



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 837 622
Organisasjonsform:	Forening/lag/innretning
Foretaksnavn:	ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO
Forretningsadresse:	Skovveien 9 0257 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Sørli
Dato for fastsettelse av årsregnskapet:	01.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
School fees	1	36 421 759	31 094 195
Grants	2	76 140 773	75 878 522
Sum inntekter		112 562 531	106 972 717
Kostnader			
Staff costs	3, 4, 5	76 933 341	75 306 724
Depreciation of fixed assets and intangible assets	6	135 710	40 516
Operating cost school buildings	7	14 187 050	12 827 690
Other operating expenses	8	21 171 968	20 788 891
Sum kostnader		112 428 069	108 963 820
Driftsresultat		134 463	-1 991 103
Finansinntekter og finanskostnader			
Annen renteinntekt		13 114	11 884
Other financial income		975 774	867 378
Sum finansinntekter		988 888	879 262
Annen rentekostnad		3 729	2 626
Other financial expense		1 117 211	642 879
Sum finanskostnader		1 120 940	645 505
Netto finans		-132 053	233 757
Ordinært resultat før skattekostnad		2 410	-1 757 346
Ordinært resultat etter skattekostnad		2 411	-1 757 347
Årsresultat		2 410	-1 757 346
Overføringer og disponeringer			
Transfers to/from other equity		2 410	-1 757 346
Sum overføringer og disponeringer		2 410	-1 757 346



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc		497 104	632 814
Sum varige driftsmidler	6	497 104	632 814
Finansielle anleggsmidler			
Investments in subsidiaries	9	30 000	
Sum finansielle anleggsmidler		30 000	
Sum anleggsmidler		527 104	632 814
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		1 054 245	872 642
Other debtors	10	2 363 065	2 949 933
Sum fordringer		3 417 310	3 822 575
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	11	37 276 464	35 613 004
Sum bankinnskudd, kontanter og lignende		37 276 464	35 613 004
Sum omløpsmidler		40 693 774	39 435 579
SUM EIENDELER		41 220 878	40 068 393
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	12	3 563 167	3 560 757
Reserve fund future investments	12	11 500 000	11 500 000
Sum opptjent egenkapital		15 063 167	15 060 757
Sum egenkapital	12	15 063 167	15 060 757
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13, 14	9 112 528	8 437 778
Sum avsetninger for forpliktelser		9 112 528	8 437 778
Annen langsiktig gjeld			
Other long-term liabilities		2 346 737	2 346 737
Sum annen langsiktig gjeld		2 346 737	2 346 737
Sum langsiktig gjeld		11 459 265	10 784 515
Kortsiktig gjeld			
Leverandørgjeld		3 854 135	2 749 505
Public duties payable		3 221 949	3 583 706
Deposits school fees		2 505 700	2 305 500
Holiday money incl employer's tax		4 091 807	4 028 404
Other short-term liabilities		1 024 855	1 556 006
Sum kortsiktig gjeld		14 698 445	14 223 121
Sum gjeld		26 157 710	25 007 636
SUM EGENKAPITAL OG GJELD		41 220 878	40 068 393



Notes 2022

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. From 2021 they have been shown as both grants and payroll cost.



Note 1 - Activites for revenues

	2022	2021
Kindergarten	4 372 372	4 373 922
Primary school	9 422 193	8 540 465
Middle school	7 229 876	6 700 965
High school	13 511 685	11 588 093
Family discount	-2 180 233	-2 557 164
Supplies to students etc.	56 509	51 418
SFO	2 833 253	2 004 256
Travels and refunds	1 176 105	392 240
Total	36 421 760	31 094 195

Note 2 - Grants

Entity	Amount
Utdanningsdirektoratet	33 240 117
Agence pour l'enseignement français à l'étranger	25 238 042
Oslo kommune	15 684 270
Oslo kommune extraordinary grant COVID-19, 2020, 2021, 2022	1 172 221
Utdanningsdirektoratet extraordinary grant COVID-19, 2022	946 861
Oslo kommune extraordinary grant increased electricity cost, 2022	107 875
Total grants	76 389 386

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. Extraordinary grants have been received to cover increased expenses from covid-19 and increased electricity costs.

