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CVR-no. 20 22 26 70

PRINS HENRIKS SKOLE
FINANCIAL STATEMENTS
2018

(For internal use only)

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GENERAL INFORMATION ON THE SCHOOL

The School Prins Henriks Skole
Frederiksberg Allé 22A
DK-1820 Frederiksberg C
Telephone: +45 33 21 20 48
Website:
E-mail: lfph@lfph.dk
School code: 147.019 - 147.043
CVR No.: 51 91 07 10

The School is a self-governing institution having its registered office in the municipality of Frederiksberg.

Objectives 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.

Board of Directors Anne-Claire Marie Camille Mulot
Edith Paule Svebølle
Simon Christopher Jack Dhondt Bergulf
Valérie Houle
Nicolas Charles Edouard Rouzioux
Damien Pierre Bernard Roy
Herminia Daeden
Thomas Wagner

Day-to-Day Management Michel Chesne, Principal

Auditors BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR-no. 20 22 26 70
Telefon: 39 15 52 00
E-mail: koebenhavn@bdo.dk

GENERAL INFORMATION ON THE SCHOOL**Banks**

Danske Bank
Holbergsgade 2
DK-1561 Copenhagen V

Spar Nord Bank
Gammel Kongevej 157
DK-1850 Frederiksberg

BRED Banque Populaire
BRED ESPACE 8395 A 70, avenue du Général de Gaulle
FR-94018 CRÉTEIL Cedex

STATEMENT OF MANAGEMENT AND SOLEMN DECLARATION

Today the board of directors and the day-to-day management have discussed and approved the financial statements for 2018 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,

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:

Anne-Claire Marie Camille Mulot

Edith Paule Svebølle

Simon Christopher Jack Dhondt
Bergulf

Valérie Houle

Nicolas Charles Edouard Rouzioux

Damien Pierre Bernard Roy

Herminia Daeden

Thomas Wagner

INDEPENDENT AUDITOR'S REPORT

We refer to the official Danish annual report 2018 page 4-6.

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

Copenhagen,

BDO Statsautoriseret revisionsaktieselskab

A handwritten signature in blue ink, appearing to read 'Michael Søby'.

Michael Søby
State Authorised Public Accountant

FINANCIAL HIGHLIGHTS

	2018	2017	2016	2015	2014
Income Statement (DKK '000)					
Total income.....	74,675	68,421	62,799	58,711	51,809
Government grants included.....	37,215	33,639	30,605	29,689	28,978
Total cost of operations.....	73,388	67,442	64,793	67,867	50,391
Operating profit/loss before financial income and expenses.....	1,287	979	-1,994	-9,156	1,418
Total financial income and expenses....	-217	-71	-82	-48	-24
Profit/loss for the year.....	1,070	908	-2,076	-9,203	1,394
Balance Sheet (DKK '000)					
Fixed assets, total.....	6,612	6,244	6,028	5,809	1,831
Current assets, total.....	18,935	19,872	13,803	16,192	28,113
Balance sheet total.....	25,547	26,116	19,831	22,001	29,944
Equity, end of year.....	11,011	9,941	9,033	11,110	19,218
Total current liabilities.....	14,536	16,175	10,798	10,891	10,726
Balance Sheet (DKK '000)					
Operating cash flow, total.....	713	7,495	-1,418	-9,262	1,610
Investing cash flow, total.....	-1,679	-1,171	-807	-4,246	-34
Financing cash flow, total.....	0	0	0	0	0
Cash flow, net.....	-966	6,324	-2,225	-13,508	1,576
Total liquidity available	17,163	18,129	11,805	14,030	27,538
Financial ratios					
Profit margin..... <i>(operating profit/loss before extraordinary items as a pct. of income)</i>	1.4	1.3	-3.3	-15.7	2.7
Current ratio..... <i>(current assets against current liabilities)</i>	130.3	122.9	127.8	148.7	262.1
Equity ratio..... <i>(Equity as a pct. of assets at end of year)</i>	43.1	38.1	45.5	50.5	64.2
Financing ratio..... <i>(Non-current liabilities as a pct. of tangible fixed assets)</i>	0.0	0.0	0.0	0.0	0.0
Total fee per full-time pupil/year,					
basic school (DKK).....	24,955	24,116	24,383	23,172	23,253
SFO payment per full-time pupil/year, basic school (DKK)	12,694	14,705	15,281	12,327	11,667
Daycare payment per full-time pupil/year, basic school (DKK)	42,671	32,121	22,698	21,280	0
Total fee per full-time pupil/year, Upper secondary school (gymnasium) (DKK).....	45,809	48,536	45,288	40,916	36,952
Basic school					
Number of full-time pupils/year in the financial year.....	722.3	676.3	648.6	647.8	602.0
Number of full-time pupils/year in after-school care facility.....	276.7	246.1	232.0	268.8	279.0
Average numbers of pupils in daycare..	108.0	114.5	107.0	107.0	0.0
Number of pupils in basic school at 5 September.....	731	716	648	649	647
Number of pupils in after-school care facility at 5 September.....	286	270	229	232	295
Continuation school					
Number of full-time pupils/year in the financial year.....	58.0	56.0	57.0	53.0	52.0

