

**Specialisterne Foundation,  
Erhvervsdrivende Fond**  
Lautruphøj 1-3 a3.  
2750 Ballerup  
Central Business Registration No  
32154697

**Annual report 2016**

The Annual General Meeting adopted the annual report on 31.05.2017

**Chairman of the General Meeting**

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Name: Thorkil Sonne

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## Entity details

### Entity

Specialisterne Foundation, Erhvervsdrivende Fond  
Lautruphøj 1-3 a3.  
2750 Ballerup

Central Business Registration No: 32154697

Founded: 15.12.2008

Registered in: Ballerup

Financial year: 01.01.2016 - 31.12.2016

### Statutory reports on the entity's website

Statutory report on foundation governance:<http://specialisternefoundation.com/foundation-governance/>

### Board of Directors

Thorkil Sonne, Chairman of Board  
Lars Laier Henriksen, Vice Chairman of Board  
Maurice John Craven  
Ramon Bernat Serra  
Velloparampil Rasheed Feroose  
William Ervin Hoover

### Executive Board

Henrik Thomsen

### Bank

Nordea Bank Danmark A/S

### Lawyer

Kromann Reumert Advokatfirma

### 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 Specialisterne Foundation, Erhvervsdrivende Fond for the financial year 01.01.2016 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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 General Meeting.

Ballerup, 31.05.2017

### Executive Board

Henrik Thomsen

### Board of Directors

Thorkil Sonne  
Chairman of Board

Lars Laier Henriksen  
Vice Chairman of Board

Maurice John Craven

Ramon Bernat Serra

Velloparampil Rasheed Feroose

William Ervin Hoover

# Independent auditor's report

## To the shareholders of Specialisterne Foundation, Erhvervsdrivende Fond

### Opinion

We have audited the financial statements of Specialisterne Foundation, Erhvervsdrivende Fond for the financial year 01.01.2016 - 31.12.2016, 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 Entity 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 Entity'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 Entity 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 Entity'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 Entity'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 Entity 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 with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Independent auditor's report

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.

### **Violation of tax, duty and subsidy legislation**

The Foundation has declared VAT wrongfully which is against the Danish VAT regulations for which Management can be held liable.

Copenhagen, 31.05.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Bjørn Winkler Jakobsen  
State-Authorised Public Accountant

Nikolaj Erik Johnsen  
State-Authorised Public Accountant

# Management commentary

## Primary activities

### Introduction to Specialisterne Foundation

Specialisterne Foundation (SPF) is a commercial non-profit foundation founded on the pioneering work of Specialisterne, Denmark, the original company that devised the core systems for helping autistic people into the labour market. SPF works to create new opportunities for as many autistic people as possible, with the overall goal to enable one million jobs for autistic people.

SPF owns all shares in Specialisterne ApS in Denmark, 4.9% of shares in Specialisterne Spain and is sole member in Specialisterne USA, Canada and Australia. SPF governs the international activities performed by the Specialisterne entities.

SPF is in the process of rebranding to Specialisterne Foundation to provide a stronger alignment with the global well-respected Specialisterne brand.

### Job creation for “untapped autistic talents”

The primary focus for SPF is autism – a complex pervasive developmental condition that affects a person’s ability to communicate and interact with others. There is no known single cause of autism. The number of individuals diagnosed with autism in school and adult life continues to grow at a rapid rate and is expected to affect one in 68, according to the US Centres for Disease Control. This figure is based on data collected in 2010 by the Autism and Developmental Disabilities Monitoring (ADDM) Network based on the number of 8-year-old children with autism in a range of communities across the US.

With a significant increase in the number of autistic people leaving the school system, there is growing recognition of the critical need for programs that harness the skills and abilities of this sector of the population in the crucial transition phase towards gainful employment.

### Vision & Mission

SPF is driving societal development from talking about people with “disabilities” to talking about “specialist abilities”. We focus on how to provide understanding and support for everyone who has business potential but who needs the knowledge of Specialisterne to realise this potential.

SPF has a vision of a world where people have equal opportunities in the labour market. We will make a systemic contribution by enhancing job opportunities for autistic people. As a guiding point for reaching this vision, we have set the goal of enabling one million jobs for autistic people globally.

