



COMPANY Global Summers Academy
WEBSITE globalsummersacademy.com
LOCATION Ontario, Canada
INDUSTRY Education

Challenge

Currency volatility increasing program costs

Solution

Lock in an exchange rate with forward contracts

Results

Increased confidence in budget and costs

Global Summers Academy gets an A+ for budget certainty with forward contracts

THE CHALLENGE

Navigating FX risk and summer programs

Global Summers Academy is a private school in Ontario, Canada registered with the Ministry of Education to provide high school students with immersive summer programs abroad. During their trip, participating students earn academic credits for the following year by completing a high school course while overseas.

To deliver this experience, Global Summers Academy is also a registered travel company, booking flights, accommodation, excursions, and anything else students need to make their trip a success. With most programs taking place outside of Canada in Europe, the Academy's expenses are predominately paid in euros which makes budgeting a complex task.

"We set our budgets in September for the following season based on projected enrollments and past trends," explains Dina Pouloupoulou, Managing Director, Global Summers Academy. "The challenge lies in managing the risk of converting CAD to euro. If we're anticipating over

€1 million worth of payments, any fluctuation in the exchange rate between setting a budget and paying expenses can have a real impact on the cost of our programs.

"Unfortunately, there have been times when we have had to implement a surcharge to clients, to cover an unexpected shift in the exchange rate. Whilst this is factored into our terms and conditions, it's something we want to avoid because it hurts our customer service," Dina explained.

THE SOLUTION

A lesson in certainty with forward contracts

Working with Convera, Global Summers Academy uses forward contracts to help mitigate the impact of currency fluctuation on their program costs. Forward Contracts are a basic hedging tool that allows the Academy to lock in the current EUR/CAD exchange rate on a set amount of funds, for up to 12 months. This helps Global Summer Academy budget and forecast more accurately. *

“Using forward contracts gives me some confidence that the funds will be available to pay our suppliers, and I know in advance what the cost will be in our local currency,” said Dina.

Convera also introduced the Academy to its GlobalPay platform, enabling the team to easily manage cross-border payments to suppliers and vendors online with just a few mouse clicks, while leveraging holding balances to store additional foreign currency amounts for up to 90 days.

“I’m not an accountant, tech person, or treasurer so it’s reassuring to know that Convera’s payment platform is very easy to use, and the team is on hand to support my currency risk management needs.”

DINA POULOPOULOU
MANAGING DIRECTOR,
GLOBAL SUMMERS ACADEMY.

THE RESULTS

Saving time and money with Convera

Using forward contracts to lock in the current EUR exchange rate for the season ahead, Global Summers Academy can set pricing with a clearer understanding of its forecasted costs. “We feel more confident about budgeting what we’ll need in euros for year ahead. By locking in the euro rate with a forward contract, we recently saved 1.5% on our expenses, which is a lot when there are hundreds of thousands of Canadian dollars involved,” said Dina.

“And, having access to holding balances on the GlobalPay platform increases our confidence even further. If the EUR spot rate happens to shift in our favor, we have the option to purchase €50,000 or €100,000 and keep that in our holding balance to use as needed for up to 90 days without requiring a euro account. It’s very convenient and saves on costs.”

The Academy also appreciates how easy it is to make payments using the GlobalPay platform. “We send hundreds of wires per year to different parts of Europe. It takes two minutes each time, and I receive a confirmation instantaneously which I share with suppliers, so they know the funds are on their way. I can even log in to GlobalPay and easily get rate quotes. It’s a huge time saver for me.” Dina explained.

Lastly, the Academy appreciates that Convera is on hand to offer support if they ever need it. “The team at Convera is super responsive, and that means a lot,” said Dina. “GlobalPay is so easy to use but if I do ever have a question about the platform or our approach to currency risk management, I know the team is just a phone call away. We have a solid partnership.”

“Forward contracts give us real confidence in our cash flow patterns. We know from the outset what our costs are going to be in euros, and that we have the funds available to cover those budgeted expenses. It’s one less thing to worry about.”

DINA POULOPOULOU
MANAGING DIRECTOR,
GLOBAL SUMMERS ACADEMY.



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