FINANCIAL HIGHLIGHTS

	2018	2017	2016	2015	2014
Number of teachers per year, full-time equivalent, basic school*	68.7	67.8	67.1	62.5	61.2
Number of teachers per year, full-time equivalent, SFO, basic school.....	11.3	12.4	14.9	13.3	13.2
Number of teachers per year, full-time equivalent, day care, basic school....	21.3	19.3	17.7	17.0	16.5
Number of teachers per year, full-time equivalent, gymnasium	3.9	3.6	5.7	5.1	5.2
Number of other staff, full-time equivalent.....	21.4	17.1	15.4	14.6	12.3
Total full-time equivalents.....	126.6	120.2	120.8	112.5	108.4
Including percentage of staff employed on special terms (social clauses):					
Flex job	1.6	1.6	1.6	2.4	2.8
Full-time pupils/year per teacher, full-time equivalent, basic school*.....	10.5	10.0	9.7	10.4	9.8
Full-time pupils/year per teacher, full-time equivalent, SFO, basic school.....	24.5	19.9	15.6	20.2	21.1
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	14.9	15.4	10.0	10.3	10.1
Unit costs in DKK					
Salary costs, teachers per full-time pupil/year, basic school	43,943	44,336	43,147	40,147	36,870
Salary costs, teachers per full-time pupil/year, gymnasium	38,367	43,837	46,030	47,717	49,759
Salary costs, teachers per full-time pupil/year, SFO, basic school.....	37,565	40,405	41,503	33,773	19,534
Salary costs, teachers per full-time pupil/year, day care, basic school.....	43,347	38,546	47,402	41,595	0
After-school care costs, per full-time pupil/year in after-school care facility	38,318	40,984	41,926	34,203	19,939
Daycare costs, per average number of pupils in daycare	50,824	39,937	59,740	54,005	0
Salary costs, per full-time pupil/year	43,529	44,298	43,380	40,720	37,895
Teaching costs, per full-time pupil/year	49,106	49,660	48,310	45,453	42,061
Property management costs, per full-time pupil/year	20,521	19,336	20,896	28,070	17,932
Administration costs, per full-time pupil/year	10,836	9,328	8,837	10,200	8,552
Total costs per full-time pupil/year.....	80,463	78,324	78,043	83,723	68,545

*Number of teachers per year, full-time equivalent, basic school for 2015 and 2016 have been adjusted with the number of teachers hired by AEF, respectively 27 and 26 teachers. Therefore the comparative figures are 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 Prins Henriks school is to offer Danish-French education programs from nursery school to high school based on the approval by the Danish Ministry of Education to teach in French in accordance with the French education programs and to offer a purely French or Danish-French high school leading to a French Baccalaureat or a joint French-Danish Baccalaureat (DFB). 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 content 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 2018 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 from 2017 onwards.

The profit and the financial statements for 2018 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 2018 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 and 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. In 2018, the school received a new grant from AEFÉ. This grant was expensed to strengthen the security of the school, notably by installing second and higher gates at the school at Frederiksberg Allé and Værnedamsvej.

Financial development

The income statement for 2018 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 or +3,4% compared to 2017)
- increase in Danish subsidies to primary school
- full-year impact of the subsidies for our "klub" from municipalities

Development in numbers of students

The number of students increased considerably in 2017 and 2018 with 30 new pupils (916 in Sept 2018 versus 886 in 2017). Variations in numbers of pupils are very hard to predict from one year to the next, but an average increase of 2,6% per year over the last ten years has been observed.

