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PRINS HENRIKS SKOLE
FINANCIAL STATEMENTS
2015

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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 2015 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 2015 and of the results of the School's operations and cash flows for the financial year from 1 January to 31 December 2015.

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 2016

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. 786 of 15 June 2015 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

Julie K. Carton

Moncef Barhoumi

Thierry Robert

Sylvie Paul

INDEPENDENT AUDITOR'S REPORT

To the Management of Prins Henriks Skole

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Prins Henriks Skole for the financial year from 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement, notes and specifications. The financial statements are prepared in accordance with the Act on Free Basic Schools no. 786 of 15 June 2015 and executive order no. 1490 of 16 December 2013 on financial statements of free basic schools and private schools for upper secondary school educations (executive order on presentation of financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of correct financial statements free from material errors and in accordance with the executive order on presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error, and choice and application of suitable accounting policies and making such accounting estimates that are reasonable in the circumstances.

It is also management's responsibility to ensure that the transactions described in the financial statements are in agreement with grants, legislation and other regulations, and with agreements signed and common practice.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation, good public audit practice, according to executive order no. 1188 of 8 December 2008 on audit and control of grants etc. concerning free basic schools and private schools for upper secondary school educations (executive order on presentation of financial statements). This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the school's preparation of correct financial statements free from errors in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the school's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

Our audit includes also assessing whether business processes and internal controls are implemented to ensure that the transactions described in the financial statements are in accordance with grants, legislation and other regulations, and with agreements signed and common practice.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, in all material respects, the financial statements for the financial year from 1 January to 31 December 2015 are prepared in accordance with the executive order on presentation of financial statements. We are also of the opinion that business processes and internal controls are implemented to ensure that the transactions described in the financial statements are in accordance with grants, legislation and other regulations, and with agreements signed and common practice.

STATEMENT ON THE MANAGEMENT'S REVIEW

We have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Copenhagen, 4 May 2016

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 Btresh-Smith, Amicisvej 6, 2., DK-1852 Frederiksberg C Jørgen Riis Pedersen, Borups Allé 116, 3. tv., DK-2000 Frederiksberg Julie K. Carton, Kjeldgårdsvej 39B, DK-2500 Valby Moncef Barhoumi, Århusgade 32, 1.tv., DK-2100 Copenhagen 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

	2015	2014	2013	2012	2011
Income Statement (DKK '000)					
Total income	58,711	51,809	50,584	48,469	46,136
Government grants included	29,689	28,978	26,426	26,481	26,133
Total cost of operations	67,867	50,391	49,993	46,288	43,679
Operating profit/loss before financial income and expenses	-9,156	1,418	591	2,181	2,457
Total financial income and expenses	-48	-24	3	75	98
Profit/loss for the year	-9,203	1,394	594	2,256	2,555
Balance Sheet (DKK '000)					
Fixed assets, total	5,809	116	2,252	3,162	4,687
Current assets, total	16,223	29,410	27,408	28,316	26,799
Balance sheet total	22,032	29,526	29,660	31,478	31,486
Equity, end of year	11,110	19,218	17,824	17,230	14,974
Total current liabilities	10,922	12,023	11,836	14,248	16,512
Balance Sheet (DKK '000)					
Operating cash flow, total	-9,262	1,610	-1,056	1,786	2,663
Investing cash flow, total	-4,246	-34	-106	-142	-206
Financing cash flow, total	0	0	0	0	0
Cash flow, net	-13,508	1,576	-1,162	1,644	2,457
Financial ratios					
Profit margin	-15.7	2.7	1.1	4.5	5.5
<i>(operating profit/loss before extraordinary items as a pct. of income)</i>					
Current ratio	148.5	245.0	238.0	199.0	162.0
<i>(current assets against current liabilities)</i>					
Equity ratio	50.4	62.0	60.0	55.0	47.0
<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)	23,172	21,137	29,500	31,900	29,500
Total fee per full-time pupil/year,					
Upper secondary school (gymnasium) (DKK)	40,586	36,952	24,100	22,800	22,400
Basic school					
Number of full-time pupils/year in the financial year	647.8	602.0	595.0	590.0	582.0
Number of full-time pupils/year in after-school care facility	268.8	279.0	251.0	194.0	216.0
Continuation school					
Number of full-time pupils/year in the financial year	53.0	52.0	51.0	51.0	47.0
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	649	647	601	585	592
Number of pupils in after-school care facility at 5 September	232	295	308	199	215
Continuation school					
Full-time pupils/year in the school year	55.0	52.0	52.0	50.0	49.0

