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CVR-no. 20 22 26 70

PRINS HENRIKS SKOLE
FINANCIAL STATEMENTS
2023

(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: <https://www.ifph.dk>
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

Formand, Gösta Schwarck, Knud Anchers Vej 92B, 2610 Rødovre
Næstformand, Eve Choquette, Rosenørns Alle 47B, 1970 Frederiksberg C
Alexandra Lucie Anaïs Morge Rochette, Rathsacksvej 3,1, 1862 Frederiksberg C
Carl Francois Axel Engelsen, Ved Stranden 16, 1061 København K
Florent Thibault Jonathan Cornu, Sundby Parkvej 8, 1. tv, 2300 København S
Judith Josette Thérèse Doué Taï, Steenwinckelsvej 12,3, 1966 Frederiksberg C
Robert Kagabo, H C Ørstedesvej 69,2, 1879 Frederiksberg C
Emmanuel Zimmert, Mariendalsvej 55E st. tv, 2000 Frederiksberg

Day-to-Day Management

Michaël Mocka, Principal

Auditors

BDO Statsautoriseret revisionsaktieselskab
Michael Søby, MNE-nr. mne33685
Rabalderstræde 7, 2. sal
DK-4000 Roskilde
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
Skelagervej 15
DK-9000 Aalborg

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 2022 of Prins Henriks Skole.

The annual report has been prepared in accordance with Executive Order No. 1102 of 4 November 2019 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:

Michaël Mocka

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:

Gösta Schwarck

Eve Choquette

Alexandra Lucie Anaïs Morge Rochette

Carl Francois Axel Engelsen

Florent Thibault Jonathan Cornu

Judith Josette Thérèse Doué Taï

Robert Kagabo

Emmanuel Zimmert

INDEPENDENT AUDITOR'S REPORT

We refer to the official Danish annual report 2023 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

	2023	2022	2021	2020	2019
Income Statement (DKK '000)					
Total income	73,832	69,011	70,774	71,848	75,743
Government grants included	33,506	32,194	33,197	35,336	37,255
Total cost of operations	72,779	66,935	70,319	74,425	73,953
Operating profit/loss before financial income and expenses	1,053	2,076	455,33	-2,576	1,790
Total financial income and expenses	-51	-242	-214	-224	-199
Profit/loss for the year	1,003	1,833	240,66	-2,800	1,591
Balance Sheet (DKK '000)					
Fixed assets, total	9,101	2,326	2,433	3,342	4,542
Current assets, total.....	26,985	23,399	20,404	23,855	25,434
Balance sheet total	36,086	25,725	22,838	27,198	29,976
Equity, end of year	16,695	15,692	13,858	13,617	16,418
Total long term debt	0	0	0	0	0
Total current liabilities	19,391	10,033	8,979	13,580	13,450
Balance Sheet (DKK '000)					
Operating cash flow, total	10,484	3,570	-3,690	-4,310	1,753
Investing cash flow, total.....	-6,807	-2,854	-27,125	-148	4,045
Financing cash flow, total.....	0	0	0	2,669	1,678
Cash flow, net	3,677	3,568	-3,717	-1,790	7,477
Total liquidity available.....	26,405	22,728	19,160	22,878	24,668
Financial ratios					
Profit margin.....	1,4	2,7	0,3	-3,9	2,1
<i>operating profit/loss before extraordinary items as a pct. of income)</i>					
Current ratio.....	139,2	233,2	227,2	175,7	189,1
<i>(current assets against current liabilities)</i>					
Equity ratio.....	46,3	61,0	60,7	50,1	54,8
<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)	31,579	31,102	28,952	25,094	25,371
SFO payment per full-time pupil/year,					
basic school (DKK)	11,912	10,852	10,815	14,222	12,720
Daycare payment per full-time pupil/year, basic school (DKK)					
.....	38,813	38,608	44,955	43,344	49,003
Total fee per full-time pupil/year, Upper secondary school (gymnasium) (DKK)					
.....	49,290	44,227	36,973	45,809	38,237
Basic school					
Number of full-time pupils/year in the financial year	571,3	573,0	587,2	649,0	710,2
Number of full-time pupils/year in after-school care facility.....					
.....	213,4	207,0	206,4	219,8	285,3
Average numbers of pupils in daycare..					
.....	310,3	289,5	283,7	219,8	285,3
Number of pupils in basic school at 5 September					
.....	575	566	578	600	684
Number of pupils in after-school care facility at 5 September					
.....	218	207	206	207	229