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 NOK 12 293 911.

Note 3 - Number of employees

Average number of FTEs is 72,5 in fiscal year 2022

The school has had an average number of employees of 72,5 in 2022. In addition, the AEFÉ salary grants cover 21,3 employees.

Note 4 - Salaries

	2022	2021
Salaries	39 494 702	37 989 733
Employment tax	6 624 571	6 155 651
Pension costs	6 311 946	5 343 778
Other benefits	24 502 123	25 817 561
Total	76 933 342	75 306 723



Note 5 - 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 6 - Fixed assets

	Furnishings and equipment
Aquisition cost 1.1.2022	
Acquired in 2022	673 330
Aquisition cost 31.12.2022	673 330
Total depreciation 31.12.2022	-176 226
Balance value 31.12.2022	497 104
Depreciation in the accounting year	135 710

Note 7 - Cost regarding operations of the school buildings

	2022	2021
Rent	11 088 183	8 627 509
Maintenance	459 591	1 298 326
Cleaning	2 572 609	2 360 248
Insurance	64 073	27 232
Electricity	1 482 216	541 607
Total	15 666 672	12 854 922

Note 8 - Auditor cost

	2022	2021
Audit	168 938	92 365
Other services	29 325	81 000
Total auditor cost	198 263	173 365

Note 9 - Subsidiaries and investment in associates

	Share of ownership	Aquisition cost	Balance value
LFO maternelle AS	100	30 000	30 000

LFO Maternelle AS was established 25.01.2023 and has no financial activity in 2022. Share capital was paid 19.10.2022

Note 10 - Loans and securities to leading persons

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

Note 11 - Bank deposits

The post for bank deposits includes a separate account for restricted tax deductible funds of NOK 1 934 380. As of 31.12.22 th Company has a liability of withholding tax for employees of NOK 1 638 077.



Note 12 - Equity

	Reserve fund future investments	Other Equity	Total Equity
Accumulated profits 01.01.2022	11 500 000	3 560 757	15 060 757
This year's result		2 410	2 410
Equity 31.12.2022	11 500 000	3 563 167	15 063 167

Note 13 - Pension liability

	2022	2021
DBO excluded SST	39 315 819	36 086 896
Pension asset pr. 31.12.	31 394 000	29 505 000
Net defined benefit liability (asset) pr. 31.12.	7 921 819	6 581 896
SST	1 116 976	928 047
Total defined benefit liability pr. 31.12.	9 038 795	7 509 943
Unrecognized actuarial gain (loss)	73 733	927 835
Net pension liability posted pr 31.12. incl. SST	9 112 528	8 437 778

Periodic pension cost

	2022	2021
Service cost	4 922 572	4 875 742
Interest expence on DBO	683 589	571 205
Gross pension cost	5 606 161	5 446 947
Expected return on pension fund assets	-973 924	-735 724
Administration cost	714 000	438 000
Net pension cost after adm.cost	5 346 237	5 149 223
Social security cost	753 819	726 040
Total net periodic pension cost	6 100 056	5 875 263

Economic assumptions	31.12.2022	31.12.2021
Discount rate	3,20%	1,90%
Salary increase	3,75%	2,75%
Social security increase	3,50%	2,50%
Pension regulation	1,70%	0,00%
Interest rate assets	4,90%	3,10%
Social security tax	14,10%	14,10%
Amortization	21,91	21,21
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.

Note 15 - Other conditions and events after the balance date

The Kindergarten Act in Norway has been amended with effect from 1 january 2023. Kindergartens of a certain size must, according to Section 7a of the Kindergartens Act, be a separate legal entity with an organization number.

