

# **Pakistan School Muscat**

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## **Financial Statements**

### **31 July 2025**

#### **Registered office and principal place of business**

P O Box 987, Darsait  
Postal Code 112  
Sultanate of Oman

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
PAKISTAN SCHOOL MUSCAT (Continued)****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16 November 2025



*Moore Stephens*

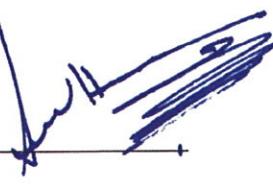
**Pakistan School Muscat**  
**Financial statements for the year ended 31 July 2025**

**Statement of financial position**

	Note	2025 RO	2024 RO
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	1,166,406	1,149,990
Right-of-use assets	7 b)	407,135	506,038
Non - current portion of wakala deposits	8	--	400,000
<b>Total non-current assets</b>		<b>1,573,541</b>	<b>2,056,028</b>
<b>Current assets</b>			
Inventories	5 d)	183,673	128,293
Fees and other receivables	10	309,045	339,770
Current portion of wakala deposits	8	400,000	100,000
Bank balances and cash	9	1,215,666	968,335
<b>Total current assets</b>		<b>2,108,384</b>	<b>1,536,398</b>
<b>Total assets</b>		<b>3,681,925</b>	<b>3,592,426</b>
<b>SCHOOL'S FUNDS AND LIABILITIES</b>			
<b>School's funds</b>			
School building fund	12	90,569	90,569
Accumulated surplus		2,258,474	1,987,511
<b>Total School funds</b>		<b>2,349,043</b>	<b>2,078,080</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	7 c)	364,228	426,312
Employees' end of service benefits	16 b)	633,383	568,850
<b>Total non-current liabilities</b>		<b>997,611</b>	<b>995,162</b>
<b>Current liabilities</b>			
Current portion of lease liabilities	7 c)	87,798	108,634
Trade and other payables	13	247,473	410,550
<b>Total current liabilities</b>		<b>335,271</b>	<b>519,184</b>
<b>Total liabilities</b>		<b>1,332,882</b>	<b>1,514,346</b>
<b>Total School's funds and liabilities</b>		<b>3,681,925</b>	<b>3,592,426</b>



These financial statements were authorised for issue by the Board of Directors on 16 / 11 / 2025 and signed on their behalf by:

  
 Chairman

  
 Senior Principal

The attached notes 1 to 19 form part of these financial statements.

**Pakistan School Muscat**  
**Financial statements for the year ended 31 July 2025**

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**Statement of revenue and expenditure**

	Note	2025 RO	2024 RO
<b>INCOME</b>			
Fee income	14	3,314,299	3,153,537
Other income	15	343,838	261,641
		<b>3,658,137</b>	<b>3,415,178</b>
<b>EXPENSES</b>			
Salaries and employee related costs	16	2,361,130	1,988,966
General and administration	17	998,160	847,341
Interest on lease liabilities	7 f)	27,884	26,034
		<b>3,387,174</b>	<b>2,862,341</b>
<b>Net surplus for the year</b>		<b>270,963</b>	<b>552,837</b>

Note:

The School has no items under other comprehensive income.

The attached notes 1 to 19 form part of these financial statements.

**Pakistan School Muscat**  
**Financial statements for the year ended 31 July 2025**

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**Statement of changes in School's funds**

	School building fund RO (note 12)	Accumulated surplus RO	Total RO
At 31 July 2023	90,569	1,434,674	1,525,243
Excess of revenue over expenditure (surplus) for the year	--	552,837	552,837
<u>At 31 July 2024</u>	<u>90,569</u>	<u>1,987,511</u>	<u>2,078,080</u>
At 31 July 2024	90,569	1,987,511	2,078,080
Excess of revenue over expenditure (surplus) for the year	--	270,963	270,963
<u>At 31 July 2025</u>	<u>90,569</u>	<u>2,258,474</u>	<u>2,349,043</u>

The attached notes 1 to 19 form part of these financial statements.

**Pakistan School Muscat**  
**Financial statements for the year ended 31 July 2025**

**Statement of cash flows**

	2025 RO	2024 RO
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from students and branches	3,624,516	3,234,970
Cash paid to suppliers and employees	(3,133,613)	(2,484,159)
<u>Net cash generated from operating activities</u>	<u>490,903</u>	<u>750,811</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(228,488)	(231,919)
Profit / interest from wakala / call deposits	8,966	--
Movement in wakala investment deposits	100,000	(500,000)
Proceeds from disposal of property and equipment	--	1,380
<u>Net cash used in investing activities</u>	<u>(119,522)</u>	<u>(730,539)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(124,050)	(125,249)
Net increase / (decrease) in cash and cash equivalents during the year	247,331	(104,977)
Cash and cash equivalents at the beginning of the year	968,335	1,073,312
<b><u>Cash and cash equivalents at the end of the year</u></b>	<b><u>1,215,666</u></b>	<b><u>968,335</u></b>

The attached notes 1 to 19 form part of these financial statements.