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Havneholmen 29  
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CVR-no. 20 22 26 70

**PRINS HENRIKS SKOLE**  
**FINANCIAL STATEMENTS**  
**2017**

**(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 2017 of Prins Henriks Skole.

The annual report has been prepared in accordance with Executive Order No. 1348 of 23 November 2016 on Accounts for Boarding Schools, Free Vocational Schools, Free Primary Schools, Private Higher Education Schools, Student Courses and Higher Preparatory Examination (HF courses), combined schools and production schools. According to section 5, subsection 1, the statement of accounts hereby states:

- That the annual report gives a true and fair view, meaning that it is free from material misstatements or omissions.
- That the transactions that are included in the financial reporting are in accordance with granted appropriations, laws and other regulations as well as agreements and common practice.
- That business procedures have been established that ensure an economically sound management of the funds and the operation of the school covered by the annual report.

Frederiksberg, 30 April 2018

Principal:

\_\_\_\_\_  
Michel Chesne

In addition, the Board declares by faith and act to comply with the requirements of eligibility laid down in section 5, 8 and 9 of the Act on Private Schools and Private Compulsory Schools and section 7, 2 and 3, in the Act on Preschools and Free Vocational Schools. The auditor's audit does not include the declaration of eligibility.

Members of the Board of Directors:

\_\_\_\_\_  
Jean-Thomas Meyer

\_\_\_\_\_  
Damien Roy

\_\_\_\_\_  
Anne Claire Molho

\_\_\_\_\_  
Edith Svebølle

\_\_\_\_\_  
Nathalie Btेश-Smith

\_\_\_\_\_  
Nicolas Rouzioux

\_\_\_\_\_  
Thomas Wagner

\_\_\_\_\_  
Herminia Daeden

## INDEPENDENT AUDITOR'S REPORT

We refer to the official Danish annual report 2017 page 3-5.

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

Copenhagen, 30 April 2018

BDO Statsautoriseret revisionsaktieselskab

Michael Søby  
State Authorised Public Accountant

**GENERAL INFORMATION ON THE SCHOOL**

<b>The School</b>	<p>Prins Henriks Skole Frederiksberg Allé 22A DK- 1820 Frederiksberg C Telephone: 33212048 Website: E-mail: 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>
<b>Objectives</b>	<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>
<b>Board of Directors</b>	<p>Jean-Thomas Meyer, Islands Brygge 5, DK-2300 Copenhagen S Damien Roy, H.C. Ørstedesvej 42, 1. Tv, 1879 Frederiksberg C Anne Claire Molho, Frederiksberg Allé 68A, 1820 Frederiksberg C Edith Swebølle, Dalgas Boulevard 6, 2000 Frederiksberg Nathalie Btsh-Smith, Amicisvej 6, 2., DK-1852 Frederiksberg C Nicolas Rouzioux, H.C. Andersens Boulevard 47, 1553 København V Thomas Wagner, Baunegårdsvej 70, 2900 Hellerup Herminia Daeden, Grønnegade 12, 1., 1107 København K</p>
<b>Day-to-Day Management</b>	<p>Michel Chesne, Principal</p>
<b>Auditors</b>	<p>BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen V</p>
<b>Banks</b>	<p>Danske Bank Holbergsgade 2 DK-1561 Copenhagen V</p> <p>Spar Nord Bank Gammel Kongevej 157 DK-1850 Frederiksberg</p> <p>Nykredit Kalvebod Brygge 1-3 DK-1780 Copenhagen V</p> <p>BRED Banque Populaire BRED ESPACE 8395 A 70, avenue du Général de Gaulle FR-94018 CRÉTEIL Cedex</p>

