



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

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: | Anne-Celine Chevalier |
| Dato for fastsettelse av årsregnskapet: | 20.05.2022 |

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|---------------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| School fees | 1 | 31 094 195 | 29 046 940 |
| Grants | 2 | 75 878 522 | 48 708 700 |
| Sum inntekter | | 106 972 717 | 77 755 640 |
| Kostnader | | | |
| Staff costs | 3, 4, 5, 6 | 75 306 724 | 43 811 592 |
| Depreciation of fixed assets and intangible assets | | 40 516 | |
| Operating cost school buildings | 8 | 12 827 690 | 6 432 551 |
| Other operating expenses | 9 | 20 788 891 | 24 937 955 |
| Sum kostnader | | 108 963 820 | 75 182 098 |
| Driftsresultat | | -1 991 103 | 2 573 543 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 11 884 | 26 093 |
| Other financial income | | 867 378 | 563 470 |
| Sum finansinntekter | | 879 262 | 589 563 |
| Annen rentekostnad | | 2 626 | 29 583 |
| Other financial expense | | 642 879 | 1 226 587 |
| Sum finanskostnader | | 645 505 | 1 256 170 |
| Netto finans | | 233 757 | -666 607 |
| Ordinært resultat før skattekostnad | | -1 757 347 | 1 906 935 |
| Ordinært resultat etter skattekostnad | | -1 757 346 | 1 906 936 |
| Årsresultat | | -1 757 346 | 1 906 936 |
| Overføringer og disponeringer | | | |
| Transfers to/from other equity | | -1 757 346 | 1 906 936 |
| Sum overføringer og disponeringer | | -1 757 346 | 1 906 936 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Fixtures and fittings, tools, office machinery, etc | | 632 814 | |
| Sum varige driftsmidler | | 632 814 | |
| Sum anleggsmidler | 10 | 632 814 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade debtors | | 872 642 | 3 190 756 |
| Other debtors | 7 | 2 949 933 | 4 430 601 |
| Sum fordringer | | 3 822 575 | 7 621 358 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash in hand, etc | 11 | 35 613 004 | 31 104 401 |
| Sum bankinnskudd, kontanter og lignende | | 35 613 004 | 31 104 401 |
| Sum omløpsmidler | | 39 435 579 | 38 725 759 |
| SUM EIENDELER | | 40 068 393 | 38 725 759 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Opptjent egenkapital | | | |
| Other equity | 12 | 3 560 757 | 5 318 104 |
| Reserve fund future investments | 12 | 11 500 000 | 11 500 000 |
| Sum opptjent egenkapital | | 15 060 757 | 16 818 104 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|--------|-------------------|-------------------|
| Sum egenkapital | | 15 060 757 | 16 818 104 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 13, 14 | 8 437 778 | 7 025 132 |
| Sum avsetninger for forpliktelser | | 8 437 778 | 7 025 132 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 8 437 778 | 7 025 132 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 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 |
| Sum kortsiktig gjeld | | 16 569 858 | 14 882 523 |
| Sum gjeld | | 25 007 636 | 21 907 655 |
| SUM EGENKAPITAL OG GJELD | | 40 068 393 | 38 725 759 |



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 skattetrekksmidler 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

| | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|
| 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

| | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|
| 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 |

| <u>Economic assumptions</u> | <u>31.12.2021</u> | <u>31.12.2020</u> |
|-----------------------------|-------------------|-------------------|
| 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.



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 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- 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 2021, 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 laws and regulations and 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) is responsible for the other information. The other information comprises the Board of Directors' report. 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 consolidated 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.

Penneo Dokumentnøkkel: 3ZJZ-LEGUK-3L0TX-WJY3Q-FMH4-4WXX3



Opinion on the Board of Director's 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 legal requirements.

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

The Board of Directors and the Managing Director (management) are 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)

