

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS

Estelle Higgins (appointed 29/06/2018)
Pierre-Henri Baviera
Andrew Bloom
Martial Fabre (resigned 29/06/2018)

SECRETARY AND REGISTERED OFFICE

Susan Kingston
C/o St. Kilian's
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 2018**

The directors present herewith their report together with the audited financial statements in respect of the year ended 31 December 2018.

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 €207,294 (2017: €401,146).

Directors

The directors of the company during the year were:

Estelle Higgins (appointed 29/06/2018)

Pierre-Henri Baviera

Andrew Bloom

Martial Fabre (resigned 29/06/2018)

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.

Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 ('the Act') with regard to the keeping of accounting records are the employment of personnel with requisite expertise and the provision of adequate resources to the finance function. The accounting records are located at the company's offices at St. Kilian's, Roebuck Road, Clonskeagh, Dublin 14.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of the Act:

- a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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

Andrew Bloom



Pierre Baviera



27 February 2019

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Andrew Bloom



Pierre Baviera



27 February 2019

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ecole Franco-Irlandaise Company Limited by Guarantee ('the company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with 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 and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



Bernard Barron

for and on behalf of Mazars

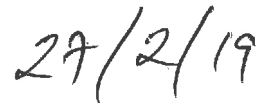
Chartered Accountants & Statutory Audit Firm

Harcourt Centre,

Block 3

Harcourt Road

Dublin 2



27 February 2019

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

| | Notes | 2018 € | 2017 € |
|--|----------|-------------------------|-------------------------|
| Income | 5 | 3,008,730 | 2,939,732 |
| Administrative expenses | | <u>(2,695,878)</u> | <u>(2,428,837)</u> |
| Operating Profit | | 312,852 | 510,895 |
| Capital Grant Amortisation | | 66,740 | 73,383 |
| Depreciation | | (173,860) | (184,109) |
| Interest income | | <u>1,562</u> | <u>977</u> |
| Profit on ordinary activities before taxation | 8 | 207,294 | 401,146 |
| Taxation | | <u>-</u> | <u>-</u> |
| Profit after taxation | | 207,294 | 401,146 |
| Retained earnings at 1 January | | <u>2,770,699</u> | <u>2,369,553</u> |
| Retained earnings at 31 December | | <u><u>2,977,993</u></u> | <u><u>2,770,699</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 10 - 15 form part of these accounts.

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2018

| | Notes | 2018 € | 2017 € |
|--|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Tangible Assets | 9 | <u>4,134,404</u> | <u>4,288,757</u> |
| Current Assets | | | |
| Debtors | 10 | 424,786 | 417,495 |
| Bank | | <u>2,106,740</u> | <u>2,031,210</u> |
| | | 2,531,526 | 2,448,705 |
| Creditors | | | |
| Amounts falling due within one year | 11 | <u>(1,656,838)</u> | <u>(1,687,792)</u> |
| Net Current Assets | | <u>874,688</u> | <u>760,913</u> |
| Creditors | | | |
| Amounts falling due after more than one year | 12 | (407,547) | (588,679) |
| Capital Grants | 13 | <u>(1,623,552)</u> | <u>(1,690,292)</u> |
| Total Net Assets | | <u><u>2,977,993</u></u> | <u><u>2,770,699</u></u> |
| Reserves | | | |
| Profit and loss account | 14 | <u><u>2,977,993</u></u> | <u><u>2,770,699</u></u> |

