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# ***Young Global Pioneers ApS***

Rosavej 10 A, DK-2930 Klampenborg

## **Annual Report for 1 January - 31 December 2015**

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CVR No 36 02 09 11

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/5 2016

Birgitte Snabe  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Young Global Pioneers ApS for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Klampenborg, 17 May 2016

### **Executive Board**

Birgitte Hagemann Snabe  
Director and CEO

Lise Lotte Rasmussen  
Director

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Young Global Pioneers ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Young Global Pioneers ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 17 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Poul Madsen

State Authorised Public Accountant

## **Company Information**

### **The Company**

Young Global Pioneers ApS  
Rosavej 10 A  
DK-2930 Klampenborg

CVR No: 36 02 09 11

Financial period: 1 January - 31 December

Municipality of reg. office: Lyngby-Taarbæk

### **Executive Board**

Birgitte Hagemann Snabe  
Lise Lotte Rasmussen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Main activity

The Company's object is, as a socioeconomic enterprise, to inspire the next generation of leaders through establishing international youth networks, strengthening the global insight of young people and promote their involvement in social and environmental issues.

## About Young Global Pioneers

Young Global Pioneers' mission is to ignite global curiosity, empathy and aspiration in the next generation. By providing first-hand insights, eye-level interactions, friendships and understanding across cultures, YGP strive to inspire young talents to become responsible and global-minded leaders.

YGP arrange global and diverse YGP Talent Networks for young adults age 18-22. Each network is kick-started on a 3-week learning Journey to growth markets full of innovation and entrepreneurship. The participants will travel in a group of approx. 20 peers from a broad range of countries and from very diverse backgrounds.

The YGP Journeys challenge participants to branch out of their comfort zone, ultimately giving them a head start toward broadening their mindset of the world around them. Participants learn to navigate in different communities, engage with people from different backgrounds, and meet “living examples” of young successful entrepreneurs – all aspects that will teach them life changing lessons, ultimately giving them the confidence to reach higher and leave their mark on the world.

Upon completion of the Journey, YGP will continue to support and facilitate the participant's network for life-long learning and global inspiration.

YGP's unique learning architecture has been developed by Professor Subramanian Rangan from INSEAD Business School, and the Journeys have been co-developed and designed in partnership with companies, universities, Global Shapers from World Economic Forum, SOS Children's Village, Save the Children, WWF and other affiliate organizations from around the world.

Young Global Pioneers is a non-profit, and non-political, social-economic business with an impact model based on organizational partnerships as well as extensive volunteer engagement.

# Management's Review

## Activities in 2015

In 2015, the very first YGP Talent network was kick-started on a 3-week Learning Journey in China. YGP is very grateful for the many partners who made this possible.

### Partnerships

YGP's scholarship partners provide opportunities for ambitious and curious talents from around the globe – including young adults from non-privileged backgrounds. Scholarship partners who sponsored young talents on the China JOURNEY August 2015 were:

- The Carlsberg Bequest,
- Credit Suisse,
- First Media,
- Mannaz,
- Sabanci University,
- SAS Software China,
- Sberbank,
- Siloam Hospitals,
- Serge Pun & Associates,
- Universitas Pelita Harapan.

Other important partnerships in 2015 include our NGO partners: Save the Children, SOS Children's Village and WWF. We are also very grateful for our pro bono partnerships; including pro-bono legal advice from Horten and communication advice from Vibeke Hartkorn.

### First Journey and outcome

The first Journey took place in China and consisted of 20 carefully selected diverse talents both in terms of culture and socio-economic background. The ambitious and curious talents (age 19-22) came from: Denmark, Germany, Japan, Nepal, Norway, Philippines, Russia, South Africa, Turkey and USA.

All participants had been handpicked by YGP's esteemed partner universities from around the world or gone through extensive application processes.

The Journey was intense and filled with activities and adventures to give a broad introduction to China as well as global trends. Besides seeing major historical sites and local life, examples of activities included a business visit to SAS Software China in Beijing, participation in a Youth Entrepreneurship Summit in Xian, experiencing Pandas in Chengdu and rice fields in LuZhou, and engaging with migrant youth in a Save the Children project and learning about circular economy with DeTao Master Academy in Shanghai.

The Journey also included deep daily conversations within the group (teamwork and structured BUZZ-talks) and Reflection Hour in the evening. The interaction between the participants was open and honest – and filled with joy and fun – also in the many formal situations.



# Management's Review

Highlights from the 2015 Learning Journey:

- 17 out of the 20 participants "strongly agree" they had been inspired to make a difference in this world
- The participants gained deep insight in cultural differences and had many inspiring discussions about global challenges
- The participant acquired a mature understanding of China's success, opportunities and challenges faced today that are influencing the entire world
- New friendships were established across countries, cultures and backgrounds.
- The group developed a formal network structure to keep on inspiring and helping each other.

