

**SRI LANKAN SCHOOL  
MUSCAT**

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**السريلاڤكبه  
مسقط**

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

**Rial Omani**

Description	Note	Year to date 2011			Year to date 2010			Up to the Month	
		Actual	Budgeted	Variance	Actual	Budgeted	Variance	Aug.,2011	Dec. 10
<b>Income</b>									
Tuition fees		52,708	55,059	(2,351)	327,054	307,027	20,027	343,234	469,452
Admission fees		400		400	2,360	2,250	110	1,545	3,350
Laboratory fees		360	486	(126)	1,780	1,758	22	2,520	2,996
Computer Laboratory Fee			-	-		-	-		
Profit on sale of books*			100	(100)		200	(200)		800
Net receipts on transport				-		540	(540)		
Fund-Raising events - Net		-	-	-	-	-	-	-	-
Miscellaneous Income		215							
Excess Income over Expenses on Extra		72		72	3,737	3,795	(97)	210	12,331
<b>Total Income</b>		<b>53,755</b>	<b>55,645</b>	<b>(2,105)</b>	<b>334,931</b>	<b>315,570</b>	<b>19,322</b>	<b>347,509</b>	<b>488,929</b>
<b>Expenditure</b>									
Staff related expenses	1	33,993	36,614	(2,621)	249,674	244,901	4,773	273,720	369,307
Utilities	2	611	800	(189)	7,559	6,500	1,059	5,958	10,003
Telephone & Postage	3	303	250	53	2,584	2,350	234	1,682	3,403
Rent		4,700	4,700	-	39,000	39,600	(600)	37,600	52,000
Printing & stationery		127	400	(273)	5,810	4,100	1,710	4,359	7,496
Insurance		200	200	-	1,764	1,800	(36)	1,600	2,400
Advertisement				-	187	450	(263)	497	247

Repairs & maintenance	4	936	1,050	(114)	13,394	11,200	2,194	8,954	19,222
Transport Cost	5	701	755	(54)	8,113	7,055	1,058	6,283	10,648
Cleaning expenses		690	670	20	4,260	4,925	(665)	5,695	7,573
Sports Expenses		203	150	53	722	700	22	478	3,443
Laboratory Chemicals				-		900	(900)		
Depreciation		2,258	1,929	329	18,900	18,900	-	18,064	24,415
Legal		42		42	1,307	700	607	302	1,487
Prov. for obsolete books				-		200	(200)		1,052
Research & Development						5,000	(5,000)		13,972
Miscellaneous Expenses		27	125	(98)	1,947	1,210	737	1,313	2,311
Excess Expenses over Income on Extra			5,668	(5,668)	1,645	4,568	(2,923)		2,890
Provision for Bad Debts		-	-	-	-	-	-	-	-
Differed Expenses		6,000	6,000	-	6,000	6,000	-		
<b>Total Expenditure</b>		<b>50,791</b>	<b>59,311</b>	<b>(8,520)</b>	<b>362,866</b>	<b>361,059</b>	<b>1,807</b>	<b>366,505</b>	<b>531,869</b>
<b>Operating Surplus (Deficit)</b>		<b>2,964</b>	<b>(3,666)</b>	<b>6,630</b>	<b>(27,935)</b>	<b>(45,489)</b>	<b>17,554</b>	<b>(18,996)</b>	<b>(42,940)</b>
Prior Year Adjustment			-	-		-	-		
Interest Income		514	514	-	4,833	4,800	33	4,112	6,444
<b>Net Surplus ( Deficit )</b>		<b>3,478</b>	<b>(3,152)</b>	<b>6,630</b>	<b>(23,102)</b>	<b>(40,689)</b>	<b>17,587</b>	<b>(14,884)</b>	<b>(36,496)</b>
Cumulative Deficit B/F		<b>(47,733)</b>			<b>8,589</b>			<b>(32,849)</b>	<b>3,647</b>
Cumulative Deficit C/F		<b>(44,255)</b>			<b>(14,513)</b>			<b>(47,733)</b>	<b>(32,849)</b>