	2017	2016	2015	2014	2013
<b>Income Statement (DKK '000)</b>					
Total income .....	68,421	62,799	58,711	51,809	50,584
Government grants included .....	33,639	30,605	29,689	28,978	26,426
Total cost of operations .....	67,442	64,793	67,867	50,391	49,993
Operating profit/loss before financial income and expenses .....	979	-1,994	-9,156	1,418	591
Total financial income and expenses ....	-71	-82	-48	-24	3
Profit/loss for the year .....	908	-2,076	-9,203	1,394	594
<b>Balance Sheet (DKK '000)</b>					
Fixed assets, total .....	6,244	6,028	5,809	1,831	2,252
Current assets, total .....	19,872	13,803	16,192	28,113	27,408
Balance sheet total .....	26,116	19,831	22,001	29,944	29,660
Equity, end of year .....	9,941	9,033	11,110	19,218	17,824
Total current liabilities .....	16,175	10,798	10,891	10,726	11,836
<b>Balance Sheet (DKK '000)</b>					
Operating cash flow, total .....	7,495	-1,418	-9,262	1,610	-1,056
Investing cash flow, total .....	-1,171	-807	-4,246	-34	-106
Financing cash flow, total .....	0	0	0	0	0
Cash flow, net .....	6,324	-2,225	-13,508	1,576	-1,162
<b>Total liquidity available</b>	<b>18,129</b>	<b>11,805</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial ratios</b>					
Profit margin .....	1.3	-3.3	-15.7	2.7	1.2
<i>(operating profit/loss before extraordinary items as a pct. of income)</i>					
Current ratio .....	122.9	127.8	148.7	262.1	238.0
<i>(current assets against current liabilities)</i>					
Equity ratio .....	38.1	45.5	50.5	64.2	60.0
<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>					
<b>Total fee per full-time pupil/year,</b>					
basic school (DKK) .....	<b>24,116</b>	<b>24,383</b>	<b>23,172</b>	<b>23,253</b>	<b>29,500</b>
SFO payment per full-time pupil/year, basic school (DKK)	14,705	15,281	12,327	11,667	11,061
Total fee per full-time pupil/year, Upper secondary school (gymnasium) (DKK) .....	48,536	45,288	40,586	36,952	45,200
<b>Basic school</b>					
Number of full-time pupils/year in the financial year .....	676,3	648,6	647,8	602,0	595,0
Number of full-time pupils/year in after-school care facility .....	246,1	232,0	268,8	279,0	251,0
Average numbers of pupils in daycare..	114,5	107,0	107,0	0,0	0,0
Number of pupils in basic school at 5 September .....	716	648	649	647	601
Number of pupils in after-school care facility at 5 September .....	270	229	232	295	308
<b>Continuation school</b>					
Number of full-time pupils/year in the financial year .....	56,0	57,0	53,0	52,0	52,0

## FINANCIAL HIGHLIGHTS

Number of teachers per year, full-time equivalent, basic school* .....	67.8	67.1	62.5	61.2	55.4
Number of teachers per year, full-time equivalent, SFO, basic school.....	12.4	14.9	13.3	13.2	11.3
Number of teachers per year, full-time equivalent, day care, basic school....	19.3	17.7	17.0	16.5	17.5
Number of teachers per year, full-time equivalent, gymnasium .....	3.6	5.7	5.1	5.2	4.7
Number of other staff, full-time equivalent.....	17.1	15.4	14.6	12.3	12.0
<b>Total full-time equivalents.....</b>	<b>120.2</b>	<b>120.8</b>	<b>112.5</b>	<b>108.4</b>	<b>100.9</b>
Including percentage of staff employed on special terms (social clauses):					
Flex job .....	1.6	1.6	2.4	2.8	3.0
Full-time pupils/year per teacher, full-time equivalent, basic school*.....	10.0	9.7	10.4	9.7	10.7
Full-time pupils/year per teacher, full-time equivalent, SFO, basic school.....	19.9	15.6	20.2	21.1	22.3
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	15.4	10.0	10.3	10.1	11.0
Unit costs in DKK					
Salary costs, teachers per full-time pupil/year, basic school .....	44,336	43,147	40,147	36,870	34,078
Salary costs, teachers per full-time pupil/year, gymnasium .....	43,837	46,030	47,717	49,759	47,070
Salary costs, teachers per full-time pupil/year, SFO, basic school.....	40,405	41,503	33,773	19,534	24,734
Salary costs, teachers per full-time pupil/year, day care, basic school.....	38,546	47,402	41,595	0	0
Salary costs, per full-time pupil/year .....	44,298	43,380	40,720	37,895	36,146
Teaching costs, per full-time pupil/year .....	49,069	47,782	45,069	41,632	36,267
Property management costs, per full-time pupil/year .....	19,336	20,896	28,070	17,932	13,866
Administration costs, per full-time pupil/year .....	9,918	9,365	10,585	8,981	5,538
<b>Total costs per full-time pupil/year.....</b>	<b>78,323</b>	<b>78,043</b>	<b>83,724</b>	<b>68,545</b>	<b>55,671</b>

\*Number of teachers per year, full-time equivalent, basic school for 2015 and 2016 have been adjustet with the number of teachers hired by AEFÉ, respectively 27 and 26 teachers. Therefor the comparative figures is not comparable. This also affect 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 Prins Henriks school is to offer 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 accordance with the French education programs and to offer a purely French or Danish-French high school leaving examination equivalent to an International Baccalaureat. The purpose of the School is based on the framework stipulated by the French and Danish authorities, and the School is supervised by the Danish as well as the French authorities in terms of the contents and quality of the teaching. The relationship with the French authorities is governed by an agreement set up between 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 authorities (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.

