



Financial statement for 2021

ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO

Org.nr. 976 837 622

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Utarbeidet av Azets Insight AS



Income statement 2021

ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO

	Note	2021	2020
School fees	1	31 094 195	29 046 940
Grants	2	75 878 522	48 708 700
Total operating income		106 972 717	77 755 640
Staff costs	3, 4, 5, 6	(75 306 724)	(43 811 592)
Depreciation of fixed assets and intangible assets		(40 516)	0
Operating cost school buildings	8	(12 827 690)	(6 432 551)
Other operating expenses	9	(20 788 891)	(24 937 955)
Sum operating expenses		(108 963 820)	(75 182 098)
Result of operations		(1 991 103)	2 573 543
Other interest income		11 884	26 093
Other financial income		867 378	563 470
Total financial income		879 262	589 563
Other interest charge		(2 626)	(29 583)
Other financial expense		(642 879)	(1 226 587)
Total financial expenses		(645 505)	(1 256 170)
Net financial items		233 757	(666 607)
Operating result		(1 757 346)	1 906 936
Results of the year		(1 757 346)	1 906 936
Transfers			
Transfers to/from other equity		(1 757 346)	1 906 936
Total transfers and allocations		(1 757 346)	1 906 936

Numbers presented in NOK.

Balance sheet, 31. December 2021
ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO

	Note	2021	2020
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc		632 814	0
Total tangible fixed assets		632 814	0
Total fixed assets	10	632 814	0
Current assets			
Receivables			
Trade debtors		872 642	3 190 756
Other debtors	7	2 949 933	4 430 601
Total receivables		3 822 575	7 621 358
Bank deposits, cash in hand, etc	11	35 613 004	31 104 401
Total bank deposits, cash in hand, etc		35 613 004	31 104 401
Total current assets		39 435 579	38 725 759
Total assets		40 068 393	38 725 759

Numbers presented in NOK.

Balance sheet 31. December 2021

ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Retained earnings			
Other equity	12	3 560 757	5 318 104
Reserve fund future investments	12	11 500 000	11 500 000
Total retained earnings		15 060 757	16 818 104
Total equity		15 060 757	16 818 104
Liabilities			
Provisions			
Pension liabilities	13, 14	8 437 778	7 025 132
Total provisions		8 437 778	7 025 132
Total long-term liabilities		8 437 778	7 025 132
Current liabilities			
Trade creditors		2 749 505	2 869 843
Public duties payable		3 583 706	2 214 130
Deposits school fees		2 305 500	2 087 800
Holiday money incl employer's tax		4 028 404	4 302 856
Other short-term liabilities		3 902 743	3 407 894
Total current liabilities		16 569 858	14 882 523
Total liabilities		25 007 636	21 907 655
Total equity and liabilities		40 068 393	38 725 759

Oslo, 20.05.2022



Marc Jumbert
Chairman of the board



Harald Hauff Ulvestad
Member of the board/Treasurer



Hanne Cecilie Andre-Danielsen
Member of the board



Jerome Nerrant
Member of the board



Adam Wladyslaw Sypula
Member of the board



Stephane Matthias Ludovic Roelly
Member of the board



Audrey Marie Paule Keller
General manager



Florence Bollet
Vice chairman

Annabelle Lefébure-Henriksen

Annabelle Ingeborg Rebekka
Lefébure-Henriksen
Vice chairman

Cash flow statement
Lycée Francais René Cassin d'Oslo

	2021	2020
Cash flow from operating activities		
Net profit	-1 757 346,00	1 906 936,00
Regular depreciations	40 516,00	
Contribution from activities	-1 716 830,00	1 906 936,00
Changes in receivables	3 114 982,67	-3 049 506,00
Changes in trade creditors	1 436 285,37	890 908,00
Change in pension liabilities	1 412 646,00	
Changes in other short term assets and liabilities	934 849,13	255 416,00
Net cash flow from operating activities	5 181 933,17	3 754,00
 Cash flow from investments		
New assets	-673 330,00	
 Net change in cash and bank deposits	4 508 603,17	3 754,00
Cash and bank deposits beginning of period	31 104 402,00	31 100 648,00
Cash and bank deposits end of period	35 613 004,00	31 104 402,00

Noter 2021

ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO

Accounting principles

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

Operating income

Income from the sale of services is booked as income as it is delivered. School fees are booked as income in the period they apply to, and grants are accrued over the period to which they apply.

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).

Classification and valuation of fixed and current assets

Fixed assets include assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost. Property and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property and equipment are written down to a recoverable amount in the case that a reduction of value 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 if 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.

Classification of debts

Debts are classified as long-term if they are due more than a year after the balance date.

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 have been calculated by Eikos AS according to criteria in NRS "Pensjonskostnader", see also note 13.

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 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 cost.

