



FRENCH INTERNATIONAL SCHOOL OF RIYADH

SAIS
Accredited School

ANNUAL FINANCIAL REPORT 2024 MANAGEMENT BOARD





Dear EFIR Parents,

As we have done every year since we took over the management board in June 2022, we have decided to share with you the financial reports for the year 2024. We believe it is essential to continue keeping you informed about the management of our institution's financial resources, so that you can have a clear view of how the funds invested in the education and well-being of our children are used.

You will find attached the detailed financial reports for the year 2024, which include information on the institution's revenues and expenses. This transparency, which did not exist before our election, strengthens the trust between the institution and the families, and we are open to any questions or comments you may have.

During these difficult times, your management board has worked with determination to ensure stability for the students and staff, in order to guarantee a safe environment conducive to learning and the development of our children, as well as a calm working environment for our educational team.

We thank you for your trust and support towards EFIR. If you have any questions or concerns regarding the financial reports, please do not hesitate to contact us. I would like to thank all members of the educational community for their commitment throughout the academic year.

The President of the Management Committee

Talal EL KHATIB



1- Introduction

As part of our commitment to transparency and accountability, we are pleased to present to you the financial reports of our school for the year 2024.

You will find in these reports information on the various sources of revenue, expenses related to schooling, investments in infrastructure and educational resources, as well as other administrative expenses.

2- Result achieved in 2024

Profit and Loss

École française internationale de Riyad
7097 Al Qaraa 7097
4035 Al Nada Dist.
Riyadh RUH 13317
7097 4035
Saudi Arabia
VAT: 310903953500003

2024
Journals: All
Analytic Accounts: All
Analytic Plans: All
Options: Posted Entries Only

	2024 Balance
Net Profit	3,291.88 SR
Income	70,951,751.88 SR
Gross Profit	70,253,746.71 SR
Operating Income	70,253,746.71 SR
Cost of Revenue	
Other Income	698,005.17 SR
Expenses	70,948,460.00 SR
Expenses	67,336,387.00 SR
Depreciation	3,612,073.00 SR

Change in net result :

	Achieved 2020	Achieved 2021	Achieved 2022	Achieved 2023	Achieved 2024
NET RESULT	-SAR 3,253,107	SAR 103,742	SAR 2,211	-SAR 978	SAR 3,292



