

THE ACCOUNTS OF THE APEEE SERVICES 2022-2023

APEEE Services Financial Report

(NB all figures are rounded)

The APEEE Services asbl managed a budget of over 9 million euro in the 2022/2023 fiscal year. Our association is providing services to over 2600 families, 21 employees on permanent contracts staff, as well as bus supervisors and staff for after-school activities, making a total of 120 people.

When the budget for FY 2022/23 was adopted, it was expected that the double effects of the pandemic and the energy crisis would lessen and allow the financial situation of the asbl to recover.

The final **positive result** of almost €400 000 is very encouraging from this perspective. The increases costs and other expenses were at least matched by the increases in contributions and other income.

This gives us hope that we will recover all the losses of the various activities (transport, canteen, cafeteria, garderie, after-school activities and lockers) that we had to face during the previous two financial periods.

Another positive development is the **financial audit** that resulted, now in the second time, with a clean results. This means that the financial and operational processes of the asbl are well-established and ensure the proper management and safeguarding of our resources. The accounts (see following page) of the asbl were established by a chartered accountant and clearly show the good financial position of our association.

Looking ahead to the 2023-2024 financial year, we have to notice that the funds under management will exceed €10 million. This is not just symbolic – this means an extra amount of scrutiny for the asbl and the obligation to publish its accounts. However, based on the results of the audits (which will continue), I am confident that the association will meet all legal expectations.

Expenses in 23/24 follow their normal course and increase in parallel with the (still high) inflation. At the level of salary indexations, they are determined centrally but for the purposes of the budget, we have calculated with 2.5% indexation applied to salaries and various volunteer and freelance contributions.

The bulk of the **income** is made up of the subscription fees for various services. Their amount is decided by their respective management committees and regrettably they must increase in view of the various indexations in force in Belgium, which are likely to continue in 2024.

Looking ahead to the operating results of FY 2023/24, we are predicting it to be €180 545. This result can still change in view of all the hard-to-predict situations that may arise during the year (inflation, indexations, changes in the services etc.), but will not meaningfully change the financial / operational situation of our association.

Vitkor HAUK, Treasurer



Financial report drawn up by the chartered accountant Benoît Goret

FINANCIAL REPORT – ACCOUNTS FROM 01/09/22 TO 31/08/2023

REVIEW OF ANNUAL ACCOUNTS AS OF 31/08/2023

The annual accounts of the non-profit organization APEEE Services of Uccle have been prepared for the fiscal year 2022-2023. We certify that they have been prepared in accordance with legal requirements and are true and accurate.

INCOME STATEMENT OF APEEE SERVICES OF UCCLE AS OF 31.08.2023

Upon reviewing the accounts, we note that as of 31 August 2023, the non-profit organization had a positive result of €396 301. Total revenues were €9 576 366 and total expenses were €9 180 065.

Overall, the year 2022-2023 can be considered a "normal" year compared to the previous two fiscal years. FY 2020/21 was impacted by the Covid-19 pandemic and the close of the school, while FY 2021/22 was hit by the energy price crisis. We will examine each element in detail to understand the evolution between the two years.

Below are the actual figures for the current and previous fiscal years and the difference between these period, in absolute and relative terms.

	Real 2021-2022	Real 2022-2023	Variance	Growth (%)
Incomes				
Contributions	8.308.296	9.530.438	1.222.142	14,71%
Other operating income	9.491	28.109	18.618	196,16%
Financial income	7.990	11.946	3.956	49,51%
Extraordinary income	155.516	5.873	(-) 149.643	(-) 96,22
Total	8.481.293	9.576.366	1.095.073	12,91%
Expenses				
Cost of services	4.690.388	5.493.340	802.952	17,12%
Services and goods	1.275.150	1.368.435	93.285	7,32%
Remuneration	1.811.178	2.144.212	333.034	18,39%
Depreciation and provisions	258.932	164.671	(-) 94.261	(-) 36,40%
Financial charges	11.260	9.407	(-) 1.853	(-) 16,45%
Extraordinary charges	1.018	-	(-) 1.018	
Total	8.047.926	9.180.065	1.132.139	14,07%
	433.367	396.301	(-) 37.066	(-) 8,55%

We highlight the following elements:



1. Revenues

The income for FY22/23 is €1 095 073 (13%) higher than the previous fiscal year for the following reasons:

- First, a general increase in contributions (+14.71%), mainly due to the significant inflation induced by energy prices. On the other hand, a specific adjustment of contributions in transportation was necessary, due to the partial electrification of the fleet. The increase in transportation contributions alone represents 58.6% of the total increase in contributions ;
- A significant increase in other operating income, including a structural reduction in social fees of €26 735, which did not exist in 2021-2022 ; in addition €847 in recharging expenses, €428 in locker deposits, €99 in professional tax exemptions.
- Financial income shows a significant increase (+49.51%). The income from financial assets remained similar, but differences in payments account for this increase ;
- Extraordinary income amounts to €5 873, including two supplier errors dating back to the 2021-2022 fiscal year. The previous year, this category included €140 764 in regularization by the PMO for the 2020-2021 fiscal year and a social security secretariat error for the 2020-2021 fiscal year amounting to €14 752.

2. Expenditures

Following a similar upward trend as revenues, expenses increased by €1 132 139 (14%) compared to the 2021-2022 fiscal year. We highlight the following changes:

- Purchases of goods, subcontracting, and various services and goods clearly follow the same trend as the increase in contributions. Subleasing of buses represents 86% of the increase in goods and subcontracting ;
- A significant increase in salaries (+18.39%) due to successive mandatory indexations during the 2022-2023 fiscal year ;
- A significant decrease in the "depreciation and provisions" category, including €165 754 in ongoing depreciations on past investments, €3 647 in impairment on financial assets, €9 469 in reversal of impairment on financial assets, and a €4 740 impairment on receivables with a maturity of one year or less ;
- Financial charges significantly decreased due to the lower banking fees. This category includes €456 in payment differences, €3 628 in late interest, and €5 324 in bank fees.

In conclusion

We can summarize the changes of the 2022/2023 fiscal year in comparison to FY 2021/22 as follows:

Profit for 2021/22	(+) €433 367
Change in revenues compared to 2021/22	(+) €1 095 073 or +13%
Change in expenses compared to 2021/22	(+) <u>€1 132 139</u> or +14%
Result for the year 2022/23	(+) €396 301 or -8.6%



ACTIVE AND PASSIVE STATEMENT OF APEEE SERVICES OF UCCLE AS OF 31.08.2023

We can summarize the situation as of August 31, 2023, in the following manner:

<u>ASSETS</u>		<u>LIABILITIES</u>	
Intangible Assets	€35 978	Reserves	€2 010 924
Tangible Assets	€186 657	Retained Earnings	€1 221 885
Financial Assets	€1 927 184		
Inventories	€32 355		
Short-Term Receivables	€46 864	Short-Term Liabilities	€376 938
Cash and Cash Equivalents	€3 340 839		
Accruals and Deferred Income	€21 639	Accruals and Deferred Income	€1 981 769
	<u>€5 591 516</u>		<u>€5 591 516</u>

Comments

Assets

Intangible and Tangible Assets: €222 635

The APEEE Services made several investments during this fiscal year (€45 505), primarily computer equipment, website development, and new lockers.

Depreciation of investments from previous years continues, although many assets have now been written off (e.g. their book value reached zero). The amount of depreciation for FY2022/23 is augmented by the depreciation of new acquisitions mentioned above.

Financial Assets : €1 927 184

Transfers to an Anthéa investment plan were made at the end of the 2019/2020 fiscal year for a total of €1 500 000.

In 2020-2021, additional Sicavs were added, totaling €476 669.

In FY2021-2022, due to the unfavourable economic and market situation, the APEEE had to recognize an impairment loss on these portfolios amounting to €55 307.

In FY2022-2023, part of this impairment was reversed by €9 469 on the Anthée plan, and an additional impairment of €3 647 was applied to the Sicavs¹.

Stocks : €32 355

The value of non-perishable goods kept in stock at the end of the year amounts to €32 355.

Short-Term Receivables : €46 864

APEEE has a customer outstanding balance of €46 864, exclusively related to invoices

¹ Note from treasurer: since the closure of the FY 2022/23, the improving market conditions meant that all previous losses on these investments were recovered, as of 31 January 2024.



settled at the beginning of the 2023/2024 school year.

Cash and Cash Equivalents : €3 340 839

Cash and cash equivalents have significantly increased compared to last year (30% more contributions were received before the fiscal year-end). This category represents 60% of the total balance sheet and accounts for a little over one quarter of revenues.