FINANCIAL HIGHLIGHTS	2023	2022	2021	2020	2019
Continuation school					
Number of full-time pupils/year in the financial year	67,5	64,0	66,8	65,4	60,0
Number of SFO pupils from 4. Grade and up.....	96,9	82,5	77,3	0	0
Number of pupils in day-care.....	103,9	94,4	108,8	118	109,0
Development percent.....	-0,3	-2,6	-8,5	-7,2	-1,3
Number of teachers per year, full-time equivalent, basic school	60,8	65,6	69,7	73,4	72,3
Number of teachers per year, full-time equivalent. SFO. basic school.....	11,2	9,9	10,2	12,5	11,6
Number of teachers per year, full-time equivalent, day care, basic school....	19,0	20,7	21,3	22,1	21,3
Number of teachers per year, full-time equivalent, gymnasium	5,2	5,6	5,8	5,4	4,6
Number of other staff, full-time equivalent.....	22,5	22,8	18,3	19,9	21,3
Total full-time equivalents.....	118,7	124,6	125,3	133,3	131,1
Including percentage of staff employed on special terms (social clauses):					
Flex job	4,2	1,1	1,9	1,8	2,4
Full-time pupils/year per teacher, full-time equivalent, basic school.....	9,4	8,7	8,4	8,8	9,8
Full-time pupils/year per teacher, full-time equivalent, SFO, basic school.....	27,7	29,2	27,8	17,6	24,6
Full-time pupils/year per teacher, full-time equivalent, gymnasium.....	13,0	11,4	11,5	12,1	13,0
Unit costs in DKK					
Salary costs, teachers per full-time pupil/year, basic school	49,351	48,765	53,691	51,302	47,515
Salary costs, teachers per full-time pupil/year, SFO, basic school.....	40,157	57,416	51,593	53,099	37,443
Salary costs, teachers per full-time pupil/year, day care, basic school.....	71,712	76,367	72,654	54,440	40,522
After-school care costs, per full-time pupil/year in after-school care facility	40,549	58,053	52,450	53,803	38,145
Daycare costs, per average number of pupils in daycare	94,108	108,92	110,77	91,799	65,254
Salary costs, per full-time pupil/year	50,149	48,597	52,724	50,990	46,970
Teaching costs, per full-time pupil/year	49,504	52,583	55,892	54,762	52,308
Property management costs, per full-time pupil/year	25,855	21,404	21,636	21,086	19,063
Administration costs, per full-time pupil/year	14,525	12,926	13,473	11,777	10,516
Total costs per full-time pupil/year.....	89,884	86,913	91,001	87,625	81,887

MANAGEMENT'S REVIEW

The school's principal activities

The purpose of Prins Henriks Skole 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 as well as to offer a purely French or a Danish-French high school leading to a French Baccalauréat or a joint French-Danish Baccalauréat (DFB). The purpose of the school is based on the framework stipulated by the French and Danish authorities and the school is supervised by Danish as well as French authorities in terms of content and quality of 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 authority of the French Ministry of Education signed in June 2002.

The relationship with Danish authorities (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.

Financial results for the year

We have a positive result of 1,002,641 DKK which is higher than predicted by the budget (we expected a loss of 293,000 DKK).

Reasons behind this result are multiple:

- More pupils than predicted
- Implies more subventions from the communes + higher help than budgeted from them
- Savings in maintenance: PEDEL were asked not to expense too much in 2023 because we were leaving our old buildings
- Less expenses in energy costs than budgeted (budget predicted a high inflation, it was not the case)

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

The school moved this year into a new building, this explains some savings and was an opportunity to settle an inventory to know exactly what the school possesses.

Significant events 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

Expectations are the following:

- A budget around 1,2m of positive result. This will be reestimated in June 2024.
- Pursue of investment for the new school: we are thinking at computer equipment, new GDPR or host to be compliant, investment on curtains or lockers as well
- The school expects to keep growing: we have currently 750 students, there is a probability that we go to 800: it would imply new revenues but as well a new structure (new classes, new teachers etc)
- Maybe to open younger classes

The strategy of the school is to keep growing, to diversify so the school can face its future running costs.

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.