FINANCIAL HIGHLIGHTS

Number of teachers per year, full-time equivalent, basic school	36.5	33.8	30.6	25.4	25.5
Number of teachers per year, full-time equivalent, gymnasium	4.1	4.8	2.9	3.6	4.6
Number of other staff, full-time equivalent	28.5	31.2	30.9	21.0	23.2
Total full-time equivalents.....	69.1	69.8	64.4	50.0	53.3
Including percentage of staff employed on special terms (social clauses):					
Flex job	2.4	2.8	3.0	2.0	2.0
Full-time pupils/year per teacher, full-time equivalent, basic school.....					
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	17.7	17.8	19.4	23.2	22.8
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	12.9	10.8	17.9	13.9	10.7
Unit costs in DKK					
Salary costs, teachers per full-time pupil/year, basic school	40,147	36,870	34,078	33,370	32,027
Salary costs, teachers per full-time pupil/year, gymnasium	47,717	49,759	47,070	38,882	42,446

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 accordance 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.

Report on the School's financial development

The main event of 2015 was the move from kindergarten to new premises in Frederiksberg.

This move was a necessity in view of the constant increase in numbers in recent years that made working conditions of children and difficult employees in 2014 (cf. report of the labor inspectorate in 2014).

This project has had a significant financial cost (about 10million Dkk) because of the importance of the work required to adapt the building rented á our requirements for security and pedagogy. Funding was made using the reserves of the institution to limit the increase in tuition fees.

In 2015, the School has also begun discussions with the Danish authorities (Ministry and municipalities) regarding the educational organization of our school and its adaptability to the Danish education system as a financial (subsidies) and pedagogical (transcription of Baccalaureate).

To strengthen the school's position in these discussions, the facility during the 2014/2015 school year, significantly expanding the teaching of Danish in school by recruiting the equivalent of two extra teachers. Now the Danish course are provided from nursery school and working groups for the upper classes have smaller sizes to provide better learning.

Report on inclusion grants received and the use hereof

The inclusion grant has-been used for 25 students with special educational needs and 70 students with language challenges. The School Introduced a procedure for students Identifying Who-have Difficulties and collaborates with the local governments on the development of medium to students with special needs.

Two full-time teachers-have-been employed to solve this task, and two teachers-have-been employed - -other to supporting students Whose knowledge of French is poor. Moreover, the School purchased this HAS aids for children with dyslexia, and students-have --other received backing from ergo therapist year.

Management is currently studying the possibility of setting up a host device such children at any time of the day according to their needs.

Future expectations

The relocation of the kindergarten is part of a long-term project of the institution since this move should result in a gradual increase in staff in the next 15 years to about 1,200 students in 2030.

This implies that the Board and management continue to work actively on the move scenarios or acquisition of new premises to cope with the future increase.

Our school is very committed to its location in the municipality of Frederiksberg and that is why discussions are underway with the municipality of Frederiksberg to jointly study the various possible scenarios over the medium / long term.

Besides this long-term vision, the Board and Management wish, however, continued investment in the coming years in the improvement and existing equipment to continue to improve the working conditions of children and staff of the school.

Results and distribution of profit/loss

The School Realised negative results of DKK 9.2 million Dkk.

This negative result is explained by the importance of the work done in the relocation of the kindergarten as well as by increasing the teaching of Danish in our High School.

Amortization of kindergarten move is expected on 2 or 3 years depending on the speed of the increase in pupils

Development in number of students

The number of students at the School HAS Increased over the last 10 years, and at 31 December 2015, the number of students amounted to 851.

The Increases are Primarily Attributable to the introduction of an additional class in kindergarten.

The number of full-time student equivalents for the high school Did not Significantly changed in the financial year 2015 Compared to the financial year 2014.

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 school has earlier omitted to recognise results of day-care facilities in the school's income statement according to section 36A of the Act on Free Schools. The result for the year is DKK ('000) -9,715 which is now included as an integral part of the income statement. The matter is corrected and impacts equity at the beginning of the year by DKK ('000) 1,095. The comparative figures are not adjusted.

