

---

# ***Young Global Pioneers ApS***

Rosavej 10 A, DK-2930 Klampenborg

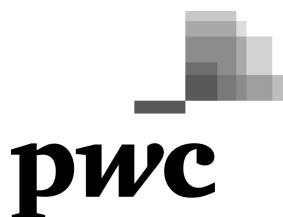
## **Annual Report for 1 January - 31 December 2019**

---

CVR No 36 02 09 11

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
2 /3 2020

Birgitte Snabe  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December 2019	7
Balance Sheet 31 December 2019	8
Notes to the Financial Statements	10

## **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 2019.

The Annual Report is prepared in accordance with the Social enterprise Act, including the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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, 2 March 2020

### **Executive Board**

Birgitte Hagemann Snabe  
Director and CEO

Lise Lotte Rasmussen  
Director, Strategy and Business  
Development

# Independent Auditor's Report

To the Shareholder of Young Global Pioneers ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Social Enterprise Act, including the Danish Financial Statements Act.

We have audited the Financial Statements of Young Global Pioneers ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Social Enterprise Act, including the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Social Enterprise Act, including the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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 Social Enterprise Act, including the Danish Financial Statements Act, and for such in-

# Independent Auditor's Report

ternal 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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.

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the

# Independent Auditor's Report

disclosures, 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.

Hellerup, 2 March 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Poul Madsen  
State Authorised Public Accountant  
mne10745

Daniel Nielsen  
State Authorised Public Accountant  
mne45105

## **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

## Key activities

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.

## Development in the year

The income statement of the Company for 2019 shows a loss of DKK 18,086, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 773,790.

At Young Global Pioneers, our vision is to inspire young talents to become responsible leaders engaged in developing solutions for a better world. We do this by facilitating global insights and engagement, enhancing intercultural skills and creating lifelong YGP Global Talent Networks.

In 2019, we had 23 talented youth from all over the world participate in a 3-week learning journey in Tanzania. All in all, Young Global Pioneers now have a thriving Global Talent Network of 112 hand-picked members from 28 countries, developed across five interacting journey alumni groups. Young Global Pioneers continuously facilitates quarterly online seminars as well as other learning and networking activities.

## Reporting cf. the Social Enterprise Act

- 1) The Company has not paid any salary to the Management, Owner and Founder.
- 2) The Company has not entered into contract with related parties
- 3) The Company has not distributed any dividend in the form of cash or assets
- 4) The Company fulfills its social objectives. Further description of fulfilling social objectives are to be found on the Company's website: [www.youglo.org](http://www.youglo.org)

## 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 2019

	Note	2019 DKK	2018 DKK
<b>Revenue</b>	1	<b>1.176.900</b>	<b>1.400.813</b>
Cost of sales		-836.672	-813.552
Other external expenses		-119.317	-104.374
<b>Gross profit/loss</b>		<b>220.911</b>	<b>482.887</b>
Staff expenses	2	-241.224	-277.332
<b>Profit/loss before financial income and expenses</b>		<b>-20.313</b>	<b>205.555</b>
Financial income		0	1.279
Financial expenses	3	-2.516	-4.394
<b>Profit/loss before tax</b>		<b>-22.829</b>	<b>202.440</b>
Tax on profit/loss for the year	4	4.743	-45.320
<b>Net profit/loss for the year</b>		<b>-18.086</b>	<b>157.120</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-18.086	157.120
		<b>-18.086</b>	<b>157.120</b>

# Balance Sheet 31 December 2019

## Assets

	Note	2019 DKK	2018 DKK
Deposits		850	850
<b>Fixed asset investments</b>		<b>850</b>	<b>850</b>
<b>Fixed assets</b>		<b>850</b>	<b>850</b>
Other receivables		5.517	0
Deferred tax asset		4.743	0
Corporation tax		18.000	0
Prepayments		0	8.480
<b>Receivables</b>		<b>28.260</b>	<b>8.480</b>
<b>Cash at bank and in hand</b>		<b>2.306.910</b>	<b>2.174.953</b>
<b>Currents assets</b>		<b>2.335.170</b>	<b>2.183.433</b>
<b>Assets</b>		<b>2.336.020</b>	<b>2.184.283</b>

# Balance Sheet 31 December 2019

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		50.000	50.000
Share premium account		175.000	175.000
Retained earnings		548.790	566.876
<b>Equity</b>	5	<b>773.790</b>	<b>791.876</b>
Trade payables		14.000	14.000
Corporation tax		0	45.320
Other payables		9.230	19.087
Prepayments received		1.539.000	1.314.000
<b>Short-term debt</b>		<b>1.562.230</b>	<b>1.392.407</b>
<b>Debt</b>		<b>1.562.230</b>	<b>1.392.407</b>
<b>Liabilities and equity</b>		<b>2.336.020</b>	<b>2.184.283</b>
Accounting Policies	6		

# Notes to the Financial Statements

	<u>2019</u> DKK	<u>2018</u> DKK
<b>1 Revenue</b>		
Revenue, Learning journeys, scholarship and networking activities	1.075.712	1.096.813
Revenue, Fundraising	101.188	304.000
	<u><b>1.176.900</b></u>	<u><b>1.400.813</b></u>
<b>2 Staff expenses</b>		
Wages and salaries	221.241	239.789
Other social security expenses	4.825	11.547
Other staff expenses	15.158	25.996
	<u><b>241.224</b></u>	<u><b>277.332</b></u>
<b>Average number of employees</b>	<u><b>1</b></u>	<u><b>1</b></u>
<b>3 Financial expenses</b>		
Other financial expenses	2.448	3.871
Exchange loss	68	523
	<u><b>2.516</b></u>	<u><b>4.394</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	45.320
Deferred tax for the year	-4.743	0
	<u><b>-4.743</b></u>	<u><b>45.320</b></u>

## Notes to the Financial Statements

### 5 Equity

	<u>Share capital</u> DKK	<u>Share premium account</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	175.000	566.876	791.876
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-18.086</u>	<u>-18.086</u>
<b>Equity at 31 December</b>	<b><u>50.000</u></b>	<b><u>175.000</u></b>	<b><u>548.790</u></b>	<b><u>773.790</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

## 6 Accounting Policies

The Annual Report of Young Global Pioneers ApS for 2019 has been prepared in accordance with the provisions of the Social Enterprise Act, including the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Revenue

Received grants, scholarships etc. are recognized as income as they are spent on “projects” i.e. earmarked travels, training placements.

Contributions which according to the grantor are earmarked for specific projects are recognized as income as the specific projects are completed.

Income presented as “deferred income” comprises income which is earmarked for a specific project that is to be completed or a lecture that is to be held in following financial years.

#### Cost of sales

Cost of sales comprise travel expenses etc. in connection to achieving the intended purposes of the Company, which is endeavoring to the establishments of international youth networks and friendships for involved people.

#### 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### 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.

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.

### Prepayments received

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