Grants for inclusion of pupils with special needs

The school has pupils with special needs on almost every level. In September 2023, we had 11 pupils within PPR.

In 2017, a new support system was implemented, managed by a specialist teacher. It enables the school to accommodate children in a more flexible manner, which is more appropriate to the children's needs. In addition, since 2018 the school has employed pedagogical assistants to support pupils with special needs inside the classroom. To ensure continuous improvements of the school's inclusion of pupils with special needs as well as to keep a close cooperation with parents, the school has established an evaluation system including PPR, teachers, parents and Vicerektor holding network meetings every week. All agreements are documented and followed up on regularly.

It is important for our school not to restrict support of 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 students needing it. We also offer support to students finding it difficult keeping track of things.

Supervision during the year

The school has not been subject to supervision by public authorities in 2023. Inspection report from the school's most recent statutory educational inspection can be found on the school's website.

ACCOUNTING POLICIES

The financial statements of Prins Henriks Skole for 2023 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.

The annual report is presented in DKK.

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.

Leasing

Leasing services are recognized as costs and the residual liability is disclosed under the note for contingent liabilities etc.

Conversion of foreign currency

Transactions in foreign currency are concerted at the exchange rate on the day of the transaction. Exchange rate differences that arise between the exchange rate on the day of the transaction and the exchange rate on the day of payment are recognized in the income statement as a financial item.

School fees

School fees are recognized concurrently with the relevant teaching weeks.

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.

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	25-50% cost price
Equipment, teaching	3-5 years	0%
Equipment, administration.....	3-5 years	0%
Cars.....	3-5 years	0%
IT.....	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.

Deposits include rent deposits, which are recognized and measured at cost.

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. 1102 of 4. November 2019 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	2023	2022
		DKK	DKK
Full-time pupils per year, basic school		569,7	573,0
Full-time pupils per year, gymnasium		66,2	64,0
Government grants	1	33,506,570	32,194,917
School fees etc.	2	29,097,269	27,344,994
Other income	3	11,228,339	9,471,534
INCOME		73,832,178	69,011,445
Payroll expenses	4	43,986,145	42,395,590
Other expenses related to teaching	5	2,997,657	2,671,194
Teaching		46,983,802	45,066,784
Payroll expenses	6	3,899,370	3,821,002
Other expenses related to property management	7	12,617,036	9,813,633
Property management		16,516,406	13,634,635
Payroll expenses	8	4,815,877	4,393,109
Other expenses related to administration	9	4,462,815	3,840,582
Administration		9,278,692	8,233,691
OPERATING EXPENSES		72,778,900	66,935,110
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		1,053,278	2,076,335
Interest income etc.	10	15,951	9,586
Interest expenses etc	11	66,588	252,171
Financial income and expenses		- 50,637	- 242,585
PROFIT/LOSS FOR THE YEAR		1,002,641	1,833,750
PROFIT/LOSS FOR THE YEAR EXCLUSIVE SPECIAL ENTRIES		1,002,641	1,833,750

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2023	2022
		DKK	DKK
Leasehold improvement		0	0
Equipment		3,289,970	32,606
Tangible fixed assets	14	3,289,970	32,606
 Fixed asset investments.....	 15	 5,811,056	 2,293,601
FIXED ASSETS		9,101,026	2,326,207
 Receivable school fees	 16	 8,638	 20,541
Other receivables.....	17	314,273	263,441
Prepayments and accrued income.....	18	256,398	386,616
Receivables.....		579,309	670,598
 Cash in hand	 19	 26,405,364	 22,728,607
CURRENT ASSETS.....		26,984,673	23,399,205
ASSETS.....		36,085,699	25,725,412

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Equity, other.....	20	16,694,841	15,692,200
EQUITY.....		16,694,841	15,692,200
Other long term debt.....		0	0
Long term debt.....		0	0
Other debt.....	22	12,475,846	6,028,014
Deferred income.....	23	6,915,012	4,005,198
Current liabilities.....		19,390,858	10,033,212
LIABILITIES.....		19,390,858	10,033,212
EQUITY AND LIABILITIES.....		36,085,699	25,725,412

