

ACTA ANAESTHESIOLOGICA SCANDINAVICA FONDEN

Bredgade 30
1260 København K
Business Registration No
19040089

Annual report 2018

The Board of Directors adopted the annual report on 31.05.2019

Chairman of the Annual Meeting

Name: Sören Erik Pischke

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Entity details

Entity

ACTA ANAESTHESIOLOGICA SCANDINAVICA FONDEN

Bredgade 30

1260 København K

Central Business Registration No (CVR): 19040089

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Klaus Olkkola

Kari Hreinsson

Tom Silfvast

Michael Francis Haney

Joachim Torp Hoffmann-Petersen

Gunnar Kristoffer Bentsen

Lill Birgitta Elsie Blomqwist

Executive Board

Sören Erik Pischke

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ACTA ANAESTHESIOLOGICA SCANDINAVICA FONDEN for the financial year 01.01.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual Meeting.

Copenhagen, 31.05.2019

Executive Board

Sören Erik Pischke

Board of Directors

Klaus Olkkola

Kari Hreinsson

Tom Silfvast

Michael Francis Haney

Joachim Torp Hoffmann-
Petersen

Gunnar Kristoffer Bentsen

Lill Birgitta Elsie Blomqwist

Independent auditor's report

To the Board of Directors of ACTA ANAESTHESIOLOGICA SCANDINAVICA FONDEN

Opinion

We have audited the financial statements of ACTA ANAESTHESIOLOGICA SCANDINAVICA FONDEN for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Foundation in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Foundation's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Foundation 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 and the additional requirements applicable in Denmark 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and 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 management commentary and, in doing so, consider whether the management commentary is materially inconsistent

Independent auditor's report

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Mogens Michael Henriksen
State Authorised Public Accountant
Identification No (MNE) mne23309

Christian Dahlstrøm
State Authorised Public Accountant
Identification No (MNE) mne35660

Management commentary

Primary activities

In 2018, the financial activities of the Foundation remained at the same level as in previous years, being the publication of the scientific periodical Acta Anaesthesiologica Scandinavica through the publishing firm John Wiley & Sons (periodical on commission) and return on capital.

Development in activities and finances

Positive earnings were recognised on the sale of the periodical in 2018. The return on other investments is negative in 2018 due to negative development in the fair value of other investments. The financial position is expected to remain unchanged in the coming year.

The drop of revenue from 2017 to 2018 is expected because of the new publishing agreement for the journal with the publisher Wiley, which started January 1st 2018. During the term of the agreement until December 31st 2022, the revenue is expected to remain at the same level.

Together with the Board of the Scandinavian Society of Anaesthesiology and Intensive Care Medicine (SSAI), the Foundation has held meetings concerning the further development of anaesthesiology and intensive care medicine in the Nordic countries.

Composition of the Board of Directors

Name	Klaus Olkkola
Gender	Male
Education	Legitimated physician, MD/PhD
Current professional position	Professor and Chairman
Date of entry in Board of Directors	13 January 2018
Date of entry as Chairman	13 January 2018
Other management positions	S.S.A.I. Board
Special skills	Experience in international organisations
Appointed by	S.S.A.I.

Management commentary

Name	Tom Silfvast
Gender	Male
Education	MD/PhD
Current professional position	Medical Director
Date of entry in Board of Directors	28 August 2013
Date of entry as Chairman	n/a
Other management positions	S.S.A.I. Board
Appointed by	S.S.A.I.

Name	Michael Francis Haney
Gender	Male
Education	MD/PhD/Professor
Current professional position	Consultant/Professor, Umeå University, Sweden
Date of entry in Board of Directors	2010
Date of entry as Chairman	n/a
Other management positions	S.S.A.I. Board, Editor in Chief, Acta Anaesthesiologica Scandinavia Medical Journal
Appointed by	S.S.A.I.

Name	Gunnar Kristoffer Bentsen
Gender	Male
Education	MD/PhD
Current professional position	Consultant
Date of entry in Board of Directors	13 January 2018
Date of entry as Chairman	n/a
Other management positions	S.S.A.I. Board
Appointed by	S.S.A.I.

Management commentary

Name	Lill Birgitta Elsie Blomqwist
Gender	Female
Education	MD/PhD/EDIC/DESA
Current professional position	Senior Consultant, Medical Director ICU
Date of entry in Board of Directors	January 2018
Date of entry as Chairman	n/a
Other management positions	S.S.A.I. Board
Appointed by	S.S.A.I.

