

ECOLE FRANCO-IRLANDAISE LIMITED

(by guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS

Charlotte O Kelly
Dominique Bonnot
William Levra-Jullet – Resigned as director on 7 June 2013
Gerard Halpenny – Appointed as director on 7 June 2013

SECRETARY AND REGISTERED OFFICE

William Levra-Jullet – Resigned as secretary on 7 June 2013
Gerard Halpenny – Appointed as secretary on 7 June 2013
C/o St. Killians
Roebuck Road
Clonskeagh
Dublin 14

AUDITORS

Mazars
Chartered Accountants & Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

PRINCIPAL BANKERS

AIB Bank
Cornelscourt
Dublin 18

BNP Paribas
2 Place de l'Opéra
75002 Paris
France

SOLICITORS

Matheson Ormsby Prentice
Solicitors
30 Herbert Street
Dublin 2

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present herewith their report together with the audited financial statements in respect of the year ended 31 December 2013.

Principal activities, business review and future developments

The company's principal activity during the year was the operation of an Irish – French school.

Results

The profit for the year amounted to €212,407 (2012: €135,964).

Directors

The directors of the company during the year were:

Charlotte O Kelly
Dominique Bonnot
William Levra-Juliet – Resigned as director on 7 June 2013
Gerard Halpenny – Appointed as director on 7 June 2013

Directors' interest in contracts

There has been no contract or arrangement with the company during the year in which a director of the company was materially interested and which was significant in relation to the company's business.

Operational Risk

Operational risk is the risk of direct or indirect losses due to inadequacy or failure of internal processes, people or systems. This risk is minimised by the systematic identification and rectification of sources of errors and weaknesses, the engagement of suitably qualified people, an annual budget which is reviewed and agreed by the Board of Directors and the regular review of business operations, goals and targets.

Auditors

Mazars, Chartered Accountants, have expressed their willingness to continue in office and will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

ON BEHALF OF THE BOARD OF DIRECTORS

Dominique Bonnot

Gerard Halpenny

Charlotte O Kelly

Date: 7/4/14

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS

Dominique Bonnot

Gerard Halpenny

Charlotte O Kelly

Date: 7/4/14

**ECOLE FRANCO-IRLANDAISE LIMITED (By Guarantee)
REPORT OF THE INDEPENDENT AUDITORS**

To the members of **ECOLE FRANCO-IRLANDAISE LIMITED (By Guarantee)**

We have audited the financial statements of ECOLE FRANCO-IRLANDAISE LIMITED (By Guarantee) for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**ECOLE FRANCO-IRLANDAISE LIMITED (By Guarantee)
REPORT OF THE INDEPENDENT AUDITORS**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Act 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you, if in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Bernard Barron



7 April 2014

For and on behalf of:

Mazars

**Chartered Accountants
and Registered Auditors
Harcourt Centre, Block 3
Harcourt Road
Dublin 2**

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
Income		2,469,651	2,356,563
Administrative expenses		<u>(2,130,003)</u>	<u>(2,092,973)</u>
Operating Profit		339,648	263,590
Capital Grant Amortisation		100,339	95,503
Depreciation		(229,885)	(223,129)
Interest income		<u>2,305</u>	<u>-</u>
Profit on ordinary activities before taxation	2	212,407	135,964
Taxation	1	<u>-</u>	<u>-</u>
Retained profit for the year		<u><u>212,407</u></u>	<u><u>135,964</u></u>

All income was derived from continuing operations.

The company had no recognised gains or losses other than the profit for the financial year.

The notes on pages 8 - 11 form part of these accounts.

Directors

Dominique Bonnot

Gerard Halpenny

Charlotte O Kelly

Date: 27/4/14

ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	2013 €	2012 €
Fixed Assets			
Tangible Assets	6	<u>4,998,063</u>	<u>5,187,169</u>
Current Assets			
Debtors	7	240,404	168,068
Bank		<u>1,041,396</u>	<u>825,765</u>
		1,281,800	993,833
Creditors			
Amounts falling due within one year	8	<u>(1,480,367)</u>	<u>(1,346,389)</u>
Net Current Liabilities			
		(198,567)	(352,556)
Creditors			
Amounts falling due after more than one year	9	(1,313,208)	(1,494,339)
Capital Grants			
	10	<u>(2,022,797)</u>	<u>(2,089,190)</u>
Total Net Assets			
		<u><u>1,463,491</u></u>	<u><u>1,251,084</u></u>
Reserves			
Profit and loss account	11	<u><u>1,463,491</u></u>	<u><u>1,251,084</u></u>

Directors

Dominique Bonnot

Gerard Halpenny

Charlotte O Kelly

Date: 7/4/14

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Accounting convention

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

The amounts shown are stated in euro.

Turnover

Income is recognised on an accruals basis.

Taxation

No provision for taxation is required as the company is a not-for-profit organisation and has charitable status for tax purposes.

Depreciation

The following assets have been depreciated over their estimated useful lives assuming no residual value at the following rates:

Buildings (excluding Eurocampus)	2% straight line
Eurocampus Building	2½% straight line
Fixtures & Fittings	15% straight line
Computers	33⅓% straight line
Leasehold Land	2½% straight line

A full year's depreciation has been charged in the year of acquisition.

State Grants

Capital Grants are credited to the capital grant account when the related expenditure is recorded. Annual transfers to income are made from that account to amortise such grants on the same basis as the related assets are depreciated. Revenue grants are credited to income on a receipts basis.