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

Rial Omani

Description	Note	2011 Sept	2010 Sept	Change		2011 Aug	2010 December
				Amount	%		
<b>Non Current Assets</b>							
Leasehold Improvements		38,660	33,588	5,072	15.1	38,008	35,164
Motor Vehicle		5,727	7,221	(1,494)	100.0	5,839	6,735

Equipments		54,634	54,521	113	0.2	54,134	52,649
				-			
<b>Total Non Current Assets</b>	<b>7</b>	<b>99,021</b>	<b>95,330</b>	<b>3,691</b>	<b>3.9</b>	<b>97,981</b>	<b>94,548</b>
<b>Current Assets</b>							
Inventory	8	12,954	13,271	(317)	(2.4)	24,730	14,602
Receivables and Prepayments	9	98,764	64,971	33,793	52.0	74,606	68,184
Cash at Bank and in Hand	##	247,653	209,601	38,052	18.2	234,251	229,728
<b>Total Current Assets</b>		<b>359,371</b>	<b>287,843</b>	<b>71,528</b>	<b>24.8</b>	<b>333,587</b>	<b>312,514</b>
<b>Total Assets</b>		<b>458,392</b>	<b>383,173</b>	<b>75,219</b>	<b>19.6</b>	<b>431,568</b>	<b>407,062</b>
<b>Equity</b>							
Special reserve		131,630	131,770	(140)	(0.1)	131,630	131,770
Development Fund Collections		138,080	126,215	11,865	9.4	185,378	136,615
New Fund		59,738		59,738	-		
Accumulated Surplus/(Deficit)		(44,255)	(14,513)	-29742	204.9	(47,733)	(32,849)
		<b>285,193</b>	<b>243,472</b>	<b>41,721</b>	<b>214</b>	<b>269,275</b>	<b>235,536</b>
<b>Current Liabilities</b>							
Payables and accruals	10	76,232	51,505	24,727	48.0	69,279	81,024
Refundable Deposits		91,752	88,196	3,556	4.0	87,799	90,502
Differed Income		5,215		5,215		5,215	
<b>Total Current Liabilities</b>		<b>173,199</b>	<b>139,701</b>	<b>33,498</b>	<b>24.0</b>	<b>162,293</b>	<b>171,526</b>
<b>Total Liabilities</b>		<b>458,392</b>	<b>383,173</b>	<b>75,219</b>	<b>19.6</b>	<b>431,568</b>	<b>407,062</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	Aug..2011	Dec. 10
Salaries	21,999	25,115	(3,116)	179,669	175,580	4,089	170,155	247,923
School Fee rebate	577	700		824	913	(89)	3,857	
Hod/System Allowance	200	200	-	1,458	1,521	(63)	2,800	
Staff Training			-	4,569	4,625	(56)	891	1,802
Omani SSI	261	225	36	870	1,400	(530)	1,800	2,400
Ex Gratia Payment			-	-		-	10,238	4,569
New Recruitment	54	100	(46)			-	1,565	1,516
Cost on Dismissals	-		-			-	-	-
Gratuity	1,548	1,192	356	8,757	8,936	(179)	12,381	21,861
Airfare on Summer Vacation	1,800	1,076	724	8,118	8,603	(485)	14,400	10,824
Welfare	62	260	(198)	3,118	3,040	78	1,007	3,717
Medical	6		6	1,977	1,063	914	1,042	4,588
Insurance	800	792	8	6,750	6,750	-	6,400	10,630
Transport		140	(140)	600	460	140	500	700
Staff Internet		60	(60)		540	(540)	248	
Staff meals on extra activities	251	200	51	1,598	610	988	1,448	2,277
Telephone (other)		227	(227)	703	848	(145)	538	777
Visa/Residence Card Renewal	1,121	547	574	6,641	4,472	2,169	4,601	10,095
Sundry Expenses	4	50	(46)		250	(250)	58	
Rent Allowance	1,410	1,410	-	10,935	11,275	(340)	12,655	16,940
Rent	3,300	4,000	(700)	10,450	11,575	(1,125)	25,200	25,055
Water	300	200	100	1,649	1,400	249	974	2,599
Electricity	300	120	180	988	1,040	(52)	962	1,034
<b>Total</b>	<b>33,993</b>	<b>36,614</b>	<b>(2,621)</b>	<b>249,674</b>	<b>244,901</b>	<b>4,773</b>	<b>273,720</b>	<b>369,307</b>