Grants for inclusion of pupils with special needs

Since 2017, a new support system was implemented which is managed by a specialist teacher. It enables accommodating children in a more flexible manner, which is more adjusted 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 the 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

In 2018, the school received DKK 614,377 for special education, which was used to be able to provide special education and other special educational assistance. This grant is used for individual support classes in the classes as well as for support on smaller teams.

The students' benefit from the activities is evaluated by academic tests and by conversations with the child, the teacher and parents.

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

2018 net result shows that our school remains attractive and that it has financial soundness.

The board continued its work, together with the SCI owning the premises, to make the new school project presented and approved by the parents in January 2017 possible.

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. A major improvement was achieved in that respect in 2018, through the creation of a new foyer for the "collégiens" (6 kl. to 8 kl. students).

ACCOUNTING POLICIES

The financial statements of Prins Henriks Skole for 2018 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 the school will be impacted 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, furniture and materials. The distribution key for overhead costs is 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.

ACCOUNTING POLICIES

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	2018	2017
		DKK	DKK
Full-time pupils per year, basic school		722.3	676.3
Full-time pupils per year, gymnasium		58.0	56.0
Government grants	1	37,215,184	33,638,732
School fees etc.	2	28,803,074	26,324,649
Other income	3	8,656,846	8,457,633
INCOME		74,675,104	68,421,014
Payroll expenses	4	44,359,517	42,382,881
Other expenses related to teaching	5	4,351,772	3,926,548
Other expenses related to after-school care facility	6	208,579	142,684
Teaching		48,919,868	46,452,113
Payroll expenses	7	3,843,809	2,550,608
Other expenses related to property management	8	12,169,106	11,608,845
Property management		16,012,915	14,159,453
Payroll expenses	9	3,420,340	3,005,734
Other expenses related to administration	10	5,035,136	3,824,837
Administration		8,455,476	6,830,571
OPERATING EXPENSES		73,388,259	67,442,137
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		1,286,845	978,877
Interest income etc.	11	14,365	7,950
Interest expenses etc	12	-231,498	-79,162
Financial income and expenses		-217,133	-71,212
PROFIT/LOSS FOR THE YEAR		1,069,712	907,665
YEAR RESULTS EXCLUSIVE SPECIAL POSTS	13	1,069,712	907,665

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2018	2017
		DKK	DKK
Leasehold improvement		2,571,154	2,142,851
Equipment, teaching		187,471	76,524
Equipment, administration.....		30,199	43,751
Cars etc.		16,667	30,000
IT		881,576	1,160,421
Tangible fixed assets	14	3,687,067	3,453,547
Securities and deposits	15	2,924,437	2,790.200
Fixed asset investments		2,924,437	2,790.200
FIXED ASSETS		6,611,504	6,243,747
Receivable school fees	16	559,826	1,006,016
Other receivables	17	365,155	26,760
Prepayments and accrued income.....	18	846,640	709,504
Receivables		1,771,621	1,742,280
Cash in hand	19	17,163,082	18,129,489
CURRENT ASSETS		18,934,704	19,871,776
ASSETS		25,546,208	26,115,523
EQUITY AND LIABILITIES			
Equity, other.....	20	11,010,599	9,940,895
EQUITY		11,010,599	9,940,895
Other current liabilities.....	21	8,950,540	11,316,977
Deferred income	22	5,585,069	4,857,651
Current liabilities		14,535,609	16,174,628
LIABILITIES		14,535,609	16,174,628
EQUITY AND LIABILITIES		25,546,208	26,115,523
Contingencies	23		
Charges and securities	24		
Uncertainty about continuing operations (going concern)	I		
Uncertainty on recognition and measurement	II		
Exceptional matters	III		
Significant events occurred after the end of the financial year	IV		

