

THE ACCOUNTS OF THE APEEE SERVICES

APEEE Services Financial Report

(NB all figures are rounded)

APEEE Services asbl managed a budget of 11.98 million euros during the 2023/2024 financial year, which ended on 31 August 2024. Our association provides services to more than 3,600 pupils from 2,676 families on the two sites, employs 21 permanent staff, not all of them full-time, as well as staff for extra-curricular activities on part-time fixed-term contracts (+/- 100 people).

In addition, the daily management, in collaboration with the subcontracting company, of the adult supervisors on the buses and the canteen service support staff.

When the budget for the 2023/24 financial year was adopted, the ASBL's financial position was solid thanks to prudent management of the residual impact of the energy crisis. This includes:

- **Transport**, the largest in terms of budget and financial impact, closed with a small surplus.
- **The Canteen** and **Cafeteria** also achieved a positive result, the result of careful attention to food cost inflation.
- **The Uccle PÉriscolaire** recorded a small loss, despite a 2.5% increase in membership fees.
- **The Berkendael PÉriscolaire** also closed with a positive result, thanks to the daily attention paid to the management of activities and the indexation of last year's fees.
- **The Garderie Césame** also followed the indexation and closed with a small positive result.
- **The Lockers** had to apply a significant increase (8%) to tuition fees to offset the cost of replacing equipment damaged by students.

The **positive final result** of 304,000 euros testifies to the prudent management of the ASBL's activities and finances, and will contribute to the reserves for each activity.

The impression of prudent management was reinforced by the results of the association's third financial audit, which once again resulted in an unqualified audit opinion. This means, in normal terms, that the ASBL's financial and operational processes are well established, that they ensure adequate management and protection of our resources, and that the accounts are free from material error. The ASBL's accounts (see next page) have been drawn up by a chartered accountant and the audit report is available.

The 2024-2025 budget was adopted in June 2024 in anticipation of the new financial and academic year. As usual, developments will be closely monitored and - as in previous years - the budget will be adjusted to reflect the actual income and expenditure situation during December 2024.

In concrete terms, the current budget voted at the AGM on 5/06/24 results in a loss of 13,000 euros. This result will probably change during the year.

Vitkor HAUK, Treasurer

Management Report 2023-2024

ASBL ASSOCIATION DES PARENTS D'ÉLÈVES DE L'ÉCOLE EUROPÉENNE DE BRUXELLES I – UCCLE, SERVICES SECTION

MANAGEMENT REPORT 2023-2024

In accordance with the Companies and Associations Code, we are pleased to present our management report for the year just ended. The annual accounts are attached to this report and will be submitted for your approval.

Our report is divided into seven points, in accordance with the order set out in Article 3:48 of the Companies and Associations Code.

1. Review of the development and results of the Association's activities and of its position, together with a description of the principal risks and uncertainties it faces;

a. Operating, financial and exceptional results

Our accounts show a net profit of €304,115 on total income of €11,695,472 and total expenses of €11,391,357.

Overall, 2023-2024 is once again a 'normal' year compared with the Covid-19 years. However, from this financial year onwards, the APEEE Services d'Uccle is considered to be a large ASBL because it has exceeded two of the three criteria in article 1:28 of the CSA. We will examine each item in detail in order to understand the changes between the previous financial year and this one.

Below are the actual figures for the financial year we are closing and the previous one, the calculation of the differences and the real growth between these figures.

	Real 2022-2023	Real 2023-2024	Difference	Growth (%)
Incomes				
Fees	9.530.438	11.671.237	2.140.799	22,46%
Other operating income	28.109	6.784	(-) 21.325	(-) 75,87%
Financial income	11.946	17.451	5.505	46,08%
Exceptional income	5.873	-	(-) 5.573	(-) 100%
Total	9.576.366	11.695.472	2.119.106	22,13%
Expenses				
Service costs	5.493.340	6.673.813	1.180.473	21,49%
Services and other goods	1.368.435	2.272.712	904.277	66,08%
Salaries	2.144.212	2.098.478	(-) 45.734	(-)2,13%
Amortisation and provisions	164.671	341.046	176.375	107,11%
Financial expenses	9.407	5.308	(-) 4.099	(-) 43,57%
Exceptional expenses	-	-	-	
Total	9.180.065	11.391.357	2.211.292	24,09%
	396.301	304.115	(-) 92.186	(-) 23,26%

We note the following:

Incomes

Income was €2,119,106 higher than the previous year, with the following notable variations :

- an increase in fees (+22.46%), mainly in the transport sector (€1,937,607) due to the continued electrification of part of the fleet. The increase in transport fees alone accounts for 90.51% of the increase in all fees ;
- a sharp fall in other operating income, with a €5,360 variation in locker deposits and €1,424 in miscellaneous deductions. In 2022-2023, there was also a €26,734 structural discount in O.N.S.S. which we don't have anymore in 2023-2024;
- a marked increase in financial income (+46.08%). Income from financial fixed assets rose from €4,681 to €9,126 and payment differences remained similar ;
- there is no exceptional income in 2023-2024.

