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PRINS HENRIKS SKOLE
FINANCIAL STATEMENTS
2016

(For internal use only)

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STATEMENT OF MANAGEMENT AND SOLEMN DECLARATION

Today the board of directors and the day-to-day management have today discussed and approved the financial statements for 2016 of Prins Henriks Skole.

The financial statements are presented in accordance with executive order no. 1490 of 16 December 2013 on financial statements of free basic schools, private schools, and upper secondary school educations.

In our opinion the financial statements give a true and fair view of the School's financial position at 31 December 2016 and of the results of the School's operations and cash flows for the financial year from 1 January to 31 December 2016.

The management's review includes in our opinion a fair presentation of the matters dealt with in the review, and we believe that we have taken due financial considerations in the administration of the School.

Frederiksberg, 2 May 2017

Principal:

Michel Chesne

The board of directors hereby solemnly declare to fulfil the competence requirements of section 5 of the Act on Free Basic Schools and Private Basic Schools no. 1075 of 8 July 2016 and section 4(5) of the Act on Private Upper Secondary Schools, Upper Secondary Courses and Higher Preparatory Courses. The auditor's audit does not include the competence declaration.

Members of the Board of Directors:

Jean-Thomas Meyer

Casper Nielsen

Nathalie Btेश-Smith

Jørgen Riis Pedersen

Anne Claire Molho

Nicolas Rouzioux

Thierry Robert

Sylvie Paul

INDEPENDENT AUDITOR'S REPORT

We refer to the official Danish annual report 2016 page 3-5.

The English translation of the annual report is for internal use only and should not be distributed to other parties.

Copenhagen, 2 May 2017

BDO Statsautoriseret revisionsaktieselskab

Michael Søby
State Authorised Public Accountant

GENERAL INFORMATION ON THE SCHOOL

The School	<p>Prins Henriks Skole Frederiksberg Allé 22A DK-1820 Frederiksberg C Telephone: 33212048 Website: www.lfph.dk E-mail: lfph@lfph.dk School code: 147.019 147.043 CVR No.: 51 91 07 10</p> <p>The School is a self-governing institution having its registered office in the municipality of Frederiksberg.</p>
Objectives	<p>Objectives of the School according to its articles of association: The objectives of Prins Henriks Skoles are to offer a Danish-French education from the nursery school over the leaving exam of the elementary school to a Danish-French upper secondary school-leaving examination, within the framework set out by the French and Danish authorities.</p>
Board of Directors	<p>Jean-Thomas Meyer, Islands Brygge 5, DK-2300 Copenhagen S Casper Nielsen, Tuborgvej 146, DK-2900 Hellerup Nathalie Btsh-Smith, Amicisvej 6, 2., DK-1852 Frederiksberg C Jørgen Riis Pedersen, Borups Allé 116, 3. tv., DK-2000 Frederiksberg Anne Claire Molho, Frederiksberg Allé 68, 1820-Frederiksberg C Nicolas Rouzioux, Århusgade 32, 1.tv., 2100-København Ø Thierry Robert, Ny Østergade 18, DK-1100 Copenhagen K Sylvie Paul, Lergravsvej 58, DK-2300 Copenhagen S</p>
Day-to-Day Management	<p>Michel Chesne, Principal</p>
Auditors	<p>BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen V</p>
Banks	<p>Danske Bank Holbergsgade 2 DK-1561 Copenhagen V</p>