CASH FLOW STATEMENT

	Note	2018 DKK	2017 DKK
Profit/loss for the year		1,069,712	907,658
Depreciation and amortization included in the results.....		1,311,618	937,341
Losses, tangible assets		0	17,917
Change in receivables.....		107,795	119,695
Change in accruals, assets		-137,136	136,066
Change in current liabilities		-1,639,024	5,376,266
CASH GENERATED FROM OPERATIONS		712,965	7,494,950
Payment for tangible fixed assets		-1,679,376	1,166,612
Payment for fixed asset investments.....		0	-4,028
CASH GENERATED FROM INVESTMENTS		-1,679,376	-1,170,640
CASH GENERATED FROM OPERATIONS, INVESTMENTS AND FINANCING, FOR THE YEAR		-966,411	6,324,310
Cash in hand and bank overdraft, beginning of year		18,129,494	11,805,184
Cash in hand and bank overdraft, end of year		17,163,083	18,129,494
Total liquidity available.....		17,163,083	18,129,494

NOTES

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

NOTES

	2018 DKK	2017 DKK	Note
Government grants			1
Continuation school:			
Taxameter grant.....	1,643,023	1,886,755	
Building grant	206,222	227,808	
Basic grant.....	216,321	282,033	
Government grant, gymnasium	2,065,566	2,396,596	
Free school:			
Basic grant	408,000	408,000	
Joint expenses, grant	2,865,697	2,571,184	
Teaching, grant	27,450,945	24,023,535	
Building grant.....	1,566,608	1,371,168	
After-school care facility, grant.....	2,130,057	2,307,770	
Inclusion grant.....	113,974	70,000	
Special needs teaching, grant	614,337	490,479	
Government grant, free school	35,149,618	31,242,136	
	37,215,184	33,638,732	

NOTES

	2018 DKK	2017 DKK	Note
School fees etc.			2
Continuation school:			
Payments, pupils.....	1,695,826	1,601,951	
Scholarships.....	-9,993	-13,283	
Grants for scholarships	9,993	19,523	
Payment for excursions.....	961,115	1,109,820	
	2,656,941	2,718,011	
School fees, gymnasium	2,656,941	2,718,011	
Free school:			
School fees, net:			
School fees.....	17,285,264	16,434,913	
Reduction, siblings.....	-540,130	-472,255	
Scholarships.....	-42,845	-28,755	
Grants to reduce school fees	48,360	42,503	
	16,750,649	15,976,386	
After-school care facility:			
Parents' payment, after-school care facility	3,510,421	3,614,860	
Scholarships	-9,840	-7,521	
Grants to reduce after-school care facility fees	11,975	11,621	
	3,512,556	3,618,960	
Day-care facility, see section 36a:			
Parents' payment	4,608,502	3,677,814	
	4,608,502	3,677,814	
Enrolment fees	1,274,426	333,478	
School fees, free school	26,146,133	23,606,638	
Total school fees.....	28,803,074	26,324,649	
Other income			3
Municipal grant towards club	1,252,542	584,214	
Examination charges	118,725	103,950	
Sale of leaflets etc.....	2,300	1,570	
Income from canteen	1,153,298	1,085,334	
Contribution AEFE and participants' payments, etc.	390,409	890,047	
Other income.....	213,051	0	
Municipal grants, section 36a	5,526,521	5,792,518	
	8,656,846	8,457,633	

NOTES

	2018 DKK	2017 DKK	Note
Payroll expenses			4
Continuation school:			
Principal and teachers	2,341,584	2,534,698	
Regulation of holiday pay commitment	18,639	-81,882	
Other	43,075	35,903	
Refund of wages and salaries	-177,998	-33,864	
Payroll expenses, continuation school	2,225,300	2,454,855	
Free school:			
Salary cost, teaching:			
Principal, teachers and preschool teachers	24,046,994	21,737,789	
Adjustment of holiday pay obligation	275,742	238,486	
AES financial contribution	356,034	338,257	
Salary to residents	8,157,062	8,467,609	
Refund of wages and salaries	-882,540	-697,750	
Grant from substitute teacher pool	-213,176	-99,915	
	31,740,116	29,984,476	
Payroll expenses, after-school care facility			
Salary costs	11,259,973	10,535,615	
Adjustment of holiday pay commitment	47,650	10,268	
Refund of wages and salaries	-913,522	-602,333	
	10,394,101	9,943,550	
Payroll expenses, free school.....	42,134,217	39,928,026	
Total payroll expenses	44,359,517	42,382,881	
Other expenses related to teaching			5
Teaching material	913,706	1,183,349	
Books, magazines, photocopying etc.....	238,549	254,834	
School camps and excursions	1,082,325	1,276,416	
Furniture and equipment, maintenance	602,252	165,818	
Project, theory of education	2,593	1,013	
Travel expenses related to teaching	357	2,878	
Transport between home and school	31,362	47,509	
Contribution to transport expenses	-38,173	-60,610	
Depreciation, teaching equipment	630,722	428,459	
Realisation loss	0	17,917	
Staff training, including subscriptions.....	605,107	441,455	
Business travel.....	154,768	145,240	
Other expenses related to teaching	128,204	22,270	
	4,351,772	3,926,548	
Other expenses related to after-school care facility			6
Other expenses	208,579	142,684	
	208,579	142,684	