The mission of SPF is to provide education and employment for autistic people through global collaboration, knowledge sharing and innovation, based on the Specialisterne model.



## Management commentary

By its mission, SPF contributes to an altered view on people with disabilities to emphasize better inclusion in the community.

Over time, the ambition is to research and develop services with partners who work with people with similar challenges – often referred to as neurodiverse people e.g. Attention Deficit Hyperactive Disorder, (ADHD).

### The “Specialisterne” concept

Specialisterne is a social business enabling jobs for autistic people through innovation, social entrepreneurship and a change in mind-set.

Specialisterne’s mission is to provide training, education and employment for autistic people through collaboration, knowledge sharing and innovation. On a global basis, Specialisterne is the first and leading company to build a bridge between the autistic community and the business world. It operates on market terms and is characterised as both a “social innovator” and a pioneer in the international media.

Specialisterne’s six core areas of activity are: 1) consultancy services for private and public companies, 2) work ability assessment and job training, 3) recruitment and on-boarding employment, 4) “On The Job Support” and career development support, 5) individually tailored education for high-functioning 16-26 year old autistic individuals and 6) summer camps and internships.

Specialisterne provides consultancy and job placement services for private and public companies in the fields of software, hardware and data entries, quality control, logistics and counselling as well as providing lectures and seminars. Specialisterne also offers both a work ability assessment and training program for autistic adults to identify their professional, specialist and shared skills, motivation and workability, as well as an education program for autistic adolescents aged 16 to 25 (currently only offered in Denmark).

Specialisterne has an international recognition as the pioneer and the foremost example of how autistic people can become effectively included in society and provide valuable, high-quality services to their employers. Specialisterne is joining the competencies of autistic people with the needs of the business sector, while at the same time providing valuable services to the business sector. Today, Specialisterne is a thoroughly tested concept when it comes to establishing local operations and business models in different cultures and welfare systems within Europe, North America, South America, Australia and India.

Building on learnings from the increasing number of international Specialisterne operations and corporate partnerships, each local Specialisterne operation will leverage existing best practices and expand the “Specialisterne” concept, in order to further increase employment opportunities for autistic individuals. This, in turn, supports implementation efforts in other locations and raises awareness of the unique competencies of autistic people in a broad cross-section of sectors, where passion for details and perseverance are critical success factors.

## Management commentary

### Strategy

SPF will develop, document and disseminate the know-how of Specialisterne globally to enable large-scale systemic change.

The strategy of SPF is to establish Specialisterne Centres in each continent to partner with companies, social agencies, education providers, social entrepreneurs and academia in order to achieve a system change by which autistic people will be seen as an asset in the labour market and be able to realise their career potential.

### Operating model

SPF gets its earned income from licencing the Specialisterne model and the actual provision of consulting, training and support services involved with establishing a Specialisterne operation, or from corporate partners whom we assist with recruitment, assessment, training and on-boarding autistic people within their organisations.

Critical to SPF's continuing ability to address the interest from stakeholders around the world is the capability to successfully seek and receive donations and grants for global and local capacity building and project implementations.

### Strategic collaboration

SPF aims to develop strategic collaborations, alliances and partnerships with a number of important organisations and corporate entities in order to accelerate and support the proliferation of the Specialisterne model globally and locally.

The collaborations currently in place include:

- SAP, one of the world's largest software companies and client of SPF, entered into a cooperation with SPF in May 2013 by which SPF is the global trusted partner for SAP. The goal of SAP is that the workforce will consist of 1% autistic people by 2020. By the end of 2016, SAP employs more than 120 autistic persons in ten countries.
- Hewlett Packard Enterprise (HPE), an American multinational information technology company and client of SPF, announced in January 2015 that they aim to replicate the Specialisterne model at several sites in Australia with SPF as trusted partner. By the End of 2016, HPE employs more than 60 autistic consultants in five different locations in Australia.
- Computer Aid Incorporated (CAI), an American multinational IT consultancy company and partner of Specialisterne USA, announced in 2013 that three percent of their national workforce is to be autistic people. By the end of 2016, CAI employs 52 autistic consultants in Delaware and Virginia.
- The Pressionist
- IBM
- JP Morgan/Chase
- GlaxoSmithCline