FINANCIAL HIGHLIGHTS

	2016	2015	2014	2013	2012
Income Statement (DKK '000)					
Total income	62,799	58,711	51,809	50,584	48,469
Government grants included	30,605	29,689	28,978	26,426	26,481
Total cost of operations	64,793	67,867	50,391	49,993	46,288
Operating profit/loss before financial income and expenses	-1,994	-9,156	1,418	591	2,181
Total financial income and expenses	-82	-48	-24	3	75
Profit/loss for the year	-2,076	-9,203	1,394	594	2,256
Balance Sheet (DKK '000)					
Fixed assets, total	6,028	5,809	116	2,252	3,162
Current assets, total	13,796	16,223	29,410	27,408	28,316
Balance sheet total	19,824	22,032	29,526	29,660	31,478
Equity, end of year	9,033	11,110	19,218	17,824	17,230
Total current liabilities	10,791	10,922	12,023	11,836	14,248
Balance Sheet (DKK '000)					
Operating cash flow, total	-1,418	-9,262	1,610	-1,056	1,786
Investing cash flow, total	-807	-4,246	-34	-106	-142
Financing cash flow, total	0	0	0	0	0
Cash flow, net	-2,225	-13,508	1,576	-1,162	1,644
Financial ratios					
Profit margin	-3,3	-15.7	2.7	1.1	4.5
<i>(operating profit/loss before extraordinary items as a pct. of income)</i>					
Current ratio	127,8	148.5	245.0	238.0	199.0
<i>(current assets against current liabilities)</i>					
Equity ratio	45,6	50.4	62.0	60.0	55.0
<i>(Equity as a pct. of assets at end of year)</i>					
Financing ratio	0,0	0.0	0.0	0.0	0.0
<i>(Non-current liabilities as a pct. of tangible fixed assets)</i>					
Total fee per full-time pupil/year, basic school (DKK)	24,383	23,172	21,137	29,500	31,900
Total fee per full-time pupil/year, Upper secondary school (gymnasium) (DKK)	45,288	40,586	36,952	24,100	22,800
Basic school					
Number of full-time pupils/year in the financial year	648,6	647.8	602.0	595.0	590.0
Number of full-time pupils/year in af- ter-school care facility	232,0	268.8	279.0	251.0	194.0
Continuation school					
Number of full-time pupils/year in the financial year	57,0	53.0	52.0	51.0	51.0
Number of full-time pupils/year in the boarding department	0,0	0.0	0.0	0.0	0.0
Basic school					
Number of pupils in basic school at 5 September	648	649	647	601	585
Number of pupils in after-school care facility at 5 September	229	232	295	308	199
Continuation school					
Full-time pupils/year in the school year	55,0	55.0	52.0	52.0	50.0

FINANCIAL HIGHLIGHTS

Number of teachers per year, full-time equivalent, basic school*	69.3	63.5	33.8	30.6	25.4
Number of teachers per year, full-time equivalent, gymnasium	4.8	4.1	4.8	2.9	3.6
Number of other staff, full-time equivalent	31.2	28.5	31.2	30.9	21.0
Total full-time equivalents.....	105.3	96.1	69.8	64.4	50.0
Including percentage of staff employed on special terms (social clauses):					
Flex job	1.6	2.4	2.8	3.0	2.0
Full-time pupils/year per teacher, full-time equivalent, basic school*.....					
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	9.4	10.2	17.8	19.4	23.2
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	11.9	12.9	10.8	17.9	13.9
Unit costs in DKK					
Salary costs, teachers per full-time pupil/year, basic school	43,147	40,147	36,870	34,078	33,370
Salary costs, teachers per full-time pupil/year, gymnasium	46,030	47,717	49,759	47,070	38,882
Other salary costs, per full-time pupil/year	20,709	19,099	13,428	14,773	11,246
Teaching costs, ex. salary costs, per full-time pupil/year	4,897	4,673	4,339	5,331	6,051
Property management costs, ex. Salary costs, per full-time pupil/year	17,784	25,416	15,632	17,190	16,502
Administration costs ex. salary costs, per full-time pupil/year	5,059	6,934	5,758	4,621	4,343

*Number of teachers per year, full-time equivalent, basic school for 2015 and 2016 have been adjusted with the number of teachers hired by AEFÉ, respectively 27 and 26 teachers. Therefore the comparative figures is not comparable. This also affects the key figure full-time pupils/year per teacher, full-time equivalent, basic school.

MANAGEMENT'S REVIEW

The School's principal activities

The purpose of the School Prins Henriks Skole offers Danish-French education programs from nursery school to the tenth grade based on the approval by the Danish Ministry of Education to teach French in according with the French education programs and to offer a Purely French gold Danish- French high school leaving examination equivalent to an International Baccalaureate. The purpose of the School is based on the framework Stipulated by the French and Danish autorités, and the School is Supervised by the Danish as well as the French autorités in terms of the content and quality of the teaching. The relationship with the French-governed by autorités est un accord entre set up the School and the Agency for French Education Abroad (AEFE) under the authority of the French Ministry of Education signed in June 2002.

