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CVR-no. 20 22 26 70

PRINS HENRIKS SKOLE
FINANCIAL STATEMENTS
2019

(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: www.lfph.dk E-mail: lfph@lfph.dk School code: 147.019 - 147.043 CVR No.: 51 91 07 10
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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.
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Board of Directors	Anne-Claire Marie Camille Mulot Edith Paule Svebølle Simon Christopher Jack Dhondt Bergulf Valérie Houle Elhadi M'barek Damien Pierre Bernard Roy Herminia Daeden Thomas Wagner
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Day-to-Day Management	Karine Vittaz, Principal
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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
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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
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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 2019 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:

Karine Vittaz

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

Elhadi M'Barek

Damien Pierre Bernard Roy

Herminia Daeden

Thomas Wagner

INDEPENDENT AUDITOR'S REPORT

We refer to the official Danish annual report 2019 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

Michael Søby
State Authorised Public Accountant

FINANCIAL HIGHLIGHTS

	2019	2018	2017	2016	2015
Income Statement (DKK '000)					
Total income	76,087	74,675	68,421	62,799	58,711
Government grants included	37,255	37,215	33,639	30,605	29,689
Total cost of operations	73,964	73,388	67,442	64,793	67,867
Operating profit/loss before financial income and expenses	2,123	1,287	979	-1,994	-9,156
Total financial income and expenses	2,735	-217	-71	-82	-48
Profit/loss for the year	4,858	1,070	908	-2,076	-9,203
Balance Sheet (DKK '000)					
Fixed assets, total	4,542	6,612	6,244	6,028	5,809
Current assets, total.....	25,434	18,935	19,872	13,803	16,192
Balance sheet total	29,976	25,547	26,116	19,831	22,001
Equity, end of year	16,419	11,011	9,941	9,033	11,110
Total long term debt	1,679	0	0	0	0
Total current liabilities	11,879	14,536	16,175	10,798	10,891
Balance Sheet (DKK '000)					
Operating cash flow, total	6,952	713	7,495	-1,418	-9,262
Investing cash flow, total.....	-1,153	-1,679	-1,171	-807	-4,246
Financing cash flow, total.....	1,679	0	0	0	0
Cash flow, net	7,478	-966	6,324	-2,225	-13,508
Total liquidity available.....	24,641	17,163	18,129	11,805	14,030
Financial ratios					
Profit margin.....	6.4	1.4	1.3	-3.3	15.7
<i>(operating profit/loss before extraordinary items as a pct. of income)</i>					
Current ratio.....	214,4	130,3	122,9	127,8	148,7
<i>(current assets against current liabilities)</i>					
Equity ratio.....	54,8	43,1	38,1	45,5	50,5
<i>(Equity as a pct. of assets at end of year)</i>					
Financing ratio.....	73,4	0,0	0,0	0,0	0,0
<i>(Non-current liabilities as a pct. of tangible fixed assets)</i>					
Total fee per full-time pupil/year, basic school (DKK)	24,959	23,991	24,116	24,383	23,172
SFO payment per full-time pupil/year, basic school (DKK)	12,834	12,694	14,705	15,281	12,327
Daycare payment per full-time pupil/year, basic school (DKK)	49,003	49,122	32,121	22,621	21,280
Total fee per full-time pupil/year, Upper secondary school (gymnasium) (DKK)	43,813	45,809	45,536	45,288	40,916
Basic school					
Number of full-time pupils/year in the financial year	710.2	722.3	676.3	648.6	647.8
Development percent.....	-1.7	6.8	4.3	0.1	7.6
Number of full-time pupils/year in after-school care facility.....	285.3	276.7	246.1	232.0	268.8
Average numbers of pupils in daycare..	109.0	108.0	114.5	107.0	107.0
Number of pupils in basic school at 5 September	681	731	716	648	649
Number of pupils in after-school care facility at 5 September	229	286	270	229	232

FINANCIAL HIGHLIGHTS

Continuation school

Number of full-time pupils/year in the financial year	60.0	58.0	56.0	57.0	53.0
Development percent.....	3.4	3.6	-1.8	7.5	1.9

	2018	2017	2016	2015	2014
Number of teachers per year, full-time equivalent, basic school	72.3	68.7	67.8	67.1	62.5
Number of teachers per year, full-time equivalent, SFO, basic school.....	11.6	11.3	12.4	14.9	13.3
Number of teachers per year, full-time equivalent, day care, basic school....	21.3	21.3	19.3	17.7	17.0
Number of teachers per year, full-time equivalent, gymnasium	4.6	3.9	3.6	5.7	5.1
Number of other staff, full-time equivalent.....	21.3	21.4	17.1	15.4	14.6
Total full-time equivalents.....	131.1	126.6	120.2	120.8	112.5