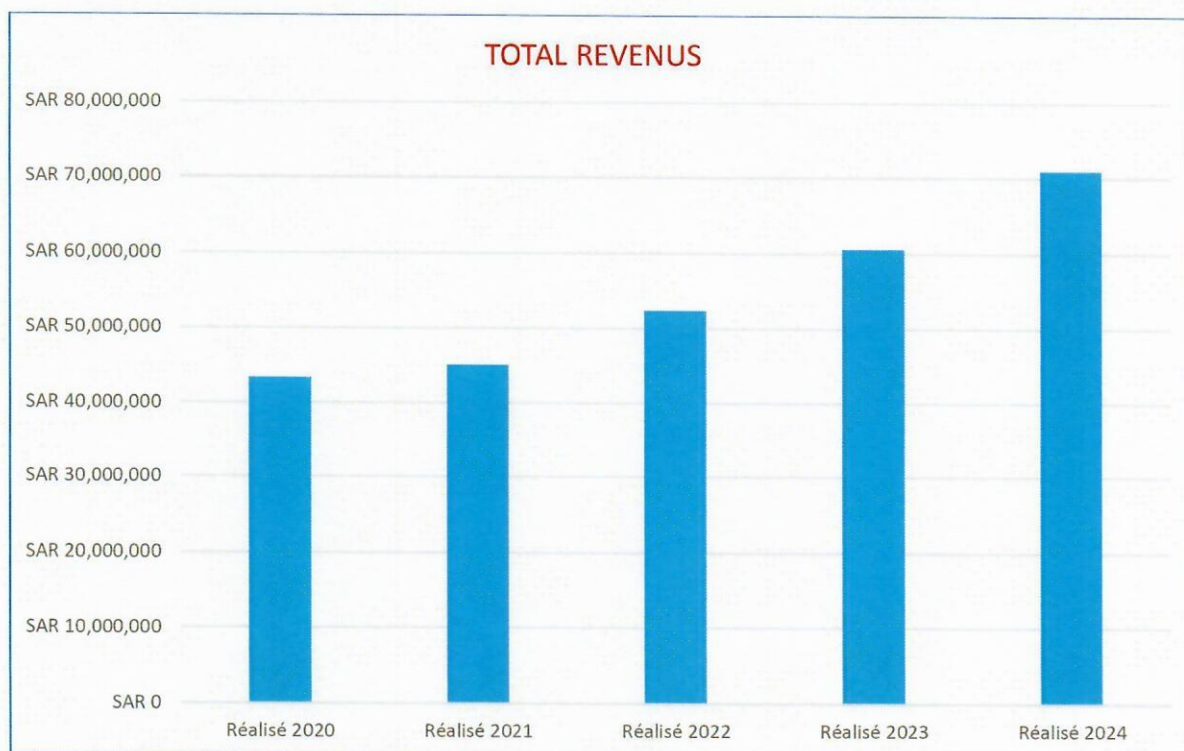
3- Revenue

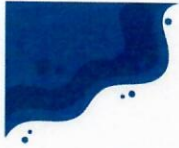
The revenue increased from 60 million SAR at the end of 2023 to 71 million SAR at the end of 2024, reflecting an 18% growth, whereas the revenue increase between 2022 and 2023 was 15%.

This is primarily due to the proactive policies of the Management Board (CDG), which implemented effective strategies to enhance the attractiveness of EFIR by attracting a wide range of students, including non-native speakers.

Revenue Growth :

	Achieved 2020	Achieved 2021	Achieved 2022	Achieved 2023	Achieved 2024
TOTAL REVENUS	SAR 43,385,115	SAR 45,120,676	SAR 52,404,215	SAR 60,575,510	SAR 70,951,752

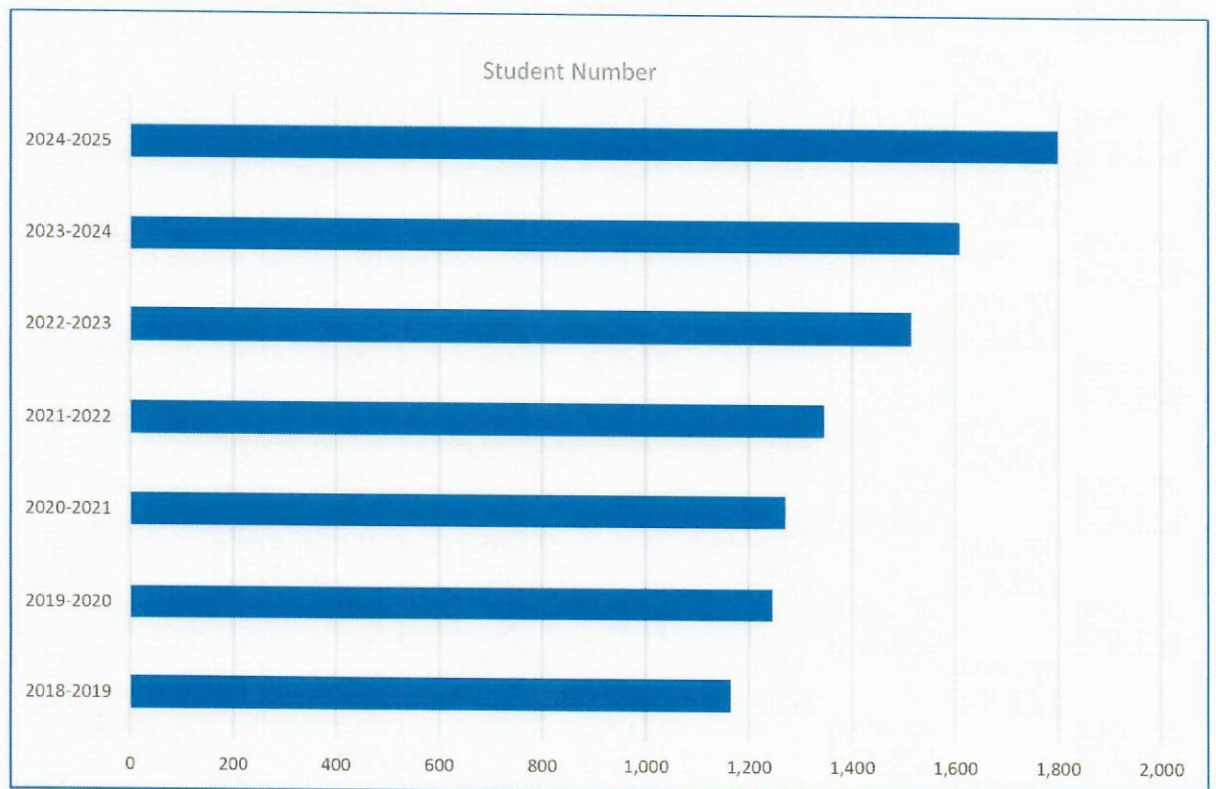




4- Number of Registered Students :