Directors

Andrew Bloom 

Pierre Baviera 

27 February 2019

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

| | 2018 | 2017 |
|---|------------------|------------------|
| | € | € |
| Cash flows from operating activities | | |
| Profit before taxation | 207,294 | 401,146 |
| Adjustments for: | | |
| Depreciation | 173,860 | 184,109 |
| Capital grant amortisation | (66,740) | (73,383) |
| Finance Costs | 5,884 | 7,303 |
| Finance Income | (1,562) | (977) |
| Operating Surplus before working capital changes | <u>318,736</u> | <u>518,198</u> |
| Movement in debtors | (7,291) | 350 |
| Movement in creditors | (30,954) | 28,550 |
| Cash Generated from operations | <u>280,491</u> | <u>547,098</u> |
| Interest Paid | (5,884) | (7,303) |
| Interest Received | 1,562 | 977 |
| Net Cash Flow from Operating Activities | <u>276,169</u> | <u>540,772</u> |
| | | |
| Cash Flows from Investing Activities | | |
| Payments to acquire tangible fixed assets | (19,507) | (15,440) |
| Net Cash used in Investing Activities | <u>(19,507)</u> | <u>(15,440)</u> |
| | | |
| Cash Flows from Financing Activities | | |
| Payment of long-term borrowings | (181,132) | (181,132) |
| Net Cash used in Financing Activities | <u>(181,132)</u> | <u>(181,132)</u> |
| | | |
| Net increase in cash and cash equivalents | 75,530 | 344,200 |
| | | |
| Cash and cash equivalents at the beginning of the year | <u>2,031,210</u> | <u>1,687,010</u> |
| Cash and cash equivalents at the end of the year | <u>2,106,740</u> | <u>2,031,210</u> |

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 constitute the individual financial statements of Ecole Franco-Irlandaise Company Limited by Guarantee for the financial year ended 31 December 2018.

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 | 33½% 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 2018**

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 €377,613 (2017: €373,163).

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 €4,134,403 (2017: €4,288,757).

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 2018

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 | 2018 | 2017 |
| | € | € |
| Republic of Ireland | 3,007,221 | 2,842,982 |
| Rest of Europe | <u>1,509</u> | <u>96,749</u> |
| Total | <u>3,008,730</u> | <u>2,939,731</u> |

| | | |
|----------------------------|--------------|--------------|
| 6. Interest payable | 2018 | 2017 |
| | € | € |
| Loan Interest | <u>5,884</u> | <u>7,303</u> |

7. Employee Information

| | | |
|----------------------|------------------|------------------|
| | 2018 | 2017 |
| | € | € |
| Salaries & wages | 1,285,773 | 1,178,772 |
| Social welfare costs | <u>134,111</u> | <u>121,840</u> |
| | <u>1,419,884</u> | <u>1,300,612</u> |

The average number of persons employed by the company in the financial year was 58 (2017: 55)

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

| | | |
|--------------------------|-------------|-------------|
| | 2018 | 2017 |
| | No. | No. |
| Teachers | 31 | 30 |
| General & Administration | 8 | 7 |
| Other | <u>19</u> | <u>18</u> |
| | <u>58</u> | <u>55</u> |

ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Profit on ordinary activities before taxation

| | 2018 | 2017 |
|--|-----------------|-----------------|
| | € | € |
| This is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 173,860 | 184,109 |
| Amortisation of capital grants | <u>(66,740)</u> | <u>(73,383)</u> |

| 9. TANGIBLE ASSETS | Leasehold Land | Buildings (excl. Euro - campus) | Eurocampus Building | Fixtures & Fittings - Other | Fixtures & Fittings - Computers | Total |
|---------------------------|-----------------------|--|----------------------------|--|--|------------------|
| | € | € | € | € | € | € |
| Cost: | | | | | | |
| At start of year | 555,773 | 1,294,435 | 4,321,961 | 152,051 | 164,466 | 6,488,686 |
| Additions | - | - | - | 748 | 18,759 | 19,507 |
| Disposals | - | - | - | - | (2,786) | (2,786) |
| At end of year | <u>555,773</u> | <u>1,294,435</u> | <u>4,321,961</u> | <u>152,799</u> | <u>180,439</u> | <u>6,505,407</u> |
| Depreciation: | | | | | | |
| At start of year | 319,567 | 523,853 | 1,080,490 | 126,123 | 149,896 | 2,199,929 |
| Charge for year | 13,893 | 25,889 | 108,049 | 10,141 | 15,888 | 173,860 |
| On Disposals | - | - | - | - | (2,786) | (2,786) |
| At end of year | <u>333,460</u> | <u>549,742</u> | <u>1,188,539</u> | <u>136,264</u> | <u>162,998</u> | <u>2,371,003</u> |
| Net Book Value | | | | | | |
| 31- Dec- 17 | <u>236,206</u> | <u>770,582</u> | <u>3,241,471</u> | <u>25,928</u> | <u>14,570</u> | <u>4,288,757</u> |
| 31- Dec- 18 | <u>222,313</u> | <u>744,693</u> | <u>3,133,422</u> | <u>16,535</u> | <u>17,441</u> | <u>4,134,404</u> |