Including percentage of staff employed on special terms (social clauses):

Flex job	2.4	1.6	1.6	1.6	2.4
Full-time pupils/year per teacher, full-time equivalent, basic school.....	9.8	10.5	10.0	9.7	10.4
Full-time pupils/year per teacher, full-time equivalent, SFO, basic school.....	24.6	24.5	19.9	15.6	20.2
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	13.0	14.9	15.4	10.0	10.3

Unit costs in DKK

Salary costs, teachers per full-time pupil/year, basic school	47,557	43,943	44,336	43,147	40,147
Salary costs, teachers per full-time pupil/year, gymnasium	41,781	38,367	43,837	46,030	47,717
Salary costs, teachers per full-time pupil/year, SFO, basic school.....	37,417	37,565	40,405	41,503	33,773
Salary costs, teachers per full-time pupil/year, day care, basic school.....	40,522	38,546	38,546	47,402	41,595

After-school care costs, per full-time pupil/year in after-school care facility	38,119	38,318	40,984	41,926	34,203
Daycare costs, per average number of pupils in daycare	64,568	76,817	62,275	87,576	54,005
Salary costs, per full-time pupil/year	47,107	43,529	44,298	43,380	40,720
Teaching costs, per full-time pupil/year	52,283	49,106	49,660	48,310	42,061
Property management costs, per full-time pupil/year	18,350	20,521	19,336	20,896	28,070
Administration costs, per full-time pupil/year	11,279	10,836	9,328	8,837	10,200
Total costs per full-time pupil/year.....	81,912	80,463	78,324	78,043	83,723

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 continuing operations.

Uncertainty on recognition and measurement

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

Exceptional matters

In 2019 the school sold its shares in the ejendomsselskabet that owned the premises on Værnedamsvej / Frederiksberg Allé. The sale of shares was validated during the Ordinary General Assembly on 8th of October 2018 and the transfer of ownership was legally performed on 3rd of January 2019. The valuation of the premises was performed by Deloitte. This sale led to an exceptional financial income of 2.934 kDKK. Further to this sale of shares, the ejendomsselskabet transferred its assets to a foundation dedicated to support the French School and its projects.

Report on the school's financial development

After major investments over 2015-2018 in both educational projects (strengthening Danish education) and material projects (structural IT investments, new premises for the maternelle school, a new gathering area – "foyer" - for the collège students - 6 kl. to 8 kl. students), the Board of Directors and the Executive Board confirmed their 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 2019 show the willingness to restore the financial balance through cost management, review of potential gains within the variable costs (mostly through suppliers contracts review) 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 positive net result in 2018 and 2019, allowing the school to 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 leaders and Danish teachers, which has significantly improved the method, scope and quality of Danish teaching in the past two years.

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 AEFE. This grant was expensed to strengthen the security of the school, notably by installing second and higher gates at both entrance of the school at Frederiksberg Allé and Værnedamsvej. The project started in 2018 was finalized in 2019.

Financial development

The income statement for 2019 shows a profit of ca. DKK 5 million, out of which DKK 3 million are exceptional income from the sale of shares.

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

- higher subventions for the grundskole
- higher subventions for børnehave and Klub as we always project those numbers with a discount as amount received per child can defer from one commune to another
- higher subvention for vikars and refusions as those are always projected at a minimal level to avoid unpleasant surprises at year-end
- increased number of students using the canteen, leading to an increase in its net revenue
- a decrease in some contribution paid by the school to the French Ministry, notable related to the continuous training of our staff
- positive impact of suppliers' contracts negotiations
- reduction of the expenses for the school's maintenance after the large upgrade plans undergone in 2017 and 2018
- positive impact of the cost structure review and optimization regarding all administrative expenses

Development in numbers of students

The number of students decreased over the last 4-months of 2019 with less 57 pupils at the beginning of the school year 2019-2020 compared to 2018-2019 (859 in Sept 2019 versus 916 in Sept 2018).

This decrease in the number of our students is mostly related to the opening of a French section in the European School that provides teaching free of charge. This opening of the competition in terms of French speaking teaching has been taken into account by the board and the school's management team, notably by focusing on communication, implementing a new language policy (increased teaching of Danish and English) as well as securing sound economics and revised budgetary expectations.