The kindergarten of Association du Lycée Francais René Cassin d'Oslo is in the process of being transferred to it's own legal entity.



Skatteetaten

Vår dato
25.04.2022

Din/Deres dato
24.03.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5344989

Postadresse
Postboks 9200 Grønland
0134 OSLO

ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO
Skovveien 9
0257 OSLO

Att. Eric Demers

Vedrørende søknad om tillatelse til å utarbeide årsregnskap og årsberetning på norsk

Vi viser til brev av 24. mars 2022 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Association du Lycée Francais Rene Cassin d'Oslo, org.nr. 976 837 622.

Vi gjør oppmerksom på at dere kan fortsette å bruke tillatelsen som vi har gitt i vedtak datert 17. mars 2020. Tillatelsen gjelder så lenge det ikke har skjedd vesentlige endringer etter at tillatelsen ble gitt. Så vidt vi kan se har det ikke skjedd vesentlige endringer, og det tidligere vedtaket kan derfor fortsatt brukes. For ordens skyld sender vi med en kopi av det tidligere vedtaket.

Vennligst oppgi referanse 2022/5344989 ved eventuelle henvendelser i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skatteetaten

Vår dato 17.04.2020 Din/Deres dato 20.03.2020 Saksbehandler Lars Waalorp

800 80 000 Din/Deres referanse AR365673040 Telefon 32212244

Org.nr 974761076 Vår referanse 2020/5287852 Postadresse Postboks 9200 Grønland 0134 OSLO

ASSOCIATION DU LYCEE FRANCAIS RENE CASSIN D'OSLO
Skovveien 9
0257 OSLO

Att. Eric Demers

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Association du Lycée Français Rene Cassin d'Oslo, org.nr. 976 837 622

Vi viser til foreningens søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering foreningen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Association du Lycée Français Rene Cassin d'Oslo (organisasjonsnummer 976837622), Den Franske Skolen herunder, er en forening som består av foreldrene til alle elever og skolens ansatter og som har juridisk ansvar for overall drift av skolen. Skolen ble grunnlagt i 1961 og er godkjent av det franske kunnskapsdepartementet og norske myndigheter. Den franske skolen i Oslo er tilknyttet til Agence pour l'Enseignement Français à l'Etranger - Direktoratet for fransk undervisning i utlandet - og er dermed en del av et skolenettverk bestående av 492 skoler fordelt på 137 land. På denne måten har elevene muligheten til å fortsette sin skolegang enten i Frankrike, Norge og ellers i verden.

Skolen ledes av rektor som er utstasjonert fra AEFÉ i Frankrike, mens det foreldrebaserte styret ved skolen har ansvaret for økonomien. Skolen finansieres ved skolepenger betalt av foreldrene, og ved støtte fra AEFÉ og den norske stat. Norske offentlig finansiering til skolen er en del av det årlig statsbudsjettet godkjent av stortinget, over kap 0227 post 78 i 2020. Stortinget godkjente samarbeidsavtalen mellom Norge og Frankrike 18.04.02, jf. St.prp. nr. 40 (2001-2002) og Innst. S.



Nr. 126 (2002-2003) og ønsket med avtalen å styrke samarbeidet med Frankrike samt å styrke stillingen til det franske språket i Norge.

Selv om undervisningsspråk er fransk, skolens elever kommer fra over 50 land og mange foreldre har hverken fransk eller norsk som morsmål eller andre språk – engelsk blir ofte brukt som felles språk inn i skolens instansene, inkl. skolens styret, mens kommunikasjon med AEFÉ og franske staten foregår på fransk.

I lys av skolens- og foreningens situasjon, der en stor andel av foreningens medlemmer og andre brukere av regnskapsinformasjon kun behersker engelsk eller fransk, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig.