Contingencies	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	2023 DKK	2022 DKK
Profit/loss for the year		1,002,641	1,833,750
Depreciation and amortization included in the results.....		32,606	110,099
Change in receivables		91,289	573,830
Change in current liabilities		9,357,645	1,053,214
CASH GENERATED FROM OPERATIONS		10,484,181	3,570,893
Purchase of tangible assets.....		-3,289,969	0
Adjustment of deposit, net.....		-3,517,455	-2,854
CASH GENERATED FROM INVESTMENTS		-6,807,424	- 2,854
 CASH GENERATED FROM FINANCING.....		 0	 0
CASH GENERATED FROM OPERATIONS, INVESTMENTS AND FINANCING, FOR THE YEAR		3,676,757	3,568,039
Cash in hand and bank overdraft, beginning of year		22,728,607	19,160,568
Cash in hand and bank overdraft, end of year		26,405,364	22,728,607
Total liquidity available.....		26,405,364	22,728,607

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 There have been no exceptional matter during the 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

	2022 DKK	2021 DKK	Note
Government grants			1
Gymnasium:			
Taxameter grant.....	1,717,467	1,660,475	
Basic grant	215,811	210,819	
Building grant.....	221,886	207,363	
Government grant, gymnasium	2,155,164	2,078,657	
Free school:			
Basic grant	408,000	408,000	
Joint expenses, grant	2,713,665	2,597,161	
Teaching, grant	24,003,082	22,843,257	
Building grant.....	1,368,588	1,296,454	
After-school care facility, grant.....	1,764,605	1,656,907	
Inclusion grant.....	117,091	116,279	
Other government.....	0	71,916	
Special needs teaching, grant	976,375	1,030,286	
Other grants	0	96,000	
Government grant, free school.....	31,351,406	30,116,260	
	33,506,570	32,194,917	

NOTES

	2023 DKK	2022 DKK	Note
School fees etc.			2
Gymnasium:			
Payments, pupils	2,629,614	2,422,336	
Grants for scholarships	0	0	
fees.....			
Payment for materials, excursions etc.....	697,447	408,191	
School fees, gymnasium	3,327,061	2,830,527	
 Free school:			
School fees, net:.....	17,68,428	17,453,340	
Grants to reduce school fees	-388,353	-414,280	
Parents' payment, after-school care facility 0th – 3th grade	2,267,117	1,958,503	
Grants to reduce after-school care facility fees, 0th – 3th grade...	4,083	7,377	
Parents' payment, after-school care facility, 4th grade and up ..	1,425,137	1,175,639	
Day-care facility	4,032,669	3,644,631	
Enrolment fees	714,796	759,917	
Payment for materials, excursions etc.....	26,331	22,450	
 School fees, free school	25,770,208	24,607,607	
Total school fees	29,097,269	27,438,134	
 Other income			3
Income from canteen	1,628,507	1,324,351	
Municipal grant towards club.....	1,485,915	1,354,696	
Municipal grants towards day-care.....	7,845,218	6,411,540	
Other income and grants.....	268,699	287,807	
	9,471,534	9,378,394	

NOTES

	2023 DKK	2022 DKK	Note
Payroll expenses			4
Gymnasium:			
Principal and teachers	2,861,809	3,013,899	
	2,861,809	3,013,899	
Payroll expenses, gymnasium	2,861,809	3,013,899	
Free school:			
Salary cost, teaching:			
Salary and associated costs	28,938,626	28,908,112	
Refund of wages and salaries	-143,799	-1,071,933	
Grants (from fund for payment of substitutes)	-131,060	-339,660	
	28,663,767	27,496,519	
Payroll expenses, after-school care facility			
Salary costs	13,154,992	12,912,815	
Refund of wages and salaries	-694,423	-1,027,643	
	12,460,569	11,885,172	
Payroll expenses, free school.....	41,124,336	39,381,691	
Total payroll expenses	43,986,145	42,395,590	
Other expenses related to teaching			5
Teaching material incl. books	512,669	703,072	
Photocopying	354,906	343,502	
School camps and excursions	850,070	374,444	
Furniture and equipment, maintenance.....	153,555	39,825	
Depreciation, teaching equipment	32,607	59,108	
Contribution to transport expenses.....	11,745	-11,745	
Staff training, including subscriptions.....	523,268	555,551	
Other expenses related to teaching	40,415	6,837	
Other expenses	396,618	468,861	
	2,875,853	2,539,455	
Other expenses related to after-school care facility			
Other expenses	121,804	131,739	
	121,804	131,739	
Other teaching expenses total	2,997,657	2,671,194	