The relationship with the Danish autorités (the Danish Ministry of Education) is-governed by the Danish Act on Private and Independent Primary Schools as well as a Danish-French bilateral agreement on the Danish-French high school leaving examination.

Activities during the year

After the considerable investments made in 2015 (nursery school moving to new location, reinforcement of the teaching programme for Danish, optical fibre cables for the school...), 2016 was supposed to be a year of stabilisation, adjustments and follow-up for projects that took off in 2015.

Stabilisation of the new nursery school

In order to respond the justified demand made by the parents and the staff for improvements of the welcoming conditions for the children of our school, the Prins Henrik School moved its nursery school to a new location from the beginning of the school year in august 2015. Therefore 2016 is the first complete year of operation of our new nursery school. The management has been able to make a first status about the relocation.

Like any other change of this size and the very restraint deadlines concerning the works and the moving itself taken into account, the beginning has been very hard for both the staff at the nursery school and its management. Thanks to the effort made by everyone, things have improved progressively during the year and both staff and management have been able to suggest functional and organisational adjustments that respond to the needs of the children, employees and parents. Although the nursery school now works in a very satisfactory way the financial restrictions make it necessary to a follow up on the work concerning the optimisation of the functioning of the new school.

Reporting of follow-up actions to the Ministry

In 2015, the school commenced the negotiations with the Danish authorities (Ministry and Municipalities) concerning the pedagogical organisation of our school and its adaptability to the Danish educational system, both regarding financial issues (recognition of our « klub » by the municipality of Frederiksberg, and a modification of the status of the nursery school) and pedagogically speaking (transcription of the notes of the baccalaureate).

In order to reinforce the position of the school in these negotiations, the school has developed its Danish teaching programmes considerably the last two years by recruiting two extra teachers. The teaching in Danish is now a reality from nursery school and the for the higher classes the groups have now fewer pupils in each group in order to improve the quality of learning.

Follow-up concerning the securing of the school

In 2016, due to recommendations made by the Embassy to France in Denmark, our school has made considerable security installations outside and inside the buildings with an anti-intrusion alarm system and an access system with electronic keys. These works have been funded entirely by the French State with a subvention of 700.000 DKK from the AEFE.

Report on the School's financial development

The profit and loss statement of the year 2016 showed a loss of about 2 million DKK.

The loss can be explained by the depreciations of the works that were accomplished in 2015 due to the relocation of the nursery school. However, the loss is more considerable than estimated. The increase in

the number of pupils between 2015 and 2016 wasn't as big as estimated and hasn't permitted any considerable supplementary compensation within the staff expenses.

In order to establish the balance for 2017, a number of possibilities have been studied:

- Recognition and thus subvention of our « klub » by the municipality of Frederiksberg
- Increase of the number of pupils in each class (particular focus on follow-up on the registrations and the re-registrations made during the first semester 2017)
- Modification of the status of our nursery school
- Reduction of the staff costs by a reorganisation of the services

Report on inclusion grants received and the use hereof

The number of children who profit from support within the PPR system has decreased significantly between 2014 and 2016, from 26 to 7 children.

This decrease in the number of children with serious difficulties has made it possible to rationalise our guidance system by installing a support system led by a teacher specialised. That makes it possible to receive the children in the most flexible way and in a way that is as adapted to the needs of the children as possible.

However, it is important for our school not to limit the efforts within guidance to the pupils within the PPR system, but to meet the needs of all pupils having difficulties in their schooling.

For this reason, we have organised extra support classes in Danish and in French for the pupils who need it. We also propose tutors for pupils who suffer from organisational difficulties.

Future expectations

The moving of the nursery school is a part of a long-term project of the school as it is supposed to result in a progressive rise in the total number of students over the next 15 years, ending up at 1500 students in 2030.

This also means that the board continues to work actively on different moving scenarios or acquisition of new buildings in order to face this future rise in the number of students.