Expenses

Very logically, and following the upward trend in incomes, expenses have increased by €2,211,292 compared with 2022-2023 ; we can highlight the following fluctuations :

- Purchases of goods, subcontracting and miscellaneous services and goods clearly followed the same trend as the increase in fees. The sub-letting of buses accounts for 90.29% of the increase in goods and sub-contracting ;
- a slight reduction in salaries (-2.13%); there are no longer any manual workers, who have been transferred to employee status. In addition, as from this year, group insurance has been taken out for all staff ;
- a significant increase in « Depreciation, amortisation and provisions ». This item is made up of €147,863.96 in ongoing amortisation on past investments, €143.30 in write-downs on tangible fixed assets, €49,012.29 in reversals of write-downs on financial fixed assets and a €240,000 provision for PMO regularisation in the transport sector ;
- financial expenses, down sharply due to the absence of interest on arrears this year. This item comprises €1,320 in payment differences and €3,987 in bank charges.

In conclusion

The results for the 2023/2024 financial year can be summarised as follows :

Profit 2022/2023	396.301
Increase in income compared with 2022/2023	(+) 2.119.106
Increase in expense compared with 2022/2023	<u>(-) 2.211.292</u>
Results of the year 2023/2024	(+) 304.115

a. Balance sheet analysis

The situation on 31 August 2024 can be summarised as follows :

<u>ASSETS</u>		<u>LIABILITIES</u>	
Intangible fixed assets	46.953	Reserves	1.894.073
Tangible fixed assets	115.097	Accumulated results	1.642.852
Financial fixed assets	1.976.197	Provisions	240.000
Inventory	35.029		
Short-term receivables	1.753.681	Short-term debt	342.683
Treasury	2.291.664		
Adjustment accounts	26.714	Adjustment accounts	<u>2.125.727</u>

6.245.335

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We will look at each asset and liability heading in more detail to give a better understanding of their content and how they have changed.

Assets

Intangible and tangible fixed assets : €162.050

APEEE Services made a number of investments during this financial year (€67,794), mainly in the purchase of furniture and equipment, website development and installations.

Depreciation of previous years' investments is continuing. Added to this is the depreciation of new acquisitions.

Financial fixed assets : €1.976.197

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

In 2020-2021, Sicavs were added for a total of €476,669.

In 2021-2022, given the economic situation, the APEEE had to take a write-down of €55,307 on these portfolios.

In 2022-2023, €9,469 of this write-down was taken from the Anthéa plan and an additional write-down of €3,647 was applied to the Sicav.

In 2023-2024, thanks to a favourable economic climate, a write-back of €49,012 was applied.

Inventory : €35.029

The amount of non-perishable foodstuffs held in the inventory at the end of the year was €35,029.

Short-term receivables €1.753.681

The APEEE has €1,737,869 outstanding and this relates exclusively to invoices paid at the beginning of the 2024/2025 school year.

An amount of €15,812 has been added for invoices to be drawn up.

Treasury : €2.291.664

The treasury position has significantly decreased compared to last year, as the majority of fees for the first four-month period for the year 2024/2025 were settled after the financial year-end, unlike in previous years. This position represents 37% of the total balance sheet.

Adjustment accounts : €26.714

These are insurance expenses paid in 2023/2024 but relating to the 2024/2025 financial year.

Liabilities

Equity : €3.536.925

Equity has increased by the amount of the financial year's profit, i.e. €304,115.

As of 31/08/24, these funds consist of the social reserve (€1,894,073) and accumulated results (€1,642,852). The social reserve has been reduced by €116,851 following a re-evaluation by the payroll services.

Provisions : €240.000

A provision of €240,000 has been recorded for the future regularisation of the PMO in the transport sector.

Short-term debt : €342.683

Supplier debts of €61,838 represent operating liabilities and various goods and services expenses. Suppliers are paid no later than 30 days from the invoice receipt date. An amount of €11,199 has been recorded as accrued invoices.

In addition, there are social and salary-related debts (withholding tax : €40,228, social security (O.N.S.S.) : €40,716, salaries : €761, holiday provision : €131,970); these debts are settled within the legal deadlines.

Finally, locker deposit guarantees amount to €67,170.

Adjustment accounts : €2.125.727

These are fees received before 31/08/2024 that relate to the 2024/2025 financial year.

b. Description of any risks and uncertainties the association is facing.