### **Uncertainty about continuing operations (going concern)**

There are no material uncertainties that raise doubts about the school's continued operations.

### **Uncertainty on recognition and measurement**

There is no uncertainty in relation to the valuation of assets and liabilities.

### **Exceptional matters**

No exceptional matters occurred in 2017 that may have significantly affected the financial statements.

### **Report on the school's financial development**

After two financial years with self-elected deficits due to major investments in both educational projects (strengthening Danish education) and material projects (structural IT investments and moving maternelle school) the Board of Directors and the Executive Board wanted to confirm the intention to return to financial solidity both to the school community and to our external partners.

The profit and the financial statements for 2017 show the willingness to restore the financial balance through cost management and a calculated increase in school fees while maintaining investments in both IT equipment and improvements of school premises.

### **The new maternelle school**

In spring 2017, the Danish Ministry of Education reminded the school of the obligation to make the maternelle school financially independent of the rest of the school. This statutory duty implies that the total amount of investments (approximately DKK 6 million) in connection with the transfer of maternelle school should be covered by maternelle school.

Finally, an agreement has been reached with the Ministry to reduce the amount associated with the maternelle school and that the balance can be repaid over 4 years until the financial year 2020.

In order to comply with the agreement, the school initially negotiated an agreement with AEFE (School's French partner), which has made it possible to reduce maternelle school expenses by more than DKK 1 million, and the school fees for the maternelle school have since been increased.

These measures have enabled the school's maternelle school to achieve a very positive result in 2017 and comply with the Ministry's requirements.

### **Follow-up and reporting to the Ministry**

In 2017 and after several years of negotiations between the French Embassy and the Danish Ministry of Education, an agreement was finally reached regarding conversion of the grades between the Danish-French baccalaureate and the Danish education system.

The agreement came about with the intervention of the French authorities, but also through the extensive work of the school's educational leader / Danish and the school's Danish teachers, which has significantly improved the method, scope and quality of Danish teaching in the past two years.



## MANAGEMENT'S REVIEW

### Follow-up regarding school security

The Executive Board is constantly concerned about the school's security, and in 2017 it received a new grant from AEFE. This grant aims to strengthen the security of the school by installing higher fences and gates at the school at Frederiksberg Allé.

### Financial development

The income statement for 2017 shows a profit of approx. DKK 1 million.

The positive result, which is higher than expected, arises primarily from:

- Increase in number of students at the school (+30)
- large increase in Danish subsidies to primary school
- approval of and thus subsidies for our "club" from Frederiksberg Municipality

### Development in numbers of students

The number of students increased considerably in 2016 and 2017 with 30 new pupils (886 in 2017 versus 856 in 2016). Variations in numbers of pupils are very hard to predict from one year to the next, but an average increase of 3% per annum over the last ten years is seen.

### Grants for inclusion of pupils with special needs in common education

A new support system was implemented in 2017 which is headed by a specialist teacher in 2017. It enables accommodating children in a more flexible manner and in a manner that is best adapted to the needs of the children.

It is important for our school not to restrict support for children in the PPR system, but to meet all students with special needs in their schooling.

Therefore, we have extra support teaching in Danish and French for those students who need it. We also offer accompanying persons to students who find it difficult keeping track of things.

### Grants for special education and other special educational assistance

The school has not received grants for special education or other special educational assistance.

### Significant financial relations with other institutions receiving public grants

The school did not have significant transactions with other publicly-funded institutions during the financial year.

### Significant events occurred after the end of the financial year

No events have occurred after the end of the financial year that may affect the financial reporting.

### The school's expectations for the future

The result for 2017 shows that our school remains attractive and that it has financial soundness.

The figures enabled the Board to prepare a construction project for the new school and present it to the parents at an extraordinary general meeting.

During the 2018 financial year, the school will work closely with SCI, which owns the premises, to get closer to project new school and to ensure that the economic predictions last for each stage.

In addition to the long-term plan, the Board and the Executive Board still want to continue investments in improving existing classrooms and equipment in the coming years to improve working conditions for both children and school staff.

## ACCOUNTING POLICIES

The financial statements of Prins Henriks Skole for 2017 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, amortization 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

#### Gymnasium:

The government grant includes received and calculated grants, which may be related to the weekly full-time number of students in the year ending in the financial year.

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.