AEFE Expenditure on teachers

A significant number of the teachers are paid directly by the French Government agency, AEFE. This expenditure is not reflected in the accounts of the company and the relevant teachers are similarly not included in the average number of employees.

2. Profit on ordinary activities before taxation

	2013	2012
	€	€
This is stated after charging/(crediting):		
Auditors' Remuneration	4,700	4,700
Depreciation of tangible assets	229,885	223,129
Amortisation of capital grants	(100,339)	(95,503)
	<u> </u>	<u> </u>

ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3. The Company

The company is limited by guarantee and does not have a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding up, for such amount as may be required, but in any event not exceeding €1.27 each.

4. Lease of Land

The land from which the company operates in Foxrock was obtained in 1986 on a long lease from St. Laurence O'Toole Diocesan Trust of which 80 years were remaining of a 99 year lease. The cost of the lease at the date of acquisition was €555,773. The lessor has the right to terminate the lease under certain conditions and in these circumstances the lease cost would be refunded as follows:

Within first 8 years	Full cost refunded
Next 10 years	Full cost refunded less 25%
Next 10 years	Full cost refunded less 50%
Next 10 years	Full cost refunded less 75%
Next 10 years	Full cost refunded less 100%
Thereafter	Nil

5. Employee Information

	2013	2012
	€	€
Salaries & wages	1,063,485	1,061,597
Social welfare costs	103,661	101,605
	<u>1,167,146</u>	<u>1,163,202</u>

The average number of persons employed by the company in the financial year was 48 (2012: 47)

6. TANGIBLE ASSETS	Leasehold Land	Buildings (excl. Euro - campus)	Eurocampus Building	Fixtures & Fittings - Other	Fixtures & Fittings - Computers	Total
	€	€	€	€	€	€
Cost:						
At start of period	555,773	1,314,083	4,321,961	528,446	160,877	6,881,140
Additions	-	-	-	2,122	38,657	40,779
Disposals	-	-	-	-	-	-
At end of period	<u>555,773</u>	<u>1,314,083</u>	<u>4,321,961</u>	<u>530,568</u>	<u>199,534</u>	<u>6,921,919</u>
Depreciation:						
At start of period	250,097	396,174	540,245	398,028	109,427	1,693,971
On Disposal	-	-	-	-	-	-
Charge for period	13,895	26,281	108,049	40,595	41,065	229,885
At end of period	<u>263,992</u>	<u>422,455</u>	<u>648,294</u>	<u>438,623</u>	<u>150,492</u>	<u>1,923,856</u>
Net Book Value						
31-Dec-12	<u>305,676</u>	<u>917,909</u>	<u>3,781,716</u>	<u>130,418</u>	<u>51,450</u>	<u>5,187,169</u>
31-Dec-13	<u>291,781</u>	<u>891,628</u>	<u>3,673,667</u>	<u>91,945</u>	<u>49,042</u>	<u>4,998,063</u>

ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

7. Debtors

	2013	2012
	€	€
Fee income receivable	202,199	113,155
Other debtors and prepayments	38,205	54,913
	<u>240,404</u>	<u>168,068</u>

8. Creditors: amounts falling due within one year

	2013	2012
	€	€
Creditors & accruals	319,597	274,283
Capital grant in advance	12,077	62,000
Prepaid fees	967,561	828,974
Loan	181,132	181,132
	<u>1,480,367</u>	<u>1,346,389</u>

9. Creditors: amounts falling due after more than one year

	2013	2012
	€	€
Bank loan	1,313,208	1,494,339

The bank loan is guaranteed by a French Government agency, AEFÉ.

10 Capital Grants	Leasehold Land	Buildings (excl. Euro-campus)	Eurocampus Building	Fixtures & Fittings - Other	Fixtures & Fittings - Computers	Total
	€	€	€	€	€	€
Cost:						
At start of period	555,773	1,322,563	1,010,000	356,592	113,074	3,358,002
Additions	-	-	-	-	33,946	33,946
At end of period	<u>555,773</u>	<u>1,322,563</u>	<u>1,010,000</u>	<u>356,592</u>	<u>147,020</u>	<u>3,391,948</u>
Amortisation						
At start of period	250,098	518,165	124,500	295,711	80,338	1,268,812
Credit for period	13,895	22,640	25,250	10,871	27,683	100,339
At end of period	<u>263,993</u>	<u>540,805</u>	<u>149,750</u>	<u>306,582</u>	<u>108,021</u>	<u>1,369,151</u>
Net Book Value						
31-Dec-12	<u>305,675</u>	<u>804,398</u>	<u>885,500</u>	<u>60,881</u>	<u>32,736</u>	<u>2,089,190</u>
31-Dec-13	<u>291,780</u>	<u>781,758</u>	<u>860,250</u>	<u>50,010</u>	<u>38,999</u>	<u>2,022,797</u>

ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

11. Profit and Loss Account

	2013	2012
	€	€
Retained profit at the start of the year	1,251,084	1,115,120
Profit for the year	212,407	135,964
Retained profit at the end of the year	<u><u>1,463,491</u></u>	<u><u>1,251,084</u></u>

12. Capital Commitments

There are no capital commitments at year end.

13. Contingent Liability

The company has charitable status for taxation purposes and it has been reviewing if there are any taxation liabilities which may arise other than those already provided for in the accounts. Although this taxation review is not finalised, the company believes that it is unlikely that any other taxation liabilities will arise.

14. Approval of the Financial Statements

The directors approved the financial statements on 7/4/14.