



FINANCIAL IMPACT OF COVID 19

Association des parents d'élèves
de l'école européenne de bruxelles iv

FOCUS ON REDUCING THE COSTS

- Since March 16th school closed
- No services provided by APEEE
- Focus on reducing costs while still keeping capability to reopen.

Amount in K€	Sept 19 - 16/03/2020 (6,5 months)	16/03/20 – End of year (5.5 months)
Costs (services +mgnt fee)	4 032 k€	600 k€
Cost / month	620 k€	109 k€

FINANCIAL POSITION PROJECTION

If we don't change anything we project a benefit of 1.3M€ for the Covid period

Amount in K€ Sept 19 - 16/03/20	Cantine	Transport	Periscolaire	Total
Revenues	580 k€	1 233 k€	106 k€	1 919 k€
Fixed Costs*	232 k€	268 k€	101 k€	600 k€
Benefits	348 k€	965 k€	5 k€	1 319 k€

NB: This reflects what we should receive and what we should pay. Those are not the real cash flow.

*NBB: Fixed costs do not include any donation the APEEE would wish to make to the Transport companies

FINANCIAL CASH FLOW

- We have 2 M€ in cash at the bank (576 k€ as Passif Social)
- 787 k€ to get from institutions (EP, Commission etc)
- Option 1: Minimum free cash of 631 k€ if we reimburse parents in July 1 319 k€
- Option 2: Minimum free cash of 31 k€ if we

Amount in K€	Mai	June	July	August
Cash at beginning	2 064 k€	2 591 k€	2 522 k€	1 207 k€
Cash In	787 k€	14 k€	86 k€	222 k€
Cash Out	- 260 k€	- 84 k€	- 1 401 k€ / 2 001 k€	- 96 k€
Passif Social	576 k€	576 k€	576 k€	576 k€
Free Cash	2 015 k€	1 946 k€	631 k€ / 31k€	758 k€

ESTIMATION REIMBURSEMENT AMOUNT PER SERVICE IF PARENTS COVER FIXED COSTS

POTENTIAL REIMBURSEMENT PARENTS PER SERVICE PER SUBSCRIPTION- ESTIMATED NOMINAL AMOUNT PER PARENT PER SERVICE				
TRANSPORT	SELF PAYORS (SP)			
	Nbr days	100% SP	90% SP	65% SP
	63 in LOCKDOWN	499 €	449 €	324 €
	Fixed costs (service + mgt fee)	-108 €	-97 €	-70 €
	TOTAL NETTO AMOUNT	391 €	351 €	254 €
CANTEEN	Netto reimbursement amount per type subscription - excluding discount big family AND including deduction of fixed costs			
	Type subscription Days/week	2	3	4
	M1-P2		115 €	149 €
	P3-P5		115 €	149 €
	S1-S6	79 €	115 €	149 €
	S7	79 €	115 €	149 €
EXTRACURRICULAR	Gross amount	Fixed costs	Total	
	AVERAGE PRICE PER ACTIVITY	94,00 €	-89,27 €	4,73 € per activity

VOTE ON REIMBURSEMENT

- Option of keeping money for next year is not possible from an accounting point of view. See email from accountant for justification.

VOTE ON REIMBURSEMENT - OPTION 1

We are an AISBL (“association internationale sans but lucratif”) and our objective is not to make a profit each year. We have therefore, through General Assembly decisions, accepted loss-making budgets for specific years. We should continue in this vein and reimburse the payers (paying parents and/or PMO) in order not to make any profit out of our transport, food and périscolaire activities, meaning we keep the funds needed to cover our fixed costs (donations are not included in fixed costs), the rest being reimbursed to the payers – parents and/or PMO.

Reimbursement of **1.3 M€** (except those that did not pay) **Benefits end of Year = 0€** and Minimum free cash of **631 k€** if we reimburse parents in July

VOTE ON REIMBURSEMENT - OPTION 2

We are - partly - running services in many respects like a company and we deliver services to our clients. We should therefore reimburse the payers (parents and/or PMO) the amount corresponding to the days our services were not available. We have a reserve constituted over the years to cover the APEEE's liabilities, including to staff, which we could take from in order to fully reimburse the payers (parents and/or PMO), including fixed costs.

Reimbursement of **1.9 M€** (except those that did not pay) **Benefits end of Year = - 600 k€** and **Minimum free cash of 31 k€** if we reimburse parents in July

VOTE

Option 1:

Reimbursement of **1.3 M€** (except those that did not pay)
Benefits end of Year = 0€ and Minimum free cash of **631 k€** if we reimburse parents in July

Option 2:

Reimbursement of **1.9 M€** (except those that did not pay)
Benefits end of Year = - 600 k€ and Minimum free cash of **31 k€** if we reimburse parents in July