

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS

Giles Ferrandez
Martial Fabre
Frederic Cayer-Barrioz (resigned 5 July 2016)
Pierre-Henri Baviera (appointed 5 July 2016)

SECRETARY AND REGISTERED OFFICE

Monica Lawlor
C/o St. Killians
Roebuck Road
Clonskeagh
Dublin 14

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
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 Solicitors
70 Sir John Rogerson's Quay
Dublin 2

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present herewith their report together with the audited financial statements in respect of the year ended 31 December 2016.

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 €352,608 (2015: €287,249).

Directors

The directors of the company during the year were:

Giles Fernandez
Martial Fabre
Frederic Cayer-Barrioz (resigned 5 July 2016)
Pierre-Henri Baviera (appointed 5 July 2016)

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 & Statutory Audit Firm, have expressed their willingness to continue in office and will be re-appointed in accordance with Section 383(2) of the Companies Act, 2014.

Approved by the Board and signed on its behalf by

Gilles Ferrandez



Martial Fabre



Date: 13/03/17

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

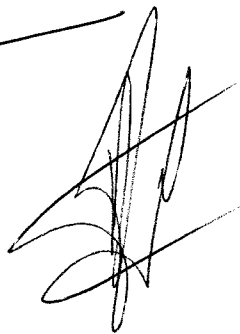

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Approved by the Board and signed on its behalf by

Gilles Ferrandez



Martial Fabre

Date: 13/03/17

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Ecole Franco-Irlandaise Company Limited by Guarantee for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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 our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.


Bernard Barron

For and on behalf of

Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

13 March 2017
13 March 2017

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 €	2015 €
Income	5	2,803,515	2,727,459
Administrative expenses		<u>(2,345,204)</u>	<u>(2,346,624)</u>
Operating Profit		458,311	380,835
Capital Grant Amortisation		75,777	87,839
Depreciation		(183,598)	(188,532)
Interest income		<u>2,118</u>	<u>7,107</u>
Profit on ordinary activities before taxation	8	352,608	287,249
Taxation		<u>-</u>	<u>-</u>
Profit after taxation		352,608	287,249
Retained earnings at 1 January		<u>2,016,945</u>	<u>1,729,696</u>
Retained earnings at 31 December		<u>2,369,553</u>	<u>2,016,945</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 9 - 15 form part of these accounts.

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2016**

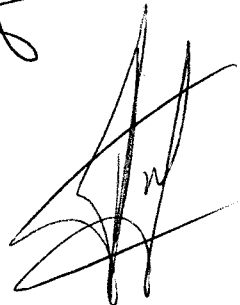
	Notes	2016 €	2015 €
Fixed Assets			
Tangible Assets	9	<u>4,457,426</u>	<u>4,603,091</u>
Current Assets			
Debtors	10	417,845	363,980
Bank		<u>1,687,010</u>	<u>1,459,942</u>
		2,104,855	1,823,922
Creditors			
Amounts falling due within one year	11	<u>(1,659,242)</u>	<u>(1,619,673)</u>
Net Current Assets		<u>445,613</u>	<u>204,249</u>
Creditors			
Amounts falling due after more than one year	12	(769,811)	(950,943)
Capital Grants	13	<u>(1,763,675)</u>	<u>(1,839,452)</u>
Total Net Assets		<u><u>2,369,553</u></u>	<u><u>2,016,945</u></u>
Reserves			
Profit and loss account	14	<u><u>2,369,553</u></u>	<u><u>2,016,945</u></u>

Directors

Gilles Ferrandez



Martial Fabre



Date: 13/03/17

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
Cash flows from operating activities		
Profit before taxation	352,608	287,249
Adjustments for:		
Depreciation	183,598	188,532
Loss on asset disposal	-	21,907
Capital grant amortisation	(75,777)	(87,839)
Finance Costs	8,804	15,013
Finance Income	(2,118)	(7,107)
Operating Surplus before working capital changes	<u>467,115</u>	<u>417,755</u>
Movement in debtors	(53,865)	(110,204)
Movement in creditors	39,569	96,362
Cash Generated from operations	<u>452,819</u>	<u>403,913</u>
Interest Paid	(8,804)	(15,013)
Interest Received	2,118	7,107
Net Cash Flow from Operating Activities	<u>446,133</u>	<u>396,007</u>
 Cash Flows from Investing Activities		
Payments to acquire tangible fixed assets	<u>(37,933)</u>	<u>(25,178)</u>
Net Cash used in Investing Activities	<u>(37,933)</u>	<u>(25,178)</u>
 Cash Flows from Financing Activities		
Payment of long-term borrowings	(181,132)	(181,132)
Net capital borrowings	-	(3,969)
Net Cash used in Financing Activities	<u>(181,132)</u>	<u>(185,101)</u>
 Net increase in cash and cash equivalents	227,068	185,728
 Cash and cash equivalents at the beginning of the year	<u>1,459,942</u>	<u>1,274,214</u>
Cash and cash equivalents at the end of the year	<u>1,687,010</u>	<u>1,459,942</u>