10. Debtors

| | 2018 | 2017 |
|-------------------------------|----------------|----------------|
| | € | € |
| Fee income receivable | 377,613 | 373,163 |
| Other debtors and prepayments | 47,173 | 44,332 |
| | <u>424,786</u> | <u>417,495</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 2017**

11. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|----------------------|------------------|------------------|
| | € | € |
| Creditors & accruals | 193,038 | 238,058 |
| Prepaid fees | 1,247,472 | 1,238,342 |
| Bank Loan | 181,132 | 181,132 |
| PAYE/PRSI Liability | 33,243 | 30,116 |
| VAT Liability | 1,953 | 144 |
| | <u>1,656,838</u> | <u>1,687,792</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

| | 2018 | 2017 |
|-----------|----------------|----------------|
| | € | € |
| Bank loan | <u>407,547</u> | <u>588,679</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 2018

| 13. Capital Grants | Leasehold Land | Buildings (excl. Euro-campus) | Eurocampus Building | Fixtures & Fittings - Other | Fixtures & Fittings - Computers | Total |
|---------------------------|-----------------------|--------------------------------------|----------------------------|--|--|------------------|
| | € | € | € | € | € | € |
| Cost: | | | | | | |
| At start of year | 555,773 | 1,153,936 | 1,010,000 | 189,243 | 109,626 | 3,018,578 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| At end of year | <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 year | 319,569 | 463,615 | 250,750 | 184,726 | 109,626 | 1,328,286 |
| Credit for year | 13,894 | 23,079 | 25,250 | 4,517 | - | 66,740 |
| On disposals | - | - | - | - | - | - |
| At end of year | <u>333,463</u> | <u>486,694</u> | <u>276,000</u> | <u>189,243</u> | <u>109,626</u> | <u>1,395,026</u> |
| Net Book Value | | | | | | |
| 31-Dec-17 | <u>236,204</u> | <u>690,321</u> | <u>759,250</u> | <u>4,517</u> | <u>-</u> | <u>1,690,292</u> |
| 31-Dec-18 | <u>222,310</u> | <u>667,242</u> | <u>734,000</u> | <u>-</u> | <u>-</u> | <u>1,623,552</u> |

14. Profit and Loss Account

| | 2018 | 2017 |
|--|------------------|------------------|
| | € | € |
| Retained profit at the start of the year | 2,770,699 | 2,369,553 |
| Profit for the year | 207,294 | 401,146 |
| Retained profit at the end of the year | <u>2,977,993</u> | <u>2,770,699</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 27 February 2019.

**ECOLE FRANCO-IRLANDAISE COMPANY LIMITED BY GUARANTEE
 DETAILED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2018**

SUPPLEMENTARY MANAGEMENT INFORMATION – FOR THE ATTENTION OF DIRECTORS

| | 2018 | 2017 |
|--|------------------------------|------------------------------|
| | € | € |
| Income | | |
| Fees | 2,545,001 | 2,441,484 |
| Revenue grant (European countries) | 1,509 | 96,749 |
| Other income | 462,220 | 401,499 |
| | <u>3,008,730</u> | <u>2,939,732</u> |
| Administrative Expenses | | |
| Salaries | 1,421,330 | 1,295,278 |
| Holiday Pay Accrual Movement | (1,446) | 5,334 |
| Professional Fees | 11,474 | 96,759 |
| External Services | 685,201 | 633,552 |
| Heat and Light | 18,908 | 17,031 |
| Teaching Materials | 82,719 | 75,960 |
| Rent and service charges | 130,678 | 133,658 |
| Maintenance and Repairs | 190,988 | 37,291 |
| Bank Service Charges | 6,395 | 4,025 |
| Loan Interest | 5,884 | 7,303 |
| Travel and Outing Expenses | 33,407 | 15,034 |
| Telephone & Postage | 9,309 | 9,192 |
| Miscellaneous Expenses | 101,031 | 98,420 |
| | <u>2,695,878</u> | <u>2,428,837</u> |
| Operating Profit | 312,852 | 510,895 |
| Capital grant amortisation | 66,740 | 73,383 |
| Depreciation | (173,860) | (184,109) |
| Interest income | 1,562 | 977 |
| Profit on ordinary activities before taxation | <u><u>207,294</u></u> | <u><u>401,146</u></u> |