#### Free school:

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 relating to the gymnasium are recognised concurrently with the relevant teaching months.

School fees relating to the free school 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 amortization etc.

**Distribution keys**

Gymnasium:

Expenses relating to the school’s activities outside the scope of the law are for this purpose solely the directly incurred expenses for pay to teachers and education and boarding school. The share of the school’s other cost types are related to the activities outside the scope of the law at the same proportion as these activities’ share of the total income.

The expense regarding teachers’ salaries is stated on the basis of the number of hours during the activities, multiplied by the hourly rate for one teaching lesson. The boarding school expenses are calculated on the basis of the number the activities’ boarding days, multiplied by the school’s average cost per boarding day.

Free school:

The school’s expenses related to day-care facilities, see section 36a of the Act, comprise partly costs that are directly attributable and partly a share of the overhead costs. The direct costs include payroll, expenses for equipment and furniture as well as materials and food. The overhead costs relate solely to the costs of rooms and space. The distribution key is for this purpose the ratio of the number of square meters used and the total number of square meters.

**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%

Investments in full class sets of teaching equipment, including IT acquisitions, are considered fixed assets for depreciation purposes.

Acquisitions of a price below DKK 31,250 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 listed shares that are not expected to be sold. These shares are measured at fair value (quoted price) at the balance sheet date. The holding fulfils the provision, see the guidelines of the act on placing of cash funds.

**Receivables**

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

**Accruals, assets**

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

**Liabilities**

Liabilities are measured at amortized cost, which usually corresponds to nominal value.

**Accruals, liabilities**

Accruals recognised as liabilities include payments received relating to income in the following financial year.

**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. 1348 of 23 November 2016 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	2017 DKK	2016 DKK
<b>Full-time pupils per year, basic school .....</b>		<b>676.3</b>	<b>648.6</b>
<b>Full-time pupils per year, gymnasium .....</b>		<b>56.0</b>	<b>57.0</b>
Government grants .....	1	33,638,725	30,605,207
School fees etc. ....	2	26,324,649	24,370,150
Other income .....	3	8,457,633	7,823,307
<b>INCOME .....</b>		<b>68,421,007</b>	<b>62,798,664</b>
Payroll expenses .....	4	42,382,881	40,237,277
Other expenses related to teaching .....	5	3,494,106	3,106,075
Other expenses related to after-school care facility .....	6	142,684	98,136
<b>Teaching .....</b>		<b>46,019,671</b>	<b>43,441,488</b>
Payroll expenses .....	7	2,550,608	2,196,046
Other expenses related to property management .....	8	11,608,845	12,548,107
<b>Property management .....</b>		<b>14,159,453</b>	<b>14,744,153</b>
Payroll expenses .....	9	3,005,734	2,665,236
Other expenses related to administration .....	10	4,257,279	3,942,614
<b>Administration .....</b>		<b>7,263,013</b>	<b>6,607,850</b>
<b>OPERATING EXPENSES .....</b>		<b>67,442,137</b>	<b>64,793,491</b>
<b>PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES .....</b>		<b>978,870</b>	<b>-1,994,827</b>
Interest income etc. ....	11	7,950	8,219
Interest expenses etc .....	12	79,162	-89,752
<b>Financial income and expenses .....</b>		<b>-71,212</b>	<b>-81,533</b>
<b>PROFIT/LOSS FOR THE YEAR .....</b>		<b>907,658</b>	<b>-2,076,360</b>
<b>YEAR RESULTS EXCLUSIVE SPECIAL POSTS .....</b>	13	<b>907,658</b>	<b>-2,076,360</b>

## BALANCE SHEET 31 DECEMBER

<b>ASSETS</b>	<b>Note</b>	<b>2017 DKK</b>	<b>2016 DKK</b>
Leasehold improvement .....		2,142,851	2,447,961
Equipment, teaching .....		76,524	0
Equipment, administration.....		43,751	17,792
Cars etc. ....		30,000	13,889
IT .....		1,160,421	758,523
<b>Tangible fixed assets</b> .....	<b>14</b>	<b>3,453,547</b>	<b>3,238,165</b>
Securities and deposits .....	15	2,790,200	2,790.200
<b>Fixed asset investments</b> .....		<b>2,790,200</b>	<b>2,790.200</b>
<b>FIXED ASSETS</b> .....		<b>6,243,747</b>	<b>6,028,365</b>
Receivables .....	16	1,032,776	1,152,471
Prepayments and accrued income .....	17	709,504	845,570
Cash in hand .....	18	18,129,489	11,805,186
<b>CURRENT ASSETS</b> .....		<b>19,871,769</b>	<b>13,806,227</b>
<b>ASSETS</b> .....		<b>26,115,516</b>	<b>19,831,592</b>
 <b>EQUITY AND LIABILITIES</b>			
Equity, other.....	19	9,940,888	9,033,229
<b>EQUITY</b> .....		<b>9,940,888</b>	<b>9,033,229</b>
Other current liabilities.....	20	11,316,977	6,759,521
Deferred income .....	21	4,857,651	4,038,842
<b>Current liabilities</b> .....		<b>16,174,628</b>	<b>10,798,363</b>
<b>LIABILITIES</b> .....		<b>16,174,628</b>	<b>10,798,363</b>
<b>EQUITY AND LIABILITIES</b> .....		<b>26,115,516</b>	<b>19,831,592</b>
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## CASH FLOW STATEMENT