Penneo Dokumentnøkkel: 3ZJZ-LEGUK-3L01X-WJY3Q-FMH4-4WXX3



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Norunn Byrkjeland

Partner

På vegne av: BDO AS

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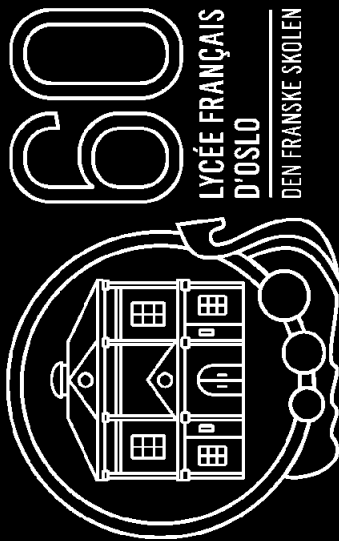
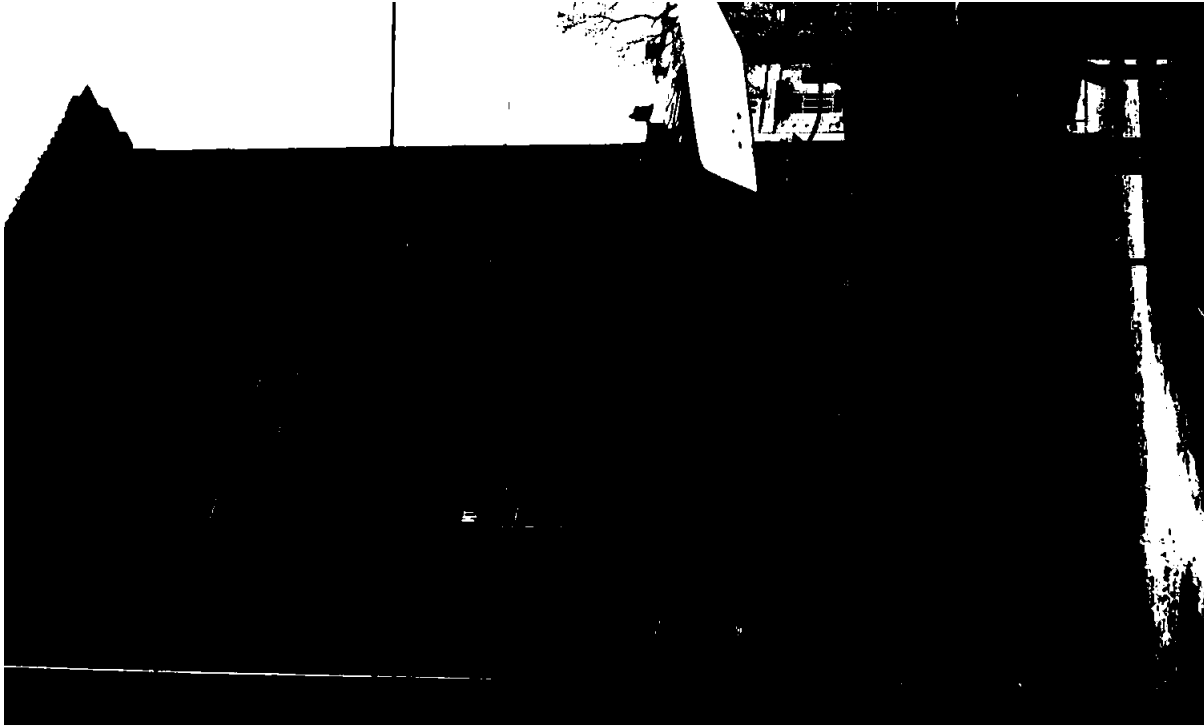
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BOARD OF DIRECTORS
**ANNUAL REPORT
FOR 2021**

ASSOCIATION DU LYCÉE FRANÇAIS
RENÉ CASSIN D'OSLO



SOMMAIRE PROGRAMME

WHO WE ARE & WHAT WE DO

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FINANCIAL RISK

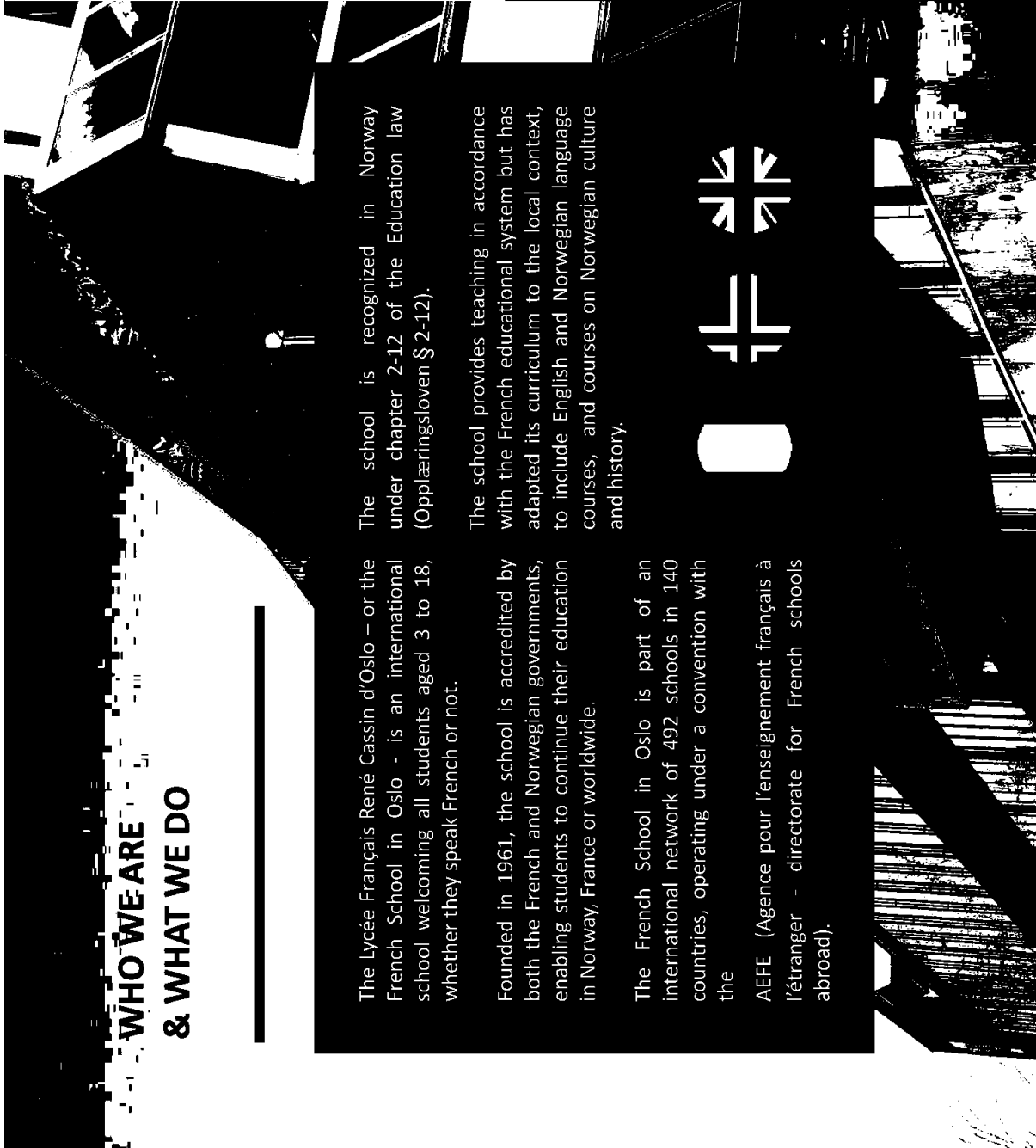
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OUR PEOPLE

OUR ENVIRONNEMENT

DEALING WITH COVID

SIGNATURES



WHO WE ARE & WHAT WE DO

The Lycée Français René Cassin d'Oslo – or the French School in Oslo - is an international school welcoming all students aged 3 to 18, whether they speak French or not.