NOTES	2018 DKK	2017 DKK	Note
Payroll expenses			7
Pay to school caretaker.....	4,034,174	2,425,966	
Pay to substitute teachers	0	1,275	
Adjustment of holiday obligation.....	166,333	133,554	
Refund of wages and salaries	-356,698	-10,187	
	3,843,809	2,550,608	
 Other expenses related to property			 8
Rental costs:			
Rental costs	6,386,072	6,557,599	
	6,386,072	6,557,599	
Taxes, duties and property insurances:			
Taxes, duties and property insurances.....	244,138	218,965	
	244,138	218,965	
Heating, electricity and water:			
Heating	534,424	624,059	
Electricity	437,704	470,331	
Water.....	86,769	58,571	
	1,058,897	1,152,961	
Cleaning and renovation:			
Cleaning articles	176,311	341,946	
Cleaning company	0	1,187,304	
	176,311	1,529,250	
Maintenance:			
Maintenance	3,636,125	1,652,585	
	3,636,125	1,652,585	
Depreciations:			
Properties	667,563	497,485	
	667,563	497,485	
	12,169,106	11,608,845	
 Payroll expenses			 9
Salaries, administration.....	3,447,223	3,197,154	
Adjustment of holiday pay obligation	71,562	16,140	
Salary reimbursement.....	-98,445	-207,560	
	3,420,340	3,005,734	

NOTES

	2018 DKK	2017 DKK	Note
Other expenses related to administration			10
Audit	257,250	252,025	
Balance, audit in previous years	0	-67,666	
Accounting assistance	79,055	119,456	
Other consultancy services	280,620	35,082	
Loss on bad debts	213,172	143,293	
Marketing	47,006	36,685	
Office supplies, telephone, charges and postage	288,276	307,227	
Contribution to fund for payment of substitutes	13,026	13,150	
Contribution to AEFE	2,000,318	1,190,572	
Office furniture, maintenance	223,849	290,093	
Office furniture, acquisition	763	0	
Depreciation of furniture, administration	13,333	7,369	
Staff costs	201,813	89,129	
Entertainment	50,923	97,392	
Expenses related to running of canteen	430,031	391,280	
Flex job contribution	241,994	266,720	
Maternity contribution	201,754	197,717	
Insurances	335,505	261,611	
Subscriptions	122,311	118,300	
Cost of cars	20,088	31,251	
Cash differences	10	231	
Other	14,039	43,920	
	5,035,136	3,824,837	
Interest income etc.			11
Interest income from bank	14,365	7,950	
	14,365	7,950	
Interest expenses etc.			12
Other financial expenses	148,362	76,302	
Foreign exchange losses	83,136	2,860	
	231,498	79,162	
Special items			13
Result for the year, cf. the income statement	1,069,712	907,665	
Special income			
Donation A.P. Møller Fonden	1,431,718	5,368,283	
	1,431,718	5,368,283	
Special costs			
Building of schoolyard.	1,431,718	5,368,283	
	1,431,718	5,368,283	
Result for the year without special items	1,069,712	907,665	

NOTES

Note

Tangible fixed assets

14

	Leasehold Improvements	Equipment Teaching	Equipment Administration
Cost at 1 January 2018.....	21,380,144	1,501,115	674,712
Additions at acquisition cost.....	1,082,313	145,431	0
Cost at 31 December 2018.....	22,462,457	1,646,546	674,712
Depreciation at 1 January 2018.....	19,237,293	1,424,591	630,960
Depreciation of the year.....	654,010	34,484	13,553
Depreciation at 31 December 2018.....	19,891,303	1,459,075	644,513
Carrying amount at 31 December 2018.....	2,571,154	187,471	30,199