Skolen og foreningen ønsker å kunne dele regnskapsinformasjon med både forenings medlemmene og skolens samarbeidspartnere i Frankrike og er av den oppfatning av at øvrige brukere av regnskapsinformasjon ikke blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk."

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I søknaden er det opplyst at foreningens medlemmer er både norske og



utenlandske. Foreningen er en del av et internasjonalt skolenettverk, og den finansieres av foreldre og ved støtte fra franske og norske myndigheter. Kommunikasjonen med franske myndigheter skjer på fransk, mens engelsk ofte blir brukt som felles språk i skolens instanser. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2022



LYCÉE FRANÇAIS
D'OSLO
DEN FRANSKE SKOLEN



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Board's Annual Report 2022

Le Lycée français René Cassin d'Oslo (LFO) is an offer for children between 3 and 18 years old of all nationalities who stay temporarily or permanently in the Oslo area and have chosen French-language education. LFO is a private non-profit association, heavily supported by public fundings, with the main purpose of conducting teaching activities on a professional basis, with respect for the children and passion for education. The teaching is provided according to the French educational program. The school is located at Frogner and Vulkan in Oslo.

LFO offers teaching both at kindergarten, primary, lower, and upper secondary levels. It is accredited, supported and a part of an international network of close to 500 schools worldwide through the Agency for French Education Abroad (AEFE). France and Norway have a bilateral agreement about the school.

The school and kindergarten are approved by the Norwegian Ministry of Education and Research in accordance with § 2 - 12 of the Education Act and the Kindergarten Act. LFO is in the process of establishing and transferring the kindergarten activities to a separate legal entity to be compliant with the latest update of the Kindergarten Act. The school receives direct and indirect financial support from both governments for the ordinary school activities. It finances the activities through additional limited school fees.

European upper secondary students at LFO may obtain grants from the Statens lånekasse for utdanning to partially cover school fees, while French citizens in need may obtain financial school tuition aid from the French state. The school's pupils do not have the right to special education under chapter 5 of the Education Act, nor the right to transport according to chapter 7 of the Education Act. This means that the costs of special education are to be covered by the school and, consequently, the school has a limited ability to look after students with special needs.

The school faces a challenging building situation as today's Skovveien location requires complete refurbishment within a couple of years.

Today's advantageous rent will increase significantly, and a new location must be found on a temporary and/or permanent basis. The main goal for the new leadership and board in 2022 has been to work on securing sufficient funding and a new location. The Board is hopeful that this work will bear its fruits shortly. The recruitment and start of a new pedagogical and administrative leadership have also been a key strategic development area in 2022.

The board considers the working environment to be satisfactory in 2022. There has not been any major

injuries or accidents during 2022. Employee sickness absence was 4.8%. The board considers that differential treatment based on gender or other forms of discrimination does not occur. There are therefore neither implemented nor planned further measures to prevent discrimination that is contrary to the law. In accordance with the Equality and Discrimination Act, the school has carried out its Activity Obligation. The board is not aware of LFO activities that affect the external environment negatively in a significant way. LFO is in the process of ensuring the compliance with the new Norwegian Transparency Act (Åpenhetsloven). The report will be presented on www.lfo.no by the deadline, June 30th, 2023.

The school's board members and general manager are insured for 6 million NOK.

LFO constitutes an attractive offer in Oslo and enjoys a sound demand. The number of students were healthy in 2022, averaging approximately 687 students, distributed respectively with 123 in kindergarten, 280 primary, 193 lower secondary and 91 in upper secondary.

The Norwegian state's school funding amounted to 33.2 million NOK in 2022. The French state provided net financial support to LFO of approximately 12.3 million NOK in 2022. In addition, they provided substantial support in the form of leadership and educational personnel, training, and pedagogical programs/resources. Their support is denominated in Euro and constitutes a certain currency exchange risk exposure. The kindergarten receives public



Board's Annual Report 2022

support according to the Norwegian Kindergarten Act. This amounted to approx. 15.7 million NOK in 2022.

