

THE SRI LANKAN SCHOOL, MUSCAT

Statement of income and expenditure for the 2nd Quarter ended February 2015

	2ndQuarter ended 28.02.2015 RO Actual	2ndQuarter ended 28.02.2015 RO Budget	2ndQuarter ended 28.02.2014 RO Actual
Income			
Tuition fees	444,686	441,617	423,678
Admission fees	20,950	9,650	10,385
Laboratory fees	1,472	1,224	1,440
Surplus on sale of books	556	-	-
Miscellaneous income	5,864	5,520	4,364
Sponsorships	32,536	21,700	43,745
	<u>506,064</u>	<u>479,711</u>	<u>483,612</u>
Expenditure			
Salaries and other staff costs	278,730	284,500	253,669
Utilities	5,621	6,172	4,115
Printing and stationery	5,604	5,121	5,186
Telephone and postage	1,699	1,495	1,033
Rent	47,064	47,058	43,362
Insurance	1,500	1,500	1,500
Repairs and maintenance	8,944	8,375	5,633
Transportation cost	6,645	6,138	6,469
Depreciation	18,641	18,605	17,391
Cleaning	6,947	7,335	7,094
Miscellaneous expenses	29,673	30,316	26,153
Provision for July/August expenses	74,400	74,400	72,000
	<u>485,468</u>	<u>491,015</u>	<u>443,605</u>
Surplus (Deficit) of income over expenditure from operations	20,596	(11,304)	40007
Interest income	4,212	4,212	4,375

Surplus(Deficit) of income over expenditure for the period	24,808	(7,092)	44,382
Accumulated surplus/ (deficit) of income over expenditure brought forward	6,976	6,976	(39,651)
Accumulated surplus/ (deficit) of income over expenditure carried forward	31,784	(116)	4,731

H.Fernando

Prepared by
H.Fernando
Accountant

P Wickramasinghe

Checked by
P Wickramasinghe
Financial Controller

Somabandu Kodikara

Approved by
Somabandu Kodikara
Principal

Signed -----
Reviewed by
K.A.D.P.Kumara Perera
Hon. Treasurer

Statement of financial position as at 28th February 2015

Sri Laknan School Muscat

Balance Sheet

	<i>Note</i>	As at 28th February 2015	As at 28th February 2014
Non-current assets			
Property and equipment	1	<u>89,302</u>	<u>80,441</u>
Current assets			
Inventory	2	10,213	7,305
Receivables and prepayments	3	222,758	229,359
Cash at bank and in hand	4	501,645	419,276
Total current assets		734,616	655,940
Total assets		<u><u>823,918</u></u>	<u><u>736,381</u></u>
Equity			
Special reserve		484,153	463,376
Accumulated surplus/ (deficit) of income over expenditure		31,784	4,731
Total equity		<u><u>515,937</u></u>	<u><u>468,107</u></u>
Non-current liabilities			
Staff terminal benefits	5	90,018	72,483
Refundable deposits		104,371	101,860
Total non-current liabilities		<u><u>194,389</u></u>	<u><u>174,342</u></u>
Current liabilities			
Payables and accruals	6	113,592	93,932
Total current liabilities		<u><u>113,592</u></u>	<u><u>93,932</u></u>
Total liabilities		307,981	268,274
Total equity and liabilities		<u><u>823,918</u></u>	<u><u>736,381</u></u>

1. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture Fixtures and Office Equipments	Books and Lab Equipments	Lease Hold Improvement	Total as on 28/Feb/15
Cost						
At 1 Sept 2014						
Disposal During the year		8,200	259,138	26,529	180,505	474,373
Additions during the period		-	7,335	110	20,909	28,355
	28/Feb/15	8,200	266,473	26,640	201,415	502,728
Depreciation						
At 1 Sept 2014						
Charge for the year		7,405	212,162	25,610	149,609	394,785
Disposal During the year		400	8,593	608	9,040	18,641
As at	28/Feb/15	7,805	220,754	26,218	158,649	413,426
Carrying Amount						
As at	28/Feb/15	396	45,719	422	42,766	89,302
	31.08.14	796	46,976	919	30,897	79,588

Fixed Assets are depreciated as follows :

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

2. Inventory

Description	As at 28th February 2015	As at 28th February 2014
Chemicals	1,051	549
Text Books Available for Sale	9,839	6,608
Provision for Obsolete Books	(1,052)	(1,052)
PE Kits/Book covers	225	400
Winter jackets	150	800
Total	10,213	7,305

3 Receivables and Prepayments

Description	As at 28th February 2015	As at 28th February 2014
Laboratory fees receivable	-	672
Tuition Fee receivable	21,895	28,543
Prepaid insurance	4,691	1,740
Prepaid rent	161,856	177,454
Advances to Staff	22,530	19,984
Expenses during vacation	1975	896
Computer fees receivable	9811	-
Other receivable		70
Total	222,758	229,359

4. Cash at Bank and in Hand

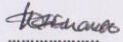
Description	As at 28th February 2015	As at 28th February 2014
Cash Float 1	1,500	3,000
Cash Float 4	50	30
Current account OIB	2,913	3,971
Current account OAB	38,481	44,154
Current account NBO	289	289
Current account BankSohar	610	610
Current account OIB Visa	313	610
Current account Bank Muscat	7869	313
Current account OAB Visa		1,295
Fixed Deposits	449620	365,614
Total	501,645	419,276

5 Payables for Gratuity & Leave salary

Description	As at 28th February 2015	As at 28th February 2014
Accruals - Gratuity Staff R Co & leave salary	90,018	72,483
	<u>90,018</u>	<u>72,483</u>

6 Payables and Accruals

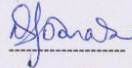
Description	As at 28th February 2015	As at 28th February 2014
Accrued Expenses	87,896	92,131
Canteen Deposit	1,600	2,500
Bills payable	13,242	181
Exam Account	250	(880)
Others -Special Events	10,604	
	<u>113,592</u>	<u>93,932</u>



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Signed.....

Reviewed by
K.A.D.P.Kumara Perera
Hon. Treasurer

Any clarifications to be forwarded to : treasurebod14-15@sism.edu.om