As a result of the efforts of the Management Board, we have obtained authorization from the Saudi authorities to increase our capacity to 2,200 students, after reaching 1,800 students in 2024-2025. This increase will generate additional revenue, which will be reinvested to improve the quality of education provided to our students.

Years	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Students Nb	1,165	1,246	1,272	1,347	1,515	1,610	1,800



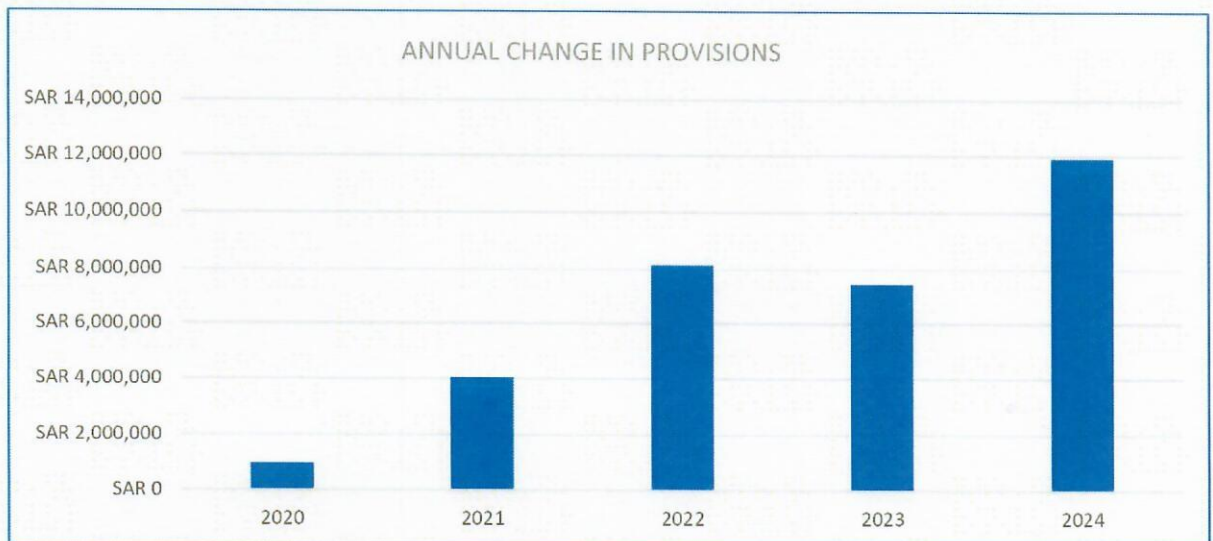


5- Provisions :

Provisions represent probable expenses that EFIR will have to bear in the near or medium-term future, the amount of which is estimated but not yet definitively determined

PROVISIONS	2020	2021	2022	2023	2024
NEW CAMPUS	SAR 0	SAR 2,500,000	SAR 5,800,000	SAR 4,125,000	SAR 9,000,000
END OF SERVICE	SAR 816,251	SAR 1,540,442	SAR 825,500	SAR 2,304,177	SAR 957,709
AJEER	SAR 0	SAR 0	SAR 1,320,000	SAR 1,000,000	SAR 1,000,000
UNPAID	SAR 161,959	SAR 0	SAR 215,725	SAR 60,871	SAR 966,521
TOTAL	SAR 978,210	SAR 4,040,442	SAR 8,161,225	SAR 7,490,048	SAR 11,924,230

* The unpaid amounts increased in 2024 due to the pending AEFE scholarships and delays in the payment of second-term tuition fees.