The school's most important cost is its personnel, which is largely a function of the number of students. In 2022, the number of employees was 72.5 man-years on average. The AEFE provided and partly financed an additional 22 employees representing the equal number of man-years in 2022.

This year's accounts have been settled with a

Oslo, June 1st, 2023

surplus of 2.410 NOK. Extraordinary Covid-related support was key to achieving a surplus in 2022. At the end of the year, the short-term supplier debt was 3.9 million NOK. Long-term debt (pension liabilities and kindergarten building provisions) was 9.1 million NOK .

In the board's opinion, the presented profit and loss account and balance sheet with accompanying notes provide complete information about the operations of LFO and the financial position of the association at the end of 2022. The condition for continued operation is present and the annual accounts for 2022 have been prepared and set up under this condition.

Marc Jumbert, Board Chair

Annabelle I. R. Lefébure-Henriksen, Deputy Board Chair

Ana Margarida C. Caeliro, Board member

Jerome Nerrant, Board member

Karine C. Richard Brun, Managing Director

Karen Sofie Stenzel, Deputy Board Chair

David Grabowski, Treasurer & Board member

Cecile M. Koppang, Board member

Stephane M. L. Roelly, Board member



Annual Accounts 2022

	Note	2022	2021
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Grants	2	76 140 773	75 878 522
Total operating income		112 562 531	106 972 717
Staff costs	3, 4, 5	76 933 341	75 306 724
Depreciation of fixed assets and intangible assets	6	135 710	40 516
Operating cost school buildings	7	14 187 050	12 827 690
Other operating expenses	8	21 171 968	20 788 891
Sum operating expenses		112 428 069	108 963 820
Result of operations		134 463	-1 991 103
Other interest income		13 114	11 884
Other financial income		975 774	867 378
Total financial income		988 888	879 262
Other interest charge		3 729	2 626
Other financial expense		1 117 211	642 879
Total financial expenses		1 120 940	645 505
Net financial items		-132 053	233 757
Operating result before tax		2 410	-1 757 346
Results of the year		2 410	-1 757 346
Transfers			
Transfers to/from other equity		2 410	-1 757 346
Total transfers and allocations		2 410	-1 757 346



Balance sheet as of 31. December 2022

	Note	2022	2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc		497 104	632 814
Total tangible fixed assets	6	<u>497 104</u>	<u>632 814</u>
Financial fixed assets			
Investments in subsidiaries	9	30 000	0
Total financial fixed assets		<u>30 000</u>	<u>0</u>
Total fixed assets		<u>527 104</u>	<u>632 814</u>
Current assets			
Receivables			
Trade debtors		1 054 245	872 642
Other debtors	10	2 363 065	2 949 933
Total receivables		<u>3 417 310</u>	<u>3 822 575</u>
Bank deposits, cash in hand, etc	11	37 276 464	35 613 004
Total bank deposits, cash in hand, etc		<u>37 276 464</u>	<u>35 613 004</u>
Total current assets		<u>40 693 774</u>	<u>39 435 579</u>
Total assets		<u><u>41 220 878</u></u>	<u><u>40 068 393</u></u>



Balance sheet as of 31. December 2022

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Retained earnings			
Other equity	12	3 563 167	3 560 757
Reserve fund future investments	12	11 500 000	11 500 000
Total retained earnings		15 063 167	15 060 757
Total equity	12	15 063 167	15 060 757
Liabilities			
Provisions			
Pension liabilities	13, 14	9 112 528	8 437 778
Total provisions		9 112 528	8 437 778
Other long-term liabilities			
Other long-term liabilities		2 346 737	2 346 737
Total other long-term liabilities		2 346 737	2 346 737
Total long-term liabilities		11 459 265	10 784 515
Current liabilities			
Trade creditors		3 854 135	2 749 505
Public duties payable		3 221 949	3 583 706
Deposits school fees		2 505 700	2 305 500
Holiday money incl employer's tax		4 091 807	4 028 404
Other short-term liabilities		1 024 855	1 556 006
Total current liabilities		14 698 445	14 223 121
Total liabilities		26 157 710	25 007 636
Total equity and liabilities		41 220 878	40 068 393