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	2015 DKK	2014 DKK '000
Full-time pupils per year, basic school		647.8	602.0
Full-time pupils per year, gymnasium		53.0	52.0
Government grants	1	29,689,468	28,977,618
School fees etc.	2	27,496,191	19,980,235
Other income	3	1,525,504	2,851,064
INCOME		58,711,163	51,808,917
Payroll expenses	4	37,772,236	30,233,303
Other expenses related to teaching	5	3,159,335	2,724,558
Other expenses related to after-school care facility	6	115,799	112,864
Teaching		41,047,370	33,070,725
Payroll expenses	7	1,859,451	1,503,907
Other expenses related to property management	8	17,811,667	10,223,335
Property management		19,671,118	11,727,242
Payroll expenses	9	2,289,315	1,827,668
Other expenses related to administration	10	4,859,128	3,765,529
Administration		7,148,443	5,593,197
OPERATING EXPENSES		67,866,931	50,391,164
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		-9,155,768	1,417,753
Interest income etc.	11	10,724	67,997
Interest expenses etc	12	-58,337	-91,607
Financial income and expenses		-47,613	-23,610
PROFIT/LOSS FOR THE YEAR		-9,203,381	1,394,143

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015	2014
Leasehold improvement		2,515,625	0
Equipment, teaching		0	0
Equipment, administration.....		42,338	115,987
Cars etc.		32,985	0
IT		427,717	0
Tangible fixed assets	14	3,018,665	115,987
Securities and deposits	15	2,790,200	1,715,200
Fixed asset investments		2,790,200	1,715,200
FIXED ASSETS		5,808,865	1,831,187
Receivables	16	1,548,003	602,937
Prepayments and accrued income	17	644,978	1,269,173
Cash in hand	18	14,029,959	27,538,079
CURRENT ASSETS		16,222,940	29,410,189
ASSETS		22,031,805	31,241,376
EQUITY AND LIABILITIES			
Equity, other.....	19	11,109,587	19,217,779
EQUITY		11,109,587	19,217,779
Other current liabilities.....	20	7,008,869	8,316,582
Deferred income	21	3,913,349	3,707,015
Current liabilities		10,922,218	12,023,597
LIABILITIES		10,922,218	12,023,597
EQUITY AND LIABILITIES		22,031,805	31,241,376
Contingencies	22		
Charges and securities	23		

CASH FLOW STATEMENT

	2015	2014
Profit/loss for the year	-9,203,381	1,394,141
Depreciation and amortisation included in the results.....	268,251	455,100
Change in receivables.....	-945,066	262,313
Change in accruals, assets	624,195	-493,778
Change in current liabilities	-6,190	273,644
Renovation grant from the French government (accrual)	0	-280,831
CASH GENERATED FROM OPERATIONS	-9,262,191	1,610,589
Payment for tangible fixed assets	-3,170,929	-34,438
Payment for fixed asset investments.....	-1,075,000	0
CASH GENERATED FROM INVESTMENTS	-4,245,929	-34,438
CASH GENERATED FROM OPERATIONS, INVESTMENTS AND FINANCING, FOR THE YEAR	-13,508,120	1,576,151
Cash in hand and bank overdraft, beginning of year	27,538,079	25,961,928
Cash in hand and bank overdraft, end of year	14,029,959	27,538,079

NOTES

	2015 DKK	2014 DKK '000	Note
Government grants			1
Continuation school:			
Basic grant	248,010	196,644	
Taxameter grant	1,742,263	1,503,580	
Building grant	224,168	175,350	
Restriction on right of disposal	-17,941	0	
	2,196,500	1,875,574	
Basic school:			
Basic grant	408,000	408,000	
Joint expenses, grant	2,237,034	2,104,180	
Teaching, grant	20,782,523	19,247,973	
Building grant	1,323,762	1,204,404	
Inclusion grant	286,869	200,745	
After-school care facility, grant	2,556,649	2,410,144	
Special needs teaching, grant	155,290	1,526,598	
Restriction on right of disposal	-257,159	0	
	27,492,968	27,102,044	
	29,689,468	28,977,618	
School fees etc.			2
Continuation school:			
Payments, pupils	1,383,192	1,348,300	
Payment for excursions	767,872	573,213	
	2,151,064	1,921,513	
Basic school:			
School fees, net:			
School fees	14,943,021	12,686,760	
Reduction, siblings	-368,889	-332,077	
	14,574,132	12,354,683	
After-school care facility:			
Parents' payment, after-school care facility	3,313,616	3,255,054	
	3,313,616	3,255,054	
Day-care facility, see section 36a:			
Parents' payment	2,276,970	0	
Municipal grant	4,743,609	2,079,435	
	7,020,579	2,079,435	
Enrolment fees	436,800	369,550	
School fees, free school	25,345,127	18,058,722	
Total school fees	27,496,191	19,980,235	