Grants for inclusion of pupils with special needs

The school has pupils with special needs on almost every level. On September 2019 we had 11 pupils within PPR.

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. In addition, the school has in 2018 and 2019 employed pedagogical assistants to support pupils with special needs inside the classroom.

In order to evaluate the school's inclusion of pupils with special needs and to keep a close cooperation with the parents regarding their participation, the school has established an evaluation system where PPR, teachers, parents and Vicerektor meet every week in network meetings. All agreements are written down and followed up on regularly.

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

The school received grants for special education and 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

2019 net result shows that our school remains attractive and that it has financial soundness. The reserves that have been created should support the school's effort to gain new students and develop its language programs as well as its communication.

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

In addition to this long-term plan, the Board and the Executive Board want to invest in our language programs and 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 2019 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.

Comparative figures

During the financial year, the school received DKK 550,000 rental deposit which has not been admitted to school accounting. Opening equity is adjusted with the amount.

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

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 deprecation 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	2019	2018
		DKK	DKK
Full-time pupils per year, basic school		710.2	722.3
Full-time pupils per year, gymnasium		60.0	58.0
Government grants	1	37,255,242	37,215,184
School fees etc.	2	29,357,721	28,803,074
Other income	3	9,473,947	8,656,846
INCOME		76,086,910	74,675,104
Payroll expenses	4	46,956,910	44,359,517
Other expenses related to teaching	5	3,986,314	4,351,772
Other expenses related to after-school care facility	6	200,290	208,579
Teaching		51,143,514	48,919,868
Payroll expenses	7	3,769,615	3,843,809
Other expenses related to property management	8	10,363,685	12,169,106
Property management		14,133,300	16,012,915
Payroll expenses	9	4,492,441	3,420,340
Other expenses related to administration	10	4,194,349	5,035,136
Administration		8,686,790	8,455,476
OPERATING EXPENSES		73,963,604	73,388,259
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		2,123,306	1,286,845
Interest income etc.	11	2,938,075	14,365
Interest expenses etc	12	-203,461	-231,498
Financial income and expenses		2,734,614	-217,133
PROFIT/LOSS FOR THE YEAR		4,857,920	1,069,712
PROFIT/LOSS FOR THE YEAR EXCLUSIVE SPECIAL ENTRIES	13	1,924,275	1,069,712

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2019	2018
		DKK	DKK
Leasehold improvement		1,677,628	2,571,154
Equipment, teaching		134,684	187,471
Equipment, administration.....		91,250	30,199
Cars etc.		3,334	16,667
IT		379,364	881,576
Tangible fixed assets	14	2,286,260	3,687,067
Deposits	15	2,255,991	2,924,437
Fixed asset investments.....		2,255,991	2,924,437
FIXED ASSETS		4,542,251	6,611,504
Receivable school fees	16	76,604	559,826
Other receivables	17	251,749	365,155
Prepayments and accrued income.....	18	437,097	846,640
Receivables.....		765,450	1,771,621
Cash in hand	19	24,668,737	17,219,812
CURRENT ASSETS.....		25,434,187	18,934,704
ASSETS.....		29,976,438	25,602,937

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019	2018
		DKK	DKK
Equity, other.....	20	16,418,517	11,010,598
EQUITY		16,418,517	11,010,598
Other long term debt.....		1,678,637	0
Long term debt.....	21	1,678,637	0
Other current liabilities.....	22	28,055	56,730
Other debt.....	23	7,011,770	8,950,540
Deferred income	24	4,839,459	5,585,069
Current liabilities		11,879,284	14,592,339
LIABILITIES.....		13,557,921	14,592,339
EQUITY AND LIABILITIES		29,976,438	25,602,937
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Uncertainty on recognition and measurement	II		
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CASH FLOW STATEMENT

	Note	2019 DKK	2018 DKK
Profit/loss for the year		4,857,920	1,069,712
Depreciation and amortization included in the results.....		1,507,227	1,311,618
Profit on sale of equity shares.....		-2,933,645	0
Change in receivables.....		596,628	107,795
Change in accruals, assets		409,543	-137,136
Change in current liabilities		-2,684,380	-1,639,024
CASH GENERATED FROM OPERATIONS		1,753,293	712,965
Payment for tangible fixed assets		-106,419	-1,679,376
Sold equity shares.....		4,648,844	0
Adjustment of deposit, net.....		-496,755	0
CASH GENERATED FROM INVESTMENTS		4,045,670	-1,679,376
Frozen holiday pay.....		1,678,637	0
CASH GENERATED FROM FINANCING.....		1,678,637	0
CASH GENERATED FROM OPERATIONS, INVESTMENTS AND FINANCING, FOR THE YEAR		7,477,600	-966,407
Cash in hand and bank overdraft, beginning of year		17,163,082	18,129,494
Cash in hand and bank overdraft, end of year		24,640,682	17,163,083
Total liquidity available.....		24,640,682	17,163,083