Oslo, June 1st, 2023

Marc Jumbert, Board Chair

Annabelle I. R. Lefébure-Henriksen, Deputy Board Chair

Ana Margarida C. Caeiro, Board member

Jerome Nerrant, Board member

Karine C. Richard Brun, Managing Director

Karen Sofie Stenzel, Deputy Board Chair

David Grabowski, Treasurer & Board member

Cecilie M. Koppang, Board member

Stephane M. L. Roelly, Board member



Cash flow Analysis as of 31. December 2022

	2022	2021
Cash flow from operating activities		
Net profit	2 410,01	-1 757 346,00
Regular depreciations	135 710,00	40 516,00
Contribution from activities	138 120,01	-1 716 830,00
Changes in receivables	-224 662,27	3 114 982,67
Changes in trade creditors	1 521 064,28	1 436 285,37
Change in pension liabilities	674 750,00	1 412 646,00
Changes in other short term assets and liabilities	-415 811,75	934 849,13
Net cash flow from operating activities	1 693 460,27	5 181 933,17
Cash flow from investments		
New assets	-30 000,00	-673 330,00
Net change in cash and bank deposits	1 663 460,27	4 508 603,17
Cash and bank deposits beginning of period	35 613 004,00	31 104 402,00
Cash and bank deposits end of period	37 276 464,13	35 613 004,00



Auditor's report 2022



BDO AS
Munkeblomsveien 45
Postboks 1704 Vikta
0121 Oslo

Independent Auditor's Report

To the Board of Directors in Association Du Lycee Francais Rene Cassin D'oslo

Opinion

We have audited the financial statements of Association Du Lycee Francais Rene Cassin D'oslo.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the School as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



Auditor's report 2022



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Norunn Byrkjeland
State Authorised Public Accountant
(This document is signed electronically)



Notes to the 2022 Accounts

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 recognized 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 recognized. When the accumulated effect is above 10% limit in the beginning of the financial period, the excess amount is recognized 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. From 2021 they have been shown as both grants and payroll cost.



Notes to the 2022 Accounts

Note 1 - Activities for revenues

	2022	2021
Kindergarten	4 372 372	4 373 922
Primary school	9 422 193	8 540 465
Middle school	7 229 876	6 700 965
High school	13 511 685	11 588 093
Family discount	-2 180 233	-2 557 164
Supplies to students etc.	56 509	51 418
SFO	2 833 253	2 004 256
Travels and refunds	1 176 105	392 240
Total	36 421 760	31 094 195

Note 2 - Grants

Entity	Amount
Utdanningsdirektoratet	33 240 117
Agence pour l'enseignement français à l'étranger	25 238 042
Oslo kommune	15 684 270
Oslo kommune extraordinary grant COVID-19, 2020, 2021, 2022	1 172 221
Utdanningsdirektoratet extraordinary grant COVID-19, 2022	946 861
Oslo kommune extraordinary grant increased electricity cost, 2022	107 875
Total grants	76 389 386

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. Extraordinary grants have been received to cover increased expenses from covid-19 and increased electricity costs.

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 NOK 12 293 911.

Note 3 - Number of employees

Average number of FTEs is 72,5 in fiscal year 2022

The school has had an average number of employees of 72,5 in 2022. In addition, the AEFÉ salary grants cover 21,3 employees.

