

Maternity Foundation - Fondet

Forbindelsesvej 3, 1., 2100 København Ø

CVR.no.: 34 64 00 92

Annual report for the period 1. january 2023 - 31. december 2023

The annual report has been submitted and
approved by the annual meeting on the
7. May 2024

Chairman of the meeting

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The management has today presented the annual report of Maternity Foundation - Fondet for the financial year 1. january 2023 - 31. december 2023.

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

We consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the foundation's assets and liabilities and its financial position as on 31 December 2023 and of the foundation's results of its activities in the period from 1 January to 31 December 2023.

We are of the opinion that the management review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the annual meeting.

Copenhagen, 7. May 2024

Management

Anna Cecilia Frellsen

Board

Henriette Svarre Nielsen, chairman

Peter Foss

Carina Høgsted

Ashwajit Singh

Michael Halbye

Illa Westrup Stephensen

To the board

Opinion

We have audited the annual accounts of Maternity Foundation for the financial year 1. January - 31. December 2023, which comprise profit and loss account, balance sheet, and notes, including a summary of accounting policies used. The annual accounts have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the assets and liabilities, and the financial position of the foundation at 31. December 2023, and of the results of the foundation operations for the financial year 1. January - 31. December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the foundation in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the the annual accounts, the management is responsible for evaluating the foundation's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the foundation or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the 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 foundations's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 7. May 2024

BUUS JENSEN
State Authorised Public Accountants

Ulrik Nørskov
State Authorised Public Accountant
mne29456

The foundation

Maternity Foundation - Fondet
Forbindelsesvej 3, 1.
2100 København Ø

CVR-no.: 34 64 00 92
Financial year: 1. january - 31. december

Management

Anna Cecilia Frellsen

Board

Henriette Svarre Nielsen, chairman
Carina Høgsted
Illa Westrup Stephensen
Peter Foss
Michael Halbye
Ashwajit Singh

Auditors

BUUS JENSEN
State Authorised Public Accountants
Lersø Parkallè 112
2100 København Ø

It Should Not Cost Life to Give Life

Every other minute, a woman dies of causes related to pregnancy or childbirth. Every seventh second, a newborn suffers the same fate. Furthermore, for every woman who dies, 20 – 30 women suffer preventable injuries, infections, or become disabled from causes related to pregnancy or childbirth. What's more, **over 50% of all maternal deaths occur in countries affected by humanitarian crisis.**

The majority of maternal deaths in poor and fragile settings can be prevented, if the women receive quality care from a skilled healthcare professional. Therefore, investments in maternal healthcare are extremely critical, especially in emergency and fragile contexts.

That is why Maternity Foundation works tirelessly to build up midwifery knowledge and skills among healthcare professionals in low-resourced settings. Our overarching goal is to end preventable maternal mortality, morbidity and harm, and ensure safer births for women and newborns – everywhere.

Global Positioning

Throughout 2023 Maternity Foundation participated in multiple global events including the United Nations General Assembly (UNGA), the World Economic Forum, the 33rd ICM Triennial Congress, the International Maternal Newborn Health Conference and others.

We also engaged with external media and platforms to raise awareness and advocate for the increased prioritization of maternal and newborn health and sexual and reproductive health and rights in both humanitarian and development settings and the importance of leveraging innovation, technology and new models of working together to accelerate impact. These engagements resulted in joint op-eds with Planbørnefonden and UNFPA respectively.

Additionally, we published Points of View pieces through World Economic Forum's media channels and in outlets including Forbes. The latter concerned our Freemium Business Model, which was further elaborated on in learning brief, gathering our insights about scaling a free, global good while ensuring sustainability.

Expanding and deepening our programmatic reach

By the end of 2023, Maternity Foundation had reached and supported more than 400,000 healthcare professionals across 70+ low and middle-income countries globally. The Safe Delivery App was downloaded 47,483 times in 2023, and of these new App users, 95% are estimated to be healthcare professionals in low and middle-income countries.

Maternity Foundation works across four regions, with hubs in Ethiopia, India, and Denmark and engagements in multiple countries across Sub-Saharan Africa, Middle East and North Africa, and Asia. In 2023, we expanded our work into Latin America and the Caribbean. Our two largest priority countries are India and Ethiopia, where we have plans to further scale and expand our work across the region. In Mena and LACRO we do not have a team on the ground yet, but we hope to build a small but scalable presence there as well.

India

Maternity Foundation continued to deliver results in India throughout 2023, with the help of key partners such as the Ministry of Health and Family Welfare, the Indian Nursing Council (INC), Indian Red Cross Society, FOGSI, UNICEF and others.

Throughout 2023 Maternity Foundation conducted multiple activities to capacitate practicing midwives in both the public and private sectors in India, including both pre-service and in-service physical and remote trainings.

A highlight early in the year was the official announcement of our new collaboration with World Diabetes Foundation and the start of a joint project supporting ongoing efforts by the Government of India to strengthen the provision of antenatal and gestational diabetes care for pregnant women and new mothers in targeted areas.

