



FINANCE REPORT

Finance Committee

Véronique Moller – Finance and Administration
Director

Mike Laing – Treasurer

Véronique Revel – Board associate

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Primary, College, Lycee programs operating results

	RESULT 30/06/2009	FORECAST 2009-2010	BUDGET 2010-2011
NUMBER OF STUDENTS	1 369	1 456	1 542
SCHOOL FEES	2 324 612	2 463 660	2 638 395
ADMIN FEES	77 567	84 100	74 955
MEMBERSHIP FEES	16 564	17 565	17 670
REVENUES SUB-TOTAL	2 418 743	2 565 325	2 731 020
DISCOUNT	-62 890	-52 871	-59 551
REVENUES TOTAL	2 355 854	2 512 454	2 671 470
EMPLOYEES COST	-2 051 539	-2 320 013	-2 437 620
BASE COST	-226 164	-209 686	-228 254
TOTAL EXPENSES	-2 277 703	-2 529 699	-2 665 875
OPERATING RESULT	78 151	-17 244	5 595



RESULT 2009 - FORECAST 2010 - BUDGET 10-11

3 Proposals to be voted upon:

1- Final result of 30/06/09 of a gain of Euros 111 051,42 to be credited to the Fonds associatifs (reserves account)

2- For accounts ending 30th June 2010, reclass of year 2002 74 K€ reserves for renovation work to the Fonds associatifs account & cost of equipment renewal no longer needed because of the move to the CIV and subsequent renovation work.

3- Reclass 2002 125K€ reserve for separation costs to the Fonds associatifs account



COMMENTS

Result for the year end 30/06/09

The accounts for the year end 30/06/09 have been certified by Pierre Jean Ollier, the appointed Commissaire aux Comptes.

The result for the year was a gain of Euros 111 K which we propose to credit to the reserves of the Association.

The result takes into account other income of 38990 Euros.



COMMENTS (cont'd)

Provisional year end 30/06/10

We expect to close the year with a small negative operating result of around Euros 17244

However this small loss is covered by the Euros 111 K income that will be credited to the Fonds associatifs.

Student numbers have increased for this year, ASEICA is 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 9 000 Euros being interest income and Yearbook advertisement.



COMMENTS (cont'd)

Budget for the school year 2010 - 2011

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

We still hope that student numbers will go up again by about 86 students.

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.

However, we'll have to consider increasing the fees in the coming years, as we will not be able to continue the freeze of the fees while operating costs are steadily increasing.