



FINANCE REPORT

Finance Committee

Mike Laing – Treasurer & Board member

Véronique Moller – Finance and Administration
Director

Jean-Marie Pichot – Board associate

Véronique Revel – Board member

Anne Chalumeau – Board member



Primary, College, Lycee programs operating results

Primary, Collège and Lycée programs	RESULT 30/06/2010	FORECAST 2010-2011	BUDGET 2011-2012
NUMBER OF STUDENTS	1 456	1 553	1 592
SCHOOL FEES	2 461 640	2 665 660	2 814 850
ADMIN FEES	84 130	78 710	63 505
MEMBERSHIP FEES	17 567	18 615	18 360
REVENUES SUB-TOTAL	2 563 337	2 762 985	2 896 715
DISCOUNT	-51 861	-60 772	-65 498
REVENUES TOTAL	2 511 476	2 702 213	2 831 217
EMPLOYEES COST	-2 319 525	-2 439 163	-2 575 663
BASE COST	-157 550	-227 673	-247 130
TOTAL EXPENSES	-2 477 075	-2 666 836	-2 822 793
OPERATING RESULT	34 401	35 377	8 424



RESULT 2010

Proposal to be voted upon:

Final result of 30/06/10 of a gain of Euros 41618,64€ to be credited to the Fonds associatif (reserves account)

Result for the year end 30/06/10

The accounts for the year end 30/06/10 have been certified by Pierre Jean Ollier, the appointed Commissaire aux Comptes.

The result for the year was a gain of Euros 42 K€ which we propose to credit to the reserves of the Association.

The result takes into account other income and expenses net result of 7 K€.



COMMENTS

Provisional year end 30/06/11

We expect to close the year with a small positive operating result of around Euros 35 K€.

Student numbers have increased again for this year compared to last year and compared to budgeted amount presented at the last AGM.

ASEICA is again up 7% on the number of students last year for the core programs Primary, College and Lycee.

In addition we expect other revenue of about 19 K€ being interest income and Yearbook advertisement.

Since 2006, after the important loss related to ISSA, reserves have been rebuilt, year after year, and now represents about 2 months of employee costs.

Treasury funds are securely invested at the Bank.



COMMENTS (cont'd)

Budget for the school year 2011 - 2012

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

We still hope that student numbers will go up again by about 39 students.

School fees have been increased by 50€ for each program, primary, collège and lycée

The school fees were the same for primary and collège since September 2002, and the same for lycée since September 2003



COMMENTS (cont'd)

2011-12 Budgeted expenses

ASEICA employee costs amounts to 91% of the total budgeted expense.

ASEICA employs a Pedagogical Director and a Finance administration and HR Director, 35 teachers and an administrative team composed of 1 full time and 2 part time assistants.

Base cost:

45% books, resources, pedagogical conferences and publications

38% telephone and internet, administrative and office supplies, small equipment and maintenance, recruitment costs.

17% office rental, maintenance and cleaning, and fixed assets depreciation.