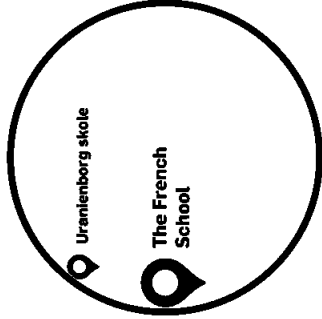
Founded in 1961, the school is accredited by both the French and Norwegian governments, enabling students to continue their education in Norway, France or worldwide.

The French School in Oslo is part of an international network of 492 schools in 140 countries, operating under a convention with the

AEFE (Agence pour l'enseignement français à l'étranger - directorate for French schools abroad).

The school is recognized in Norway under chapter 2-12 of the Education law (Opplæringsloven § 2-12).

The school provides teaching in accordance with the French educational system but has adapted its curriculum to the local context, to include English and Norwegian language courses, and courses on Norwegian culture and history.



The school's history on Skovveien in Frogner neighborhood, Oslo, have housed primary, middle and high school since the last 40 years.

As of August 2021, all high school (lycée) students the final year of middle school (3ème) attend classes on campus, apart from specialized science classes, for Skovveien weekly to make use of the laboratories.

Building on its values of diversity, tolerance, and secularism, the school strives to inspire each student academically and personally.



DIVERSITY



TOLERANCE



RESPECT

CREATIVITY

SECULAR

The school's Board of Directors has articulated Lycée Français d'Oslo around **four main goals**:



STRIVE for academic excellence and an inclusive learning environment

STRENGTHEN multi-cultural c



RETAIN AND ATTRACT highly qualified and motivated staff

SECURE a sound financial b development of

WHO WE ARE & WHAT WE DO

THE BOARD OF THE LFO

The legal entity of the school is a Norwegian association whose members are the legal representatives of all its pupils, and staff working at 50% or more.

The Board of the ALFO (Association du Lycée Français René Cassin d'Oslo) is responsible for the school's financial stability, compliance to the Norwegian legal framework, and strategic direction. It is also bound by the convention signed with the AEFÉ describing the delegation of its public service mission to provide French education abroad. There is an insurance to cover the board and rector responsibility to the entity and third parties and in the case of insurance coverage.

The Board is composed of 8 elected parent representatives, with voting rights, as well as 4 staff representatives, 4 members of the school's direction and 2 representatives from the French diplomatic mission, all with consultative roles.

Parent board members are elected for terms of 2 years at the ALFO members' annual General Assembly.

A Bureau, composed of the Board's president, vice-presidents and treasurer, meets periodically with the school's management (Rector, Finance-HR director and Executive director).

During 2021, the Board met 10 times in total to deal both with topics related to its responsibilities as well as to support the school in its management of the COVID crisis. An additional online vote was held in December 2021 in order to address Board composition. Throughout 2021, meetings were mostly held online as a response to COVID constraints.

The Board creates and manages specialized commissions that work on specific issues in support of the LFO strategy and long-term sustainability.

During 2021, these commissions have focused on the revision of the ALFO statutes, on development projects related to the school's funding model and to its real estate situation, on communication, on providing specific support to administrative functions, on further developing financial control mechanisms, and on HR-related issues.

Beyond the work of the commissions, the Board has also worked on issues of Data Protection and respect for GDPR legislation, as well as on the critical question of compliance to Article 9A of the Norwegian education law (Oppføringsloven) which deals with student well-being and "mobbing".

The school is represented by Abelia, an employee the NHO family specializing on the education sector Norway's network of international and private sch

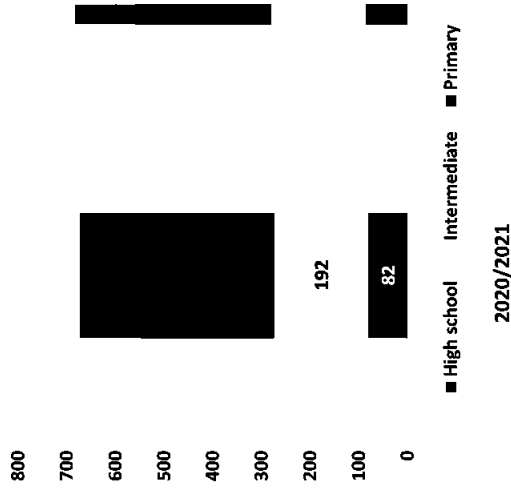
The school is constantly working to develop strong mechanisms with regards to various functions, also developing key strategic partnership actors to improve the school's capacity and compliance. In 2021, the school started working with Az accounting.