Our school is very attached to its location in the municipality of Frederiksberg. Negotiations are going on with the municipality of Frederiksberg in order to collaborate in studying the different medium long and long-term scenarios.

A part from the long-term vision, the board and the management still wish, in the years to come, to continue the investments in improving the existing class rooms and equipment in order to make better working conditions both for the children and for the staff at the school.

Results and distribution of profit/loss

The School Realised negative results of DKK 2 million Dkk.

The result is carried forward to next year.

Development in number of students

The number of pupils has been stable between 2015 and 2016. A variation of the total number of students at our school is difficult to predict as it depends on the coming and the leaving of French expat families.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the financial reporting.

ACCOUNTING POLICIES

The financial statements of Prins Henriks Skole for 2015 are presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and with the exceptions stated in executive order no. 1490 of 16 December 2013 on the financial statements of free basic schools.

The annual report is prepared consistently with the accounting policies used last year.

General information on recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the school and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the school and the value of the liability can be measured reliably.

Assets and liabilities are measured at cost in the initial recognition. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, the assets are written down to the lower recoverable amount.

INCOME STATEMENT

Government grants

The government grant includes received and calculated grants, which may be related to the period. The amount includes common expenses and teaching grants, which are calculated on the basis of the number of pupils at 5 September in the previous financial year weighted by 7/12 and the number of pupils at 5 September in the financial year weighted by 5/12.

Furthermore, a basic grant and a building grant are recognised as income, constituting a basic amount and grant related to the number of full-time pupils per year.

School fees

School fees are recognised concurrently with the relevant teaching months.

Other income

Other income include items of a secondary nature in relation to the School's educational activities.

Expenses

The income statement is prepared on the basis of a specification of costs by purpose:

- Teaching
- Operation of property
- Administration etc.
- Financial income and expenses

ACCOUNTING POLICIES

The purposes include expenses such as staff costs, other expenses, depreciation and amortisation etc.

Accrual

Income and expenses are allocated to the year to which they relate, irrespective of the date of payment. Thus, the expenses are recognised in the year when the service is received or the work is performed. The income is allocated to the year in which the right is acquired or earned.

Financial income and expenses

Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

BALANCE SHEET

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Leasehold improvements	3-5 years	0%
Equipment, teaching	3-5 years	0%
Equipment, administration.....	3-5 years	0%
Leasehold improvements	5 years	0%

Acquisitions of a price below DKK 18,750 are recognised as expenses in the year of acquisition. Expenses for repair and maintenance are recognised in the year when they are incurred.

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised under depreciation in the income statement.

Fixed asset investments

Fixed asset investments include unlisted shares in subsidiary that are not expected to be sold. These shares are measured at cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is written down to meet expected losses.

Cash in hand

Cash include cash bank deposits.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Liabilities

Other liabilities, which include debt to suppliers and other debt, are measured at amortised cost, which usually corresponds to nominal value.

ACCOUNTING POLICIES

Accruals, liabilities

Accruals recognised as liabilities include payments received relating to income in the subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the school's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed at the results for the year adjusted for non-cash operating items and changes in net working capital.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include borrowings and repayment of non-current debt.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.

KEY FIGURES

Key figures are prepared in accordance with executive order no. 1490 of 16 December 2013 for free basic schools. We refer to the financial highlights concerning the formula for calculation of the specific key figures.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK
Full-time pupils per year, basic school		648.6	647.8
Full-time pupils per year, gymnasium		57.0	53.0
Government grants	1	30,605,206	29,689,468
School fees etc.	2	29,874,254	27,496,191
Other income	3	2,319,203	1,525,504
INCOME		62,798,663	58,711,163
Payroll expenses	4	40,359,256	37,772,236
Other expenses related to teaching	5	3,356,878	3,159,335
Other expenses related to after-school care facility	6	98,136	115,799
Teaching		43,814,270	41,047,370
Payroll expenses	7	2,196,046	1,859,451
Other expenses related to property management	8	12,548,106	17,811,667
Property management		14,744,152	19,671,118
Payroll expenses	9	2,665,236	2,289,315
Other expenses related to administration	10	3,569,832	4,859,128
Administration		6,235,068	7,148,443
OPERATING EXPENSES		64,793,490	67,866,931
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		-1,994,827	-9,155,768
Interest income etc.	11	8,219	10,724
Interest expenses etc	12	-89,752	-58,337
Financial income and expenses		-81,533	-47,613
PROFIT/LOSS FOR THE YEAR		-2,076,360	-9,203,381

