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