After final reporting on 2020 was completed, the financial auditor to BDO who has taken over from 2

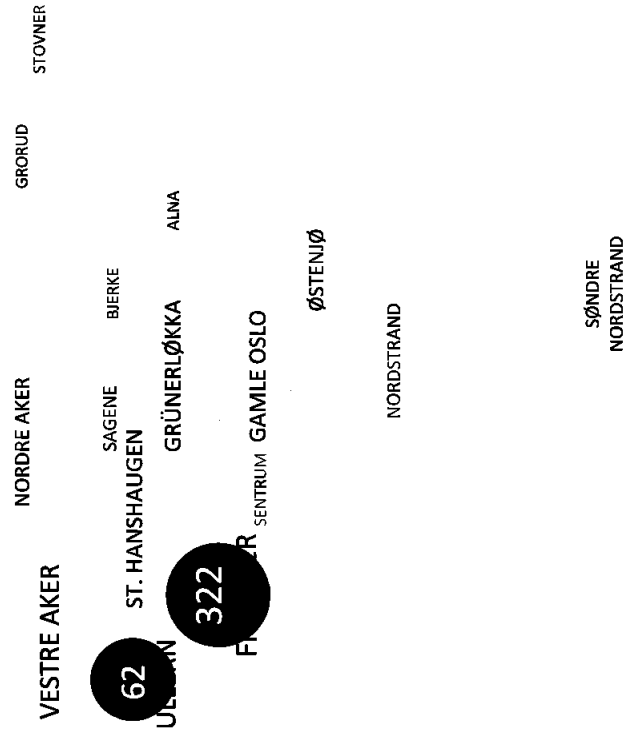
The partnership started in 2020 with Medica, an service (bedriftshelsehjelp) was furthered in 2021 with counselling services, support to Working environment processes and administration of a staff welfare survey



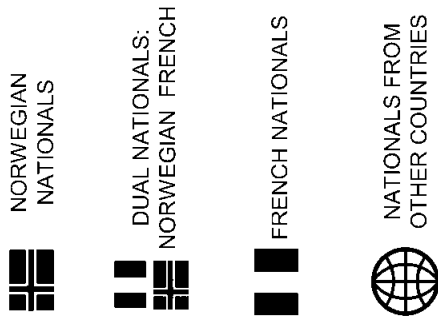
NUMBER OF PUPILS



DISTRICTS



NATIONALITIES



TOTAL NUMBER OF NATIONALITIES

Pupils coming from other cities than Oslo

Slight increase of 10 from the previous additional class was opened to accommodate regular growth. This was the opening of the older students.

Since 2017 the student population has grown by 27%, with the "high school" student population having the sign of a greater increase than previously at this

KINDERGARTEN

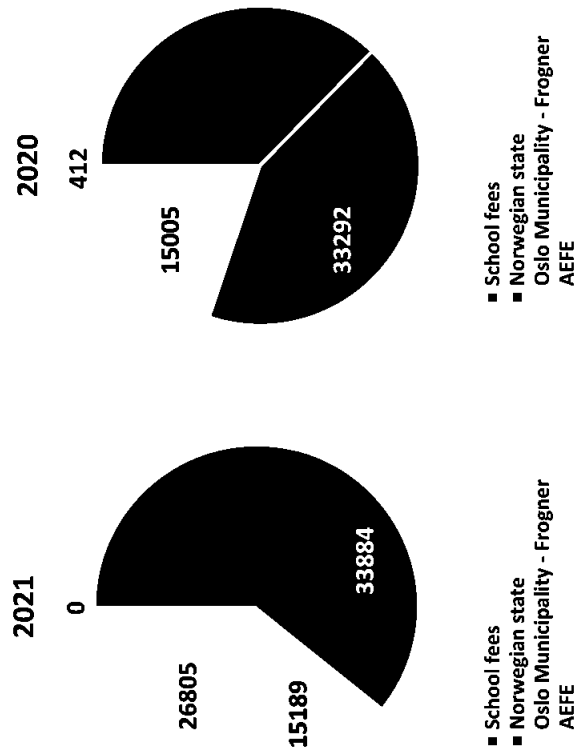
PRIMARY

INTERMEDIATE

HIGH SCHOOL

COMMENTS RELATED TO THE FINANCIAL STATEMENT

SOURCES OF INCOME (in 1000 NOK)



Grants represents 75% of our income and the scolarity fees 25%.

The grant from the Norwegian Ministry of education is stable as it is not a yearly adjusted for inflation. However, the amount was not inflation regulated same grant amount was granted as for 2020, 32,5 MNOK. However, in 2021, MNOK additional grants related to COVID-19, from the Norwegian state.

The grant from the commune of Oslo is quite stable, with a slight increase of

The amount collected in school fees increased with 7% in 2021 as compared

This is partly due to an annual increase of 5% in school fees, but the high the increased number of students, especially in high school.

The school fees for the Kindergarten are regulated by Norwegian authorities the LFO.



Grants from AEFÉ are accrued significance of the booking in the accounting.

Grants in the form of paid teachers at both grants and payroll costs. Cost booked, so the net grant is 14,6 MNOK

AEFÉ is partly funding the staff cost for 20 teachers and full funding of 3 headmaster and the headmaster for the kindergarten and elementary school.

The amount of this refund represents around 13 M NOK yearly.

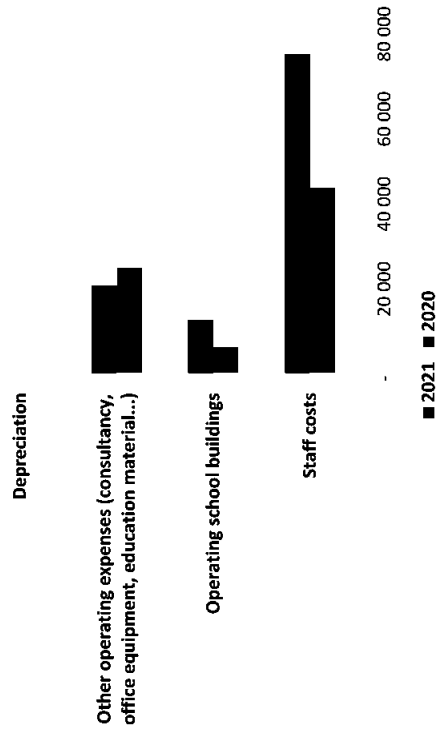
The AEFÉ also contributed with an additional grant related to IT development 2021, to buy computers to the pupils.

