



## Fonden Constructive Foundation

Bartholins Allé 16  
8000 Aarhus C  
CVR No. 38360809

## Annual report 2021

The Annual Meeting adopted the annual report  
on 11.05.2022

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**Per Westergaard Jensen**  
Chairman of the Meeting

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# Entity details

## Entity

Fonden Constructive Foundation

Bartholins Allé 16

8000 Aarhus C

Business Registration No.: 38360809

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

## Statutory reports on the entity's website

Statutory report on foundation governance:

[https://constructiveinstitute.org/app/uploads/2020/06/Godfondsledelse\\_ConstructiveFoundation.pdf](https://constructiveinstitute.org/app/uploads/2020/06/Godfondsledelse_ConstructiveFoundation.pdf)

## Board of Directors

Per Westergaard Jensen

Jimmy Maymann- Holler

Ulrik Haagerup

Connie Hedegaard Koksbang

Jean Philip De Tender

Anne Karin Lagercrantz

Alexandra Silvia Borchardt

Johnny Nørgaard Laursen

## Executive Board

Ulrik Haagerup

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fonden Constructive Foundation for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

Aarhus, 11.05.2022

## Executive Board

**Ulrik Haagerup**

## Board of Directors

**Per Westergaard Jensen**

**Jimmy Maymann- Holler**

**Ulrik Haagerup**

**Connie Hedegaard Koksbang**

**Jean Philip De Tender**

**Anne Karin Lagercrantz**

**Alexandra Silvia Borchardt**

**Johnny Nørgaard Laursen**

# Independent auditor's report

## To the shareholders of Fonden Constructive Foundation

### Opinion

We have audited the financial statements of Fonden Constructive Foundation for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Foundation in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Foundation's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Aarhus, 11.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jakob Boutrup Ditlevsen**

State Authorised Public Accountant  
Identification No (MNE) mne27725

# Management commentary

## Primary activities

The Constructive Foundation is a commercial foundation that works on a nonprofit basis to change the global news culture and re-establish news journalism as a credible source of information in democratic societies as well as helping media organizations and journalists apply constructive journalism in their daily work, by:

- Providing a knowledge base and defining a code of conduct for good journalistic behavior.
- Collaborating with universities to produce new knowledge and research.
- Collecting the best journalistic practices and examples.
- Supporting activities that work to disseminate and legitimize constructive journalism.
- Educating ambassadors and role models for constructive journalism and better journalists through an international fellowship program

## Main Activities

The main activity of the Constructive Foundation is the operation of the Constructive Institute (CI), located at Aarhus University (independent of the university) working to promote constructive journalism and helping media organizations using constructive journalism. The Constructive Foundation works closely together with other foundations, companies and organizations that share the view that there is a need to rethink journalism.

## Financial Standings 2021

In 2021, the Constructive Foundation received a number of donations to enable the operation of Constructive Institute (CI) and the fellowship program. Main donations in 2021:

- Novo Nordisk: Donation to continued support for two fellows (2.000.000 DKK)
- Trygfonden: Donation to continued support for five fellows (5.000.000 DKK)
- Realdania: Donation to increase support from two to three fellows (3.000.000)
- Salling Fondene: Donation to consolidate and expand the activities in the Constructive News Lab (2.000.000 DKK)
- Danske Regioner and Kommunernes Landsforening to support activities in relation to local and regional elections.

## Description of material changes in activities and finances

Despite the situation with the covid-19 pandemic, Constructive Foundation has maintained a high activity level and further developed ongoing projects to implement the mission of the Foundation, to change the global news culture and promote constructive journalism. The Foundation is still experiencing great demand for talks/presentations, knowledge and other services and some international media outlets show interest in shorter training programs. Several international journalists and editors have visited Constructive Institute to attend training programs in Aarhus, and this will continue into 2022. The Foundation still has great focus on teaching materials, workshops, and knowledge production. The above-mentioned activities are made possible by grants and income from Nordea-Fonden, Salling Fondene, Aarhus Stiftstidendes Fond, Danske Regioner, Dansk Journalistforbund, DJØF and continued support from Bestseller.

