



Compter sur demain

Financial report 2011

Compter sur demain (CSD)'s mission is to help underprivileged children have access to education and live in dignity.

At this point, CSD develops programs in France and internationally (Brazil, Cameroon, Ecuador and Laos), in partnership with local teams, instructors and project managers.

Its operations in France are carried out by volunteers, primarily members of the Board of Directors and volunteers from the Service Civique.

Regarding evaluating the work performed and controlling expenses on the ground, the administrators regularly go on missions, at least once per year by country.

2011 is the third full year of operation of the association after its launch in May 2008. CSD has seen an increase in its resources of 20% compared to 2010, closing the year at 175.170€.

For the second consecutive year, the accounts for 2011 have been generated in collaboration with the accounting and consulting office Mazars. Indeed, without being legally compelled, the CSD Board of Directors wished to perform an audit of the organization's accounts. The objectives are numerous: ensure that accounting is done well, reinforce its credibility in the eyes of sponsors and improve its practices.

With CSD appealing to the public's generosity via the Internet, the certified accounting of the fiscal year 2011 also includes the establishment of the first statement of funds utilization.

COMMENTS ON THE 2011 EARNINGS STATEMENT

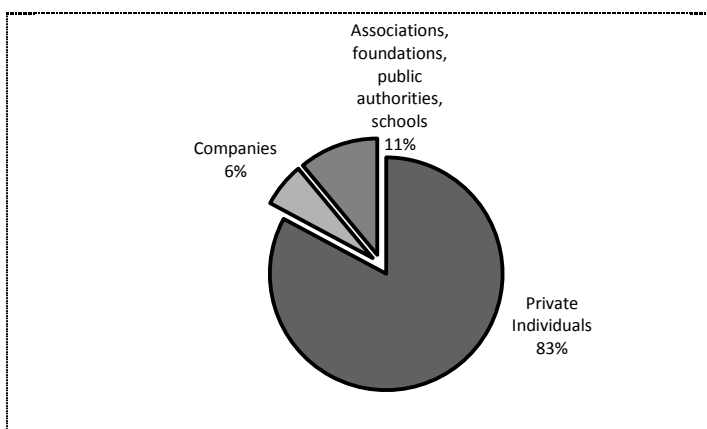
1. Resources

The funds collected during the fiscal year 2011 amount to 175.170€, in line with the target figure of 180.000€ (-2.7%).

The funds came from 163 donors:

- 135 private individuals (+30)
- 10 companies (+1)
- 18 associations, foundations, schools et public authorities (+7)

Distribution of donors by type



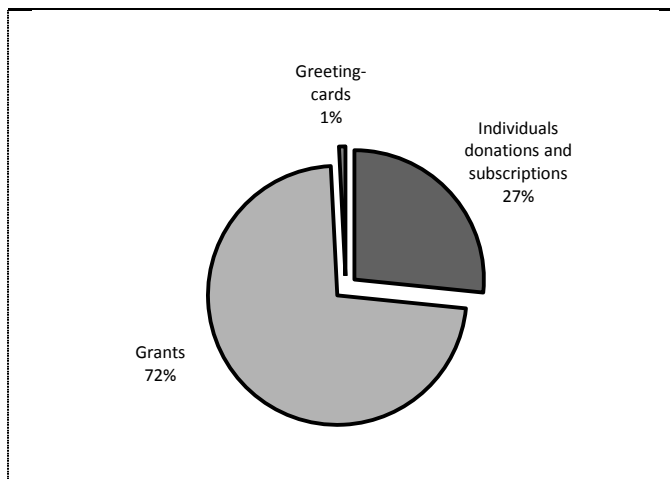
The sources of the contributions are as follows:

- Individuals donations and subscriptions : 46.606€
- Grants : 127.164€
- Greeting-cards sales : 1.400€

73% of the donations and grants are allocated to specific projects.