AEFÉ also provides support for French families as well as lifelong learning also booked as costs.

Net result was -1,8 M NOK in 2021, as compared to last year, 1,9 MNOK. Our financing model and investment in staff and buildings explain that result.

COMMENTS RELATED TO THE FINANCIAL STATEMENT

USE OF RESSOURCES (in 1000 NOK)



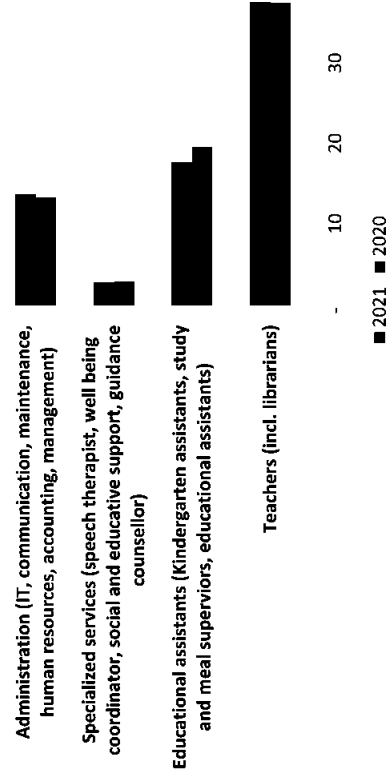
Significant differences in amounts between 2020 and 2021 are partly explained by adjustments in internal accounting practices. In 2020, the real cost of premises is reduced by 3,4 MNOK and the other costs increased by the same amount.

PERSONNEL COST – STRUCTURE OF STAFF

The high increase of the personal costs in 2021 is mainly primarily linked to the ac salary grant received by AEFÉ (+25,5 MNOK), and secondarily to the increase of (number of employees and level of salaries).

Personnel costs for are the largest budget post and these have increased regula (opening of new classes to meet higher enrollment rates, hiring of executive dire being team with a nurse, a speech therapist, a coordinator on pupil wellbeing, a gu

- In 2021, the increase of the local salaries, exceeding budget prognosis, is the result
- Opening of 2 additional classes in primary school and in high school (one in 20 and one in high school (in 2020) to meet increased enrollment of students.
 - A new program for the “baccalauréat”
 - Additional staff to cope with Covid (administrative and supervisory support)
 - Additional staff after the rental of new buildings in Vuikan : logistic, IT and sup
 - the creation of a compensation for teachers for the travels between the 2 sites
 - Salary increase following negotiations after 2 years of relative stagnation
 - Impact from the pension scheme (“ytelsespensjon”)





COMMENTS RELATED TO THE FINANCIAL STATEMENT

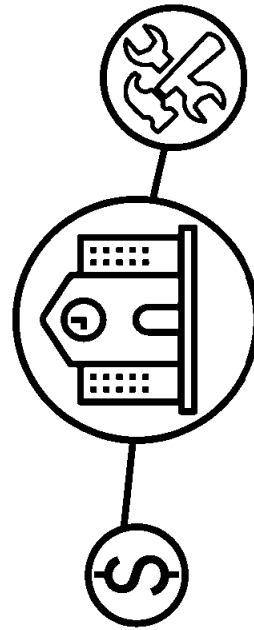
COST OF PREMISES

The total cost regarding operations of school buildings increases of 2.3 MNOK in 2021 and amounts to 12,9 MNOK

The rental cost (8,6 MNOK) increased in 2021, despite the stability of costs at Skovveien including the pavilion (kindergarten), due to the COVID pandemic (additional rental of Vika conference center) and the lack of classrooms in Skovveien (additional rent at the Institut Français until end June 2021).

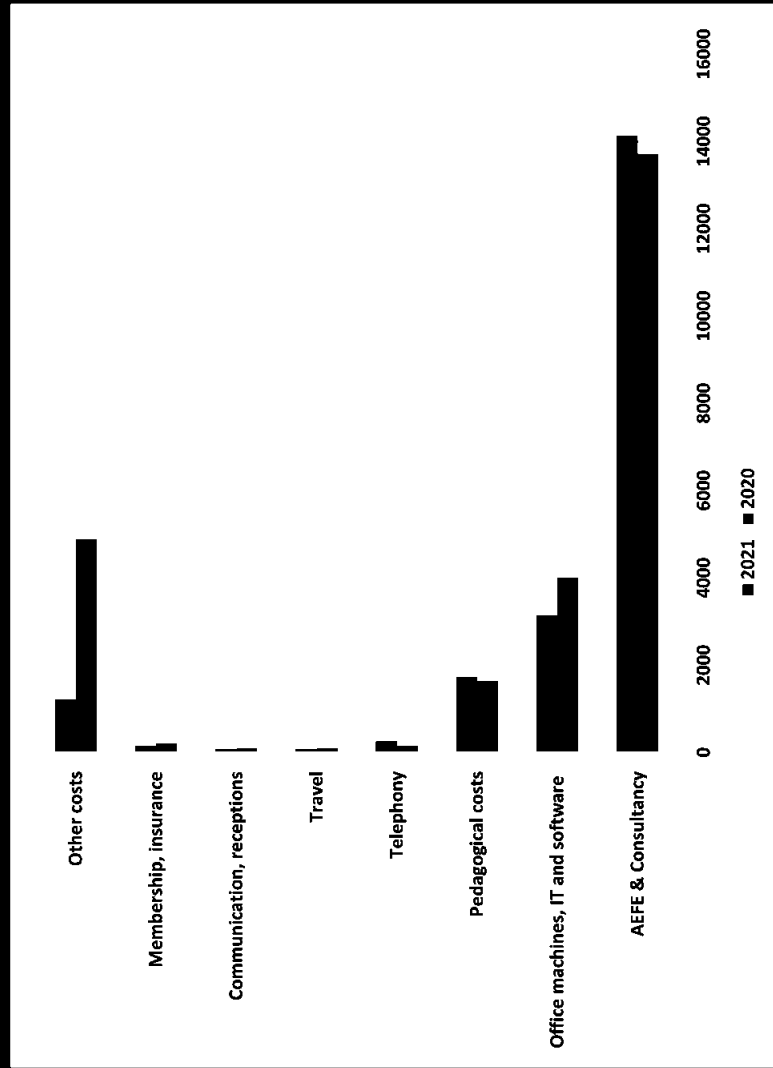
In addition, the school has entered a medium-term rental agreement on new accommodation for the high school students at Vulkan 11. This 4-year rental was taken on to address the surging capacity needs mainly coming from a greater retention of students at the middle and high school levels.