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 17 constitute the individual financial statements of Ecole Franco-Irlandaise Company Limited by Guarantee for the financial year ended 31 December 2016.

Ecole Franco-Irlandaise Limited is a private company limited by guarantee (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Roebuck Road, Clonskeagh, Dublin 14, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report on page 2.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

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.

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - CONTINUED

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.

Judgments and key sources of estimation uncertainty

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €364,474 (2015: €296,117).

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of leasehold land, buildings, and fixtures and fittings represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €4,457,426 (2015: €4,603,091).

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.

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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. Turnover	2016	2015
	€	€
Republic of Ireland	2,753,950	2,709,032
Rest of Europe	<u>49,565</u>	<u>18,427</u>
Total	<u>2,803,515</u>	<u>2,727,459</u>

6. Interest payable	2016	2015
	€	€
Loan Interest	<u>8,804</u>	<u>15,013</u>

7. Employee Information

	2016	2015
	€	€
Salaries & wages	1,175,014	1,132,174
Social welfare costs	<u>120,362</u>	<u>116,009</u>
	<u>1,295,376</u>	<u>1,248,183</u>

The average number of persons employed by the company in the financial year was 54 (2015: 51)

The average monthly number of persons employed by the company was as follows:

	2016	2015
	No.	No.
Teachers	25	24
General & Administration	8	7
Other	<u>21</u>	<u>20</u>
	<u>54</u>	<u>51</u>

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Profit on ordinary activities before taxation

	2016 €	2015 €
This is stated after charging/(crediting):		
Depreciation of tangible assets	183,598	188,532
Amortisation of capital grants	<u>(75,777)</u>	<u>(87,839)</u>

9. TANGIBLE ASSETS	Leasehold Land €	Buildings (excl. Euro - campus) €	Eurocampus Building €	Fixtures & Fittings - Other €	Fixtures & Fittings - Computers €	Total €
Cost:						
At start of period	555,773	1,294,435	4,321,961	129,145	172,184	6,473,498
Additions	-	-	-	23,843	14,090	37,933
Disposals	-	-	-	(1,563)	(2,984)	(4,547)
At end of period	<u>555,773</u>	<u>1,294,435</u>	<u>4,321,961</u>	<u>151,425</u>	<u>183,290</u>	<u>6,506,884</u>
Depreciation:						
At start of period	291,780	472,075	864,392	87,776	154,384	1,870,407
Charge for period	13,894	25,889	108,049	21,660	14,106	183,598
On Disposals	-	-	-	(1,563)	(2,984)	(4,547)
At end of period	<u>305,674</u>	<u>497,964</u>	<u>972,441</u>	<u>107,873</u>	<u>165,506</u>	<u>2,049,458</u>
Net Book Value						
31- Dec- 15	<u>263,993</u>	<u>822,360</u>	<u>3,457,569</u>	<u>41,369</u>	<u>17,800</u>	<u>4,603,091</u>
31- Dec- 16	<u>250,099</u>	<u>796,471</u>	<u>3,349,520</u>	<u>43,552</u>	<u>17,784</u>	<u>4,457,426</u>

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. TANGIBLE ASSETS – CONTINUED

In respect of the prior year:

	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	290,106	147,006	6,628,929
Additions	-	-	-	-	25,178	25,178
Disposals	-	(19,648)	-	(160,961)	-	(180,609)
At end of period	<u>555,773</u>	<u>1,294,435</u>	<u>4,321,961</u>	<u>129,145</u>	<u>172,184</u>	<u>6,473,498</u>
Depreciation:						
At start of period	277,886	448,737	756,343	225,395	132,216	1,840,577
Charge for period	13,894	25,889	108,049	18,532	22,168	188,532
On Disposals	-	(2,551)	-	(156,151)	-	(158,702)
At end of period	<u>291,780</u>	<u>472,075</u>	<u>864,392</u>	<u>87,776</u>	<u>154,384</u>	<u>1,870,407</u>
Net Book Value						
31- Dec- 14	<u>277,887</u>	<u>865,346</u>	<u>3,565,618</u>	<u>64,711</u>	<u>14,790</u>	<u>4,788,352</u>
31- Dec- 15	<u>263,993</u>	<u>822,360</u>	<u>3,457,569</u>	<u>41,369</u>	<u>17,800</u>	<u>4,603,091</u>