The Foundation operates three main activities through Constructive Institute

1. Generating new knowledge: Facilitating research and development projects, data collection and best practices. CI has launched surveys and is working to optimize search functions that can help identify constructive journalism. In addition, CI is working to develop teaching concepts and materials, in collaborations with education and research institutions.



2. Inspiration: Conferences, seminars, keynotes, and workshops. In addition, sharing best practice examples and developing concepts and tools for implementing and using constructive journalism. The Foundation organizes an annual global conference which attracts participants from all over the world. No conference was hosted in 2021 because of Corona.

3. Role Models: International Fellowship Program. In 2021, the fellowship program maintained its size of 10 - 12 fellows. 10 Danish fellowships with support from three benefactors TrygFonden (5 fellows), Realdania (3 fellows) and Novo Nordisk Fonden (2 fellows). Furthermore, 1 Finnish fellow with support from Helsingin Sanomat. The management of the Foundation finds the developments satisfactory and the goal of increasing the level of activity and expanding the fellowship program has been fulfilled.

The Foundation's turnover per 31.12.2021 is DKK 13,248,417 against DKK 15,036,463 last year. The income statement shows a profit of DKK 12,487,524 against a profit of DKK 14,316,097 last year. The foundation's equity is DKK 2,289,195 per 31.12.2021.

The profits are handed out in accordance with the foundations purpose and objectives. DKK 2,810,849 are distributed to research and development purposes, DKK 2,699,222 are distributed to support the organization of conferences, seminars and workshops and DKK 6,500,000 are distributed to supports the foundations objective to train role models through the Constructive Institute Fellowship Program. The Foundation has retained earnings of 477,453 in 2021. These funds will be used to consolidate the Foundation through an increase in the equity and some of the funds will be allocated to compensate for cancelled study trips due to travel restrictions posed by the Corona pandemic in 2020 and 2021.

The management considers the result to be satisfactory and the Foundation has built up a robust project portfolio and expanded the fellowship program, which provides a basis for continued expansion and consolidation of the Foundation's activities. The equity is positive and at a satisfactory level, considering the liquidity of the Foundation.

### Statutory report on foundation governance

The Foundation's report on foundation management can be found at the following URL link:

[https://constructiveinstitute.org/app/uploads/2020/06/Godfondsledelse\\_ConstructiveFoundation.pdf](https://constructiveinstitute.org/app/uploads/2020/06/Godfondsledelse_ConstructiveFoundation.pdf)

The foundation follows all recommendations for foundation management except no 2, which is justified by the fund's explanation:

- **2.5.2;** It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The foundation explains: The foundation assesses each board member's qualifications individually and does not consider age for neither qualifying nor disqualifying for membership of the board.

- **3.1.1;** It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of a possible executive board be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results.

The remuneration should reflect the work and responsibilities consequential to the position.

The foundation explains: The foundation has decided that in the board only the chairman is paid with a remuneration.

### **The Board**

#### **Per Westergaard Jensen**

- Male, born July 5, 1952
- Member of the Board since March 1, 2017 (Chairman during the period)
- Independent member
- Former editor and CEO of a number of national, regional and local media companies
- Membership of other boards: Chairman of the board of Funen Media, Deputy Chairman of Jysk Fynske Medier, member of the Den Fynske Bladfond
- Special competencies: Strategy, top management experience, media insight

#### **Connie Hedegaard Koksang**

- Female, born September 15, 1960
- Member of the Board since March 1, 2017
- Independent member
- Chairman of the Board of Aarhus University and Berlingske Media
- Former EU Commissioner and Minister in Denmark
- Membership of other boards: Danfoss, Concito, KR Foundation, Nordex, European Climate Foundation, Institute of Technology, CCPA
- Special competencies: Politics, international senior level management experience, insights in the university sector, background as journalist

#### **Johnny Laursen**

- Male, born June 13, 1958
- Member of the Board since 22 November 2021
- Designated by the Aarhus University
- Dean, Faculty of Arts,
- Member of other boards: Moesgaard Museum, Gammel Estrup Museum, Den Gamle By (The Old Town), Skanderborg Gymnasium
- Special competencies: International expert in the research and education sector and an international research

career. Extensive experience with senior management in an internationally leading research institution.