Other running cost are cleaning (2,4 MNOK), electricity and renovation (1,8 MNOK), and insurance (0,03 MNOK).





OTHER OPERATIONAL COSTS



BALANCE SHEET AND CASH FLOW

The cash and bank deposits at 31.12.2021 amounted at 35,6 MNOK, compared to 15 MNOK in 2020. The equity amounted at 15 MNOK, obligations on loans at 2,3 MNOK and other obligations 2,3 MNOK. The total assets at year end amounted to 38,7 MNOK, compared to 38,7 MNOK last year.

The LFO's ability to self-finance decreased during 2021 but remains good.

Total assets at year end amounted to 38,7 MNOK last year.

Changes in receivables, in trade receivables and in other short-term liabilities contributed positively to the cash flow. Investment in new assets contributed negatively to the cash flow.

FUTURE CHALLENGES AND OPPORTUNITIES

LOCATION & BUILDING

The French school is currently operating out of two sites in the center of Oslo.

The kindergarden, primary and most of the middle school are housed on Skovveien, in two buildings dating back to the end of the 19th century. The Municipality of Oslo, which owns them, has planned a significant renovation project over the coming years to better adapt the school buildings to current standards and this will require the temporary relocation of the school for a 2-year period in 2025-2026.

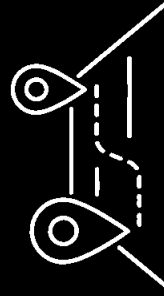
At the same time, the school's current capacity has long been exceeded and the kindergarden is hosted in a temporary container building solution. The permit for use of these temporary kindergarden building has now been extended by Oslo municipality until November 2025.

Until the end of the 2020-2021 school year, classrooms were also rented at the Institut Français d'Oslo to house the Lycée students.

The high school students and those from the final year of middle school moved to a new campus in a modern building at Vulkan in August 2021, where they will be for the next 4 years. They travel weekly to Skovveien to attend science and technology classes in the school's specialized labs there.

While this is only a temporary solution, it has significantly improved the situation in terms of space available.

With the Board's strong support, the administration is actively seeking permanent solutions as well as possible temporary relocation solutions in order to address the need for additional space.



EURO CAMPUS

As part of its strategic objective to create an open, multi-cultural community, the school has long been involved in discussions with the Municipality of Oslo regarding the establishment of a Euro Campus for high school students of various nationalities. This educational institutions from different countries together on a multi-cultural campus.

A sharing of resources between different educational institutions could allow for a more efficient use of services, greater diversity and a better experience for students.

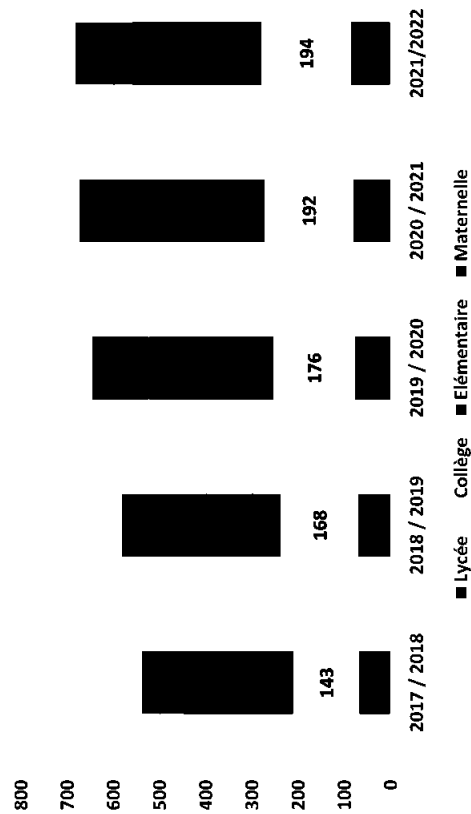
However, since last year's report, the project has not progressed, and when it will be completed, it may be difficult to plan around.

Real estate solutions must be sought in order to address the school's immediate and long-term needs.





FUTURE CHALLENGES AND OPPORTUNITIES



The school has seen a considerable growth over the last 5 years, bringing student numbers to back where they once were – this has been done mostly through a greater retention of students at middle and high school levels.

While this is a sign of the school's attractiveness, it also presents the school and its Board with some clear challenges, particularly in terms of space.