	Note	2017 DKK	2016 DKK
Profit/loss for the year .....		907,658	-2,076,360
Depreciation and amortization included in the results.....		937,341	576,329
Losses, tangible assets .....		17,917	10,763
Change in receivables .....		119,695	364,178
Change in accruals, assets .....		136,066	-200,592
Change in current liabilities .....		5,376,266	-92,498
<b>CASH GENERATED FROM OPERATIONS .....</b>		<b>7,494,943</b>	<b>-1,418,180</b>
Payment for tangible fixed assets .....		-1,166,612	-806,592
Payment for fixed asset investments.....		-4,028	0
<b>CASH GENERATED FROM INVESTMENTS .....</b>		<b>-1,170,640</b>	<b>-806,592</b>
<b>CASH GENERATED FROM OPERATIONS, INVESTMENTS AND FINANCING, FOR THE YEAR .....</b>		<b>6,324,303</b>	<b>-2,224,772</b>
Cash in hand and bank overdraft, beginning of year .....		11,805,186	14,029,958
Cash in hand and bank overdraft, end of year .....		18,129,489	11,805,186
<b>Total liquidity available.....</b>		<b>18,129,489</b>	<b>11,805,186</b>

**NOTES**

	<b>Note</b>
<b>Uncertainty about continuing operations (going concern)</b> There are no material uncertainties that raise doubts about the school's continued operations.	I
<b>Uncertainty with respect to recognition and measurement</b> There are no matters that lead to material uncertainty with respect to recognition and measurement in connection with the preparation of the financial statements.	II
<b>Exceptional matters</b> No exceptional matters have occurred during the financial year.	III
<b>Significant events occurred after the end of the financial year</b> No events have occurred after the end of the financial year which may have an impact on the financial reporting.	IV



	2017 DKK	2016 DKK	Note
<b>Government grants</b>			<b>1</b>
Continuation school:			
Basic grant .....	282,033	275,528	
Taxameter grant .....	1,886,755	2,011,656	
Building grant.....	227,808	247,326	
Restriction on right of disposal .....	0	-6,171	
Government grant, gymnasium	<b>2,396,596</b>	<b>2,528,339</b>	
 Free school:			
Basic grant .....	408,000	408,000	
Joint expenses, grant .....	2,571,177	2,238,751	
Teaching, grant .....	24,023,535	20,792,736	
Building grant.....	1,371,168	1,340,834	
After-school care facility, grant.....	2,307,770	2,571,247	
Inclusion grant.....	70,000	264,575	
Special needs teaching, grant .....	490,479	542,123	
Restriction on right of disposal .....	0	-81,398	
Government grant, free school	<b>31,242,127</b>	<b>28,076,868</b>	
	<b>33,638,723</b>	<b>30,605,207</b>	

## NOTES

	2017 DKK	2016 DKK	Note
<b>School fees etc.</b>			<b>2</b>
Gymnasium:			
Payments, pupils .....	1,601,951	1,516,493	
Scholarships.....	-13,283	0	
Grants for scholarships .....	19,523	0	
Payment for excursions.....	1,109,820	1,064,907	
	<b>2,718,011</b>	<b>2,581,400</b>	
School fees, gymnasium .....	<b>2,718,011</b>	<b>2,581,400</b>	
Free school:			
School fees, net:			
School fees .....	16,434,913	15,768,496	
Reduction, siblings.....	-472,255	-436,118	
Scholarships.....	-28,775	0	
Grants to reduce school fees .....	42,503	0	
	<b>15,976,386</b>	<b>15,332,378</b>	
After-school care facility:			
Parents' payment, after-school care facility .....	3,614,860	3,545,235	
Scholarships .....	-7,521	0	
Grants to reduce after-school care facility fees .....	11,621	0	
	<b>3,618,960</b>	<b>3,545,235</b>	
Day-care facility, see section 36a:			
Parents' payment .....	3,677,814	2,248,656	
	<b>3,677,814</b>	<b>2,248,656</b>	
Enrolment fees .....	333,478	482,481	
School fees, free school .....	<b>23,606,638</b>	<b>21,788,750</b>	
Total school fees .....	<b>26,324,649</b>	<b>24,370,150</b>	
<b>Other income</b>			<b>3</b>
Municipal grant towards club .....	584,214	0	
Examination charges .....	103,950	93,906	
Sale of leaflets etc.....	1,570	385	
Income from canteen .....	1,085,334	1,197,322	
Contribution AEFÉ and participants' payments, etc. ....	890,047	1,145,918	
Municipal grants, section 36a .....	5,792,518	5,385,776	
	<b>8,457,633</b>	<b>7,823,307</b>	