Name	Joachim Torp Hoffmann-Petersen
Gender	Male
Education	MD
Current professional position	Senior Registrar
Date of entry in Board of Directors	January 2018
Date of entry as Chairman	n/a
Other management positions	S.S.A.I. Board
Appointed by	S.S.A.I.

Name	Kari Hreinsson
Gender	Male
Education	MD
Current professional position	Consultant – Lead Clinician
Date of entry in Board of Directors	January 2006
Date of entry as Chairman	n/a
Other management positions	S.S.A.I. Board
Appointed by	S.S.A.I.

Management commentary

Statutory report on foundation governance

Recommendation	The foundation complies	The foundation explains
1. Transparency and communication		
1.1. IT IS RECOMMENDED that the board of directors adopt guidelines for external communication, including who can make public statements on behalf of the foundation and on what matters. The guidelines should address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.	Yes	
2. Tasks and responsibilities of the board of directors		
2.1 Overall tasks and responsibilities		
2.1.1 IT IS RECOMMENDED that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, at least once a year the board of directors take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	Yes	
2.2 Chairman and vice-chairman of the board of directors		
2.2.1 IT IS RECOMMENDED that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members individually and collectively.	Yes	
2.2.2 IT IS RECOMMENDED that if, in addition to the position as chairman, in exceptional circumstances, the chairman of the board of directors is requested to perform specific operating functions for the commercial foundation, a board resolution be passed which ensures that the board of directors retains its independent, overall management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vicechairman, the other members of the board of directors and the executive board. if	Yes	
2.3 Composition and organization of the board of directors		
Recommendation	The foundation complies	The foundation explains

Management commentary

<p>2.3.1 IT IS RECOMMENDED that the board of directors regularly assess and stipulate the competences that the board of directors is to possess in order to perform the tasks incumbent upon the board of directors as well as possible.</p>	Yes	
<p>2.3.2 IT IS RECOMMENDED that, with due respect of any right in the articles of association to make appointments, the board of directors ensures a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.</p>	Yes	
<p>2.3.3 IT IS RECOMMENDED that members of the board of directors are appointed on the basis of their personal qualities and competences taking into account the collective competences of the board and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity is considered in relation to commercial and grants experience, age and gender.</p>	Yes	
<p>2.3.4 IT IS RECOMMENDED that in the management review in the annual report and on the commercial foundation's website, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:</p> <ul style="list-style-type: none"> • the name and position of the member, • the age and gender of the member, • date of original appointment to the board whether the member has been re-elected, and expiry of the current election period, • any special competences possessed by the member, • other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees • whether the member has been appointed by authorities/providers of grants etc., and • whether the member is considered independent. 	Yes	
<p>2.3.5 IT IS RECOMMENDED that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.</p>	N/A	The foundation has no subsidiary.

Management commentary

2.4 Independence		
<p>2.4.1 IT IS RECOMMENDED that an appropriate proportion of the board of directors be independent.</p> <p>If the board of directors (excluding employee representatives) is composed of up to four members, at least one member should be independent. If the board of directors is composed of between five and eight members, at least two members should be independent. If the board of directors is composed of nine to eleven members, at least three members should be independent, and so on.</p> <p>To be considered independent, this person may not:</p> <ul style="list-style-type: none"> • be or within the past three years have been member of the executive board, or senior employee in the foundation, or a subsidiary or associated company to the foundation, • within the past five years have received larger emoluments, including distributions or other benefits from the • foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation, • within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company of the foundation, • be or within the past three years have been employed or partner at the external auditor, • have been a member of the board of directors or executive board of the foundation for more than 12 years, • have close relatives with persons who are not considered as independent, • is the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or 	No	The foundation follows foundation Charter § 7
2.5 Appointment period		
<p>2.5.1 IT IS RECOMMENDED that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.</p>	Yes	

Management commentary

2.5.2 IT IS RECOMMENDED that an age limit for members of the board of directors be set, which is published in the management review or on the foundation's website.	No	The foundation follows foundation Charter § 7
2.6 Evaluation of the performance of the board of directors and the executive board		
2.6.1 IT IS RECOMMENDED that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually and the result is discussed by the board of directors.	Yes	
2.6.2 IT IS RECOMMENDED that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.	Yes	
3. Remuneration of management		
3.1. IT IS RECOMMENDED that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of a possible executive board be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	N/A	No remuneration for the board of directors.
3.2 IT IS RECOMMENDED that the annual financial statements provide information about the full remuneration received by each member of the board of directors and executive board (if relevant) from the commercial foundation and from other enterprises in the group. Furthermore there should be information on any other remuneration which members of employee representatives, have received for performing tasks for the foundation, subsidiaries of the foundation or enterprises in the same group as the foundation.	Yes	

Statutory report on distribution policy

Referring to the Charter of Acta Anaesthesiologica Scandinavica, the Foundation has the following objective.