ACTIVELY SEEKING SOLUTIONS

During 2021, LFO continued its partnership with a specialized real estate agency.

This led to the completion of a 4-year rental agreement at Vulkan to house the high school students. Work also continues on identifying viable long-term solutions that can best meet the needs of our evolving community.

To prepare for eventual alternative or complementary housing solutions, financial modelling tools have been developed, and new financing models explored, including through a dialogue with French and Norwegian authorities. This has been undertaken with the strong support of the French Embassy.

Concrete solutions have been explored during the reporting period – though none have yet been successfully concluded upon.

This process will continue in 2022 and beyond, until a satisfactory and viable solution is identified.



FINANCIAL RISK

LFO is in close dialogue with the Ministry of Education to hopefully address this item of concern in the very short term.

Another risk is the current pension scheme for employees which is defined as benefit based. This type of pension scheme involves a high level of unpredictability with regards to the yearly costs for the school.

Main areas of attention include:

- **Optimise the composition, number and internal flow of student cohorts**
- **Ensure managerial, administrative and operational cost effectiveness**
- **Ensure school fees that cover raising costs yet keep the French school accessible for students of all backgrounds**
- **Attend to the need for a clear understanding of the Norwegian institutional context and adequate integration in Norwegian society.**

The school's largest contributor since 2017 is the Norwegian State (through the Norwegian Ministry of Education), and the school is highly dependent on this contribution. As mentioned earlier, the support of the Norwegian state is not adapted to the current needs of a vibrant, attractive school, nor to the increased real estate costs and general inflation.

It is therefore the foremost strategic priority to secure an increasingly predictable and dependable contribution from the Norwegian state.

OVERALL VIEW ON OBJECTIVES AND STRATEGY

The Association and its Board are committed to trying to meet the strategic objectives described above, and particularly the fourth objective of securing a sound financial basis for development of the school.

This entails exposure to various types of risk, and the Board conducts risk management in a systematic manner at both the school and association level.

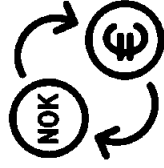
The association is exposed to financial risk in different areas, especially the risk linked to the relative fragility of the support it receives from the Norwegian state which funds the school through a specific budget post, dependent on political goodwill and commitment to the school.

Over the last 2 years, this subsidy has not been indexed - in the current inflationary context, this has had a significant impact on the annual result, further highlighting the risks linked to the Norwegian state's financial support.



FINANCIAL RISK

EXCHANGE RATE RISK



The Lycée is exposed to exchange rate risk, especially to EUR fluctuations of the LFC (AEFE material).

ONGOING CONCERN

In accordance with the **Accounting Act 3-3a**, we confirm that the financial statements have been prepared under the assumption of going concern.

This assumption is based on forecasts for the year 2021+2 and the school long-term strategic forecasts.

The LFO's economic and financial position is sound.

ALLOCATION OF NET LOSS

The Board of Directors has proposed take the loss of LFO -1 757 346 NOK on :

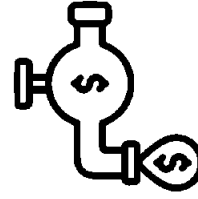
EQUITY

CREDIT RISK

The risk for losses on receivables is very low and can be expected to remain at a low level.

The school has not yet experienced losses on receivables, and hence change our expectation on this.

LIQUIDITY RISK



The LFO's liquidity is sound, but with a high level of receivables. Money received from the LFC has been placed in bank accounts.

No financial instruments are held in place to address liquidity risk.



OUR PEOPLE

By December 2021, the French school in Oslo had the legal responsibility of 94 permanent and temporary employees (of which 8 hold several positions).

- **13 administration staff** : IT, communication, HR & payroll, accounting, managers, concierge
- **39 Educational assistants** : kindergarden assistant, study and meal supervisors, well being team, speech therapist, school life counselor, dean of students
- **42 teachers (incl. librarians)**

The number of temporary manpower called on the spot to substitute staff (tilkallingvikar) has also increased significantly to cope with the Covid Pandemic (an average of 20 to 25 extra manpower each month).

In addition, AEFÉ sent :

- The headmaster and the headmaster for the kindergarten and elementary school
- 21 teachers

SICK LEAVES

The pandemic has increased the number of sick leaves (both sick leave justified by doctors/sykemelding and unjustified sick leave /egenmelding), the school remaining open in the pandemic crisis.

80 employees have made use of sick leave

- 47 employees with a justified sick leave for a total amount of 1746,5 days. 14% of them were on a long sick leave with 140 to 250 days of absence
- 68 employees with a non justified sick leave for a total amount of 392 days. This includes also absences that were covid related (as for quarantine)
- Resident sent by AEFÉ (and not under the responsibility of LFO) : 81 days of sick leave.

TRAINING

Staff training is mainly carried out in cooperation with AEFÉ and is linked to the specificity of the French programs and education system. During the entire COVID period, most trainings were suspended – and the one that took place were shorter and on line.

Learning and development objectives are linked to institution-wide organizational objectives.

The working environment at the Lycée Français d'Oslo is generally good, and the school's Board and administration are striving to continually improve it.

However, the pandemic in impacted the work enviro

In autumn 2021, an online survey was conducted by occupational health service (bedriftshelsestjeneste).

88 staff members participa

Results and analysis of flagged issues of concern and harassment between c

These and other concerns in an action plan developed that will also help strengthen assessment work undertaken



OUR PEOPLE

The main outcomes of the analysis show the represented in the school with over 75% of the part time positions. The balance is also reflected in the part time positions.