## NOTES

	2017 DKK	2016 DKK	Note
<b>Payroll expenses</b>			<b>4</b>
Continuation school:			
Principal and teachers .....	2,534,698	2,755,071	
Regulation of holiday pay commitment .....	-81,882	0	
Other .....	35,903	35,200	
Refund of wages and salaries .....	-33,864	-166,537	
Payroll expenses, continuation school .....	<b>2,454,85</b>	<b>2,623,734</b>	
Free school:			
Salary cost, teaching:			
Principal, teachers and preschool teachers .....	21,737,789	20,650,22	
Adjustment of holiday pay obligation .....	238,486	0	
AES financial contribution .....	338,257	337,012	
Salary to residents .....	8,467,609	7,693,766	
Refund of wages and salaries .....	-697,750	-696,161	
Grant from substitute teacher pool .....	-99,915	0	
	<b>29,984,476</b>	<b>27,984,84</b>	
Payroll expenses, after-school care facility			
Salary costs .....	10,535,615	10,507,117	
Adjustment of holiday pay commitment .....	10,268	0	
Refund of wages and salaries .....	-602,333	-878,417	
	<b>9,943,550</b>	<b>9,628,700</b>	
Payroll expenses, free school.....	<b>39,928,026</b>	<b>37,613,543</b>	
Total payroll expenses .....	<b>42,382,881</b>	<b>40,237,277</b>	
<b>Other expenses related to teaching</b>			<b>5</b>
Teaching material .....	1,183,349	1,135,039	
Books, magazines, photocopying etc.....	254,834	167,172	
School camps and excursions .....	1,276,416	1,070,510	
Furniture and equipment, maintenance .....	165,818	272,621	
Project, theory of education .....	1,013	22,711	
Travel expenses related to teaching .....	2,878	0	
Transport between home and school .....	47,509	0	
Contribution to transport expenses .....	-60,610	0	
Depreciation, teaching equipment .....	428,459	221,058	
Realisation loss .....	17,917	10,763	
Staff training, including subscriptions.....	9,013	94,809	
Business travel.....	145,240	100,414	
Other expenses related to teaching .....	22,270	10,978	
	<b>3,494,106</b>	<b>3,106,075</b>	
<b>Other expenses related to after-school care facility</b>			<b>6</b>
Other expenses .....	142,684	98,136	
	<b>142,684</b>	<b>98,136</b>	

NOTES	2017 DKK	2016 DKK	Note
<b>Payroll expenses</b>			<b>7</b>
Pay to school caretaker.....	2,425,966	2,259,641	
Pay to substitute teachers .....	1,275	5,619	
Adjustment of holiday obligation.....	133,554	0	
Refund of wages and salaries .....	-10,187	-69,214	
	<b>2,550,608</b>	<b>2,196,046</b>	
<b>Other expenses related to property</b>			<b>8</b>
Rental costs:			
Rental costs .....	6,557,599	6,636,033	
	<b>6,557,599</b>	<b>6,636,033</b>	
Taxes, duties and property insurances:			
Taxes, duties and property insurances.....	218,965	214,598	
	<b>218,965</b>	<b>214,598</b>	
Heating, electricity and water:			
Heating .....	624,059	650,098	
Electricity .....	470,331	443,599	
Water.....	58,571	84,195	
	<b>1,152,961</b>	<b>1,177,892</b>	
Cleaning and renovation:			
Cleaning articles .....	341,946	205,128	
Cleaning company .....	1,187,304	1,646,555	
	<b>1,529,250</b>	<b>1,851,683</b>	
Maintenance:			
Maintenance .....	1,652,585	2,337,176	
	<b>1,652,585</b>	<b>2,337,176</b>	
Depreciations:			
Properties .....	497,485	330,725	
	<b>497,485</b>	<b>330,725</b>	
	<b>11,608,845</b>	<b>12,548,107</b>	
<b>Payroll expenses</b>			<b>9</b>
Salaries, administration.....	3,197,154	2,696,249	
Adjustment of holiday pay obligation .....	16,140	0	
Salary reimbursement.....	-207,560	-31,013	
	<b>3,005,734</b>	<b>2,665,236</b>	