NOTES

Other income			3
Grants from the French government for alteration of premises	296,296	280,831	
Income from the French government for scholarships	0	1,273,890	
Rental income from housing, housing contributions etc.	-3,000	9,400	
Examination charges	84,000	94,070	
Sale of leaflets etc.....	10,452	0	
VAT compensation	0	238,521	
Income from canteen	1,003,085	951,810	
Other income	134,671	2,542	
	1,525,504	2,851,064	
Payroll expenses			4
Continuation school:			
Statutory courses:			
Principal and teachers	2,642,129	2,587,462	
Other	11,875	0	
Refund of wages and salaries	-125,000	0	
Payroll expenses, continuation school	2,529,004	2,587,462	
Basic school:			
Payroll expenses, teaching:			
Salary to principal, teachers and pre-school class teacher	17,910,369	16,056,521	
AES financial contribution	317,071	239,120	
Salary to residents	8,011,050	5,992,314	
Refund of wages and salaries	-231,014	-92,233	
	26,007,476	22,195,722	
Payroll expenses, after-school care facility			
Wages and salaries.....	10,192,517	6,278,765	
Refund of wages and salaries	-956,761	-828,646	
	9,235,756	5,450,119	
Payroll expenses, free school	35,243,232	27,645,841	
Total payroll expenses	37,772,236	30,233,303	
Other expenses related to teaching			5
Teaching material	824,081	725,089	
Books, magazines, photocopying etc.....	244,507	311,841	
School camps and excursions	849,738	573,143	
Furniture and equipment, maintenance	521,044	540,367	
Project, theory of education	247,768	60,389	
Travel expenses related to teaching	91,791	99,951	
Depreciation, teaching equipment	60,227	63,575	
Staff training, including subscriptions.....	321,049	352,322	
Other expenses related to teaching	-870	-2,119	
	3,159,335	2,724,558	
Other expenses related to after-school care facility			6
Other expenses	115,799	112,864	
	115,799	112,864	

NOTES

Payroll expenses			7
Pay to school caretaker.....	1,867,215	1,513,567	
Pay to substitute teachers	13,146	19,650	
Refund of wages and salaries	-20,910	-29,310	
	1,859,451	1,503,907	
Other expenses related to property			8
Rental costs	6,096,632	4,849,390	
Taxes, duties and property insurances.....	214,759	221,802	
Heating	500,492	468,081	
Electricity	335,029	271,530	
Water.....	125,268	81,899	
Cleaning articles	277,371	171,908	
Cleaning company	1,662,360	1,653,682	
Maintenance	8,456,791	2,113,517	
Properties	134,375	391,526	
Other expenses related to property	8,590	0	
	17,811,667	10,223,335	
Payroll expenses			9
Salaries, administration.....	2,289,315	1,827,668	
	2,289,315	1,827,668	
Other expenses related to administration			10
Auditors.....	187,500	211,895	
Balance, audit in previous years	57,643	0	
Accounting assistance	75,000	131,491	
Other consultancy services.....	1,641,453	655,872	
Loss on bad debts	77,718	-20,261	
Marketing.....	3,614	25,853	
Office supplies, telephone, charges and postage	268,245	248,649	
Contribution to fund for payment of substitutes.....	12,900	12,390	
Contribution to AEFE	1,077,076	837,953	
Office furniture, maintenance.....	229,728	163,134	
Office furniture, acquisition	5,687	111,768	
Depreciation of furniture, administration.....	73,649	0	
Staff costs	39,656	52,227	
Entertainment	75,084	76,613	
Expenses related to running of canteen	371,525	470,836	
Flex job contribution.....	130,622	314,872	
Insurances	401,291	366,895	
Subscriptions.....	120,607	86,779	
Cost of cars	9,764	0	
Cash differences	-99	18,563	
Other	465	0	
	4,859,128	3,765,529	