## Continuous Networking Activities

Through a dedicated closed group on Facebook, as well as virtual learning and networking activities the YGP talent networks will move forward even long after the Journey itself. On the last few days of each Journey, participants spend time planning the future YGP Talent Network. They elect a steering committee, i.e.. two participants who are in charge of putting in an extra effort to maintain the network. YGP will continue to facilitate and support the network and plan to arrange reunion options every 3 years.

Global Reflections has been developed by YGP as one way for the YGP Talent Networks to keep in touch and continue to inspire each other. During the Global Reflections the network will catch up with each other in smaller groups on Skype and discuss and reflect upon a given global issue. Relevant preparation material about the topic of discussion is developed by YGP and sent to all participants beforehand. Global reflections are hosted four times a year, every three months, and are supported by the YGP office.

YGP has received very positive feedback from the young participants, both in regards to the learning aspect and the social aspect of Global Reflections.

## Development in the year

The income statement of the Company for 2015 shows a loss of DKK 10,922, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 172,224.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December 2015

	Note	2015 DKK	2014 DKK
<b>Revenue</b>	1	<b>637.938</b>	<b>214.000</b>
Cost of sales		-319.077	-11.107
Other external expenses		-164.621	-233.372
<b>Gross profit/loss</b>		<b>154.240</b>	<b>-30.479</b>
Staff expenses	2	-155.728	-11.599
<b>Profit/loss before financial income and expenses</b>		<b>-1.488</b>	<b>-42.078</b>
Financial income		264	224
Financial expenses	3	-9.698	0
<b>Profit/loss before tax</b>		<b>-10.922</b>	<b>-41.854</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-10.922</b>	<b>-41.854</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-10.922	-41.854
	<b>-10.922</b>	<b>-41.854</b>

## Balance Sheet 31 December 2015

### Assets

	Note	2015 DKK	2014 DKK
Deposits		28.500	28.500
<b>Fixed asset investments</b>		<b>28.500</b>	<b>28.500</b>
<b>Fixed assets</b>		<b>28.500</b>	<b>28.500</b>
Other receivables		0	34.211
Prepayments		7.727	11.274
<b>Receivables</b>		<b>7.727</b>	<b>45.485</b>
<b>Cash at bank and in hand</b>		<b>178.046</b>	<b>168.242</b>
<b>Currents assets</b>		<b>185.773</b>	<b>213.727</b>
<b>Assets</b>		<b>214.273</b>	<b>242.227</b>

# Balance Sheet 31 December 2015

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		50.000	50.000
Share premium account		175.000	175.000
Retained earnings		-52.776	-41.854
<b>Equity</b>	4	<b>172.224</b>	<b>183.146</b>
Trade payables		14.000	22.788
Other payables		7.049	8.293
Deferred income		21.000	28.000
<b>Short-term debt</b>		<b>42.049</b>	<b>59.081</b>
<b>Debt</b>		<b>42.049</b>	<b>59.081</b>
<b>Liabilities and equity</b>		<b>214.273</b>	<b>242.227</b>
Contingent assets, liabilities and other financial obligations	5		

## Notes to the Financial Statements

	2015 <u>DKK</u>	2014 <u>DKK</u>		
<b>1 Revenue</b>				
Revenue, Learning journeys and scholarship	474.438	190.000		
Revenue, Fundraising	<u>163.500</u>	<u>24.000</u>		
	<b><u>637.938</u></b>	<b><u>214.000</u></b>		
<b>2 Staff expenses</b>				
Wages and salaries	152.018	11.329		
Other social security expenses	<u>3.710</u>	<u>270</u>		
	<b><u>155.728</u></b>	<b><u>11.599</u></b>		
<b>Average number of employees</b>	<b><u>1</u></b>	<b><u>0</u></b>		
<b>3 Financial expenses</b>				
Other financial expenses	9.310	0		
Exchange adjustments, expenses	<u>388</u>	<u>0</u>		
	<b><u>9.698</u></b>	<b><u>0</u></b>		
<b>4 Equity</b>				
	<u>Share capital</u>	<u>Share premium</u>	<u>Retained</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 1 January	50.000	175.000	-41.854	183.146
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-10.922</u>	<u>-10.922</u>
<b>Equity at 31 December</b>	<b><u>50.000</u></b>	<b><u>175.000</u></b>	<b><u>-52.776</u></b>	<b><u>172.224</u></b>

The share capital consists of 1 share of a nominal value of DKK 50,000. No shares carry any special rights.

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The company has signed a rental contract which is non-terminable until 1 January 2016. This obligation has a value of DKK 114k.

The company has a guarantee towards Rejsegarantifonden with a value of DKK 300k.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Young Global Pioneers ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

# Accounting Policies

## Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the enterprise.

## Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Balance Sheet

## Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.



## **Accounting Policies**

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.