

MEETING MINUTES
ISB BOARD OF TRUSTEES
REGULAR SESSION
MPB 3
Tuesday, 19 February 2013

- Present: Mr. Ira Blumenthal
Mr. Gurdist Chansrichawla
Dr. Prathip Chiaravanond
Ms. Courtney Chubb
Dr. Ana Coghlan
Ms. Joy Davy
Mr. Marc de Vries
Mr. Brent Gros
Mr. John Heinecke
Mr. Janewit Kraprayoon
Mr. Eric Ma
Mr. Pravit Sukhum
- Absent: Dr. Sumiter Singh Broca
Mr. Michael Mussi
Mr. Kevin Sypolt
- Administration: Dr. Andy Davies, Head of School
Mr. Graeme Scott, Deputy Head of School for Learning
Dr. Ugo Costessi, Deputy Head of School/Chief Financial Officer
Khun Walairat, Executive Secretary
- Guests: Mr. Thanasak Chanyapoon, Managing Director, LawAlliance Limited
Mr. Khemajit Choomwattana, Partner, LS Horizon Limited
Mr. Chirdpan Napasawat, Attorney, LS Horizon Limited

I. OPENING

Mr. de Vries opened the meeting at 6:05 pm.

Approval of Minutes

Mr. Graeme Scott was erroneously listed as present in the 22 January 2013 Minutes.

After making this change, the minutes of the 22 January 2013 meeting were approved unanimously as presented.

II. SILC UPDATE

With respect providing enhanced opportunities for the Fine and Performing Arts programs at ISB,

faculty members have provided SILC with 23 suggested areas for improvement. The SILC committee has asked the school administration to review these suggestions and report back early next school year.

III. PRELIMINARY BUDGET 2013/14

Overall the school is expected to remain in good financial health in 2013/14.

Assumptions and highlights of the preliminary budget are as follows:

- a. The opening enrollment is 1845 students which is conservatively estimated compared to 1886 students in 2012/13. This is due to a lower expected number of new students.
- b. Tuition fees increase about 3.8% which is in line with Thai inflation.
- c. Transportation fees increased by 5%
- d. Teacher FTE's are reduced by 4 units due to efficiencies and enrollment reduction. An increase in salaries is budgeted as per new 3 year Agreement
- e. The Capital Budget is THB140 million. Investments will continue to be made in technology, which includes the completion of the roll-out of the 1-to-1 laptop program from grade 6 to 12. Facilities are planned to be upgraded with many renovations projects and the completion of the link between the school and the Sport Project with related landscaping work.
- f. The annual surplus is budgeted at THB 71.5 million, with equity of THB 997 million.
- g. After negative cash flow in 2012/2013 due to the completion of the Sports Project and the early repayment of a bank loan, the cash flow in 2013/14 is expected to be positive by THB 58 million.
- h. All aspects of the Financial Matrix are budgeted to be within the target, except the student teacher ratio which averages 9.6 compared to the target of 9.37, and the net current assets which are THB 175 million compared to the target of THB 200 million. However, the forecast results show an improvement compared to the Final Budget 2012/13.

Approval of the Preliminary Budget is in the agenda of the Executive Session.

IV. PSA 2550

ISB was established under the Private School Act (PSA) 1947. ISB registered as a private school in 1957 and under the PSA 2525, in the Non-Formal education category.

The new PSA2550 promulgated in 2008 categorized all international schools in the Formal School category. This created problematic issues for ISB's ownership structure, governance and operations. Through the efforts of the International Schools Association of Thailand (of which Khun Usa Somboon is the president) some of the concerns were addressed and amended in the Act.

The amended PSA2550 came into effect on June 9, 2011. The extended deadline for submitting the new school charter is June 9, 2013.

ISB has not yet submitted a School Charter, because there are still a number of issues that are of concern, such as Board Composition, transfer of assets from ISA to an untested new juristic entity, confirmation of tax relief by Royal decree and some other matters. The Board is considering requesting exemption for (some of the sections in) the Act.

At the same time, PSA2550 could provide an opportunity to simplify the school's ownership structure, and consolidate the assets and operations within one entity.

V. COMMENTS AND QUESTIONS

After School Dance coordinators Helen Weir and Amy Bunker expressed their concern about possible loss of dance rooms due to the expansion of the Fitness Room. Dr. Costessi mentioned that this project will be implemented after the 2013/14 school year.

VI. ADJOURNMENT

The meeting was adjourned at 7:35 pm.

The next meeting will be held on Tuesday, 19 March 2013.

Verified as approved by the Board
at its meeting of March 19, 2013



Marc de Vries
Chairperson, ISB BOT