## NOTES

	2017 DKK	2016 DKK	Note
<b>Other expenses related to administration</b>			<b>10</b>
Balance, audit in previous years .....	184,359	354,750	
Accounting assistance .....	119,456	75,000	
Other consultancy services .....	35,082	123,239	
Loss on bad debts .....	143,293	71,542	
Marketing .....	36,685	48,842	
Office supplies, telephone, charges and postage .....	307,227	348,865	
Contribution to fund for payment of substitutes .....	13,150	12,989	
Contribution to AEFE .....	1,190,572	1,113,861	
Office furniture, maintenance .....	290,093	259,242	
Depreciation of furniture, administration .....	7,369	24,546	
Staff costs .....	89,129	63,875	
Entertainment .....	97,392	86,212	
Expenses related to running of canteen .....	391,280	368,830	
Flex job contribution .....	266,720	197,014	
Maternity contribution .....	197,717	0	
Insurances .....	261,611	258,951	
Subscriptions .....	550,742	503,604	
Cost of cars .....	31,251	22,195	
Cash differences .....	231	6,557	
Other .....	43,920	2,500	
	<b>4,257,279</b>	<b>3,942,614</b>	
<b>Interest income etc.</b>			<b>11</b>
Interest income from bank .....	7,950	8,219	
	<b>7,950</b>	<b>8,219</b>	
<b>Interest expenses etc.</b>			<b>12</b>
Other financial expenses .....	76,302	45,213	
Foreign exchange losses .....	2,860	44,539	
	<b>79,162</b>	<b>89,752</b>	
<b>Special items</b>			<b>13</b>
Result for the year, cf. the income statement .....	907,658	-2,076,360	
<b>Special income</b>			
Donation A.P. Møller Fonden .....	5,368,283	0	
	<b>5,368,283</b>	<b>0</b>	
<b>Special costs</b>			
Building of schoolyard. ....	5,368,383	0	
	<b>5,368,383</b>	<b>0</b>	
<b>Result for the year without special items .....</b>	<b>907,658</b>	<b>-2,076,360</b>	

## NOTES

			Note
<b>Tangible fixed assets</b>			<b>14</b>
	Leasehold Improvements	Equipment Teaching	Equipment Administration
Cost at 1 January 2017.....	21,187,769	1,420,563	641,383
Additions at acquisition cost.....	192,375	80,552	33,328
Cost at 31 December 2017 .....	<b>21,380,144</b>	<b>1,501,115</b>	<b>674,711</b>
Depreciation at 1 January 2017 .....	18,739,808	1,420,563	623,591
Depreciation of the year.....	497,485	4,028	7,369
Depreciation at 31 December 2017.....	<b>19,237,293</b>	<b>1,424,591</b>	<b>630,960</b>
<b>Carrying amount at 31 December 2017 .....</b>	<b>2,142,851</b>	<b>76,524</b>	<b>43,751</b>
		2017 DKK	2016 DKK
		Cars etc.	IT
Cost at 1 January 2017 .....		25,000	2,014,915
Additions at acquisition cost .....		40,000	820,357
Acquisition costs, sold assets .....		-25,000	0
Cost at 31 December 2017 .....		<b>40,000</b>	<b>2,835,272</b>
Depreciation at 1 January 2017.....		11,111	1,256,392
Depreciation sold assets .....		-11,111	0
Depreciation of the year .....		10,000	418,459
Depreciation at 31 December 2017 .....		<b>10,000</b>	<b>1,674,851</b>
<b>Carrying amount at 31 December 2017 .....</b>		<b>30,000</b>	<b>1,160,421</b>
<b>Fixed asset investments</b>			<b>15</b>
Shares in Ejendomsselskabet Den Franske Skole ApS.....		1,715,200	1,715,200
Deposits.....		1,075,000	1,075,000
		<b>2,790,200</b>	<b>2,790,200</b>
<b>Receivables</b>			<b>16</b>
School fees, after-school care facility, enrolment fees etc.....		1,367,518	627,775
Provision for bad debts .....		-316,502	-218,209
Government grants.....		0	7,058
Other receivables.....		26,760	735,847
		<b>1,032,776</b>	<b>1,152,471</b>
<b>Prepayments and accrued income</b>			<b>17</b>
Other prepayments.....		709,504	845,570
		<b>709,504</b>	<b>845,570</b>