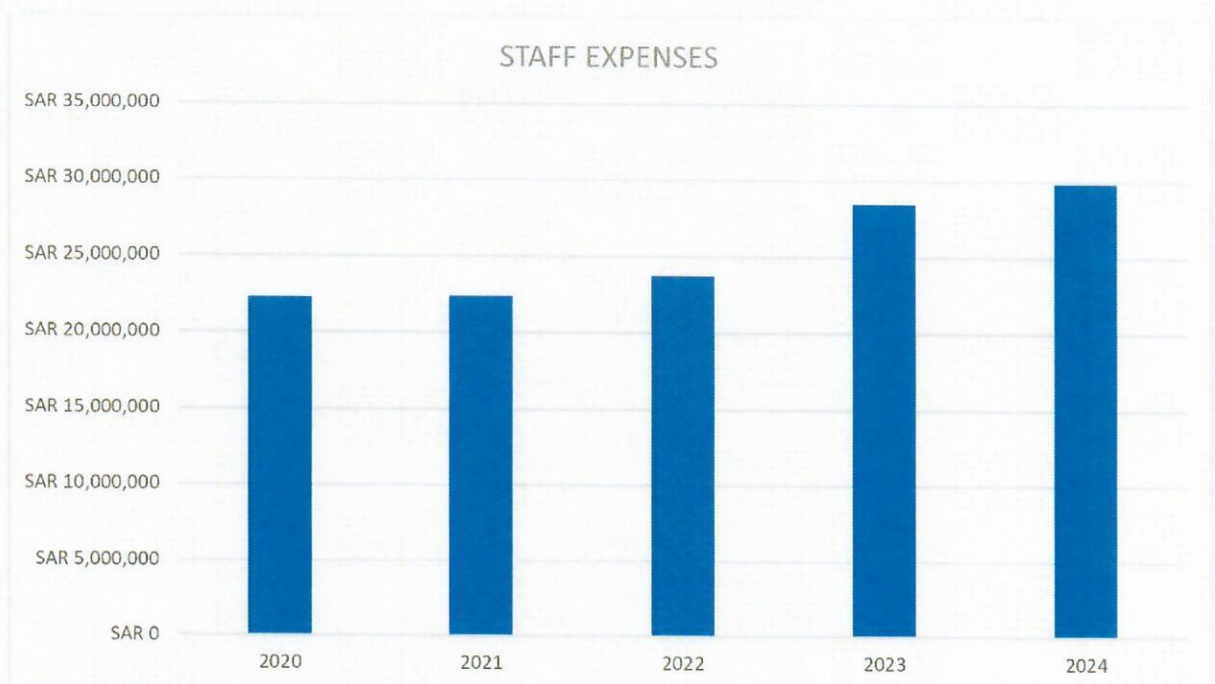
This table illustrates the remarkable results achieved by your Management Board (CDG) by the end of 2024. We have managed to double our savings, reaching 9 million SAR in 2024, in order to reduce the financial impact of the rent for our new school. Additionally, we have set aside a provision of 1 million SAR to cover the annual AJEER contribution, which will allow us to offset the associated costs.



6- Staff expenses :

Staff expenses represent the costs associated with employing school personnel, including the salaries of resident staff and locally contracted employees.

PROVISIONS	2020	2021	2022	2023	2024	TOTAL
STAFF EXPENSES	SAR 22,312,512	SAR 22,445,947	SAR 23,799,958	SAR 28,460,183	SAR 29,874,321	SAR 126,892,921



Staff expenses represented 45.5% of revenue at the end of 2022 and 47% at the end of 2023. Your Management Board (CDG) managed to contain staff expenses to 42% of revenue by the end of 2024. The total staff-related costs in 2024 are estimated at 29.8 million SAR: 74% for teachers, 23% for administrative staff expenses, and 3% to cover replacement costs.



7- Miscellaneous Expenses :

Miscellaneous expenses refer to exceptional costs that are not related to the school's regular operational or financial management. These expenses include various items that will be detailed below:

Charges	Montant
Provision for the new campus	SAR 9,000,000
AEFE Contribution	SAR 4,612,000
Travel Expenses	SAR 2,239,000
Provision for AJEER	SAR 1,000,000
End of service	SAR 958,000
Outstanding Payments	SAR 966,000
Professional Development	SAR 405,000
Drinking Water	SAR 268,000
Insurance	SAR 195,000
Other	SAR 2,522,000

