



# **FINANCE REPORT**

## **Finance Committee**

Véronique Moller – Finance and Administration  
Director

Mike Laing – Treasurer

Sabine Owens – Board Member

Sarah de Quant – Board Member



## RESULT 2008 - FORECAST 2009 - BUDGET 09-10

	RESULT 30/06/2008	FORECAST 30/06/2009	BUDGET 2009- 2010
<b>NUMBER OF STUDENTS</b>	<b>1 245</b>	<b>1 379</b>	<b>1 493</b>
SCHOOL FEES	2 093 640	2 324 340	2 535 080
ADMIN FEES	80 215	76 885	62 040
MEMBERSHIP FEES	15 182	16 530	15 810
<b>REVENUES SUB-TOTAL</b>	<b>2 189 037</b>	<b>2 417 755</b>	<b>2 612 930</b>
DISCOUNT	-47 621	-62 890	-62 814
<b>REVENUES TOTAL</b>	<b>2 141 416</b>	<b>2 354 865</b>	<b>2 550 116</b>
EMPLOYEES COST	-1 779 338	-2 068 197	-2 309 437
BASE COST	-185 857	-265 869	-240 243
<b>TOTAL EXPENSES</b>	<b>-1 965 195</b>	<b>-2 334 067</b>	<b>-2 549 680</b>
<b>OPERATING RESULT</b>	<b>176 221</b>	<b>20 798</b>	<b>436</b>



# RESULT 2008 - FORECAST 2009 - BUDGET 09-10

## 3 Proposals to be voted upon:

1- Final result of 30/06/08 of a gain of Euros 276183,85€ to be credited to the reserves

2- For accounts ending 30th June 2009, reverse year 2002 74 K€ reserves for renovation work

& cost of equipment renewal no longer needed because of the move to the CIV and subsequent renovation work.

3- Reverse 2002 125K€ reserve for separation costs, and replace with 197K€ accrual related to actual employees status.



# COMMENTS

## Result for the year end 30/06/08

The accounts for the year end 30/06/08 have been certified by Pierre Jean Ollier, the appointed Commissaire aux Comptes.

The result for the year was a gain of Euros 276 K which we propose to credit to the reserves of the Association.

The result takes into account the reversal of provisions made in prior years of 10 045 Euros, and other income of 89 919 Euros.

In a court case against FICI, ASEICA has again won at appeal but FICI still has gone to Cour de Cassation to further appeal.

A second case against FICI is still ongoing.



# COMMENTS (cont'd)

**Provisional year end 30/06/09**

We expect to close the year with a positive operating result of around Euros 20798

This will allow us to finalise the rebuilding of the reserves and build a base of liquidity for the Association.

Student numbers have increased for this year, ASEICA is up 10% on the number of students last year.

In addition we expect other revenue of about 45 000 Euros being interest income.



# COMMENTS (cont'd)

## **Budget for the school year 2009 - 2010**

Our budget is based on conservative assumptions and we have taken into account the fact that the number of pupils is uncertain.

The economic crisis may have an impact on the number of students who will be registered next year, as already shown in the application for the entry test in 6ème that are significantly lower than last year.

We still hope that student numbers will go up again by about 100 students.

Base Costs have decreased in the budget due in part to savings in the rental expenses, due to the office move to smaller and cheaper premises in the CIV

School fees have not increased since September 2002 for primary and college and not since 2003 for the lycee.

Economies made in the administrative costs and a gradual increase in the number of pupils have permitted us to absorb normal salary increases without passing this on to parents.