

# **Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond**

c/o Nordisk Selskab for Gynækologisk Onk, Blegdamsvej 9, 2100 København Ø

**Company reg. no. 30 19 73 72**

## **Annual report**

**1 October 2019 - 30 September 2020**

The annual report was submitted and approved by the general meeting on the 12 March 2021.

---

Suvi-Annika Kristiina Auranen  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 October 2019 - 30 September 2020</b>	
Accounting policies	7
Income statement	11
Statement of financial position	12
Notes	14

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

---

Today, the management has presented the annual report of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond for the financial year 1 October 2019 - 30 September 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of activities in the financial year 1 October 2019 – 30 September 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København Ø, 22 February 2021

### **Managing Director**

Mansoor Raza Mirza

### **Board of directors**

Suvi-Annika Kristiina Auranen

Maarit Anita Anttila

Petra Susanne Malander

Line Bjørge

Henrik Michael Herluf Roed

## **Independent auditor's report**

---

### **To the board of directors of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond**

#### **Opinion**

We have audited the financial statements of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond for the financial year 1 October 2019 - 30 September 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the foundation's assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the foundation's activities for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the foundation in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 express no assurance opinion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Hillerød, 22 February 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Kaspar Holländer-Mieritz**

State Authorised Public Accountant  
mne34346

## **Company information**

---

### **The company**

Nordisk Selskab for Gynækologisk Onkologis Kliniske  
Forskningsfond  
c/o Nordisk Selskab for Gynækologisk Onk  
Blegdamsvej 9  
2100 København Ø

Company reg. no. 30 19 73 72

Financial year: 1 October - 30 September

### **Board of directors**

Suvi-Annika Kristiina Auranen  
Maarit Anita Anttila  
Petra Susanne Malander  
Line Bjørge  
Henrik Michael Herluf Roed

### **Managing Director**

Mansoor Raza Mirza

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## **Management commentary**

---

### **The principal activities of the Foundation**

The objects of the Foundation are to support research in gynaecological cancer.

### **Good foundation management**

The Board of Directors shall account for good foundation management in accordance with the "Recommendations for Good Foundation Management". This covers a statement of the Board's openness and communication, duties and remuneration, which can be found on the website: [https://nsgo.org/wp-content/uploads/2021/02/Foundation-Governance-20210211\\_corrected.pdf](https://nsgo.org/wp-content/uploads/2021/02/Foundation-Governance-20210211_corrected.pdf).

### **Development in activities and financial matters**

The results from ordinary activities after tax are tDKK -238 against tDKK 1,317 last year.

The Board of Directors consider the results as well as the fund's financial position on the balance sheet date satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the association.

## Accounting policies

---

The annual report for Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with the adjustments as a result of the company is a foundation.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## **Accounting policies**

---

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, cost of sales and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of projekts.

Other external costs comprise costs of administration etc.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Accounting policies**

---

### **Statement of financial position**

#### **Leases**

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### **Financial instruments and equity investments**

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

## **Accounting policies**

---

### **Income tax and deferred tax**

The fund is subject to tax legislation for funds and the taxable income is calculated accordingly. The tax legislation for funds allows for taxable deductions for provisions for later distribution. As a consequence hereof, the fund has the possibility of reducing a possible taxable positive income to zero. The tax deduction for provisions for later distribution is not allowed to be included in the accounts and thus, a deferred tax occurs. This tax liability is included in the calculation of the deferred tax.

As a rule, deferred tax regarding other differences between accounting- and tax values on assets and liabilities is included in the annual report. However, an assessment will be made of the fund's possibility of disposing the taxable income to zero for the financial year and coming financial years as a consequence of the taxable deductions for provisions for later distribution. As a result, deferred tax on the difference of accounting- and taxable values on assets and liabilities may not be included in the annual report.

### **Liabilities other than provisions**

Other liabilities concerning prepayments received from customers and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received in relation to income in the following years are recognized under accruals. Payments received relate to the fund's research projects. When calculating accruals, the fund has used a distribution key that distributes salary costs to research projects based on historical income on the individual projects.

## Income statement 1 October - 30 September

---

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Gross profit</b>	<b>4.524.460</b>	<b>5.751.063</b>
1 Staff costs	-4.823.222	-4.518.402
<b>Operating profit</b>	<b>-298.762</b>	<b>1.232.661</b>
Other financial income	106.454	150.154
Other financial costs	-45.507	-66.203
<b>Pre-tax net profit or loss</b>	<b>-237.815</b>	<b>1.316.612</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-237.815</b>	<b>1.316.612</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	1.316.612
Allocated from retained earnings	-237.815	0
<b>Total allocations and transfers</b>	<b>-237.815</b>	<b>1.316.612</b>

## Statement of financial position at 30 September

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Other securities and equity investments	0	249.657
Total investments	0	249.657
<b>Total non-current assets</b>	<b>0</b>	<b>249.657</b>
<b>Current assets</b>		
Trade receivables	60.418	555.460
Other receivables	1.642.293	410.395
Accrued income and deferred expenses	1.742.977	267.189
Total receivables	3.445.688	1.233.044
Other securities and equity investments	11.057.535	11.070.891
Total financial instruments	11.057.535	11.070.891
Available funds	3.965.837	11.952.616
<b>Total current assets</b>	<b>18.469.060</b>	<b>24.256.551</b>
<b>Total assets</b>	<b>18.469.060</b>	<b>24.506.208</b>

## Statement of financial position at 30 September

---

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
2	Contributed capital	300.000	300.000
3	Retained earnings	2.610.775	2.848.590
	<b>Total equity</b>	<b><u>2.910.775</u></b>	<b><u>3.148.590</u></b>
<b>Liabilities other than provisions</b>			
	Trade creditors	107.080	558.240
	Other payables	50.000	131.000
	Accrued expenses and deferred income	15.401.205	20.668.378
	<b>Total short term liabilities other than provisions</b>	<b><u>15.558.285</u></b>	<b><u>21.357.618</u></b>
	<b>Total liabilities other than provisions</b>	<b><u>15.558.285</u></b>	<b><u>21.357.618</u></b>
	<b>Total equity and liabilities</b>	<b><u>18.469.060</u></b>	<b><u>24.506.208</u></b>

#### 4 Contingencies

## Notes

---

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>4.823.222</u>	<u>4.518.402</u>
	<b><u>4.823.222</u></b>	<b><u>4.518.402</u></b>
Average number of employees	<u>10</u>	<u>10</u>
Employees of Nordisk Selskab for Gynækologisk Onkologis Kliniske Forskningsfond are administered by Rigshospitalet.		
<b>2. Contributed capital</b>		
Contributed capital 1 October 2019	300.000	250.001
Transferred from distributed reserves	<u>0</u>	<u>49.999</u>
	<b><u>300.000</u></b>	<b><u>300.000</u></b>
<b>3. Retained earnings</b>		
Retained earnings 1 October 2019	2.848.590	1.581.977
Transferred to capital	0	-49.999
Profit or loss for the year brought forward	<u>-237.815</u>	<u>1.316.612</u>
	<b><u>2.610.775</u></b>	<b><u>2.848.590</u></b>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
Other liabilities		
Deferred tax based on the fund's provisions amounts to tDKK 2.773. The amount is not included in the annual report.		