Accruals and Deferred Income : €21 639

These are insurance and food expenses incurred in 2022/2023 but related to the 2023/2024 fiscal year.

Liabilities

Equity : €3 232 809

Equity increased by the amount of the fiscal year's profit, i.e., €396 301. As of 31/08/2023, this comprises the social reserve (€2 010 924) and accumulated capital (€1 221 885).

Short-Term Liabilities : €376 938

Supplier debts of €67 548 represent operational and various service and goods debts, paid within 30 days of receiving the invoice.

Additionally, there are social and salary debts (professional tax: €38 117, ONSS: €73 697, remuneration: €5 876, provision for fines: €126 930), which are settled within legal deadlines.

Finally, there are locker deposit liabilities amounting to €64 770.

Accruals and Deferred Income : €1 981 769

This mainly consists of contributions received before 31/08/2023, pertaining to the 2023-2024 fiscal year.

Brussels, January 30, 2024

Benoît Goret
Chartered Accountant
Tax Advisor I.T.A.A.



APEEE Services Final Accounts for 2022-2023 - from 01/09/22 to 31/08/23

	TOTAL	Consolidation	Coordination	Cantine	Cafétéria	Transport	Perisco.	Garderie	Casiers	Perisco.
							Uccle			Berkendael
Cotisations	9.340.133	-263.267	251.519	2.415.417	273.519	5.855.682	414.725	109.087	51.812	231.640
Autres recettes	178.985		0	0	0	54.301	124.685	0	0	0
Récupération B & S	33.554		0	9.663	0	21.039	1.751	209	882	10
Produits financiers	18.257		2.715	3.747	0	8.144	2.541	76	0	1.034
Total produits	9.570.929		254.234	2.428.828	273.519	5.939.165	543.701	109.371	52.694	232.684
Charges										
Coûts des Prestations	5.542.193		0	713.628	128.400	4.670.446	29.719	0		0
Biens et services	1.307.011	-11.748	60.637	740.430	39.049	201.999	205.349	6.956	810	63.529
Rémunérations et charges	2.144.212		151.108	608.965	98.306	788.648	265.908	88.743	27.369	115.165
Amortissements	166.243		12.454	83.295	0	27.160	9.827	1.649	18.568	13.291
Autres charges d'exploitation	4.740	-251.519	4.740	83.314	0	130.848	20.016	8.059	2.224	7.058
Charges financières	9.408		4.293	1.458	0	1.611	646	370	508	522
Fonds de solidarité	822		822	0	0	0	0	0	0	0
Total Charges	9.174.630		234.054	2.231.090	265.755	5.820.711	531.465	105.777	49.480	199.565
RESULTAT	396.299		20.180	197.738	7.764	118.454	12.236	3.594	3.214	33.119



APEEE Services - Budget pour 23/24 voté en AG du 08/06/2023

	TOTAL	Coordination	Cantine	Cafétéria	Transport	Perisco. Uccle	Garderie	Casiers	Perisco. Berkendael
Cotisations	10.754.218		2.145.460	0	7.784.637	429.850	107.625	56.646	230.000
Autres recettes	896.643	274.001	234.133	284.509	36.000	67.000	0	1.000	0
Récupération B & S	0	0	0	0	0	0	0	0	0
Produits financiers	0	0	0	0	0	0	0	0	0
Total produits	11.650.861	274.001	2.379.593	284.509	7.820.637	496.850	107.625	57.646	230.000
Charges									
Couts des Prestations	6.732.511	0	807.720	153.634	5.734.457	36.700	0	0	0
Biens et services	1.143.303	66.190	732.748	10.000	78.335	176.100	10.320	4.550	65.060
Rémunérations et charges	3.285.049	191.323	668.870	81.804	1.844.065	246.849	84.788	38.786	128.564
Amortissements	127.642	5.660	81.644	0	15.000	5.514	838	11.982	7.004
Autres charges d'exploitation	274.001	0	80.017	9.708	135.216	24.938	7.807	3.673	12.642
Charges financières	6.797	828	2.000	0	1.109	900	450	709	800
Fonds de solidarité	10.000	10.000	0	0	0	0	0	0	0
Total Charges	11.579.302	274.001	2.373.000	255.146	7.808.183	491.001	104.203	59.700	214.070
RESULTAT	71.559	0	6.593	29.363	12.454	5.849	3.422	-2.054	15.930