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2016	2015
Leasehold improvement		2,447,961	2,515,625
Equipment, teaching		0	0
Equipment, administration.....		17,792	42,338
Cars etc.		13,889	32,985
IT		758,523	427,717
Tangible fixed assets	14	3,238,165	3,018,665
Securities and deposits	15	2,790,200	2,790.200
Fixed asset investments		2,790,200	2,790.200
FIXED ASSETS		6,028,365	5,808,865
Receivables	16	1,145,412	1,548,003
Prepayments and accrued income	17	845,570	644,978
Cash in hand	18	11,805,187	14,029,959
CURRENT ASSETS		13,796,169	16,222,940
ASSETS		19,824,534	22,031,805
EQUITY AND LIABILITIES			
Equity, other.....	19	9,033,227	11,109,587
EQUITY		9,033,227	11,109,587
Other current liabilities.....	20	6,752,464	7,008,869
Deferred income	21	4,038,843	3,913,349
Current liabilities		10,791,307	10,922,218
LIABILITIES		10,791,307	10,922,218
EQUITY AND LIABILITIES		19,824,534	22,031,805
Contingencies	22		
Charges and securities	23		

CASH FLOW STATEMENT

	2016	2015
Profit/loss for the year	-2,076,360	-9,203,381
Depreciation and amortisation included in the results.....	576,329	268,251
Gains, tangible assets	10,760	0
Change in receivables	402,592	945,066
Change in accruals, assets	-200,592	-624,195
Change in current liabilities	-130,909	-6,190
CASH GENERATED FROM OPERATIONS	-1,418,180	-9,262,191
Payment for tangible fixed assets	-806,592	-3,170,929
Payment for fixed asset investments.....	0	-1,075,000
CASH GENERATED FROM INVESTMENTS	-806,592	-4,245,929
CASH GENERATED FROM OPERATIONS, INVESTMENTS AND FINANCING, FOR THE YEAR	-2,224,772	-13,508,120
Cash in hand and bank overdraft, beginning of year	14,029,959	27,538,079
Cash in hand and bank overdraft, end of year	11,805,187	14,029,959

NOTES

	2016 DKK	2015 DKK	Note
Government grants			1
Continuation school:			
Basic grant	275,528	248,010	
Taxameter grant	2,011,656	1,742,263	
Building grant	247,326	224,168	
Restriction on right of disposal	-6,171	-17,941	
	2,528,339	2,196,500	
Free school:			
Basic grant	408,000	408,000	
Joint expenses, grant	2,238,750	2,237,034	
Teaching, grant	20,792,736	20,782,523	
Building grant	1,340,834	1,323,762	
Inclusion grant	264,575	286,869	
After-school care facility, grant	2,571,247	2,556,649	
Special needs teaching, grant	542,123	155,290	
Restriction on right of disposal	-81,398	-257,159	
	28,076,867	27,492,968	
	30,605,206	29,689,468	
School fees etc.			2
Continuation school:			
Payments, pupils	1,516,493	1,383,192	
Payment for excursions	1,064,907	767,872	
	2,581,400	2,151,064	
Free school:			
School fees, net:			
School fees	15,768,496	14,943,021	
Reduction, siblings	-436,118	-368,889	
	15,332,378	14,574,132	
After-school care facility:			
Parents' payment, after-school care facility	3,545,235	3,313,616	
	3,545,235	3,313,616	
Day-care facility, see section 36a:			
Parents' payment	2,428,656	2,276,970	
Municipal grant	5,504,104	4,743,609	
	7,932,760	7,020,579	
Enrolment fees	482,481	436,800	
School fees, free school	27,292,854	25,345,127	
Total school fees	29,874,254	27,496,191	

