



LYCEE FRANCAIS INTERNATIONAL JACQUES PREVERT D'ACCRA LBG
MINUTES OF A GENERAL ASSEMBLY
HELD ON MONDAY 6TH JUNE 2022 AT 5.30 pm AT THE LYCEE FRANCAIS, BATHUR STREET, EAST
LEGON ACCRA

Presents:

1. Ms. Sophie Bailly-Bechet, Chairperson
2. Mr Wissam Raad, Vice-President
3. Ms Nachula Wilson, Treasurer and Board Member
4. Mr Cyrille Lemée, Board Member
5. Ms. Enyonam Dagadu, Deputy Treasurer and Board Member
6. Mr. Krishan Kapoor, Board Member

Apologies:

7. Ms. Emma Tarrant, Board Member
8. Ms. Nadine Colin, Board Member

Also in attendance:

1. Mr. David Ballieu, Principal
2. Ms Sylvie Bourget, Finance Director
3. M. Florent ENGELMANN, Counsellor for Cooperation, French Embassy
4. Ms Sako, Director of School
5. Mr Francis Takyi for the External Auditor
6. Mr. Babacar Barry for the Company Secretary and Legal Counsel

Other participants :

1. Ms Enyosome Fleku, teacher, translator

Members:

The attendance list of members of LFIA is annexed to these minutes.

Opening:

The meeting was called to order by the Chairperson at 5.30 pm. It was noted that following the meeting convened on 30th May 2022 at which a quorum was not obtained, in conformity with the bye-laws of the LFIA a quorum was declared present for the reconvened meeting.

There was produced to the meeting a notice (**Notice**) convening the meeting and, with the consent of all members present, the Notice was taken as read.

The appointments of proxies for the meeting are annexed to these minutes.



1. TO CONSIDER AND IF APPROVED ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE LYCEE FRANCAIS INTERNATIONAL D'ACCRA

The audited financial statements of LFIA, sent to all members before the meeting, were presented by Mr. Francis Takyi for the external auditor. The external auditor noted that as of 31st December 2021, the accumulated fund of the LFIA increased by €353,329 from €1,798,444.00 to €2,151,473. The external auditor confirmed his opinion that the audited financial statements present and true and fair view of the accounts of the LFIA.

The members considered the resolution that the audited Balance Sheet as of 31st December 2021 and the Statement of the Profit and Loss Account for the year ended 31st December 2021 and the Directors' Report and the Auditors' Report were received and adopted. resolved to approve the audited financial statements of the LFIA for the period ended 31st December 2021. The motion was proposed by the Treasurer Ms. Nachula Wilson and seconded by Mr. Wissam Raad, the Vice President.

The Chairperson then invited from the members any queries on the audited accounts of the LFIA as they may desire. Thereafter, some members engaged in discussion and put forward their questions. The Treasurer having explained upon questioning the concepts of the accumulated fund as compared to cash and bank balances, the members passed the proposed resolution to receive and adopt the audited financial statements of LFIA for the period ending 31st December 2021, with one abstention.

2. TO RECEIVE A REPORT OF THE MANAGEMENT ACCOUNTS OF LFIA

The Treasurer, Ms Nachula Wilson confirmed that the management accounts had been circulated to all members before the meeting. She reported that fees and income activities had recorded a year-on-year increase between 2020 and 2021. Then, expenses also recorded an increase from €3,968,000 in 2020 to €4,557,478 in 2021 which was a result of the payment in the period of employee end of service benefits, 6% fees contribution to the AEFÉ, considering the increase of employees and general and administrative expenses. As of 31st December 2021, the cash and bank balances of the LFIA stood at €1,080,061.00. She concluded therefore that the LFIA is in a good financial position.

Some members enquired whether the sums approved for spending at the general meeting of November 2021 on the canteen project were in fact spent. In reply, the Treasurer explained that the expenditure was approved for use in 2022 and would be reported at the end of the financial year.

To the question as to why the provision for retirement allowance had increased in the reporting period, the Treasurer explained that the provision was not adjusted in 2020, so there was a catch-up for 2020 and an update for 2021, which explains the net increase in this provision. Other business



UPDATE ON THE SCHOOL EXPANSION PROJECT:

Mr. Krishnan Kapoor and Mr. Cyrille Lemée, on behalf of the Board, presented an update on the school expansion project. Mr. Lemée informed the assembly that, although a kindergarten relocation had previously been approved, the buildings identified for the relocation were not suitable when the supporting structures were inspected by a specialized firm. Furthermore, despite the concerted efforts of the Board and some professional members involved in the real estate industry, no land or building corresponding to the needs of the school could be found at an affordable price given the funds available and the potential financing capacities of the school. Consequently, and in continuity with the resolution reminded by the members of the infrastructure commission, the commission continues to elaborate the master plan of the school considering a capacity of 1 200, while respecting AEFE standards and recommendations and ensuring good quality of the school life, teaching, and safety conditions.

In presenting the master plan, Mr. Kapoor explained that the proposed vision was planned in three phases. Phase 1 would consist of the construction of a 4 or 5 storey building to house the secondary school. It was stated that this master plan had been developed with input from the school administration and Mr. Yan Cheron, a consultant who had already been approved by the board members. Further consultations with all stakeholders, i.e. teachers, students and parents, will be proposed during June/July 2022 in order to share the technical details and estimates (budget, deadlines...) of this project, but also with the goal of collecting feedback and any comments that may allow the improvement of this master plan before the final approval at the next AGM.

Phase 2 would include the development of the kindergarten facilities. Phase 3 would include the development of an administrative block for the school.

Members questioned why the Board was considering 1,200 students given the limited space available on the site. It was explained that this was a master plan for as many students as possible on the site. In addition, it was noted that LFIA had no exclusivity in teaching the French curriculum in Ghana. LFIA had experienced a growth rate of 10% over the previous 3 years. Therefore, it was also necessary to note that if the school was not able to meet the growing demand, it was foreseeable that a competing school could be established in Accra jeopardizing the school's development.

OTHER QUESTIONS :

Questions were also raised about why locally recruited employees had not benefited from an increase in wages in view of the prevailing economic circumstances of the country, it was reported that the Board and the school administration would want to provide a considered response. In view of the impending audit by the Ghana Revenue Authority, a response was

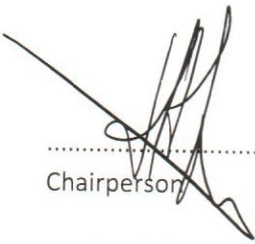


deferred. It was also recalled that an audit is currently being carried out by an external human resources firm which will allow progress to be made on the subject.

In response to objections raised about the appropriateness of using a general meeting as a forum to address employee questions, the terms and conditions of the appointment of the Company Secretary, catering services to the school and others, members were advised to address their questions on these matters to the school administration for the reply. It was made clear, however, that a general assembly was by no means the platform to address the subject of employees' salaries, a specific commission is dedicated to that. To the question as to why the Board of Directors chose to hire an HR firm, the President answered that one of the objectives of the Board is to ensure that the structure is professionalized at all levels so that the LFIA is best guided in its management by professionals who know the field, the regulations and the local laws.

The Principal announce that a newsletter informing members of developments in the school would be launched to keep parents better informed of matters affecting the school. He thereafter presented Ms. Coulibaly to the members as the newly appointed Communications officer.

There being no further business, the Chairperson declared the meeting closed at 9.40 pm


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Chairperson

1 juillet 2022.....
(Date)


.....
Secretary

