



Financial statement 2020
Lycée Français René Cassin

Revenue Statement

Lycée Français René Cassin

Operating income and operating expenses	Notes	2020	2019
School fees	1	29 046 940	26 544 654
Grants	1	48 708 700	48 050 404
Other operating income		0	269 422
Total revenue		<u>77 755 640</u>	<u>74 864 481</u>
Operating cost school	3	4 409 082	4 784 767
Operating costs school buildings	7	2 023 469	3 838 801
Personnel expenses	2	43 811 592	40 674 739
Other operating expenses	2	24 937 955	25 911 520
Total operating expenses		<u>75 182 098</u>	<u>75 209 827</u>
Operating profit		<u>2 573 543</u>	<u>-345 347</u>
Financial income and expenses			
Other interest income		26 093	43 375
Other financial income		563 470	119 294
Other financial expenses		1 256 169	69 106
Net financial items		<u>-666 607</u>	<u>93 564</u>
Operating result before tax		1 906 936	-251 783
Ordinary result after tax		<u>1 906 936</u>	<u>-251 783</u>
Extraordinary income and expenses			
Annual net profit	6	<u>1 906 936</u>	<u>-251 783</u>
Brought forward			
Allocated to reserve for valuation differences		1 906 936	0
Transferred from other equity		0	251 783
Net brought forward		<u>1 906 936</u>	<u>-251 783</u>

Balance sheet

Lycée Français René Cassin

Assets	Notes	2020	2019
Current assets			
Debtors			
Accounts receivables		3 190 756	141 250
Other receiveables	4, 9	4 430 601	1 744 551
Total receivables		<u>7 621 358</u>	<u>1 885 801</u>
Cash and bank deposits	5	31 104 401	31 100 648
Total current assets		<u>38 725 759</u>	<u>32 986 448</u>
Total assets		<u>38 725 759</u>	<u>32 986 448</u>

Balance sheet

Lycée Français René Cassin

Equity	Notes	2020	2019
Retained earnings			
Equity pr 1.1.		3 411 168	3 662 951
Net result of the year		1 906 936	-251 783
Reserve fund future investments	6	11 500 000	11 500 000
Total retained earnings		<u>16 818 104</u>	<u>14 911 168</u>
Total equity	6	<u>16 818 104</u>	<u>14 911 168</u>
Liabilities			
Provisions for liabilities			
Pension liabilities	8	7 025 132	6 333 068
Total provisions		<u>7 025 132</u>	<u>6 333 068</u>
Other long term liabilities			
Current debt			
Deposits school fees		2 087 800	2 424 900
Trade creditors		2 869 843	1 978 935
Public duties payable		2 214 130	2 297 374
Holiday money incl employer's tax		4 302 856	3 948 882
Other current debt	6	3 407 894	1 092 121
Total current debt		<u>14 882 523</u>	<u>11 742 212</u>
Total liabilities		<u>21 907 655</u>	<u>18 075 280</u>
Total equity and liabilities		<u>38 725 759</u>	<u>32 986 448</u>

Balance sheet

Lycée Français René Cassin

Oslo, 26.04.2021



Elisabeth Couto
chairman of the board



Bente Franck-Sætervoll
vice chairman



Olivier Dominique L. Cauchois
member of the board



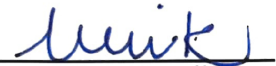
Karen-Sofie Stenzel
member of the board



Siv Tanja Dyrteste
member of the board



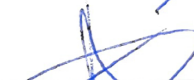
Linda H. C. Eikelenboom
member of the board



Marie Nesvik
member of the board



Alexandre Edmond H Throo
member of the board



Audrey Marie Paule Keller
general Manager

Cash flow Statement

Lycée Français René Cassin

	Note	2020	2019
Cash flow from operating activities			
Net profit		1 906 936	-251 783
Changes in receivables		-3 049 506	252 331
Changes in trade creditors		890 908	-3 422 675
Changes in other short term assets and liabilities		255 416	540 061
Net cash flow from operating activities		<u>3 754</u>	<u>-2 882 065</u>
Cash flow from financing activities			
Net change in cash and bank deposits		<u>3 754</u>	<u>-2 882 065</u>
Cash and bank deposits beginning of period		<u>31 100 648</u>	<u>33 982 713</u>
Cash and bank deposits end of period		<u>31 104 402</u>	<u>31 100 648</u>

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NGAAP - Norwegian generally accepted accounting principles.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway..

