

**ECOLE FRANCO-IRLANDAISE LIMITED**  
**(by guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	1
REPORT OF THE DIRECTORS	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
REPORT OF THE INDEPENDENT AUDITORS	4 - 5
PROFIT AND LOSS ACCOUNT	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 11
SUPPLEMENTARY MANAGEMENT INFORMATION	12

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)  
DIRECTORS AND OTHER INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**DIRECTORS**

Charlotte O Kelly  
Dominique Bonnot  
Gerard Halpenny

**SECRETARY AND REGISTERED OFFICE**

Gerard Halpenny  
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 Solicitors  
70 Sir John Rogerson's Quay  
Dublin 2

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present herewith their report together with the audited financial statements in respect of the year ended 31 December 2014.

**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 €288,712 (2013: €212,407).

**Directors**

The directors of the company during the year were:

Charlotte O Kelly  
Dominique Bonnot  
Gerard Halpenny

**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: 26/3/15

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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: 26/3/15

**INDEPENDENT AUDITOR'S REPORT**  
**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 2014 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 the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

**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.

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.

**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 and to identify any information that is apparently materially incorrect based on, 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.

### **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 2014 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.

### **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**

**For and on behalf of:  
Mazars  
Chartered Accountants  
and Registered Auditors  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2**

*26 March 2015*

**26 March 2015**

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 €	2013 €
Income		2,611,754	2,469,651
Administrative expenses		<u>(2,222,235)</u>	<u>(2,130,003)</u>
Operating Profit		389,519	339,648
Capital Grant Amortisation		99,062	100,339
Depreciation		(211,004)	(229,885)
Interest income		<u>11,135</u>	<u>2,305</u>
Profit on ordinary activities before taxation	2	288,712	212,407
Taxation	1	<u>-</u>	<u>-</u>
Retained profit for the year		<u><u>288,712</u></u>	<u><u>212,407</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: 26/3/15

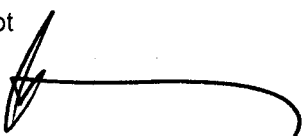


**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Notes	2014 €	2013 €
<b>Fixed Assets</b>			
Tangible Assets	6	<u>4,788,352</u>	<u>4,998,063</u>
<b>Current Assets</b>			
Debtors	7	253,775	240,404
Bank		<u>1,250,664</u>	<u>1,041,396</u>
		1,504,439	1,281,800
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(1,484,778)</u>	<u>(1,480,367)</u>
<b>Net Current Assets / (Liabilities)</b>		19,661	(198,567)
<b>Creditors</b>			
Amounts falling due after more than one year	9	(1,132,075)	(1,313,208)
<b>Capital Grants</b>	10	<u>(1,923,735)</u>	<u>(2,022,797)</u>
<b>Total Net Assets</b>		<u><u>1,752,203</u></u>	<u><u>1,463,491</u></u>
<b>Reserves</b>			
Profit and loss account	11	<u><u>1,752,203</u></u>	<u><u>1,463,491</u></u>

**Directors**

  
 Dominique Bonnot

  
 Gerard Halpenny

  
 Charlotte O Kelly

Date: 26/3/15

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**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**

	<b>2014</b>	<b>2013</b>
	€	€
This is stated after charging/(crediting):		
Auditors' Remuneration	4,700	4,700
Depreciation of tangible assets	211,004	229,885
Amortisation of capital grants	<u>(99,062)</u>	<u>(100,339)</u>

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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**

	<b>2014</b>	<b>2013</b>
	€	€
Salaries & wages	1,075,051	1,063,485
Social welfare costs	112,712	103,661
	<u>1,187,763</u>	<u>1,167,146</u>

The average number of persons employed by the company in the financial year was 47 (2013: 48)