### **Jean Philip De Tender**

- Male, born February 6, 1965
- Member of the Board of Directors since March 1, 2017
- Designated by the European Broadcasting Union (EBU)
- Director Media at the EBU, the European Broadcasting Union, in Geneva, Switzerland
- Special competencies: International top management experience in the media sector in several countries, digital media, storytelling, radio and television.

### **Ulrik Haagerup**

- Male, born March 18, 1963
- Member of the Board since March 1, 2017
- Director Constructive Institute, former news director DR and editor-in-chief.
- Independent member
- Membership of other boards: Bolius, Folkeuniversitetet Aarhus, Best News in the World.
- Special competencies: Broad knowledge of journalism and editorial management and strategy.

### **Jimmy Maymann-Holler**

- Male, born October 19, 1971
- Member of the Board since March 1, 2017
- Independent member
- Chairman TV2, former CEO at The Huffington Post
- Membership of other boards: Telia AB, TV2, Foss a / s, AirHelp Inc, UNLive Museum
- Special competences: International top management experience in the media sector, business development, media innovation

### **Anne Karin Lagercrantz**

- Female, born December 5, 1973
- Member of the Board since May 15, 2020
- Independent member
- Head (Divisionchef) of SVT News & Sport
- Special competencies: Politics, journalism and editorial management, strategy

### **Alexandra Borchardt**

- Female, born March 19, 1966
- Member of the Board since December 13, 2020
- Independent member
- Independent media consultant and journalist, Professor for Media Transformation, University of the Arts (Berlin)
- Member: Committee for Editorial Independence, Economia (Czech Republic); Member: Council of Europe Expert Committee on Digital Technologies and Freedom of Expression (DIG-MSI, 2020/21)
- Lecturer in Digital Transformation, Journalism and Media, Leadership and Strategy

### **Statutory report on distribution policy**

[https://constructiveinstitute.org/app/uploads/2020/06/Godfondsledelse\\_ConstructiveFoundation.pdf](https://constructiveinstitute.org/app/uploads/2020/06/Godfondsledelse_ConstructiveFoundation.pdf)

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue		13,248,417	15,036,463
Other external expenses		(400,000)	(374,040)
<b>Gross profit/loss</b>		<b>12,848,417</b>	<b>14,662,423</b>
Staff costs	1	(225,000)	(200,000)
Depreciation, amortisation and impairment losses		(92,389)	(92,398)
<b>Operating profit/loss</b>		<b>12,531,028</b>	<b>14,370,025</b>
Other financial expenses		(40,446)	(29,948)
<b>Profit/loss before tax</b>		<b>12,490,582</b>	<b>14,340,077</b>
Tax on profit/loss for the year	2	(3,058)	(23,980)
<b>Profit/loss for the year</b>		<b>12,487,524</b>	<b>14,316,097</b>
<b>Proposed distribution of profit and loss:</b>			
Provision for distributions		12,010,071	13,664,194
Retained earnings		477,453	651,903
<b>Proposed distribution of profit and loss</b>		<b>12,487,524</b>	<b>14,316,097</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Acquired intangible assets		43,087	99,257
<b>Intangible assets</b>	3	<b>43,087</b>	<b>99,257</b>
Other fixtures and fittings, tools and equipment		30,686	60,920
Leasehold improvements		3,977	9,959
<b>Property, plant and equipment</b>	4	<b>34,663</b>	<b>70,879</b>
<b>Fixed assets</b>		<b>77,750</b>	<b>170,136</b>
Other receivables		877,213	895,574
Prepayments		2,843,112	2,783,721
<b>Receivables</b>		<b>3,720,325</b>	<b>3,679,295</b>
<b>Cash</b>		<b>5,625,966</b>	<b>3,912,850</b>
<b>Current assets</b>		<b>9,346,291</b>	<b>7,592,145</b>
<b>Assets</b>		<b>9,424,041</b>	<b>7,762,281</b>