NOTES

	2023 DKK	2022 DKK	Note
Payroll expenses related to property			6
Salary and associated costs	4,200,207	4,304,158	
Refund of wages and salaries	-300,837	-483,156	
	3,899,370	3,821,002	
 Other expenses related to property			 7
Rental costs	7,375,910	6,549,402	
Taxes, duties and property insurances	277,870	256,971	
Heating, electricity and water including duties	1,090,077	1,219,656	
Cleaning articles	197,115	199,514	
Maintenance	2,840,111	916,408	
Depreciations	0	50,991	
Courses	50,877	15,671	
Other expenses	785,076	605,020	
	12,617,036	9,813,633	

NOTES

	2023 DKK	2022 DKK	Note
Payroll expenses related to administration			8
Salaries and associated costs.....	4,943,161	4,671,357	
Salary reimbursement.....	-127,284	-278,248	
	4,815,877	4,393,109	
 Other expenses related to administration			9
Audit	180,900	190,975	
Accounting assistance.....	46,875	60,625	
Other consultancy services.....	81,821	77,359	
Loss on bad debt	-86,323	37,405	
Marketing.....	120,913	69,862	
Contribution to fund for payment of substitutes	12,753	12,589	
Office supplies, telephone, charges and postage	213,168	194,149	
Minor acquisition	7,881	0	
Subscriptions	127,679	118,305	
Insurances	237,197	213,483	
Statutory fees.....	440,416	445,682	
Entertainment	8,126	14,550	
Staff costs	205,177	118,680	
Other expenses.....	2,351,591	1,844,259	
Expenses for IT.....	554,641	442,659	
	4,462,815	3,840,582	
 Interest income etc.			10
Interest income from bank.....	15,951	9,586	
	15,951	9,586	
 Interest expenses etc.			11
Other financial expenses	65,637	252,171	
Foreign exchange losses	951	0	
	66,588	252,171	

NOTES

Note

Tangible fixed assets

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	Leasehold Improvements	Equipment	Cars etc.
Cost at 1 January 2022.....	22,462,456	5,721,417	40,000
Cost at 1 January 2022.....	0	3,289,970	0
Cost at 31 December 2022.....	22,462,456	5,721,417	40,000
Depreciation at 1 January 2022	22,462,456	5,688,811	40,000
Depreciation of the year.....	0	32,606	0
Depreciation at 31 December 2022.....	22,462,456	5,721,417	40,000
Carrying amount at 31 December 2022	0	3,289,970	0

2023

2022

Fixed asset investments

15

Deposits.....	5,811,056	2,293,601
	5,811,056	2,293,601

Receivable school fees

16

Receivable school fees	77,638	119,337
Provision for bad debts	-69,000	-98,796
	8,638	20,541

NOTES

	2023 DKK	2022 DKK	Note
Other receivables			17
Receivable pupils.....	314,273	263,441	
	314,273	263,441	
Prepayments and accrued income			18
Other prepayments.....	256,398	386,616	
	256,398	386,616	
Cash			19
Cash in hand	28,383	75,882	
Bank	26,376,981	22,652,725	
	26,405,364	22,728,607	
Other equity			20
Balance at beginning of the year	15,692,200	13,858,450	
Results for the year	1,002,641	1,833,750	
	16,694,841	15,692,200	

NOTES

	2023 DKK	2022 DKK	Note
Other current liabilities			22
Social costs.....	86,244	82,669	
Holiday pay obligation.....	2,357,957	2,369,669	
Deposit.....	1,016,660	920,735	
Other liabilities.....	9,014,985	2,654,941	
	12,475,846	6,028,014	
Deferred income			23
Government grants	3,010,905	2,500,467	
Scholarship grants	22,927	704,858	
Other grants	3,881,180	799,873	
	6,915,012	4,005,198	

Contingencies etc.

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In October 2023, the school entered into a tenancy contract with a 30-year non-cancellation period, with a total liability during the non-cancellation period of DKK 376,317,000. In addition, the school entered into leasing contracts with annual payments of DKK 595,000 and a total liability of DKK 2,801,000. The lease contracts have an average remaining term of 53 months.

The school is a party in a lawsuit in which the school has been sued by a former student and her parents. The financial claim, including consultant costs, total DKK 204,000. The school believes that this is the maximum obligation if the case is lost.