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary foreign currency items are valued at the exchange rate on the balance sheet date. Changes in currency are booked in the actual period as a financial income (agio) or cost (disagio).

Operating income

Income from the sale of services are booked as income as they are delivered. School fees are booked as income in the period they apply to and grants are booked as income in the period they are received.

Income taxes

The school is not a taxable entity.

Classification and valuation of fixed and current assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pensions - Defined benefit plan

The school has a defined benefit plan for the employees. The pension obligations has been calculated by Eikos AS according to criterias in NRS "Pensjonskostnader", see also note 8.

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognised over the

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estimated average remaining service period. The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognised. When the accumulated effect is above 10% limit in the beginning of the financial period, the excess amount is recognised in the income statement over the estimated average remaining service period. The net pension cost for the period is classified as salaries and personnel costs.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits.

Note 1 Activites for revenues

	2020	2019
Kindergarten	3 724 338	3 657 000
Primary school 1. section	7 402 354	6 736 480
Primary school 2. section	5 601 758	5 276 278
Secondary school	10 352 505	8 556 078
	<hr/> 27 080 955	<hr/> 24 225 836
Family discount	-2 435 771	-2 027 259
	<hr/> 24 645 184	<hr/> 22 198 577
Supplies to students etc	60 348	181 284
SFO	1 533 229	2 427 095
Payments from FFFS	0	0
Travels and refunds	2 808 179	1 737 698
Total school fees	<hr/> 29 046 940	<hr/> 26 544 654

Grants

Undervisningsdepartementet	33 291 649	31 754 000
Bydel Bygdøy Frogner	15 004 722	15 659 317
L'AEFE	412 329	637 087
Total grants	<hr/> 48 708 700	<hr/> 48 050 404

School fees pr school year:

	2020/2021	2019/2020
Kindergarten	34 490	32 890
Primary school 1 section	29 670	28 080
SFO	10 000	10 000
Primary school 2 section	33 350	32 370
Secondary school	130 700	125 280

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Note 2 Salaries

Salary costs	2020	2019
Salaries	34 323 918	31 769 183
Employment tax	5 128 972	5 103 606
Pension costs	2 993 754	3 941 365
Other benefits	1 364 948	-139 415
Sum	43 811 592	40 674 739

The school had for 2020 an average number of employees of 89, of which employment responsibility from ALFO includes 23 employees (60 average number of employees).

School leaders and teachers with status "resident" are being paid by L'AEFE. Through the agreement between ALFO and AEFE (a public french institution connected to the french ministry of foreign affairs) ALFO pays a sum of 12 194 249 kr, as a part of the costs of AEFE, for the staff to be available for the french departement to teach at the school.

Pension liabilities

The school is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The school has AFP (early retirement plan) for the employees. The pension plan requires that the employee is part of the pension plan for minimum of 7 years before making use of early retirement.

Remuneration to leading personnel	Chief Executive	Board
Sum	0	0

The salary of the CEO is paid by AEFE.

Audit

Audit fees expenses for 2020 are NOK 43 000. In addition there is a fee for other services of NOK 188 000.

Note 3 Costs regarding operations of the school buildings

	2020	2019
Rent	5 769 630	6 150 998
Maintenance	1 158 426	3 973 070
Cleaning	2 131 365	2 039 011
Insurance	67 986	62 401
Electricity	459 639	607 185
Other costs / tear down costs of pavillion	1 000 000	0
Sum	10 587 046	12 832 665

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Note 4 Receivables and liabilities

	2020	2019
Receivables due > 1 år	0	0
Long term liabilities due >5 år	0	0
Liabilities with security	0	0
Booked value of pledged fixed assets	0	0
Receivables	3 190 756	141 250
Loss	0	0
	3 190 756	141 250

Note 5 Bank deposits

Funds as bank deposits regarding the withholding tax (restricted funds) are NOK 1 181 905.