**Equity and liabilities**

	Notes	2021 DKK	2020 DKK
Contributed capital		300,000	300,000
Retained earnings		1,989,195	1,511,742
<b>Equity</b>		<b>2,289,195</b>	<b>1,811,742</b>
Deferred tax		150,823	147,765
<b>Provisions</b>		<b>150,823</b>	<b>147,765</b>
Other payables		0	210,685
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>210,685</b>
Trade payables		0	268,999
Other payables		655,703	828,784
Deferred income		6,328,320	4,494,306
<b>Current liabilities other than provisions</b>		<b>6,984,023</b>	<b>5,592,089</b>
<b>Liabilities other than provisions</b>		<b>6,984,023</b>	<b>5,802,774</b>
<b>Equity and liabilities</b>		<b>9,424,041</b>	<b>7,762,281</b>

Transactions with related parties

5

# Statement of changes in equity for 2021

	Contributed capital DKK	Provision for distributions DKK	Retained earnings DKK	Total DKK
Equity beginning of year	300,000	0	1,511,742	1,811,742
Ordinary distributions	0	(12,010,071)	0	(12,010,071)
Profit/loss for the year	0	12,010,071	477,453	12,487,524
<b>Equity end of year</b>	<b>300,000</b>	<b>0</b>	<b>1,989,195</b>	<b>2,289,195</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	225,000	150,000
Other staff costs	0	50,000
	<b>225,000</b>	<b>200,000</b>
Average number of full-time employees	15	15

	Remuneration of Management 2021 DKK
Executive Board	1,700,000
	<b>1,700,000</b>

## 2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	3,058	23,980
	<b>3,058</b>	<b>23,980</b>

## 3 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	280,862
<b>Cost end of year</b>	<b>280,862</b>
Amortisation and impairment losses beginning of year	(181,602)
Amortisation for the year	(56,173)
<b>Amortisation and impairment losses end of year</b>	<b>(237,775)</b>
<b>Carrying amount end of year</b>	<b>43,087</b>



#### 4 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	151,169	29,909
<b>Cost end of year</b>	<b>151,169</b>	<b>29,909</b>
Depreciation and impairment losses beginning of year	(90,249)	(19,950)
Depreciation for the year	(30,234)	(5,982)
<b>Depreciation and impairment losses end of year</b>	<b>(120,483)</b>	<b>(25,932)</b>
<b>Carrying amount end of year</b>	<b>30,686</b>	<b>3,977</b>

#### 5 Transactions with related parties

	<b>Management DKK</b>
Salary	1,700,000

The Foundation's related parties consists of the Board of Directors and the CEO. Transactions with related parties only consists of salary.

The Foundation Constructive Foundation's management consists of Board of Directors with seven members, including a Chairman of the Board, Vice Chairman of the Board and the CEO. According to the Danish Financial Statements act § 98b section 3 number 1 the Foundation has disclosed fee for the Board of Directors together with fee to the CEO.

# 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 a few provisions for reporting class C.

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

## Recognition and measurement

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

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

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

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

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

## Income statement

### Revenue

Revenue comprises donations/grants and is recognised in the income statement when the income can be reliably calculated. Revenue also consists of income for lectures and courses.

### Other external expenses

Other external expenses include expenses relating to the Foundations ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. Other external expenses also comprises write-downs of receivables recognised as current assets.

### Staff costs

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

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial expenses**

Other financial expenses comprise interest expenses and transactions in foreign currencies.

**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 acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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 being: 5 years.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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

**Deferred income**

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