## Management commentary

- Microsoft, an American multinational technology company and client of Specialisterne USA, announced at the UN World Autism Awareness Day Event in 2015, that Microsoft will work with Specialisterne to onboard individuals with autism in the headquarters in Redmond, WA. Further locations were added in 2016 and Microsoft has now hired more than 25.
- Ashoka, the leading global organisation for social entrepreneurs, provides support, know-how and access to a very broad network of like-minded Ashoka Fellows, Ashoka Support Networks and Ashoka staff globally. Specialisterne Founder, Thorkil Sonne, is an Ashoka Globalizer Fellow.
- Schwab Foundation for Social Entrepreneurship. The Foundation organises the World Economic Forum and has named Thorkil Sonne as one of their Social Entrepreneurs, in which capacity he has attended the World Economic Forum in 2013 and 2014.
- UN: The 2016 World Autism Awareness Day was organised by the United Nations Department of Public Information and the Department of Economic and Social Affairs. At the event, the CEO's of HP and SAP signed a mutual agreement to work together with Specialisterne Foundation and Specialisterne operations world wide to employ people on the autistic spectrum.
- UN-DPI: In November 2015, SPF became associated with UN-Department of Public Information as NGO.

### Future focus

SPF has established and licenced Specialisterne operations globally as showcases for turning disabilities into specialist abilities, making it attractive for government agencies, municipalities, companies and other stakeholders to access to the skills of autistic people.

In order to scale more rapidly, SPF will increasingly focus on national and international partnerships with our corporate clients, such as SAP, HPE, CAI, Microsoft and IBM, and leverage the global Specialisterne network or establish local partner-based presence to address our corporate partners' needs where they arise. For instance, SPF is working with Specialisterne Spain to address opportunities in Central and South America. Specialisterne Spain has been licenced to establish entities in South America and has setup an office in Sao Paulo, Brazil.

To enhance the flexibility and local presence, Specialisterne is working with local assessment partners. In USA among others AHRC New York City (Chapter of The Arc) and ExpandAbility in Silicon Valley, California. In Czech Republic with APLA, in India with Enable India and in Brazil with Pandorga.

SPF will further develop the management model and provide knowledge sharing and training to enable its Specialisterne operating partners, licencees, governments and companies to benefit from proven solutions for assessing and managing autistic people in mainstream business.

## Management commentary

### Management

Thorkil Sonne, who founded Specialisterne Denmark in 2003 and established SPF in 2008 will, in his role as Chairman, continue to engage stakeholders worldwide, with particular focus on fundraising. Thorkil Sonne is Chairman of Specialisterne in Denmark and USA and CEO in Specialisterne USA. Thorkil and family relocated to USA in 2013 for a period of four years.

Henrik Thomsen is Director and COO in SPF.

SPF utilises staff from Specialisterne operations and other partners in Denmark and abroad on an arms-length basis to assist with the domain-specific knowledge needed in SPF's project activities.

### International operations and partnerships

The Specialisterne employment model is subject to strong interest from countries worldwide seeking proven innovative solutions to social challenges. SPF finds great opportunity to grow the presence of Specialisterne in many new areas, and to establish strong local and global partnerships and collaborations with the corporate sector. Specialisterne is recognised internationally as the leading brand within employment of autistic people.

SPF drives the planning process for starting up Specialisterne in new locations, and works with local partners on implementing the concept. SPF develops and sets up websites for local Specialisterne operations and supports global and local public relations and market communications. The SPF management team provides coaching, operational and business development support to local Specialisterne operations and partners.

Enabled by financial support from private foundations and donors, including the VELUX FOUNDATIONS (Denmark), the Essl Foundation (Austria), Longwood Foundation (USA), Welfare Foundation (USA), and the European Commission during 2016, SPF has, with its local partners, significantly expanded its international activities.

### International operations

At the end of 2016, SPF is present in the following countries via licence-based partnership or ownership:

Denmark  
Iceland  
Norway (partner)  
Austria  
Spain  
Ireland  
Northern Ireland  
USA  
Canada  
Australia  
India (partner)  
Czech Republic (partner)  
Brazil (Specialisterne Spain)  
Buenos Aires (Specialisterne Spain)

## Management commentary

SPF participated in two European Union-supported projects with funding from the European Social Fund and the Leonardo da Vinci Program for Transfer of Innovation.