NOTES

Other income			3
Grants from the French government for alteration of premises	622,222	296,296	
Rental income from housing, housing contributions etc.	0	-3,000	
Examination charges	93,906	84,000	
Sale of leaflets etc.....	385	10,452	
Income from canteen	1,197,322	1,003,085	
Other income	405,368	134,671	
	2,319,203	1,525,504	
Payroll expenses			4
Continuation school:			
Statutory courses:			
Principal and teachers	2,755,072	2,642,129	
Other	35,200	11,875	
Refund of wages and salaries	-166,537	-125,000	
Payroll expenses, continuation school	2,623,735	2,529,004	
Free school:			
Payroll expenses, teaching:			
Salary to principal, teachers and pre-school class teacher.....	20,650,226	17,910,369	
AES financial contribution.....	337,012	317,071	
Salary to residents	7,693,766	8,011,050	
Refund of wages and salaries	-696,161	-231,014	
	27,984,843	26,007,476	
Payroll expenses, after-school care facility			
Wages and salaries.....	10,629,095	10,192,517	
Refund of wages and salaries	-878,417	-956,761	
	9,750,678	9,235,756	
Payroll expenses, free school.....	37,735,521	35,243,232	
Total payroll expenses	40,359,256	37,772,236	
Other expenses related to teaching			5
Teaching material	896,763	824,081	
Books, magazines, photocopying etc.	283,470	244,507	
School camps and excursions	1,070,510	849,738	
Furniture and equipment, maintenance	272,622	521,044	
Project, theory of education	22,711	247,768	
Travel expenses related to teaching	86,652	91,791	
Depreciation, teaching equipment	221,058	60,227	
Realisation loss	10,763	0	
Staff training, including subscriptions.....	467,589	321,049	
Business travel.....	13,762	0	
Other expenses related to teaching	10,978	-870	
	3,356,878	3,159,335	
Other expenses related to after-school care facility			6
Other expenses	98,136	115,799	
	98,136	115,799	

NOTES

Payroll expenses			7
Pay to school caretaker.....	2,259,641	1,867,215	
Pay to substitute teachers	5,619	13,146	
Refund of wages and salaries	-69,214	-20,910	
	2,196,046	1,859,451	
Other expenses related to property			8
Rental costs	6,636,033	6,096,632	
Taxes, duties and property insurances.....	214,598	214,759	
Heating	650,098	500,492	
Electricity	443,599	335,029	
Water.....	84,195	125,268	
Cleaning articles	205,128	277,371	
Cleaning company	1,646,555	1,662,360	
Maintenance	2,337,175	8,456,791	
Properties	330,725	134,375	
Other expenses related to property	0	8,590	
	12,548,106	17,811,667	
Payroll expenses			9
Salaries, administration.....	2,696,249	2,289,315	
Salary reimbursement.....	-31,013	0	
	2,665,236	2,289,315	
Other expenses related to administration			10
Auditors.....	191,000	187,500	
Balance, audit in previous years	163,750	57,643	
Accounting assistance	75,000	75,000	
Other consultancy services.....	123,239	1,641,453	
Loss on bad debts	71,542	77,718	
Marketing.....	48,841	3,614	
Office supplies, telephone, charges and postage	348,865	268,245	
Contribution to fund for payment of substitutes.....	12,989	12,900	
Contribution to AEFE	1,113,861	1,077,076	
Office furniture, maintenance.....	259,242	229,728	
Office furniture, acquisition	0	5,687	
Depreciation of furniture, administration	24,546	73,649	
Staff costs	63,874	39,656	
Entertainment	86,212	75,084	
Expenses related to running of canteen	368,830	371,525	
Flex job contribution.....	197,014	130,622	
Insurances	258,951	401,291	
Subscriptions.....	130,824	120,607	
Cost of cars	22,195	9,764	
Cash differences	6,557	-99	
Other	2,500	465	
	3,569,832	4,859,128	

NOTES

Interest income etc.					11
Interest income from bank.....		8,219	10,724		
		8,219	10,724		
 Interest expenses etc.					12
Other financial expenses		45,213	47,807		
Foreign exchange losses		44,539	10,530		
		89,752	58,337		
 Depreciation					13
		Teaching	Property expenses	Admini- stration	
Teaching equipment.....		221,058	0	0	
Properties		0	330,725	0	
Equipment administration.....		0	0	24,546	
Realisation loss		10,763	0	0	
 Total 2016	587,092	231,821	330,725	24,546	
Total 2015	268,251	60,227	134,375	73,649	

