts Beavers			-			-		
Subscription-Cubs			-			-		16
Subscription-Girl Guides			-	602		602		618
Subscription-Little Friends			-			-		
Subscription-Scouts	-		-	-		-	-	-

Special Event				-	82		82		78
Special Event - Calendar				-			-		
Laboratory Chemicals				-	-		-		-
Class wise Schemes of Work				-			-		
Total		36	245	(209)	2,004	1,275	729	27	2,311

7. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture, Fixture and office equipment	Books & Laboratory Equipment	Leasehold Improvement	Total as at 31st October 2011
Cost						
At 1 September 2011		8,200	215,580	17,549	147,054	388,383
Disposal During the year						
Addition during the year		-	3,249	936	3,896	8,081
As at	30 th Sept.11	8,200	218,829	18,485	150,950	396,464
Depreciation						
At 1 st September 2011		2,361	162,481	16,513	109,046	290,401
Charge for the year		224	1,650		1,246	3,120
Disposal During the year		-				
As at	30 th Sept.11	2,585	164,131	16,513	110,292	293,521
Carrying Amount						
As at	31st Oct11	5,615	54,698	1,972	40,658	102,943
As at	31.12.10	6,735	50,148	2,501	35,164	94,548

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. Oct	Oct. 2010	Change		2011.Sept	2010 December
			Amount	%		
Chemicals	400	400	-	-	400	400
Text Books Available for Sale	12,486	12,615	(129)	(1.0)	13,606	15,254
Others	(1,052)		(1,052)		(1,052)	(1,052)
Total	11,834	13,015	(1,181)	(9.1)	12,954	14,602

9 Receivables and Prepayments

Description	2011.Oct	2010 Oct	Change		2011.Sept	2010.Dec
			Amount	%		
Laboratory fees receivable	460	326	134	41.1	260	
Tuition Fee receivable	19,624	15,064	4,560	30.3	24,553	12,514
Prepaid insurance	8,040	11,328	(3,288)	(29.0)	9,032	5,875
Prepaid rent	35,122	45,425	(10,303)	(22.7)	42,992	22,393
Advances to Staff	21,555	29,251	(7,696)	(26.3)	20,727	27,402
Prepaid Immigration			-			
Expenses during vacation						
Other receivable	1,200				1,200	
Total	86,001	101,394	(15,393)	(15.2)	98,764	68,184

10.. Cash at Bank and in Hand

Description	2011.Oct	2010 Oct	Change		2011.Sept	2010.Dec
			Amount	%		
Cash - ADM2	765	1,204	(439)	(36.5)	1,050	1,050
Stamps Float - ADM3	30	30	-	-	30	30
Cash Float - ADM2			-			
Current Account - OABW	(7,484)	(41,555)	34,071	(82.0)	(20,100)	16,088
Fixed Deposits	267,187	211,099	56,088	26.6	266,673	212,560
Total	260,498	170,778	89,720	52.5	247,653	229,728

11 Payables and Accruals

Description	2011.Oct	2010 Oct	Change		2011.Sept	2010.Dec
			Amount	%		
Accruals-others	311		311	#DIV/0!		
Accruals-air passage	6,314	(2,682)	8,996	(335.4)	2,132	

Accruals-gratuity Staff R.Cost	57,718	34,982	22,736	65.0	56,882	52,318
Accruals-cleaning			-			
Accruals-Elect., Water, Telephone			-	100.0		7,087
Text books			-			
Accruals-leave salary		1,660	(1,660)	(100.0)		
Accruals-Immigration	-	-	-		-	
Differed Expenditure	12000	12000	-	-	6000	-
Bills payable		3,877	(3,877)	(100.0)	9,128	20,054
Exam Account	5,576	8,493	(2,917)	(34.3)	2,092	1,564
Tuition fees received in advance	-	-	-		-	-
Transport fee received in advance		(68)	68	(100.0)		
Total	81,919	58,262	23,657	40.6	76,234	81,023

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Prepared by
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Financial Controller

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S. Kodikara
Principal

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Reviewed by
A.Madurapperuma
Hon. Treasurer