

# ICS Association General Meeting

29 November 2021



**Thank you** all that joined the AGM. There were a total of 50 Association members present.

You can find a recording of the meeting [HERE](#).

[HERE](#) is the presentation.

Below are the questions and answered raised at the AGM.

For any further questions, please email the board at [board@icsaddis.org](mailto:board@icsaddis.org)

or to reach the school for any questions, please email

[communications@icsaddis.org](mailto:communications@icsaddis.org)

## Q&A

Question	Answer
If the current US travel advice remains unchanged: will the US teachers come back?	Yes, there is a possibility that we would advise our teachers to come back, based on our indicators of the situation.
I would like to hear from the board what the status of current and proposed investments is- I assume they are all frozen given the anticipated strong decline in student numbers as well as refunds of tuition fees to current students that reflect the education is provided online why international teachers.	The only proposed capital investment that has been approved by the Board is the Faculty Housing project. As the Financial Report for the AGM stated and as the Treasurer confirmed during the AGM, this project is on hold.
Hello, on the financials - why is the unrealized fx loss included in the opex? Shouldn't it be recorded separately with other non-cash expenses, including depreciation and amortization? And what is the interest expense on the bank loans, and what's the maturity of the loans?	The accounting treatment for the Foreign Currency Translation Loss is correct, and has been affirmed by our external auditors. Our bank loans are denominated in Ethiopian Birr, carry an interest rate of 8.5% per annum, and typically have a tenure of seven years.
How is the board looking to minimize the talent cost? How do you compare to similar schools in the neighboring countries?	We try to minimize talent costs through longevity and keeping our teachers for longer. Our teacher packages are comparable to other ISSEA schools. We are not the highest and we are not the lowest.

Question	Answer
<p>Could ICS please comment on the relationship with the Ethiopian government? What is the chance ICS' permit will be revoked?</p>	<p>We are collaborating and communicating with the Ministry of Education so that they have accurate information regarding our strategies and unique circumstances. We have a good relationship and are not in danger of losing our license.</p>
<p>I heard from the kids that Ethiopian flags are removed while other flags are still on the walls. Is there any reason why everything that represents the Host country inside ICS premises is being currently removed such as Ethiopia's flag being grayed out inside the compound?</p>	<p>We have not taken any flags down across the campus. We have put up our international flags along the cafeteria in the main parking lot. As you can see, front and center is the Ethiopian flag.</p> 
<p>How many students does ICS expect to lose (net) in the second semester?</p>	<p>At this time we are unable to predict enrollment for the second semester. We are preparing by scenario planning for reductions in enrollment by 50, 100, 150 and 200 less students.</p>
<p>When will we know which scenario we are taking for 2022 school year?</p>	<p>We will make that decision later in the Spring.</p>

Question	Answer
<p>In the weekly message from Tim last Friday, there is a view referred as 'sentiment against the West' Is this a perceived view or a view based on data? Is this an expressed personal view by the Director or is it a shared view by the Board?</p> <p>There obviously is frustration and strong sentiment against Western governments particularly the Biden Administration but not with citizens of any of the actors mentioned above. Appreciate your explanation/clarification.</p>	<p>This is not an individual view, but sharing of information based on actual experiences from our employees and community members.</p>
<p>Thanks very much for the Board and school leadership for getting the learning going under the challenging times.</p> <p>The parents are asked to make a decision by Dec 3 (2 weeks before the last day of the school) on enrollment in the second semester. One of the important factors for some of us parents to consider is whether the teachers will return to Addis. The latter is only to be made by Dec 17 as Tim mentioned. These two dates need to be aligned.</p>	<p>Thank you for your question. Teaching and learning will resume on 10 January after the break. At this time, we are unable to definitively state in which mode teaching and learning will take place.</p> <p>As Tim shared, there are 4 possible modes of instruction for January, somewhere between fully online and fully in-person. We will make a decision on the mode on 17 December. With the situation in Ethiopia and Addis being so fluid, it is not possible for us to make a decision any earlier.</p> <p>We do apologize for any inconvenience this may cause. If you are considering withdrawing from ICS for the second semester, we would appreciate you notifying the Registrar by 5 January to help with our planning. Please note that it can take up to two weeks to prepare school records and any teacher recommendations.</p>