

# **SRI LANKAN SCHOOL- MUSCAT**

## **BUDGET 2016/17**

### **MAJOR ASSUMPTIONS:**

#### **INCOME:**

**1. Fee income**

- No fee increase
- Based on estimated average number of students of 1175 for the year.

**2. Admission Fees**

- Based on new intakes of 135 students in the new academic year.

**3. Canteen Rent**

- Based on a monthly rental of RO 550
- No rental planned in July & August 2017 due to school closure

#### **EXPENSES:**

**1. Staff salaries & related expenses**

- Based on actual staff nos. at present (86) with a 3% increase in basic salaries in accordance with Ministry of Manpower regulations- w.e.f January 2017
- Provision made for an Arabic teacher and one additional KS3 teacher in the budget

**2. Utilities**

- Based on actual expenses in 2015/16
- No increase planned

**3. Rent**

- Represents the rent for the school – no increase budgeted

**4. Rent- New Building**

- Represents cost incurred for the new building being amortized over 5 years

**5. Printing & Stationery**

- Derived by enhancing the actual cost in current year by 8% to provide for additional students estimated and additional activities planned.

**6. Repairs & Maintenance**

- Based on actual expenses in 2015/16
- No increase planned

**7. Cleaning expenses**

- Based on actual expenses in 2015/16 (including provision of a female cleaner)
- No increase planned

**8. Extra-curricular expenses**

- Based on actual expenses in 2015/16
- No increase planned

**9. Depreciation**

- Computed based on current asset structure, rates of depreciation applied as per the policy of the school and remaining useful lives of fixed assets.

**10. Interest on Fixed Deposits**

- Computed based on existing Fixed Deposits

**CAPITAL EXPENDITURE:**

- RO 51,825 provided for in the current year as against RO 48,500 budgeted in 2015/16
- Of the above RO 30,000 allocated for constructing a swimming pool, subject to technical and financial viability and parental approval
- Actual expenditure in current year( Upto May 2016) is RO 14,840

Reviewed & Approved By : Finance Committee