Note 4 - Salaries

	2022	2021
Salaries	39 494 702	37 989 733
Employment tax	6 624 571	6 155 651
Pension costs	6 311 946	5 343 778
Other benefits	24 502 123	25 817 561
Total	76 933 342	75 306 723



Notes to the 2022 Accounts

Note 5 - 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 6 - Fixed assets

	Furnishings and equipment
Aquisition cost 1.1.2022	
Aquired in 2022	673 330
Aquisition cost 31.12.2022	673 330
Total depreciation 31.12.2022	-176 226
Balance value 31.12.2022	497 104
Depreciation in the accounting year	135 710

Note 7 - Cost regarding operations of the school buildings

	2022	2021
Rent	11 088 183	8 627 509
Maintenance	459 591	1 298 326
Cleaning	2 572 609	2 360 248
Insurance	64 073	27 232
Electricity	1 482 216	541 607
Total	15 666 672	12 854 922

Note 8 - Auditor cost

	2022	2021
Audit	168 938	92 365
Other services	29 325	81 000
Total auditor cost	198 263	173 365

Note 9 - Subsidiaries and investment in associates

	Share of ownership	Aquisition cost	Balance value
LFO matemelle AS	100	30 000	30 000

LFO Matemelle AS was established 25.01.2023 and has no financial activity in 2022. Share capital was paid 19.10.2022

Note 10 - Loans and securities to leading persons

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

Note 11 - Bank deposits

The post for bank deposits includes a separate account for restricted tax deductible funds of NOK 1 934 380. As of 31.12.22 th Company has a liability of withholding tax for employees of NOK 1 638 077.



Notes to the 2022 Accounts

Note 12 - Equity

	Reserve fund future investments	Other Equity	Total Equity
Accumulated profits 01.01.2022	11 500 000	3 560 757	15 060 757
This year's result		2 410	2 410
Equity 31.12.2022	11 500 000	3 563 167	15 063 167

Note 13 - Pension liability

	2022	2021
DBO excluded SST	39 315 819	36 086 896
Pension asset pr. 31.12.	31 394 000	29 505 000
Net defined benefit liability (asset) pr. 31.12.	7 921 819	6 581 896
SST	1 116 976	928 047
Total defined benefit liability pr. 31.12.	9 038 795	7 509 943
Unrecognized actuarial gain (loss)	73 733	927 835
Net pension liability posted pr 31.12. incl. SST	9 112 528	8 437 778

Periodic pension cost

	2022	2021
Service cost	4 922 572	4 875 742
Interest expence on DBO	683 589	571 205
Gross pension cost	5 606 161	5 446 947
Expected return on pension fund assets	-973 924	-735 724
Administration cost	714 000	438 000
Net pension cost after adm.cost	5 346 237	5 149 223
Social security cost	753 819	726 040
Total net periodic pension cost	6 100 056	5 875 263

Economic assumptions

	31.12.2022	31.12.2021
Discount rate	3,20%	1,90%
Salary increase	3,75%	2,75%
Social security increase	3,50%	2,50%
Pension regulation	1,70%	0,00%
Interest rate assets	4,90%	3,10%
Social security tax	14,10%	14,10%
Amortization	21,91	21,21
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.

Note 15 - Other conditions and events after the balance date

The Kindergarten Act in Norway has been amended with effect from 1 January 2023. Kindergartens of a certain size must, according to Section 7a of the Kindergartens Act, be a separate legal entity with an organization number.

The kindergarten of Association du Lycée Français René Cassin d'Oslo is in the process of being transferred to it's own legal entity.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the Board of Directors in Association Du Lycee Francais Rene Cassin D'oslo

Opinion

We have audited the financial statements of Association Du Lycee Francais Rene Cassin D'oslo.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the School as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Norunn Byrkjeland
State Authorised Public Accountant
(This document is signed electronically)

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Norunn Byrkjeland

Partner

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Cash flow statement
Lycée Francais René Cassin d'Oslo

	2022	2021
Cash flow from operating activities		
Net profit	2 410,01	-1 757 346,00
Regular depreciations	135 710,00	40 516,00
Contribution from activities	138 120,01	-1 716 830,00
Changes in receivables	-224 662,27	3 114 982,67
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