Discrimination and gender inequality have not been of concern by any of the existing organs: AML, Dialogue social, Bedriftshelsetjenesten, verneombud

The staff well being survey conducted in November staff had witnessed discrimination between men and women. It was concluded that 70% had never or rarely seen situations where women were answered very often, dispatched within teaching positions, secondary school and teacher assistants, meal and service positions.

The LFO has several internal documents available mentioning the schools policy regarding non discrimination equality (Personnel handbook, Internal regulation) and job advertisements.

The LFO applies the salary table from the collective agreement, that follows objective criteria to determine salaries.

Employees are free to participate in employee union activities, working environment where it is possible to combine work and spare time.

NON DISCRIMINATION AND GENDER EQUALITY

The Lycée Français embraces diversity and inclusiveness, as well as a healthy, safe and non-discriminatory working environment where everyone is treated equally and with respect, regardless of gender, nationality, race, religion, sexual orientation, disabilities, or marital status.

The LFO has performed an assessment on gender equality and non discrimination (Likestillingsredegjørelse) for 2021

Medica held a HMS (Health and Welfare, Work Environment and Safety) training session in 2021 specifically designed for Work environment committee (AMU) members, management and other staff. The session helped identify priorities for AMU and how to address these in dialogue with the staff's union representatives and staff safety representatives (Verneombud).

| TOTAL EMPLOYEES EMPLOYED IN THE COURSE OF 2021 | GENDER EQUALITY | | PART TIME POSITIONS <100% | | ON THE SPOT SUBSTITUTES (RINGEVIKAR) | | TEMPO | |
|--|-----------------|-----|---------------------------|-----|--------------------------------------|-----|-------|-----|
| | WOMEN | MEN | WOMEN | MEN | WOMEN | MEN | WOMEN | MEN |
| 171 | 132 | 39 | 54 | 12 | 47 | 15 | 20 | 20 |
| | 77% | 23% | 82% | 18% | 75% | 25% | 74% | 74% |
| | | 171 | 66 | | 62 | | | |



OUR ENVIRONMENT

As an educational institution, particularly aware of its pedagogical role, the school aims to be non-polluting and reduce harm to the environment. Waste management and preservation of the environment are part of the curriculum.

The building at Vulkan which houses the high school students is one of the most energy-efficient buildings in Norway and first office building in Norway to be granted energy class A certification.

Its owners have made a commitment to the environment and have put in place green waste management processes. The school and its students have embraced this approach and are currently working on ensuring the school a green certification granted by the AEFÉ. This work will continue into 2022 and beyond.

The Lycée Français d'Oslo is committed to reducing the environmental footprint of its daily operations through the contribution of all employees.

The internal working environment is perceived as generally healthy and safe. The school has a policy describing the security of its premises, e.g. to deny unauthorized access to school facilities, equipment and resources, and to protect personnel and property from damage or harm. Measures introduced in 2020 aiming to reducing entry of all apart from students and staff were maintained throughout 2021.

Plans for further securing access to the school buildings through automatization of doors were delayed by communal regulations and COVID related capacity issues over the last two years and are now no longer prioritize within the 2022 budget exercise.

Quality, health, safety and the environment are integral aspects of the ALFO's operations, and systems are in place to monitor and follow up accidents or incidents.

The LFO doesn't have a significant impact on the external environment.





DEALING WITH COVID

While 2020 will be remembered for the start of the COVID 19 pandemic and the initial total lockdown across Norway and most of Europe, 2021 had a huge impact on staff health and well-being. Periodic changes in the levels of contagion and in the risk levels according to the government's traffic light models, meant having to adapt the school's organization frequently. Like all schools in Norway, LFO and its staff had to adapt daily scheduling, use of space, sanitary routines and teaching methodology. Staff showed great skills and resilience.

This has been particularly challenging in the context of an establishment teaching children from kindergarden to the end of high school – each level being submitted to different regimes at different times.

In addition, the set up at Skovveien made these adjustments even more complicated: insufficient space, toilets and water points, made it difficult to respect sanitary recommendations.

The emergency solution of Vika provided some solutions during phases in red at the beginning of 2021, but at very significant costs, both financially and in terms of staff welfare.

The start of the 2021-2022 school year was simplified by the leasing of better teaching space at Vulkan, while the increasing rates of vaccination also contributed to reducing the pressure on the school's community.

Thanks to the dedication and hard work of all - staff, students and parent representatives in the various committees and commissions - the school was able to offer significant daily presence in school for all students throughout 2021.

Consequently, one of the most significant impacts of the pandemic was on the school's staff wellbeing, with high levels of stress and anxiety, caused in particular by the frequent changes in sanitary measures, plans and protocols.

The staff safety and health representatives (verneombud) were heavily involved in ensuring that appropriate dialogue and measures were put in place.

During 2021, and to deal with the high levels of stress and fatigue, staff were given the opportunity of consulting with psychologists and social workers through both the AEFÉ (free telephone hotline, in French) and through Medica (either online or in person consultation).

The school was able to benefit from COVID-specific funding from both the Norwegian state and the AEFÉ throughout the year.



SIGNATURES: Oslo, 20 mai 2022

**Marc
JUMBERT**
chairman of the board

**Florence
BOLLET**
vice chairman

**Annabelle Ingeborg Reb
LEFEBURE-HENRIKSE**
vice chairman

**Jerome
NERRANT**
member of the board

**Adam Wladyslaw
SYPULA**
member of the board

**Stephane Matthi:
LUDOVIC ROELLY**
member of the board

**Hanne Cecilie
ANDRE-DANIELSEN**
member of the board

**Harald Hauff
ULVESTAD**
member and treasurer of the board

**Audrey Marie Pau
KELLER**
principal and general mar



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 |



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 Skatteetaten.no | 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
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Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.