The objective of the Foundation is to work for the scientific development of the medical speciality anaesthesiology in the Scandinavian countries, among these to promote and encourage cooperation between anaesthesiologists in the Scandinavian countries and to publish the journal Acta Anaesthesiologica Scandinavica.

The Foundation has distributed grants totalling DKK 609,895 to the following areas in 2018:

Management commentary

- Grant for online open publication from SSAI in Acta Anaesthesiologica Scand: DKK 58,928
- Grant for research cooperation meeting for Nordic Anaesthesiologists: DKK 71,260
- Grants for encouraging cooperation between the Nordic anaesthesiologists: DKK 479,797

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Revenue		1.629.825	2.338.963
Production costs	1	<u>(1.348.188)</u>	<u>(1.722.332)</u>
Operating profit/loss		281.637	616.631
Other financial income	2	181.057	433.511
Other financial expenses	3	<u>(702.994)</u>	<u>(87.832)</u>
Profit/loss before tax		(240.300)	962.310
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>(240.300)</u>	<u>962.310</u>
Proposed distribution of profit/loss			
Provision for distributions		0	931.301
Retained earnings		<u>(240.300)</u>	<u>31.009</u>
		<u>(240.300)</u>	<u>962.310</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other investments		12.897.179	10.445.877
Fixed asset investments		12.897.179	10.445.877
Fixed assets		12.897.179	10.445.877
Other receivables		419.819	2.387.842
Income tax receivable		29.972	30.000
Receivables		449.791	2.417.842
Cash		810.765	2.193.986
Current assets		1.260.556	4.611.828
Assets		14.157.735	15.057.705

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		5.500.000	5.500.000
Reserves according to the articles of association		4.386.165	4.386.165
Retained earnings		662.497	902.797
Proposed dividend		<u>3.390.947</u>	<u>4.000.843</u>
Equity		<u>13.939.609</u>	<u>14.789.805</u>
Other payables		<u>218.126</u>	<u>267.900</u>
Current liabilities other than provisions		<u>218.126</u>	<u>267.900</u>
Liabilities other than provisions		<u>218.126</u>	<u>267.900</u>
Equity and liabilities		<u>14.157.735</u>	<u>15.057.705</u>

Related parties of commercial foundations

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Statement of changes in equity for 2018

	Contributed capital DKK	Reserves according to the articles of association DKK	Retained earnings DKK
Equity beginning of year	5.500.000	4.386.165	902.797
Ordinary dividend paid	0	0	0
Profit/loss for the year	0	0	(240.300)
Equity end of year	5.500.000	4.386.165	662.497

	Proposed dividend DKK	Total DKK
Equity beginning of year	4.000.842	14.789.804
Ordinary dividend paid	(609.895)	(609.895)
Profit/loss for the year	0	(240.300)
Equity end of year	3.390.947	13.939.609

Contributed capital includes the Foundation's base capital.

Proposed dividend include the Foundation's allocations to future grants. Allocations to proposed dividend include allocations to grants and use of allocations from previous years.

Retained earnings include the Foundation's available capital.

Notes

1. Production costs

Costs incurred in connection with meetings and courses held in Denmark, Sweden, Norway, Iceland, and Finland, as well as courses sponsored by SSAI in the Nordic countries, are recognised in the income statement as part of the production costs.

	2018	2017
	DKK	DKK
2. Other financial income		
Exchange rate adjustments	181.057	433.511
	181.057	433.511
	2018	2017
	DKK	DKK
3. Other financial expenses		
Exchange rate adjustments	527	68.543
Fair value adjustments	687.058	0
Other financial expenses	15.409	19.289
	702.994	87.832

4. Related parties of commercial foundations

There are no transactions with related parties, as neither the Executive Board nor the Board of Directors receives any remuneration and other compensation.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Foundation has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue attributable to income from rights comprises income from rights to publish the periodical Acta Anaesthesiologica Scandinavica through John Wiley & Sons.

Production costs

Production costs comprise administration of editorial activities.

Operating equipment, including IT equipment with a purchase price of less than DKK 50,000, is charged to revenue in the year of purchase.

Accounting policies

Other financial income

Other financial income comprises interest income, net capital gains on securities as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Other investments

Other investments comprise bonds, which are stated at the officially quoted price at year-end. Realised as well as unrealised capital gains are recognised in the income statement as financial income.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Distributions are recognised as a liability at the time of decision.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.