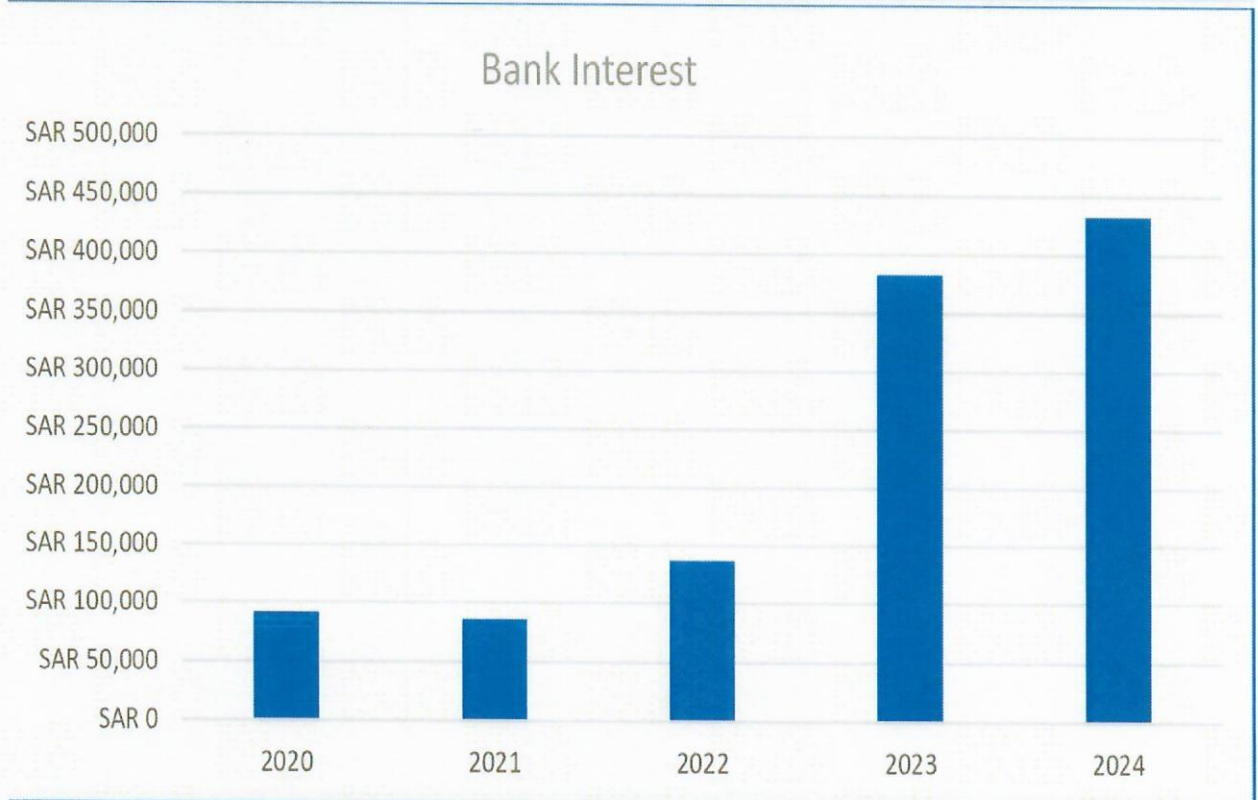
***Other:** Includes several expenses with amount less than 100K.

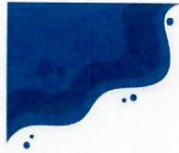


8- Bank Interest :

The amount of interest has tripled in the last two years, thanks to the prudent management of the Management Board, which placed the provisions in an interest-bearing account, thereby generating additional resources for EFIR.

Years	2020	2021	2022	2023	2024
Bank Interest	SAR 91,130	SAR 85,371	SAR 136,826	SAR 382,960	SAR 432,479





9- Audit Report 2024 :

Exhibit – B

FRENCH INTERNATIONAL SCHOOL
Riyadh, Saudi Arabia
STATEMENT OF REVENUES AND EXPENSES
For the Year ended 31 December 2024

	<u>Note No.</u>	<u>31 Dec. 2024</u>	<u>31 Dec. 2023</u>
<u>REVENUES</u>			
<u>Income from Main Activities</u>			
Tuition and Registration Fees(net)	(18)	65,503,278	55,819,340
Net Income from Activities		65,503,278	55,819,340
<u>Other Income</u>			
Interest on Bank Deposits		432,479	382,960
Other Income	(19)	5,015,995	4,373,210
Total Other Income		5,448,474	4,756,170
Total Income for the Year		70,951,752	60,575,510
<u>EXPENSES OF MAIN ACTIVITIES</u>			
Salaries and Related Costs	(20)	(29,874,321)	(28,460,183)
School and Accommodation Rent		(7,631,145)	(7,939,656)
Repairs, Maintenance and Cleaning	(21)	(5,495,948)	(4,637,109)
School Books and Supplies	(22)	(2,169,358)	(2,045,804)
Depreciation and Amortization	(Sched 1* 2)	(3,612,073)	(2,360,301)
Miscellaneous Expenses	(23)	(22,165,615)	(15,133,435)
Total Operating Expenses		(70,948,460)	(60,576,488)
NET RESULT	(Exh-A)	3,292	(978)