NOTES

Tangible fixed assets				14
	Leasehold Improvements	Equipment Teaching	Equipment Administration	
Cost at 1 January 2015.....	18,274,708	1,420,563	641,383	
Additions at acquisition cost.....	2,650,000	0	0	
Cost at 31 December 2015	20,924,708	1,420,563	641,383	
Depreciation at 1 January 2015	18,274,708	1,420,563	525,396	
Depreciation of the year.....	134,375	0	73,649	
Depreciation at 31 December 2015.....	18,409,083	1,420,563	599,045	
Carrying amount at 31 December 2015	2,515,625	0	42,338	
		Cars etc.	IT	
Cost at 1 January 2015		0	987,563	
Additions at acquisition cost		37,108	483,821	
Cost at 31 December 2015		37,108	1,471,384	
Depreciation at 1 January 2015.....		0	987,563	
Depreciation of the year		4,123	56,104	
Depreciation at 31 December 2015		4,123	1,043,667	
Carrying amount at 31 December 2015		32,985	427,717	
Fixed asset investments				15
Shares in Ejendomsselskabet Den Franske Skole ApS.....		1,715,200	1,715,200	
Deposits.....		1,075,000	0	
		2,790,200	1,715,200	
Receivables				16
School fees, after-school care facility, enrolment fees etc.		390,851	550,763	
Provision for bad debts		-146,668	-68,949	
Other receivables.....		1,303,820	121,123	
		1,548,003	602,937	
Prepayments and accrued income				17
Other prepayments.....		644,978	1,269,173	
		644,978	1,269,173	

NOTES

Cash			18
Cash in hand	46,352	49,210	
Giro account	0	2,403,660	
Bank	13,983,607	25,085,209	
	14,029,959	27,538,079	
 Other equity			 19
Balance at beginning of the year	19,217,779	17,823,638	
Correction at beginning of the year	1,095,189	0	
Results for the year	-9,203,381	1,394,141	
	11,109,587	19,217,779	
 Other current liabilities			 20
Government grants	31,356	336,315	
Account with nursery school	0	1,095,194	
Pension payable etc.	4,876	6,243	
Donations	0	35,151	
Holiday pay commitment	4,391,634	4,109,696	
Deposit	792,085	730,785	
VAT payable	88,477	85,861	
Other creditors	1,700,441	1,917,337	
	7,008,869	8,316,582	
 Deferred income			 21
Government grants	2,491,758	2,461,012	
Scholarship grants	162,009	217,643	
Payable grants from the State Education Fund, municipalities etc	0	240,646	
Other grants	115,661	135,584	
School fees etc.	1,143,921	652,130	
	3,913,349	3,707,015	
 Contingencies etc.			 22
Rent - annual payments	4,484,220	4,452,109	
- Total liability	2,242,110	2,226,055	
- Average residual number of months	6	6	
 Charges and securities			 23
None.			

**SPECIFICATIONS
(DKK)**

	2015
Calculation of own payment, see section 6(1) in the executive order on grants	
School fees, ex after-school care facility	14,574,132
Other income, total, see note 4	1,525,504
Adjusted for:	
Rental income from housing and the like	3,000
Other income, total	1,528,504
Interest income	10,724
Own payment, total	16,113,360
Total number of full-time pupils per year.....	647.8
Own payment per full-time pupil per year.....	24,847

	2015	2014
Day-care facility, see section 36a of the Act		
Income		
Municipal grants.....	4,743,609	5,163,107
Parents' payment	2,276,970	2,317,890
Total income	7,020,579	7,480,997
Direct expenses:		
Payroll and payroll-related expenses.....	3,985,926	5,138,815
Materials and meals etc.	157,663	129,763
Rent of premises	1,868,458	762,714
Operation and maintenance of areas and premises	8,027,935	631,817
Other direct attributable costs.....	2,695,745	844,508
Direct expenses, total.....	16,735,727	7,507,617
Results for the year	-9,715,148	-26,620