NOTES

Tangible fixed assets				14
	Leasehold Improvements	Equipment Teaching	Equipment Administration	
Cost at 1 January 2016.....	20,924,708	1,420,563	641,383	
Additions at acquisition cost.....	263,061	0	0	
Cost at 31 December 2016	21,187,769	1,420,563	641,383	
Depreciation at 1 January 2016	18,409,083	1,420,563	599,045	
Depreciation of the year.....	330,725	0	24,546	
Depreciation at 31 December 2016.....	18,739,808	1,420,563	623,591	
Carrying amount at 31 December 2016	2,447,961	0	17,792	
		Cars etc.	IT	
Cost at 1 January 2016		37,108	1,471,384	
Additions at acquisition cost		0	543,531	
Acquisition costs, sold assets		-12,108	0	
Cost at 31 December 2016		25,000	2,014,915	
Depreciation at 1 January 2016.....		4,123	1,043,667	
Depreciation sold assets.....		-1,345	0	
Depreciation of the year		8,333	212,725	
Depreciation at 31 December 2016		11,111	1,256,392	
Carrying amount at 31 December 2016		13,889	758,523	
Fixed asset investments				15
Shares in Ejendomsselskabet Den Franske Skole ApS.....		1,715,200	1,715,200	
Deposits.....		1,075,000	1,075,000	
		2,790,200	2,790,200	
Receivables				16
School fees, after-school care facility, enrolment fees etc.		627,775	390,851	
Provision for bad debts		-218,209	-146,668	
Other receivables.....		735,846	1,303,820	
		1,145,412	1,548,003	
Prepayments and accrued income				17
Other prepayments.....		845,570	644,978	
		845,570	644,978	

NOTES

Cash			18
Cash in hand	75,728	46,352	
Bank	11,729,459	13,983,607	
	11,805,187	14,029,959	
Other equity			19
Balance at beginning of the year	11,109,587	19,217,779	
Correction at beginning of the year	0	1,095,189	
Results for the year	-2,076,360	-9,203,381	
	9,033,227	11,109,587	
Other current liabilities			20
Government grants	-7,057	31,356	
Salary pension	2,957	4,876	
Labor tax	1,041	0	
Social costs	81,002	0	
Holiday pay obligation	4,726,539	4,391,634	
Deposit	861,035	792,085	
VAT payable	116,598	88,477	
Other creditors	970,349	1,700,441	
	6,752,464	7,008,869	
Deferred income			21
Government grants	2,716,749	2,491,758	
Scholarship grants	101,211	162,009	
Payable grants from the State Education Fund, municipalities etc	335,010	0	
Other grants	95,549	115,661	
School fees etc.	790,324	1,143,921	
	4,038,843	3,913,349	
Contingencies etc.			22
Rent - annual payments	4,484,220	4,484,220	
- Total liability	2,242,110	2,242,110	
- Average residual number of months	6	6	
Charges and securities			23
None.			

**SPECIFICATIONS
(DKK)**

	2016
Calculation of own payment, see section 6(1) in the executive order on grants	
School fees, ex after-school care facility	15,332,378
Other income, total, see note 4	2,319,203
Adjusted for:	
Rental income from housing and the like	0
Other income, total	2,319,203
Interest income	8,219
Own payment, total	17,659,800
Total number of full-time pupils per year	648.6
Own payment per full-time pupil per year	27,228

	2016	2015
Day-care facility, see section 36a of the Act		
Income		
Municipal grants	5,385,776	4,743,609
Parents' payment	2,594,366	2,359,062
Other income	0	683,714
Total income	7,980,142	7,786,385
Direct expenses:		
Payroll and payroll-related expenses	5,866,248	4,450,701
Rent of premises	2,197,237	6,986,261
Operation and maintenance of areas and premises	995,263	748,991
Other direct attributable costs	311,905	1,327,820
Direct expenses, total	9,370,653	13,513,773
Results for the year	-1,390,511	-5,727,388