NOTES

	Note
Uncertainty about continuing operations (going concern) There are no material uncertainties that raise doubts about the school's continued operations.	I
Uncertainty on 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

	2019 DKK	2018 DKK	Note
Government grants			1
Continuation school:			
Taxameter grant.....	1,507,109	1,643,023	
Building grant	197,341	206,222	
Basic grant.....	202,507	216,321	
Government grant, gymnasium	1,906,957	2,065,566	
Free school:			
Basic grant	408,000	408,000	
Joint expenses, grant	2,903,951	2,865,697	
Teaching, grant	27,575,805	27,450,945	
Building grant.....	1,607,469	1,566,608	
After-school care facility, grant.....	2,037,158	2,130,057	
Inclusion grant.....	114,478	113,974	
Special needs teaching, grant	701,424	614,337	
Government grant, free school	35,348,285	35,149,618	
	37,255,242	37,215,184	

NOTES

	2019 DKK	2018 DKK	Note
School fees etc.			2
Continuation school:			
Payments, pupils.....	1,810,113	1,695,826	
Scholarships.....	-6,239	-9,993	
Grants for scholarships	11,788	9,993	
Payment for excursions.	813,093	961,115	
	2,628,755	2,656,941	
School fees, gymnasium	2,628,755	2,656,941	
Free school:			
School fees, net:			
School fees	17,730,162	17,285,264	
Reduction, siblings.....	-538,240	-540,130	
Scholarships.....	-36,288	-42,845	
Grants to reduce school fees	25,014	48,360	
	17,180,648	16,750,649	
After-school care facility:			
Parents' payment, after-school care facility	3,656,616	3,510,421	
Scholarships	0	-9,840	
Grants to reduce after-school care facility fees	5,043	11,975	
	3,661,659	3,512,556	
Day-care facility, see section 36a:			
Parents' payment.....	5,341,359	5,305,128	
	5,341,359	3,305,128	
Enrolment fees	545,300	577,800	
School fees, free school	26,728,966	26,146,133	
Total school fees.....	29,357,721	28,803,074	
Other income			3
Municipal grant towards club	1,329,859	1,252,542	
Examination charges	90,775	118,725	
Sale of leaflets etc.....	0	2,300	
Income from canteen	1,357,203	1,153,298	
Contribution AEFE and participants' payments, etc.	369,981	390,409	
Enrollment fees etc.....	246,709	213,051	
Municipal grants, section 36a	6,079,420	5,526,521	
	9,473,947	8,656,846	

NOTES

	2019 DKK	2018 DKK	Note
Payroll expenses			4
Continuation school:			
Principal and teachers	2,461,852	2,341,584	
Regulation of holiday pay commitment	20,559	18,639	
Other	48,013	43,075	
Refund of wages and salaries	-23,579	-177,998	
Payroll expenses, continuation school	2,506,845	2,225,300	
Free school:			
Salary cost, teaching:			
Principal, teachers and preschool teachers	25,422,798	24,046,994	
Adjustment of holiday pay obligation	50,450	275,742	
AES financial contribution.....	507,018	356,034	
Salary to residents	8,368,015	8,157,062	
Refund of wages and salaries	-293,044	-882,540	
Grant from substitute teacher pool	-280,179	-213,176	
33,775,058	31,740,116		
Payroll expenses, after-school care facility			
Salary costs	11,613,978	11,259,973	
Adjustment of holiday pay commitment	91,415	47,650	
Refund of wages and salaries	-1,030,386	-913,522	
10,675,007	10,394,101		
Payroll expenses, free school.....	44,450,065	42,134,217	
Total payroll expenses	46,956,910	44,359,517	
Other expenses related to teaching			5
Teaching material	954,815	913,706	
Books, magazines, photocopying etc.....	328,677	238,549	
School camps and excursions	916,326	1,082,325	
Furniture and equipment, maintenance.....	318,256	602,252	
Project, theory of education	9,600	2,593	
Travel expenses related to teaching	0	357	
Transport between home and school	31,700	31,362	
Contribution to transport expenses	-37,505	-38,173	
Depreciation, teaching equipment	555,001	630,722	
Staff training, including subscriptions.....	512,768	605,107	
Business travel.....	96,231	154,768	
Other expenses related to teaching	300,445	128,204	
3,986,314	4,351,772		
Other expenses related to after-school care facility			6
Other expenses.....	200,290	208,579	
200,290	208,579		