Note 6 Equity

	Paid in capital	Reserve fund future investments	Accumulated profits	Total equityl
Pr. 31.12.2019	0	11 500 000	3 411 168	14 911 168
Pr 01.01.2020	0	11 500 000	3 411 168	14 911 168
Net profit			1 906 936	1 906 936
Pr 31.12.2020	0	11 500 000	5 318 104	16 818 104

Annual provision for future investments 0

The school has started a refurbishment project of the school. Regarding this is a provision of 11 500 000 kr of equity as a reserve fund pr 31.12.2020.

There is a provision regarding the future costs of the tear-down of the kindergarten pavillion of NOK 2 570 938 in the balance sheet according to NGAAP and NRD 13 "Usikre forpliktelser og betingede eiendeler" (Provisions, Contingent Liabilities and Contingent Assets).

The tear-down costs are calculated according to an agreement with the contractor as of 2013, adjusted with expected increases in costs regarding salaries and waste disposal.

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Note 7 Leasing

	Årlig leibeløp	Utløp
Lease of Skovveien 9	5 769 630	31.12.2024

Annual adjustments are according to CPI.

The agreement has an option of another 5 years lease with same leasing terms.

Note 8 Pension liability

The calculation is done by actuary Eikos AS.

The school has a defined benefit plan (DBO) for the employees via Nordea. The pension funds are managed through investment funds by Nordea investors.

	2020
DBO excluded SST	29 847 549
Pension asset pr 01.01	24 840 000
Net defined benefit liability (asset) pr 01.01	5 007 549
SST	706 064
Unrecognized actuarial gain (loss)	619 454
Net pension obl. posted in balance sheet pr 01.01 incl. SST	6 333 068
Actuarial loss (gain)	
Corridor limit	2 984 755
Beginning of period differences	- 619 454
Amortzation period	21,21
Actuarial loss (gain)	-
Periodic pension cost	
Service cost	3 025 311
Interest expence on DBO	697 900
Expected return on pension fund assets	-961 330
Administration cost	512 000
Social security cost	461 617
Actuarial loss (gain)	-
Total net periodic pension cost	3 735 498
Outgoing balance 2020	
DBO excluded SST	33 711 852
Pension asset pr 31.12	25 624 000
Net defined benefit liability (asset) pr 31.12	8 087 852
SST	1 140 387
Unrecognized actuarial gain (loss)	- 2 203 107
Net pension liability posted pr 31.12 incl. SST	7 025 132

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Financial assumptions pr 31.12.2020

Discount rate	1,70 %
Salary increase	2,25 %
Social Security increase	2,00 %
Pension Regulation	0,00 %
Interest rate assets	2,70 %
Social Security Tax	14,10 %

Demographic assumptions

Mortality	K2013 BE
Spouse, children	K2013 BE
Disability	Uføretariff Nordea
Turnover	0,00 %

Membership status pr 31.12.2020

Number of active members	85
Number of pensioners	8
Average pensionable income, active members	393 214
Average age, active members	42,00
Expected remaining service time, active members	21,97

Life expectancy	Men	Women
Born 31.12.2020	90,3	94,6
67 years old pr 31.12.2020	86,9	90,1

Nordea Livs Asset Mix	31.12.2019	31.12.2020
Shares	9,5 %	9,1%
Real estate	13,6 %	14,1%
Bonds amortized costs	62,0 %	62,3%
Short term bonds	14,1 %	13,8%
Other investments	0,9 %	0,7%
Total	100%	100 %

Asset Value BS - Stock market	31.12.2020
Shares	2 331 784
Real estate	3 612 984
Bonds amortized costs	15 963 752
Short term bonds	3 536 112
Other investments	179 368
Total value	25 624 000

Note 9 VAT-Compensation

The school is defined the rights of the Act of VAT compensation. VAT- compensation is classified as short term receivables pr 31.12.2020.