## 2. Utilities

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Aug..2011	Dec. 10
Water	311	400	(89)	3,762	3,100	662	2,620	5,617
Electricity	300	400	(100)	3,797	3,400	397	3,338	4,386
<b>Total</b>	<b>611</b>	<b>800</b>	<b>(189)</b>	<b>7,559</b>	<b>6,500</b>	<b>1,059</b>	<b>5,958</b>	<b>10,003</b>

## 3. Telephone & Postage

Description	Year to date 2011	Year to date 2010	Month
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Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Aug.2011	Dec. 10
Telephone	303	250	53	2,584	2,350	234	1,637	3,403
Postage			-			-	45	
<b>Total</b>	<b>303</b>	<b>250</b>	<b>53</b>	<b>2,584</b>	<b>2,350</b>	<b>234</b>	<b>1,682</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	Aug..2011	Dec. 10
School Building	281	200	81	4,145	3,050	1,095	4,827	7,716
Computers	165		165	3,416	3,000	416	872	4,361
Computer System study			-					
Car			-	1,036	825	211	135	1,376
Staff Accommodation	490		490	2,749	1,550	1,199	996	3,494
Air Conditions		750	(750)	2,048	2,000	48	1,577	2,275
Equipment			-		600	(600)		
Other		100	(100)		175	(175)	547	
<b>Total</b>	<b>936</b>	<b>1,050</b>	<b>(114)</b>	<b>13,394</b>	<b>11,200</b>	<b>2,194</b>	<b>8,954</b>	<b>19,222</b>

#### 5. TRANSPORT COST

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Aug.2011	Dec. 10
Transport Charges	644	635	9	5,547	5,075	472	4,600	7,262
Transport Charges Teachers	31	40	(9)	1,864	1,380	484	1,023	2,260
Fuel	26	80	(54)	702	600	102	660	1,126
<b>Total</b>	<b>701</b>	<b>755</b>	<b>(54)</b>	<b>8,113</b>	<b>7,055</b>	<b>1,058</b>	<b>6,283</b>	<b>10,648</b>

#### 6. MISCELLANEOUS

Description	Year to date 2011			Year to date 2010			Month	
	Actual	Budgeted	Variance	Actual	Budgeted	Variance	Aug.2011	Dec. 10
Gas	15		15	110		110	78	130
Refreshments			-	568		568	162	583
Bank charges			-	10		10		10
Music Expenses	12		12	338		338		372
Inter School Tournament			-	67		67		292
Miscellaneous Expenses		125	(125)	212	1,210	(998)	422	212
Subscription Scouts Beavers			-			-		
Subscription-Cubs			-			-		16

Subscription-Girl Guides			-	548		548		618
Subscription-Little Friends			-			-		
Subscription-Scouts		-	-	-		-	-	-
Special Event			-			-		78
Special Event - Calendar			-			-		
Laboratory Chemicals			-	-		-	651	-
Class wise Schemes of Work			-	94		94		
<b>Total</b>		<b>27</b>	<b>125</b>	<b>(98)</b>	<b>1,947</b>	<b>1,210</b>	<b>737</b>	<b>1,313</b>