## NOTES

	2017 DKK	2016 DKK	Note
<b>Cash</b>			<b>18</b>
Cash in hand .....	112,987	75,728	
Bank .....	18,016,502	11,729,458	
	<b>18,129,489</b>	<b>11,805,186</b>	
<b>Other equity</b>			<b>19</b>
Balance at beginning of the year .....	9,033,230	11,109,589	
Results for the year .....	907,658	-2,076,360	
	<b>9,940,888</b>	<b>9,033,229</b>	
<b>Other current liabilities</b>			<b>20</b>
Government grants .....	0	-2,027	
Salary pension .....	74,790	8,595	
Labor tax .....	0	1,041	
Social costs.....	85,123	81,002	
Other pensions.....	5,092	4,984	
Holiday pay obligation .....	5,034,509	4,717,944	
Deposit.....	1,026,235	861,035	
VAT payable .....	143,918	116,598	
Other creditors.....	4,564,128	847,902	
Other liabilities.....	383,182	122,447	
	<b>11,316,977</b>	<b>6,759,521</b>	
<b>Deferred income</b>			<b>21</b>
Government grants.....	2,902,275	2,716,749	
Scholarship grants .....	47,056	101,211	
School fees etc. ....	421,302	790,324	
Payable grants from the State Education Fund, municipalities etc.	68,106	335,010	
Schoolyard project.....	631,718	0	
Other grants .....	787,194	95,548	
	<b>4,857,651</b>	<b>4,038,842</b>	
<b>Contingencies etc.</b>			<b>22</b>
Leasing - annual payments .....	194,650	194,650	
- Total liability.....	220,196	414,846	
- Average residual number of months.....	14	26	
Rent - annual payments .....	5,710,314	6,265,417	<b>22</b>
- Total liability.....	11,825,000	13,975,000	
- Average residual number of months.....	66	66	
Warranties.....	3,050,000	3,050,000	
<b>Charges and securities</b>			<b>23</b>
None.			

**SPECIFICATIONS (DKK)**

	2017 DKK	2016 DKK
<b>Calculation of own payment, see section 5 (1) in the executive order on grants</b>		
School fees, ex after-school care .....	15,933,883	15,332,378
Grant for reduction of the school fees.....	42,503	0
Registration fees.....	333,478	482,481
From note 3 Other income and grants included:		
Rental income from premises, etc.....	0	
Canteen sale.....	1,085,334	
Sale of books etc .....	1,570	
Donations, preliminary school and SFO .....	5,368,283	
Other income and grants .....	890,047	
Other income total .....	7,345,234	2,343,625
Interest income .....	7,950	8,219
Own payment total .....	<b>23,663,048</b>	<b>18,166,703</b>
Annual pupils total .....	676.3	648.6
Own payment per year pupil.....	<b>34,989</b>	<b>28,009</b>
Minimum own payment per year pupil cf. the Finance Ac.....	5,788	5,290
 <b>Day-care facility, see section 36a of the Act</b>		
<b>Income</b>		
Municipal grants.....	5,792,518	5,385,776
Parents' payment .....	3,677,814	2,594,366
Other income .....	101,291	0
<b>Total income .....</b>	<b>9,571,623</b>	<b>7,980,142</b>
<b>Direct expenses:</b>		
Payroll and payroll-related expenses.....	4,379,714	5,866,248
Rent of premises .....	1,906,964	2,197,237
Operation and maintenance of areas and premises .....	994,280	995,263
Other direct attributable costs.....	193,077	311,905
<b>Direct expenses, total.....</b>	<b>7,474,035</b>	<b>9,370,653</b>
<b>Results for the year .....</b>	<b>2,097,588</b>	<b>-1,390,511</b>



**SPECIAL SPECIFICATIONS**  
(in DKK)

**Donations received in the financial year**

Note 3 Received donations in the financial year, included in other income

<i>Donor</i>	<b>Kr.</b>
A.P. Møller Fonden	5,368,283
<b>Total</b>	<b>5,368,283</b>

Note 21 Donations received include in accrued plant grants

<i>Donor</i>	<b>Kr.</b>
A.P. Møller Fonden	631,718
<b>Total</b>	<b>631,718</b>

Received non-cash donations for the year (goods, services, property, etc., calculated at market value)

No donations exceed DKK ('000) 20.