<b>6. TANGIBLE ASSETS</b>	<b>Leasehold Land</b>	<b>Buildings (excl. Euro-campus)</b>	<b>Eurocampus Building</b>	<b>Fixtures &amp; Fittings - Other</b>	<b>Fixtures &amp; Fittings - Computers</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Cost:</b>						
At start of period	555,773	1,314,083	4,321,961	530,568	199,534	6,921,919
Additions	-	-	-	8,534	3,049	11,583
Disposals	-	-	-	(248,996)	(55,577)	(304,573)
At end of period	<u>555,773</u>	<u>1,314,083</u>	<u>4,321,961</u>	<u>290,106</u>	<u>147,006</u>	<u>6,628,929</u>
<b>Depreciation:</b>						
At start of period	263,992	422,455	648,294	438,623	150,492	1,923,856
Charge for period	13,894	26,282	108,049	31,881	30,898	211,004
On Disposals	-	-	-	(245,109)	(49,174)	(294,283)
At end of period	<u>277,886</u>	<u>448,737</u>	<u>756,343</u>	<u>225,395</u>	<u>132,216</u>	<u>1,840,577</u>
<b>Net Book Value</b>						
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>
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>

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Fee income receivable	239,435	202,199
Other debtors and prepayments	14,340	38,205
	<u>253,775</u>	<u>240,404</u>

**8. Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Creditors & accruals	303,407	295,119
Capital grant in advance	16,325	12,077
Prepaid fees	955,671	967,561
Loan	181,132	181,132
PAYE/PRSI Liability	27,763	24,478
VAT Liability	480	-
	<u>1,484,778</u>	<u>1,480,367</u>

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

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Bank loan	1,132,075	1,313,208

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

<b>10. Capital Grants</b>	<b>Leasehold Land</b>	<b>Buildings (excl. Euro-campus)</b>	<b>Eurocampus Building</b>	<b>Fixtures &amp; Fittings - Other</b>	<b>Fixtures &amp; Fittings - Computers</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost:</b>						
At start of period	555,773	1,322,563	1,010,000	356,592	147,020	3,391,948
Additions	-	-	-	-	-	-
Disposals	-	-	-	(167,349)	(40,950)	(208,299)
At end of period	<u>555,773</u>	<u>1,322,563</u>	<u>1,010,000</u>	<u>189,243</u>	<u>106,070</u>	<u>3,183,649</u>
<b>Amortisation</b>						
At start of period	263,993	540,805	149,750	306,582	108,021	1,369,151
Credit for period	13,894	22,640	25,250	9,595	27,683	99,062
On disposals	-	-	-	(167,349)	(40,950)	(208,299)
At end of period	<u>277,887</u>	<u>563,445</u>	<u>175,000</u>	<u>148,828</u>	<u>94,754</u>	<u>1,259,914</u>
<b>Net Book Value</b>						
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>
31-Dec-14	<u>277,886</u>	<u>759,118</u>	<u>835,000</u>	<u>40,415</u>	<u>11,316</u>	<u>1,923,735</u>

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**11. Profit and Loss Account**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Retained profit at the start of the year	1,463,491	1,251,084
Profit for the year	288,712	212,407
Retained profit at the end of the year	<u><u>1,752,203</u></u>	<u><u>1,463,491</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 26/3/15.

**ECOLE FRANCO-IRLANDAISE LIMITED (by guarantee)**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**SUPPLEMENTARY MANAGEMENT INFORMATION – FOR THE ATTENTION OF DIRECTORS**

	<b>2014</b>	<b>2013</b>
	€	€
<b>Income</b>		
Fees	2,299,464	2,181,160
Revenue grant - France	7,107	34,930
Other income	305,183	253,561
	<u><b>2,611,754</b></u>	<u><b>2,469,651</b></u>
<b>Administrative Expenses</b>		
Salaries	1,187,763	1,167,146
Professional Fees	25,072	21,456
External Services	604,245	544,591
Heat and Light	17,288	17,573
Teaching Materials	57,383	61,265
Rent and service charges	110,099	106,559
Maintenance and Repairs	58,654	58,154
Bank Service Charges	3,086	2,453
Loan Interest	10,504	11,569
Travel and Outing Expenses	15,727	12,968
Telephone & Postage	8,573	9,371
Miscellaneous Expenses	123,841	116,898
	<u><b>2,222,235</b></u>	<u><b>2,130,003</b></u>
<b>Operating Profit</b>	389,519	339,648
Capital grant amortisation	99,062	100,339
Depreciation	(211,004)	(229,885)
Interest income	11,135	2,305
<b>Profit on ordinary activities before taxation</b>	<u><u><b>288,712</b></u></u>	<u><u><b>212,407</b></u></u>