In the second half of 2013, SPF launched a new initiative, together with Specialisterne Denmark, to create 1000 jobs in Denmark for autistic people. This 4-year project initiative is entitled "1000 Jobs in Denmark" and is supported by the VELUX FOUNDATIONS.

The goal of the initiative is to change existing attitudes among Danish employers towards hiring autistic people by developing and test new hiring methodologies. The initiative will generate interest among employers in placing autistic people into meaningful jobs where their unique competencies – such as attention to detail, strong logical and analytic skills, an above-average ability to concentrate for long periods of time, diligence and zero-fault tolerance – can create maximum value.

The project has already achieved some milestones:

- Geographical spread to include Autisme Center Vest in Herning to become a Specialisterne competence center
- A new Recruitment model
- Formalised On-the-job support and mentoring model.

Please refer to SPF's website <http://specialistpeople.com> for further information and updates on SPF and its activities.

### Research & Development

During 2016, SPF has continued to develop the "Operational Model Licence Package" - Specialisterne's operational model. The model is bi-lingual and is present in English and Danish.

The operational model is used by operators of the Specialisterne concept and is composed of proven knowledge, process descriptions and a number of tools that together effectively create a "Specialisterne blueprint", enabling an accelerated deployment of a Specialisterne model.

SPF is hosting the knowledge base where Specialisterne licencees and other partners will get access to knowledge sharing and networking.

### Development in activities and finances

Profit/loss for the year reached a loss of DKK 120 thousand compared to last year's loss of DKK 32 thousand.

The loss for the year leads to equity of DKK 678 thousand at 31 December 2016 and the balance sheet total amounts to DKK 3,098 thousand.

According to Management, the results for the year are satisfactory.

## Management commentary

SPF expects a solid development in activities aiming at supporting the global corporate clients and Specialisterne operations worldwide. However, the foundation will need further funding in 2017 to support the expected activities and expansion abroad.

The Board of Directors has published its report on foundation governance on the Foundation's website: <http://specialisternefoundation.com/foundation-governance/>.

### 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 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Revenue		4.723.819	5.699.587
Other external expenses		<u>(3.082.970)</u>	<u>(4.495.467)</u>
<b>Gross profit/loss</b>		<b>1.640.849</b>	<b>1.204.120</b>
Staff costs	1	(1.574.660)	(1.048.885)
Depreciation, amortisation and impairment losses	2	<u>(189.371)</u>	<u>(186.916)</u>
<b>Operating profit/loss</b>		<b>(123.182)</b>	<b>(31.681)</b>
Other financial income	3	109.032	36.972
Other financial expenses	4	<u>(106.398)</u>	<u>(101.664)</u>
<b>Profit/loss before tax</b>		<b>(120.548)</b>	<b>(96.373)</b>
Tax on profit/loss for the year	5	<u>0</u>	<u>64.797</u>
<b>Profit/loss for the year</b>		<b><u>(120.548)</u></b>	<b><u>(31.576)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(120.548)</u>	<u>(31.576)</u>
		<b><u>(120.548)</u></b>	<b><u>(31.576)</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Completed development projects		309.875	499.246
<b>Intangible assets</b>	6	<b>309.875</b>	<b>499.246</b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	7	<b>0</b>	<b>0</b>
Investments in group enterprises		770.001	770.001
Other receivables		0	5.920
<b>Fixed asset investments</b>	8	<b>770.001</b>	<b>775.921</b>
<b>Fixed assets</b>		<b>1.079.876</b>	<b>1.275.167</b>
Trade receivables		1.083.895	3.262.885
Receivables from group enterprises		50.000	0
Income tax receivable		64.797	64.797
Prepayments		69.268	30.277
<b>Receivables</b>		<b>1.267.960</b>	<b>3.357.959</b>
<b>Cash</b>		<b>750.629</b>	<b>15.890</b>
<b>Current assets</b>		<b>2.018.589</b>	<b>3.373.849</b>
<b>Assets</b>		<b>3.098.465</b>	<b>4.649.016</b>



## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		750.001	750.001
Retained earnings		(72.472)	48.076
<b>Equity</b>		<b><u>677.529</u></b>	<b><u>798.077</u></b>
Trade payables		576.126	1.281.395
Payables to group enterprises		0	358.938
Other payables		1.275.041	1.119.238
Deferred income	9	<u>569.769</u>	<u>1.091.368</u>
<b>Current liabilities other than provisions</b>		<b><u>2.420.936</u></b>	<b><u>3.850.939</u></b>
<b>Liabilities other than provisions</b>		<b><u>2.420.936</u></b>	<b><u>3.850.939</u></b>
<b>Equity and liabilities</b>		<b><u>3.098.465</u></b>	<b><u>4.649.016</u></b>
Unrecognised rental and lease commitments	10		
Contingent assets	11		
Mortgages and securities	12		

## Statement of changes in equity for 2016

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	750.001	48.076	798.077
Profit/loss for the year	0	(120.548)	(120.548)
<b>Equity end of year</b>	<b>750.001</b>	<b>(72.472)</b>	<b>677.529</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	1.359.499	1.120.769
Pension costs	187.200	157.500
Other social security costs	17.984	12.378
Other staff costs	9.977	11.598
Staff costs classified as assets	0	(253.360)
	<b>1.574.660</b>	<b>1.048.885</b>
 Average number of employees	 <b>3</b>	

Referring to section 98b(3) of the Danish Financial Statements Act, no information has been provided on the remuneration of the Executive Board and the Board of Directors.

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	189.371	186.916
	<b>189.371</b>	<b>186.916</b>

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial income</b>		
Exchange rate adjustments	109.032	36.972
	<b>109.032</b>	<b>36.972</b>

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	0	27.175
Interest expenses	3.482	4.231
Exchange rate adjustments	97.401	68.261
Other financial expenses	5.515	1.997
	<b>106.398</b>	<b>101.664</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Tax on profit/loss for the year</b>		
Tax on current year taxable income	0	(64.797)
	<b>0</b>	<b>(64.797)</b>
		<b>Completed develop- ment projects DKK</b>
<b>6. Intangible assets</b>		
Cost beginning of year		1.893.632
<b>Cost end of year</b>		<b>1.893.632</b>
Amortisation and impairment losses beginning of year		(1.394.386)
Amortisation for the year		(189.371)
<b>Amortisation and impairment losses end of year</b>		<b>(1.583.757)</b>
<b>Carrying amount end of year</b>		<b>309.875</b>
		<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>7. Property, plant and equipment</b>		
Cost beginning of year		44.147
<b>Cost end of year</b>		<b>44.147</b>
Depreciation and impairment losses beginning of the year		(44.147)
<b>Depreciation and impairment losses end of the year</b>		<b>(44.147)</b>
<b>Carrying amount end of year</b>		<b>0</b>

## Notes

	<b>Investments in group enterprises DKK</b>	<b>Other receivables DKK</b>
<b>8. Fixed asset investments</b>		
Cost beginning of year	770.001	5.920
Disposals	0	(5.920)
<b>Cost end of year</b>	<b>770.001</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>770.001</b>	<b>0</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Investments in group enterprises comprise:					
Specialisterne ApS	Ballerup	ApS	100,0	(1.825.359)	412.251

### 9. Deferred income

Deferred income comprises prepaid income regarding future financial years.

	<b>2016 DKK</b>	<b>2015 DKK</b>
<b>10. Unrecognised rental and lease commitments</b>		
Hereof liabilities under rental or lease agreements until maturity in total	<b>209.815</b>	<b>330.062</b>

### 11. Contingent assets

The Foundation has an unrecognised tax asset of DKK 386 thousand. The tax asset is incumbent on tax losses from prior years.

### 12. Mortgages and securities

The Foundation has not granted any charges or other security on assets at 31 December 2016.

## 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 for these financial statements are consistent with those applied last year.

With reference to a true and fair view, reclassifications have been made in the balance sheet and notes and the comparative figures have been adjusted accordingly.

### 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 one 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 recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from projects is recognised as related costs. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Foundation's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income, net capital gains on payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies 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

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the Foundation can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 4 years. Development projects are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Income tax payable or receivable

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

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

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

### Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.