NOTES

	2019 DKK	2018 DKK	Note
Payroll expenses			7
Pay to school caretaker.....	3,320,125	3,446,492	
Pay to Canteen.....	560,022	587,682	
Pay to substitute teachers	750	0	
Adjustment of holiday obligation.....	-68,566	166,333	
Refund of wages and salaries	-42,716	-356,698	
	3,769,615	3,843,809	
Other expenses related to property			8
Rental costs:			
Rental costs	6,488,931	6,386,072	
	6,488,931	6,386,072	
Taxes, duties and property insurances:			
Taxes, duties and property insurances.....	188,612	244,138	
	188,612	244,138	
Heating, electricity and water:			
Heating	612,343	534,424	
Electricity	405,220	437,704	
Water.....	155,358	86,769	
	1,172,921	1,058,897	
Cleaning and renovation:			
Cleaning articles	199,768	176,311	
	199,768	176,311	
Maintenance:			
Maintenance	1,374,560	3,636,125	
	1,374,517	3,636,125	
Depreciations:			
Furnishing and installations	938,893	667,563	
	938,893	667,563	
	10,363,685	12,169,106	

NOTES	2019 DKK	2018 DKK	Note
Payroll expenses			9
Salaries, administration.....	4,245,228	3,447,223	
Adjustment of holiday pay obligation	217,059	71,562	
Provision regarding dismissal.....	382,306	0	
Salary reimbursement.....	-352,152	-98,445	
	4,492,441	3,420,340	
Other expenses related to administration			10
Audit	227,500	257,250	
Accounting assistance	0	79,055	
Other consultancy services.....	138,802	280,620	
Loss on bad debts	15,677	213,172	
Marketing.....	48,449	47,006	
Office supplies, telephone, charges and postage	192,505	288,276	
Contribution to fund for payment of substitutes.....	12,514	13,026	
Contribution to AEFE	1,720,353	2,000,318	
Office furniture, maintenance.....	241,434	223,849	
Office furniture, acquisition.....	4,157	763	
Depreciation of furniture, administration	13,333	13,333	
Staff costs	107,337	201,813	
Entertainment	24,385	50,923	
Expenses related to running of canteen	550,101	430,031	
Flex job contribution.....	250,081	241,994	
Maternity contribution.....	227,372	201,754	
Insurances	236,427	335,505	
Subscriptions.....	119,552	122,311	
Cost of cars	10,237	20,088	
Cash differences	0	10	
Other	54,133	14,039	
	5,035,136	5,035,136	
Interest income etc.			11
Interest income from bank.....	4,430	14,365	
Realized capital gains on sale of securities.....	2,933,645	0	
	2,938,075	14,365	
Interest expenses etc.			12
Other financial expenses	193,578	148,362	
Foreign exchange losses	9,883	83,136	
	203,461	231,498	

NOTES

	2018 DKK	2019 DKK	Note
Special entries			
Result of the year cf. Profit/Loss	4,857,920	1,069,711	13
Profit on sale of shares (Note 11).....	2,933,645	0	
	2,933,645	0	
Result of the year exclusive special entries.....	1,924,275	1,069,711	
Tangible fixed assets			14
	Leasehold Improvements	Equipment Teaching	Equipment Administration
Cost at 1 January 2019.....	22,462,456	1,646,547	674,712
Additions at acquisition cost.....	0	0	106,419
Cost at 31 December 2019.....	22,462,457	1,646,546	781,131
Depreciation at 1 January 2019	19,891,303	1,459,075	644,513
Depreciation of the year.....	893,525	52,788	45,368
Depreciation at 31 December 2019.....	20,784,828	1,511,863	689,881
Carrying amount at 31 December 2019	1,677,628	134,684	91,250
		Cars etc.	IT
Cost at 1 January 2019		40,000	3,152,665
Cost at 31 December 2019		40,000	3,152,665
Depreciation at 1 January 2019.....		23,333	2,271,088
Depreciation of the year		13,333	502,213
Depreciation at 31 December 2019		36,666	2,773,301
Carrying amount at 31 December 2019.....		3,334	379,364
Fixed asset investments			15
Shares in Ejendomsselskabet Den Franske Skole ApS.....	0	1,715,200	
Deposits.....	2,255,991	1,209,237	
	2,255,991	2,924,437	
Receivable school fees			16
Receivable school fees	297,159	788,186	
Provision for bad debts	-220,555	-316,502	
	76,604	559,826	