### 7. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture, Fixture and office equipment	Books & Laboratory Equipment	Leasehold Improvement	Total as at 30th September 2011
<b>Cost</b>						
At 1 September 2011		8,200	215,580	17,549	147,054	388,383
Disposal During the year						
Addition during the year		-	1,103	920	1,275	3,298
As at	30 th 3	8,200	216,683	18,469	148,329	391,681
<b>Depreciation</b>						
At 1 st September 2011		2,361	162,481	16,514	109,046	290,402
Charge for the year		112	825	698	623	2,258
Disposal During the year		-				
As at	30 th 3	2,473	163,306	17,212	109,669	292,660
<b>Carrying Amount</b>						
As at	30 th 3	5,727	53,377	1,257	38,660	99,021
As at	31.08	<b>5,839</b>	<b>53,099</b>	<b>1,035</b>	<b>38,008</b>	<b>97,981</b>

Fixed Assets are depreciated as follows :

ITEM	RATE
Motor Vehicle	20%
Furniture & Fixtures	20%
Books & Lab Equipments	33.33%

Leasehold Improvements	20%
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### 8. Inventory

Description	2011. Sept	2010 Sept	Change		2011. Aug	2010 December
			Amount	%		
Chemicals	400	400	-	-	400	400
Text Books Available for Sale	13,606	12,871	735	5.7	25,382	15,254
Provision for Obsolete	(1,052)		(1,052)		(1,052)	(1,052)
<b>Total</b>	<b>12,954</b>	<b>13,271</b>	<b>(317)</b>	<b>(2.4)</b>	<b>24,730</b>	<b>14,602</b>

### 9 Receivables and Prepayments

Description	2011.Sept	2010 Sept	Change		2011.Aug	2010.Dec
			Amount	%		
Laboratory fees receivable	260	234	26	11.1	268	
Tuition Fee receivable	24,553	16,617	7,936	47.8	29,277	12,514
Prepaid insurance	9,032	11,543	(2,511)	(21.8)	10,032	5,875
Prepaid rent	42,992	12,111	30,881	255.0	12,660	22,393
Advances to Staff	20,727	24,466	(3,739)	(15.3)	21,169	27,402
Prepaid Immigration			-			
Expenses during vacation						
Other receivable	1,200				1,200	
<b>Total</b>	<b>98,764</b>	<b>64,971</b>	<b>33,793</b>	<b>52.0</b>	<b>74,606</b>	<b>68,184</b>

### 10.. Cash at Bank and in Hand

Description	2011.Sept	2010 Sept	Change		2011.Aug	2010.Dec
			Amount	%		
Cash - ADM2	1,050	1,204	(154)	(12.8)	3,330	1,050
Stamps Float - ADM3	30	30	-	-	30	30
Cash Float - ADM2			-			
Current Account - OABW	(20,100)	(27,195)	7,095	(26.1)	(35,781)	16,088
Fixed Deposits	266,673	235,562	31,111	13.2	266,672	212,560
<b>Total</b>	<b>247,653</b>	<b>209,601</b>	<b>38,052</b>	<b>18.2</b>	<b>234,251</b>	<b>229,728</b>

### 11 Payables and Accruals

Description	2011.Sept	2010 Sept	Change		2011.Aug	2010.Dec
			Amount	%		
Accruals-others			-	#DIV/0!		
Accruals-air passage	2,132	(3,441)	5,573	(162.0)	4,360	
Accruals-gratuity Staff R.Cost	56,882	36,715	20,167	54.9	55,334	52,318
Accruals-cleaning			-			
Accruals-Elect., Water, Telephone			-	100.0		7,088
Text books			-			
Accruals-leave salary		1,660	(1,660)	(100.0)		
Accruals-Immigration	-	-	-		-	
Differed Expenditure	6000	6000	-	-		-
Bills payable	9,128	3,790	5,338	140.8	17,700	20,054
Exam Account	2,090	6,849	(4,759)	(69.5)	(8,115)	1,564
Tuition fees received in advance	-	-	-		-	-
Transport fee received in advance		(68)	68	(100.0)		
<b>Total</b>	<b>76,232</b>	<b>51,505</b>	<b>24,727</b>	<b>48.0</b>	<b>69,279</b>	<b>81,024</b>

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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**

.....  
**Reviewed by**  
**A.Madurapperuma**  
**Hon. Treasurer**