The projects appeal to more and more donors, seeing that their number is constantly growing (+38% compared to 2011). However, it would be advisable to point out that only 11% of the donors, primarily the foundations, provide nearly 75% of the revenue. Because of this, the CSD team must work on increasing the number of donation from private individuals, who are more faithful in the long term, in order to ensure a better long-term budget.

Distribution of contributions by type of donation



2. Recovery of dedicated funds

The year 2011 saw part of the collected funds used for preceding fiscal years, totaling 42.320€, primarily allocated to the layout of Pha Kham boarding school in Laos. In total, operating income amounted to 217.490€.

3. Voluntary contributions

It is important to emphasize the large number of in-kind contributions to the association's operations. They are positive signs of CSD's dynamism and of CSD's actual volume of activity.

In-kind contributions are estimated at 145,000€ for 2011, divided as follows:

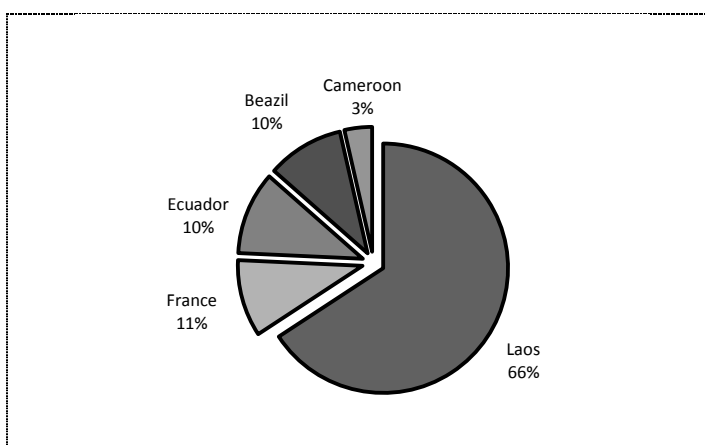
- *Volunteer work (115.000€):*
Daily operations of the organization: programs development and monitoring, fundraising, communication, etc.
- *Refusal of compensation for expenses (15.000€):*
On-the-ground exploratory, monitoring and evaluation missions conducted by administrators, specific missions conducted by special-needs teachers are carried out on a volunteer basis.
- *Services contribution (15.000€):*
Provision of an office free of charge, support for computer maintenance and creation of communication materials: website, leaflets, etc.

4. Expenditures assigned to projects

The expenses taken on in 2011 come out to 127.784€. They were divided among the 5 countries of operation of the association:

- Laos : 82.775€
- France : 14.460€
- Ecuador : 13.549€
- Brazil : 12.500€
- Cameroon : 4.500€

Distribution of funds by country of operation



In Laos, CSD continues its partnership with the Comité de Coopération pour le Laos (CCL), a French NGO based in Vientiane and officially recognized by the Lao government for more than 30 years. CSD outsources its financial management to CCL: funds reception and distribution, accounting. The funds transferred to Laos pass through CCL's bank account, and a variable percentage (1% to 10%, depending on the projects) is withdrawn in accordance with a prior agreement. CCL provides CSD with monthly cost accounting, allowing verifying that the funds transferred are used well and managed transparently.

The primary expenses are divided as follows:

- Layout of boarding schools: 51%
- Aid for schools' operations: 17%
- Scholarships for teachers' training: 13%
- Students' sponsorship: 8%

In France, Ecuador, Brazil and Cameroon, expenses are respectively assigned to projects of the following associations: *Le Club Barbès*, *Essor Ecuador*, *Terr'Ativa* and *Main dans la Main*.

The different associations and partners provide CSD with specific accounting for each project and an annual financial report of their structure.

At the end of December 2011, dedicated funds (collected in 2011 but assigned in 2012) amount to 48.383€.

5. Changes in exchange rates

Projects funding may be subject to significant exchange rates fluctuations that are likely to impact their budgets to nearly 10%, amounting to thousands of dollars when it comes to important projects. This is a reason why CSD has established a principle of prudence by introducing a 5% reserve for projects in Laos and Brazil.