Cash flow statement

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

AEFE grants

The school receives salary grants from AEFE in the form of paid teacher salaries. In previous years, these have been booked as net grants. In 2021 they have been shown as both grants and payroll cost.

Note 1 - Activites for revenues

	2021	2020
Kindergarten	4 373 922	3 724 338
Primary school	8 540 465	7 402 354
Middle school	6 700 965	5 601 758
High school	11 588 093	10 352 505
Family discount	(2 557 164)	(2 435 771)
Supplies to students etc.	51 418	60 348
SFO	2 004 256	1 533 229
Travels and refunds	392 240	2 808 179
	31 094 195	29 046 940

Note 2 - Grants

Utdanningsdirektoratet	33 884 036
Agence pour l'enseignement français à l'étranger	26 805 192
Oslo kommune	15 189 294
Total grants	75 878 522

Grants from Utdanningsdirektoratet are received twice yearly and accrued monthly. It has only been used for school expenses.

Grants from Oslo kommune are received quarterly and accrued monthly.

Grants from Agence pour l'enseignement français à l'étranger are accrued if they are significant. Grants in the form of paid teacher salaries are booked as both grants and payroll cost. Cost for AEFÉ are also booked, so the net grant is 14 643 027.

Note 3 - Salaries

	2021	2020
Salaries	37 989 733	35 022 786
Employment tax	6 155 651	5 128 972
Pension costs	5 343 778	3 722 154
Other benefits	25 817 561	(62 320)
	75 306 723	43 811 592

The increase in other benefits is caused by the gross booking of salary grants from AEFÉ.

Note 4 - Pension

The school is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The school'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 a minimum of 7 years before making use of early retirement.

Note 5 - Number of employees

Selskapet har hatt 65,1 årsverk sysselsatt i regnskapsåret.

The school has had an average number of employees of 65,1 in 2021. In addition, the AEFÉ salary grants cover 22,9 employees.

Note 6 - Board fees

Board members receive a compensation of 10.000 NOK per year, there is also an insurance to cover their responsibilities.

Note 7 - Loans and securities to leading persons

There has been no loans or securities given to leading persons.

Note 8 - Cost regarding operations of the school buildings

	2021	2020
Rent	8 627 509	5 769 630
Maintenance	1 298 326	1 158 426
Cleaning	2 360 248	2 131 365
Insurance	27 232	67 986
Electricity	541 607	459 639
Other cost/tear down cost of pavillion		1 000 000
	12 854 922	10 587 046

The difference towards the accounting line is the insurance cost.

Note 9 - Auditor cost

	2021	2020
Audit	92 365	103 500
Other services	81 000	0
Total auditor cost	173 365	103 500

Note 10 - Fixed assets

	Furnishings and equipment
Aquisition cost 1.1.2021	
Aquired in 2021	673 330
Aquisition cost 31.12.2021	673 330
Total depreciation 31.12.2021	(40 516)
Balance value 31.12.2021	632 814
Depreciation in the accounting year	40 516

Note 11 - Bank deposits

I posten for bankinnskudd inngår egen konto for bundne skattetrekkmidler med kr 2 061 918. Skyldig skattetrekk er kr 1 765 615.

Note 12 - Equity

	<u>Other Equity</u>
Accumulated profits 01.01.2021	5 318 104
Reserve fund future investments	11 500 000
This year's result	(1 757 346)
Equity 31.12.2021	15 060 758

Note 13 - Pension liability

	2021	2020
DBO excluded SST	36 086 896	33 711 852
Pension asset pr. 31.12.	29 505 000	25 624 000
Net defined benefit liability (asset) pr. 31.12.	6 581 896	8 087 852
SST	928 047	1 140 387
Total defined benefit liability pr. 31.12.	7 509 943	9 228 239
Unrecognized actuarial gain (loss)	927 835	-2 203 107
Net pension liability posted pr 31.12. incl. SST	8 437 778	7 025 132

Periodic pension cost

	2021	2020
Service cost	4 875 742	3 025 311
Interest expence on DBO	571 205	697 900
Gross pension cost	5 446 947	3 723 211
Expected return on pension fund assets	-735 724	-961 330
Administration cost	438 000	512 000
Net pension cost after adm.cost	5 149 223	3 273 881
Social security cost	726 040	461 617
Total net periodic pension cost	5 875 263	3 735 498

Economic assumptions	31.12.2021	31.12.2020
Discount rate	1,90%	1,70%
Salary increase	2,75%	2,25%
Social security increase	2,50%	2,00%
Pension regulation	0,00%	0,00%
Interest rate assets	3,10%	2,70%
Social security tax	14,10%	14,10%
Amortization	21,21	21,97
Corridor size	10,00%	10,00%

Note 14 - Debts

None of the company debts are due for payment later than five years after the balance date. Debts are not secured.