10. Debtors

	2016	2015
	€	€
Fee income receivable	364,474	296,117
Other debtors and prepayments	53,371	67,863
	<u>417,845</u>	<u>363,980</u>

All debtors are due within the company's normal terms, which is 30 to 90 days. Trade debtors are shown net of impairment in respect of doubtful debts.

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Creditors: amounts falling due within one year

	2016	2015
	€	€
Creditors & accruals	285,569	309,663
Capital grant in advance	8,800	8,800
Prepaid fees	1,148,337	1,083,609
Bank Loan	181,132	181,132
PAYE/PRSI Liability	29,134	30,704
VAT Liability	6,270	5,765
	<u>1,659,242</u>	<u>1,619,673</u>

Trade creditors

The carrying amounts of trade creditors approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Taxes and social welfare costs

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

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

	2016	2015
	€	€
Bank loan	<u>769,811</u>	<u>950,943</u>

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

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Capital Grants	Leasehold Land	Buildings (excl. Euro-campus)	Eurocampus Building	Fixtures & Fittings - Other	Fixtures & Fittings - Computers	Total
	€	€	€	€	€	€
Cost:						
At start of period	555,773	1,153,936	1,010,000	189,243	109,626	3,018,578
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At end of period	<u>555,773</u>	<u>1,153,936</u>	<u>1,010,000</u>	<u>189,243</u>	<u>109,626</u>	<u>3,018,578</u>
Amortisation						
At start of period	291,781	417,458	200,250	162,382	107,255	1,179,126
Credit for period	13,894	23,078	25,250	12,357	1,198	75,777
On disposals	-	-	-	-	-	-
At end of period	<u>305,675</u>	<u>440,536</u>	<u>225,500</u>	<u>174,739</u>	<u>108,453</u>	<u>1,254,903</u>
Net Book Value						
31-Dec-15	<u>263,992</u>	<u>736,478</u>	<u>809,750</u>	<u>26,861</u>	<u>2,371</u>	<u>1,839,452</u>
31-Dec-16	<u>250,098</u>	<u>713,400</u>	<u>784,500</u>	<u>14,504</u>	<u>1,173</u>	<u>1,763,675</u>

14. Profit and Loss Account

	2016	2015
	€	€
Retained profit at the start of the year	2,016,945	1,729,696
Profit for the year	352,608	287,249
Retained profit at the end of the year	<u>2,369,553</u>	<u>2,016,945</u>

15. Capital Commitments

There are no capital commitments at year end.

16. 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.

17. Approval of the Financial Statements

The directors approved the financial statements on 13/03/17

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
 DETAILED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2016**

SUPPLEMENTARY MANAGEMENT INFORMATION – FOR THE ATTENTION OF DIRECTORS

	2016	2015
	€	€
Income		
Fees	2,397,200	2,372,072
Revenue grant (European countries)	49,565	18,427
Other income	356,750	336,960
	<u>2,803,515</u>	<u>2,727,459</u>
Administrative Expenses		
Salaries	1,290,496	1,237,969
Holiday Pay Accrual Movement	4,880	10,214
Professional Fees	46,794	14,385
External Services	614,668	629,921
Heat and Light	17,233	17,240
Teaching Materials	69,536	73,539
Rent and service charges	109,340	125,572
Maintenance and Repairs	47,329	86,205
Bank Service Charges	3,293	2,877
Loan Interest	8,804	15,013
Travel and Outing Expenses	22,420	9,242
Telephone & Postage	9,639	9,167
Miscellaneous Expenses	100,772	115,280
	<u>2,345,204</u>	<u>2,346,624</u>
Operating Profit	458,311	380,835
Capital grant amortisation	75,777	87,839
Depreciation	(183,598)	(188,532)
Interest income	2,118	7,107
Profit on ordinary activities before taxation	<u><u>352,608</u></u>	<u><u>287,249</u></u>