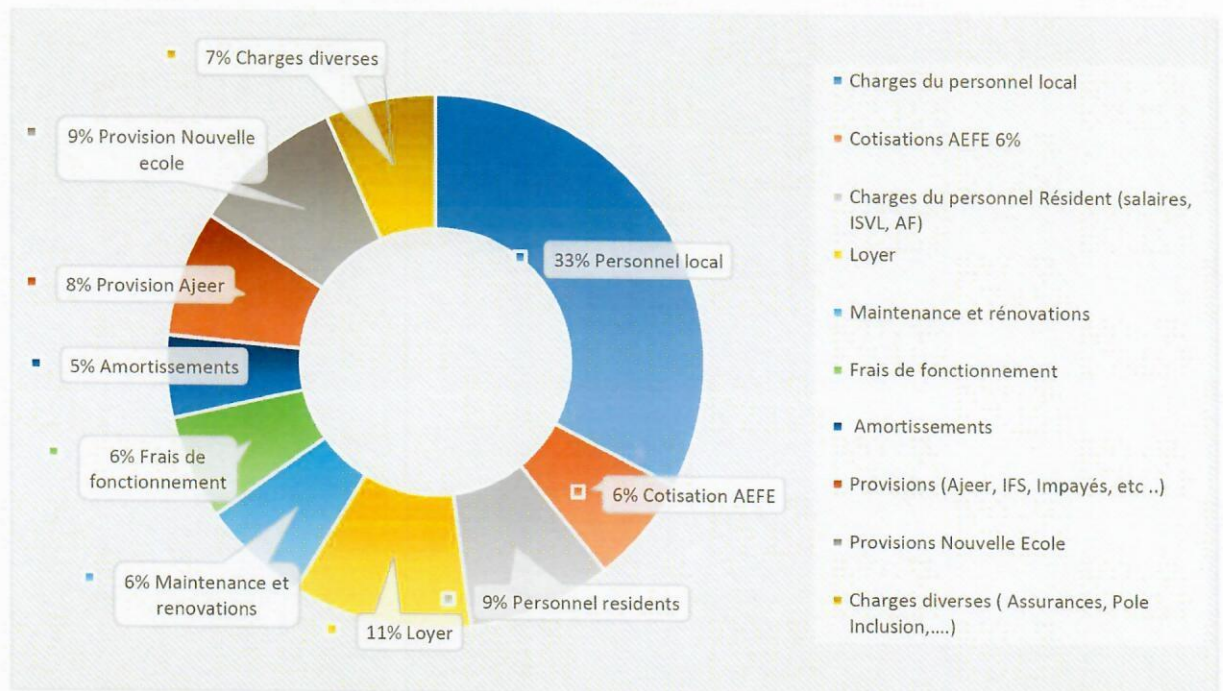
* The accompanying notes form (1-23) are integral parts of these statements .





10- Budget 2025 :

	2025
Total Produits - Total Revenue	SAR 74 499 339
Charges du personnel local - Local Staff expenses	SAR 24 290 960
Cotisations AEFE 6% - Contributions AEFE 6%	SAR 4 842 564
Charges du personnel Résident - Resident staff Costs	SAR 6 458 370
Loyer - Rent	SAR 8 012 702
Maintenance et rénovations	SAR 4 820 561
Frais de fonctionnement - Operating Expenses	SAR 4 674 124
Amortissements - Depreciation	SAR 3 792 677
Provisions (Ajeer, IFS, Impayés, etc ..)	SAR 5 695 442
Provisions Nouvelle Ecole - Provisions New Campus	SAR 6 825 000
Charges diverses - Miscellaneous	SAR 4 923 704
Total Charges	SAR 74 336 104
Total Net	SAR 163 235





The members of your Management Board send you their best wishes for a pleasant holiday and express their sincere gratitude for your trust.