	Cars etc.	IT
Cost at 1 January 2018.....	40,000	2,835,272
Additions at acquisition cost.....	0	317,393
Cost at 31 December 2018.....	40,000	3,152,665
Depreciation at 1 January 2018.....	10,000	1,674,851
Depreciation of the year.....	13,333	596,238
Depreciation at 31 December 2018.....	23,333	2,271,089
Carrying amount at 31 December 2018.....	16,667	881,576

	2018	2017
Fixed asset investments		
Shares in Ejendomsselskabet Den Franske Skole ApS.....	1,715,200	1,715,200
Deposits.....	1,209,237	1,075,000
	2,924,437	2,790,200

Receivable school fees

16

Receivable school fees.....	788,186	627,775
Provision for bad debts.....	-316,502	-218,209
	559,826	1,006,016

Other receivables

17

Receivable refund of wages.....	321,248	0
Receivable wages.....	0	9,430
Receivable pupils.....	19,480	17,330
Receivable municipal grants.....	24,427	0
	365,155	26,760

NOTES

	2018 DKK	2017 DKK	Note
Prepayments and accrued income			18
Other prepayments.....	846,640	709,504	
	846,640	709,504	
Cash			19
Cash in hand	33,147	112,994	
Bank	17,129,936	18,016,502	
	17,163,083	18,129,496	
Other equity			20
Balance at beginning of the year	9,940,887	9,033,230	
Results for the year	1,069,712	907,665	
	11,010,599	9,940,895	
Other current liabilities			21
Salary pension.....	60,436	74,790	
Social costs	96,753	85,123	
Other pensions.....	5,743	5,092	
Holiday pay obligation	5,614,435	5,034,509	
Deposit.....	1,057,235	1,026,235	
VAT payable	125,002	143,918	
Other creditors	1,080,250	3,394,531	
Other liabilities.....	910,686	1,552,779	
	8,950,540	11,316,977	
Deferred income			22
Government grants	3,056,379	2,902,275	
Scholarship grants	69,980	47,056	
School fees etc.	1,286,558	421,302	
Payable grants from the State Education Fund, municipalities etc.	708,280	68,106	
Schoolyard project.....	0	631,718	
Other grants	463,872	787,194	
	5,585,069	4,857,651	

NOTES

Contingencies etc.			23
Leasing - annual payments	87,504	194,650	
- Total liability	320,848	220,196	
- Average residual number of months	44	14	
Rent - annual payments	5,796,959	5,710,314	
- Total liability	11,825,000	11,825,000	
- Average residual number of months	54	66	
Warranties	3,050,000	3,050,000	
Charges and securities			24
None			

**SPECIAL SPECIFICATIONS
(in DKK)**

	2018 DKK	2017 DKK
Calculation of own payment, see section 5 (1) in the executive order on grants		
School fees, ex after-school care	16,702,289	15,933,883
Grant for reduction of the school fees.....	48,360	42,503
Registration fees.....	1,274,426	333,478
From note 3 Other income and grants included:		
Canteen sale.....	1,153,298	
Sale of books etc	-2,300	
Donations, preliminary school and SFO	1,431,718	
Other income and grants	603,460	
Other income total	3,186,176	7,345,234
Interest income	14,365	7,950
Own payment total	21,225,616	23,663,048
 Annual pupils total	 722.3	 676.3
 Own payment per year pupil.....	 29,386	 34,989
 Minimum own payment per year pupil cf. the Finance Ac.....	 6,204	 5,788
 Day-care facility, see section 36a of the Act		
Income		
Municipal grants.....	5,526,521	5,792,518
Parents' payment	3,409,222	3,677,814
Other income	247,015	101,291
Total income	9,182,758	9,571,623
 Direct expenses:		
Payroll and payroll-related expenses.....	4,681,476	4,379,714
Rent of premises	2,197,821	1,906,964
Operation and maintenance of areas and premises	609,405	994,280
Other direct attributable costs.....	807,557	193,077
Direct expenses, total.....	8,296,259	7,474,035
 Results for the year	 886,499	 2,097,588

**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>	Kr.
A.P. Møller Fonden	1,431,718
Total	1,431,718

Note 21 Donations received include in accrued plant grants

No donations exceed DKK ('000) 20.

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

No donations exceed DKK ('000) 20.