6. Overhead costs

Overheads amount to 7.221€ and represent 4% of the collected funds. They are mainly made up of postage and telecommunication expenses, miscellaneous expenses (insurance, office supplies, etc.).

Overheads remain very low because CSD's operations, excluding projects management, are provided voluntarily and the association's office is provided by a sponsor.

7. Financial management

The association's general accounting is carried out with the software CIEL. It includes an analytical breakdown allowing it to keep track of resources and expenditures for the different programs.

The association's accounts are domiciled in French Crédit Mutuel Bank.

For 2011, financial products amount to 1.390€. Financial expenses related to the functioning of accounts (subscriptions and direct-debits fees) are reintegrated into overhead costs and those related to projects (bank transfer fees) are charged to projects expenditures.

8. Conclusions and perspectives for 2012

The year 2011 is ending with a positive net return of 35.492€ and 117.006€ of available cash, of which 30.774€ are already allocated to Laos (CCL).

Surplus cash will be used in 2012 for the association's long-term projects (dedicated funds).

For the year 2012, CSD anticipates a projected budget of 200.000€, excluding the recovery of dedicated funds.

The association already has various agreements in principle with foundations, associations, companies and private donors.

Thierry Hassanaly
Treasurer

Financial statements are available on request.

Profit and loss account 2011 and Compter sur demain budget for 2012

€	2010	2011	Budget 2012
Income from donors	147 133	175 170	200 000
Subscriptions	760	940	1 000
Donations (private individuals)	31 167	45 666	45 000
Grants (associations, foundations, companies, schools)	113 491	127 164	153 000
Greeting cards	1 715	1 400	1 000
Projects' support	(127 471)	(127 784)	(180 150)
Laos	(114 571)	(82 775)	(112 650)
Functioning of schools	(16 904)	(14 159)	(15 000)
Boarding schools fitting	(60 521)	(40 740)	(75 000)
Scholarships for teachers' training	(12 221)	(10 207)	(6 500)
Students' sponsorship	(7 975)	(6 056)	(8 000)
Children's sponsorship	(600)	(660)	(650)
Electricity vocational training	(848)	(449)	(500)
Francophonie	(1 181)	(1 163)	(1 000)
Home of light Center	(3 928)	-	-
Ophthalmology training mission		(1 000)	(1 000)
CCL' coordination costs	(2 206)	-	(2 000)
Miscellaneous	(8 187)	(8 341)	(3 000)
Cameroon - Main dans la main	(2 500)	(4 500)	(38 000)
Orphanage operating aid	(2 500)	(4 500)	(2 000)
Sewing training workshop fitting	-	-	(35 000)
Volunteer's compensation	-	-	(1 000)
Ecuador - Essor Ecuador	(10 400)	(13 549)	(1 500)
Aid to the operation of a vegetable garden	(10 400)	(10 108)	(500)
Volunteer's compensation		(3 441)	(1 000)
Brazil - Terr'Ativa		(12 500)	(22 000)
Project		(12 280)	(20 000)
Volunteer's compensation		(220)	(2 000)
France - Le Club Barbès (Paris)		(14 460)	(6 000)
Ernestine premises fitting		(14 460)	-
Diplomats of diversity program	-	-	(6 000)
Endowment of dedicated funds	(70 597)	(48 383)	(50 000)
Recovery of dedicated funds	57 839	42 320	50 000
Overhead costs	(5 582)	(7 221)	(10 000)
Other incomes	2 354	1 390	0
Financial incomes	273	1 390	-
Special incomes	2 081	-	-
Statement of income ⁽¹⁾	3 675	35 492	9 850

CSD Balance Sheet on the 31/12/2011

€

Intangible fixed assets	15	Retained earnings	3 675
Disponibilités	117 006	Statement of incomes	35 492
		Dedicated funds	76 660
		Accounts payable	1 196
Total Assets	117 021	Total Liabilities	117 021

Source : CSD accounting