



# APEEE Finance



# Fiscal Year

## September 2019 – August 2020

# Achievements

- Digitalisation of invoicing and payment processing.
- Put in place a reporting aligned with the APEEE strategy
- Reporting available since December and will be available on a quarterly basis. <https://www.bru4.eu/en/financial-reporting/>

# FY Sept 2019 – Aug 2020

- Voted budget for Sept 2019 – Aug 2020 planned a **-60K€** result.
- E&Y validated results for Sept 2019 – Aug 2020 are of **-344K€**.
- The result in the operational reporting reflects the same result presented slightly differently as we used a 25K€ reserve to pay for the audit report **(-344K€+25K€= -319K€)**

		Actual 2019/2020	Budget 2019/2020
<b><u>APEEE</u></b>			
	Revenues	4.680.194,15	6.007.754,00
	COGS	3.542.663,68	4.729.265,00
	Margin	1.137.530,47	1.278.489,00
	OPEX	210.066,84	272.908,00
	Payroll	887.706,52	989.616,00
	Operating Income	39.757,11	15.965,00
	Depreciation	373.939,40	93.746,00
	Financial	-15.071,47	-17.450,00
	Net Income	-319.110,82	-60.331,00

# COVID Impact

- We reduced our costs as much as possible
  - from **559K€/month** (average from sept 19 to feb 20)
  - To **115K€/month** (average from april 20 to mai 20)
- While still keeping the minimal staff to be able to restart quickly.
- Board voted to reimburse **1.145K€** to paying members (self-payer and or PMO) to achieve zero profit. See details on website [here](#) and [here](#)

# PMO disagreement on Invoices

- PMO: PayMaster Office is paying for the transport costs.
- PMO is challenging our invoicing for the period 2012-2019. Initially 360K€ that we reduced to 316K€.
- **Without this accrued charge (316K€) the final result for Sept 2019 – August 2020 would have been -28K€**

# Cash and reserves Sept 2019 – Aug 2020

- END of FY Sept 2019 – August 2020 cash in bank was **1,9 Million €**
- Out of which **676K€** of mandatory reserves and **776K€** to reimburse on transport and Periscolaire that has been executed since.
- That leaves **448K€** of cash to help us absorb next year shock

<u>Trésorerie au 30 novembre 2020</u>			
	30-11-2020	30-11-2019	31-08-2020
Nagelmackers Affaires Générales (1)	711.880,37	21.729,89	125.023,92
Nagelmackers cantine	144.776,13	329.266,66	109.919,01
Nagelmackers transport	25.699,47	149.945,64	567.155,81
Nagelmackers périscolaire	296.235,07	268.194,58	239.925,10
Nagelmackers rbt emprunt (1)		342.499,97	342.511,99
Nagelmackers placement (1)		767.305,07	525.815,16
Nagelmackers fonds social	15.769,37	16.105,37	15.778,37
) Nagelmackers Community Fund (2)	14.856,59		
Nagelmackers Somerfestto (2)	22.348,39		
? Caisse générale (3)	105,40	1.619,55	105,40
}	<b>1.231.670,79</b>	<b>1.896.666,73</b>	<b>1.926.234,76</b>

# Results Sept 2019 – Aug 2020

- The E&Y validated result for Sept 2019 – Aug 2020 is of **-344K€**
- END of FY Sept 2019 – Aug 2020 cash in bank was **1,9 Million €**
- Excluding the reserves and payment to execute, free cash is of **448K€**



# Vote

## The General Assembly

- Decides to give the discharge to the Board for the accounts 2019-2020
- Decides to carry forward the results to next year

The General Assembly DECIDES to give discharge to the Board for the management of the APEEE

Reason: the auditors provided an unqualified audit of the annual accounts

➔ VOTE



September 2020 – August 2021

# Budget Sept 2020 – August 2021

- The budget execution is highly uncertain for this year
- The Board decided to propose the GA three versions of the Budget to vote on.
- The assumptions taken while building the Budgets are:
  - Cantine closed from 3 Nov 20 to 18 Jan 21. (No agreement with school to open from 18 Jan 21)
  - Secondary Periscolaire closed until 18 Jan 21.
  - Bus closed from from 3 Nov 20 to 13 Nov 20.
- Budget 3 extends the closure of services until end of academic year.

# Vote on Budget

- Details here <https://apeeebru4.bitrix24.com/~uLfn>

	Budget 1	Budget 2	Budget STOP
Food & Beverage increase	+20%	+25%	NO SERVICE/ Max Staff reduction
Transport increase	+7%	+7%	NO SERVICE/ Max Staff reduction
Periscolaire increase	0%	0%	NO SERVICE/ Max Staff reduction
<b>Budget Result</b>	<b>-376K€</b>	<b>-304K€</b>	<b>-260K€</b>

# Reserves Monitoring - Suivi des réserves

## Situation on - Situation au 31/08/2020

Reserves Réserves	G & A A.G.	F&B	Transport	Extra curric. Periscolaire	TOTAL
Social liability Passif social (1)	493.932,51				493.932,51
Pedagogic Pédagogie	8.236,68				8.236,68
Service Access Accès Services(3)			83.000,00		83.000,00
<b>IT 2011/2012</b>	<b>40.000,00</b>				<b>40.000,00</b>
<b>Losses 2015/2016 Pertes 2015/2016</b>			<b>33.000,00</b>		<b>33.000,00</b>
<b>Losses 2016/2017 Pertes 2016/2017</b>			<b>18.730,00</b>		<b>18.730,00</b>
TOTAL	542.169,19		134.730,00		676.899,19

## Proposal for – Proposition pour 2020/2021

Reserves Réserves	G & A A.G.	F&B	Transport	Extra curric. Periscolaire	TOTAL
Social liability Passif social (2)	545.071,36				545.071,36
Pedagogic Pédagogie	8.236,68				8.236,68
Service Access Accès Services(3)			83.000,00		83.000,00
<b>To be reallocated A réallouer</b>					<b>40.591,15</b>
TOTAL	553.308,04		101.730,00		676.899,19

- (1) Recalculated amount by Securex (2016/2017)  
Montant recalculé par Securex (2016/2017)
- (2) New amount calculated by Securex  
Nouveau montant calculé par Securex
- (3) Will be used in 2020/2021 – Services Access project  
Sera utilisé en 2020/2021 – Access Services projet

# Vote on reserve

- Vote on the proposal to allocate the 40.591,15 € to a COVID reserve

➔ VOTE

# Vote on Somerfesto

- The Somerfesto is an initiative started by a group of parents.
- APEEE got gradually involved without formalisation.
- The APEEE is now in a regular year with Somerfesto :
  - Providing the upfront investment 30-40K€.
  - Managing the payments (website payment, credit card and Cash).
  - Managing the dedicated bank accounts.
  - And supporting the losses if any.
- In order for the APEEE to be able to provide such help further we need a vote from the GA on integrating the Somerfesto as part of the APEEE.

# Change to Business Model

- The pre-paying each trimester with delivery along the way has proven to be too rigid in those uncertain times.
- All services have started to work on new business models that will provide more flexibility to booth the parents/pupils and the APEEE.
- We will provide you with more info shortly.



# Thank you for your attention



**ASSOCIATION DES PARENTS**  
D'ÉLÈVES DE L'ÉCOLE EUROPÉENNE DE BRUXELLES IV

Eric Rega – Accountant  
Eric Piettre – Director  
Alexandre Grigorescu-Negri - Treasurer