NOTES

	2019 DKK	2018 DKK	Note
Other receivables			17
Receivable refund of wages.....	0		
Receivable pupils.....	18,780	19,480	
Receivable municipal grants.....	232,969	24,427	
	365,155	365,155	
Prepayments and accrued income			18
Other prepayments.....	437,097	846,640	
	437,097	846,640	
Cash			19
Cash in hand	11,535	33,147	
Bank	11,706,224	11,181,148	
Spar Nord.....	12,099,320	14,774,653	
Bred Banque Populaire.....	851,658	17,129,936	
	24,668,737	17,219,812	
Other equity			20
Balance at beginning of the year	11,010,598	9,940,887	
Adjustment of deposits in previous years.....	549,999		
Results for the year	4,857,920	1,069,711	
	16,418,517	11,010,598	
Long term debt			21
Owed vacations funds.....	1.678,637	0	
	1,678,637	0	
Debt to banks			22
Bank	28,055	56.730	
	28,055	56,730	

NOTES

	2019 DKK	2018 DKK	Note
Other current liabilities			23
Salary pension.....	46,132	60,436	
Social costs	190,586	96,753	
Other pensions.....	5,851	5,743	
Holiday pay obligation	4,331,959	5,614,435	
Deposit.....	888,235	1,057,235	
VAT payable	0	125,002	
Other creditors.....	664,751	1,080,250	
Other liabilities.....	873,201	910,686	
Other pay.....	11,055	0	
	7,011,770	8,950,540	
Deferred income			24
Government grants	3,032,868	3,056,379	
Scholarship grants	42,903	69,980	
School fees etc.	805,286	1,286,558	
Payable grants from the State Education Fund, municipalities etc.	652,668	708,280	
Other grants	305,734	463,872	
	4,839,459	5,585,069	

NOTES

Contingencies etc.			25
Leasing - annual payments	109,380	109,380	
- Total liability.....	291,680	401,060	
- Average residual number of months.....	32	44	
Rent - annual payments	5,852,415	5,796,959	
- Total liability.....	11,825,000	11,825,000	
- Average residual number of months.....	42	54	
Warranties.....	3,050,000	3,050,000	
Charges and securities			26
None			

SPECIAL SPECIFICATIONS
(in DKK)

	2019 DKK	2018 DKK
Calculation of own payment, see section 5 (1) in the executive order on grants		
School fees, ex after-school care	17,155,634	16,702,289
Grant for reduction of the school fees.....	25,014	48,360
Registration fees.....	575,300	577,800
From note 3 Other income and grants included:		
Other income and grants	616,690	
Other income total	616,690	605,760
Interest income	2,938,075	14,365
Own payment total	21,280,713	17,948,574
 Annual pupils total	 710.2	 722.3
 Own payment per year pupil.....	 29,964	 24,849
 Minimum own payment per year pupil cf. the Finance Ac.....	 6,306	 6,204
 Day-care facility, see section 36a of the Act		
Income		
Municipal grants.....	6,092,702	5,526,521
Parents' payment	3,924,878	3,409,222
Other income	143,373	247,015
Total income	10,160,953	9,182,758
Direct expenses:		
Payroll and payroll-related expenses.....	4,463,075	4,681,476
Rent of premises	1,905,400	2,197,821
Operation and maintenance of areas and premises	523,492	609,405
Other direct attributable costs.....	220,714	807,557
Direct expenses, total.....	7,112,681	8,296,259
 Results for the year	 3,048,272	 886,499

**SPECIAL SPECIFICATIONS
(in DKK)**

	2019 DKK	2018 DKK
After school care		
Income		
Municipal grants.....	2,037,158	2,130,057
Parents' payment	3,656,616	3,510,421
Grants to reduce after-school care facility fees	5,043	11,975
Other income and grants.....	1,329,859	1,252,542
Total income	7,028,676	6,904,995
Direct expenses:		
Payroll and payroll-related expenses.....	4,433,983	3,651,825
Rent of premises	364,043	360,210
Other direct attributable costs.....	200,290	208,579
Direct expenses, total.....	4,998,316	4,220,614
Results for the year	2,030,360	2,684,381

**SPECIAL SPECIFICATIONS
(in DKK)**

Donations received in the financial year

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

None.

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.