During the past financial year, we have not identified or observed any risks or uncertainties likely to have a significant impact on the association's results.

The probable risks for the association are covered by adequate provisions, and we are not aware of any specific risks beyond those inherent to the association's regular activities.

1. Information on significant events occurring after the year-end ;

None.

2. Information on circumstances likely to have a significant impact on the development of the association, provided these details are not of a nature that would seriously harm the association ;

None.

3. Information on research and development activities ;

None.

4. Information on the existence of branches of the association ;

None.

5. In the event the balance sheet shows a carried-forward loss or if the profit and loss account shows a loss for two consecutive years, a justification for the application of the going concern accounting principles ;

None.

6. Regarding the use of financial instruments by the association and when relevant for the assessment of its assets, liabilities, financial position, and results ;

Between 2019 and 2021, the association decided to transfer surplus liquidity into investment plans for a total of €1,976,669. The goal was to no longer rely on a deposit account, whose management fees had significantly increased, and to maximise the returns on these funds given the low yields on deposit accounts during this period.

The association intends to retain this investment plan in order to be able to cover the payment of the social reserve should the association ever need to close its doors.

These investment plans were selected as a prudent and reasonable individual to avoid exposing the association to excessive financial risk.

For the board of directors,
Rafael PAPI-BORDERIA, President





APEEE Services Final Accounts for 2023-2024 – from 01/09/23 to 31/08/24

	TOTAL	Consolidation	Coordination	Cantine	Cafétéria	Transport	Perisco	Garderie	Casiers	Perisco
							Uccle			Berkendael
Cotisations	11.253.240			2.242.434	302.297	7.793.953	476.718	118.354	62.223	257.261
Autres recettes	708.464	285.106	285.106	246.856	0	32.669	143.833	0	0	0
Récupération B & S	0		0	0	0	0	0	0	0	0
Produits financiers	18.875		5.570	5.144	0	4.508	0	1.051	97	2.505
Total produits	11.980.579		290.676	2.494.434	302.297	7.831.130	620.551	119.405	62.320	259.766
Charges										
Couts des Prestations	6.692.758		0	787.705	152.912	5.707.090	45.052	0	0	0
Biens et services	2.291.119		112.488	687.793	35.013	1.119.060	242.916	11.592	909	81.349
Rémunérations et charges	2.057.334		159.026	652.744	105.190	588.457	297.413	88.491	25.644	140.368
Amortissements	340.903		7.931	57.182	0	242.690	11.830	838	14.334	6.098
Autres charges d'exploitation	285.250	-285.106	143	92.253	0	142.012	27.061	7.914	2.580	13.286
Charges financières	5.307		1.043	1.800	0	969	651	208	238	399
Fonds de solidarité	3.792		3.792	0	0	0	0		0	
Total Charges	11.676.463		284.423	2.279.476	293.115	7.800.277	624.924	109.043	43.705	241.500
RESULTAT	304.115		6.254	214.958	9.181	30.854	-4.373	10.362	18.615	18.265



APEEE Services - Budget for 24/25 voted at GA of 05/06/2024

APEEE Services - Budget for 24/25 voted at GA of 05/06/2024										
	TOTAL	Consolidation	Coordination	Cantine	Cafétéria	Transport	Perisco. Uccle	Garderie	Casiers	Perisco. Berkendael
Cotisations	11.565.003			2.216.000	311.180	8.170.000	441.128	117.300	59.395	250.000
Autres recettes	699.106	290.606	290.606	264.000	0	36.000	108.500	0	0	0
Récupération B & S	0		0	0	0	0	0	0	0	0
Produits financiers	0		0	0	0	0	0	0		0
Total produits	12.264.109		290.606	2.480.000	311.180	8.206.000	549.628	117.300	59.395	250.000
Charges										
Coûts des Prestations	7.296.317		0	855.000	190.000	6.208.817	42.500	0	0	0
Biens et services	2.764.608	-14.000	116.750	819.323	41.500	1.476.125	198.600	19.450	4.560	88.300
Rémunérations et charges	1.789.096		156.956	600.813	96.644	436.954	264.025	85.300	25.000	123.403
Amortissements	128.986		6.100	75.000	0	15.000	9.000	900	15.982	7.004
Autres charges d'exploitation	290.606	-285.106	0	95.964	0	138.483	30.175	9.017	2.946	14.020
Charges financières	6.918		800	2.000	0	1.109	1.000	500	709	800
Fonds de solidarité	10.000		10.000	0	0	0	0		0	
Total Charges	12.286.531		290.606	2.448.100	328.144	8.276.489	545.300	115.167	49.198	233.527
RESULTAT	-22.422		0	31.900	-16.964	-70.489	4.328	2.133	10.197	16.473

