



Finance Report

Finance Committee

Véronique Moller – Finance and Administration Director

Mike Laing – Treasurer

Sabine Owens – Board Member

Sarah de Quant – Board Member



RESULT 2007 - FORECAST 2008 - BUDGET 08-09

	RESULT 30/06/2007	FORECAST 30/06/2008	BUDGET 2008-2009
NUMBER OF STUDENTS	1 121	1 312	1 440
SCHOOL FEES	1 847 330	2 093 640	2 305 340
ADMIN FEES	70 250	80 155	54 250
MEMBERSHIP FEES	13 437	15 165	20 535
REVENUES SUB-TOTAL	1 931 017	2 188 960	2 380 125
DISCOUNT	-64 689	-47 621	-63 294
REVENUES TOTAL	1 866 329	2 141 339	2 316 831
EMPLOYEES COST	-1 537 191	-1 823 478	-1 979 162
BASE COST	-229 113	-228 758	-254 903
TOTAL EXPENSES	-1 766 304	-2 052 237	-2 234 065
OPERATING RESULT	100 025	89 102	82 766

Proposal to be voted upon:

Final result of 30/06/07 of a gain of Euros 226191 to be credited to the reserves



Comments

Result for the year end 30/06/07

The accounts for the year end 30/06/07 have been certified by Pierre Jean Ollier, the appointed Commissaire aux Comptes.

The result for the year was a gain of Euros 226 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 64 891 Euros, and other income of 61 275 Euros.

In an ongoing court case against FICI, ASEICA has again won at appeal but FICI still has a right to further appeal. In a second case against FICI the matter is still ongoing. Both cases have been fully provisioned for in prior years.



Comments (cont'd)

Provisional year end 30/06/08

We expect to close the year with a positive operating result of around Euros 90 K.

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

Student numbers have increased for this year, they are up 9% on the estimated numbers originally budgeted for the year.

In addition we expect other revenue of about 40 000 Euros during the year



Comments (cont'd)

Budget for the school year 2008 - 2009

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

We do expect that student numbers will go up again by about 120 students.

Base Costs have increased in the budget due in part to additional school books and photocopying costs.

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 salary rises of 2 - 3% per year without passing this on to parents.