Five New E-Learning modules for the Indian Nursing Council (INC) for Aastarika Platform were launched in May of 2023, meaning that the following six Modules are now available in English and Hindi: Post-partum haemorrhage; Hypertension/Pregnancy Induced Hypertension; Care of normal new-born & New-born Resuscitation; Care of sick new-born (low birth weight, KMC etc); Infection Prevention; and Normal Labor and Birth.

Integration of our Safe Delivery App into UNICEF's MaNTrA App

In order to increase interoperability and guarantee a seamless user journey, we initiated a collaboration with the MaNTrA App (developed by UNICEF India) in the state of Uttar Pradesh in 2023. In collaboration with Tattva Foundation and UNICEF, we were able to lift the project off the ground towards the end of the year. The MaNTrA App is a digital health information system intended for healthcare professionals to register key parameters for pregnant women and newborns. UNICEF India and Maternity Foundation have worked together to incorporate deep linking mechanisms within the MaNTrA App. This type of integration will allow the user to click on a link in the MaNTrA App to learn more about a specific pregnancy or birth condition or complication in the Safe Delivery App.

Ethiopia

In 2023, Maternity Foundation worked with partners including UNICEF, UNFPA, the Ethiopian Midwives Association (EMWA), Civilsamfund i Udvikling (CISU) and the Ethiopian Federal Ministry of Health to continue supporting healthcare professionals in strengthening maternal and newborn health services in Ethiopia. Our digital tool, the Safe Delivery App, was a key element in many projects and trainings to ensure safer births for women and newborns.

The Safe Delivery+ Programme successfully capacitated a total of 399 healthcare professionals across multiple projects and reached a total of 2072 healthcare professionals across Ethiopia in 2023.

One example is in the Somali and Afar regions of Ethiopia, where Maternity Foundation delivered trainings and catchment-based clinical mentorship to practising midwives in the region. Through this project, a total of 137 healthcare professionals underwent training on various topics within the Safe Delivery App to become mentors. These trained professionals subsequently transitioned into roles as onsite mentors within their respective regions, actively contributing to the dissemination of knowledge and skills with the aid of the Safe Delivery App. During 2023, the clinical catchment-based mentorship was conducted in a total of 55 health facilities, of which 20 still have ongoing trainings until mid-2024.

Middle East and North African (MENA)

In early 2023, Maternity Foundation started a strategic engagement in the Middle East with the launch of the Arabic version of the Safe Delivery App, which allowed new training sessions to be conducted in the Middle East and North African (MENA) region. A training session was conducted with doctors from Iraq, Syria, and Jordan, and these trained doctors have since gone on to cascade their training in their respective countries, sharing their learning and training new healthcare workers in the Safe Delivery+ Programme, via our Training of trainers (ToT) model.

Latin America and the Caribbean

In the third quarter of 2023, the Spanish version of the Safe Delivery App was pilot tested in collaboration with the University of Chile in Bolivia and Paraguay. The pilot tests indicated a strong feasibility for a successful implementation and long-term adoption of the Safe Delivery App in the field of maternal and newborn health in Latin America.

After a great collaborative effort, the Spanish version of the Safe Delivery App was finalized, published and officially launched for the entire Latin America and Caribbean in December of 2023, enabling us to expand our efforts into Latin America and the Caribbean. Maternity Foundation publicly presented the digital health tool at the Regional Meeting: Alliance of Professional Midwives Associations of Latin America, held in Mexico City at the same time. The event was attended by the UNFPA Representative for Mexico and Director for Cuba and Dominican Republic, the UNFPA-LACRO Regional Advisor on Sexual and Reproductive Health, and the President of the International Confederation of Midwives, among others.

Clinical Development

Throughout 2023, we significantly expanded our clinical content, publishing four new SDA modules, Modern Contraception, Safe Abortion, Perinatal Mental Health, and Antenatal Care in the global English version. In addition, we have one more module on the way, due for release in the next few months – for the Indian versions - on Gestational Diabetes. Furthermore, we have continued to work closely together with ministries of health to develop local versions of the Safe Delivery App, and new country versions of the Safe Delivery App have enabled its use in Ukraine and Papua New Guinea. Finally, as mentioned above, the Spanish version of the Safe Delivery App was finalized and published towards the end of the year.

Training

The evidence-based clinical guidelines provided on the Safe Delivery App are complemented by clinical trainings, which provide hands-on skill practice for midwives and other healthcare professionals. To ensure that resources are used efficiently and to reach more healthcare professionals, Maternity Foundation further focuses on a Training of Trainers (ToT) approach. In our ToT master trainings, midwives are equipped with clinical as well as didactic knowledge to deliver effective training to their peers. Over the course of 2023, Maternity Foundation, together with our partners, trained close to 1,700 healthcare professionals via 52 training sessions, with a mix of App introductory sessions, skills based training and ToT's.

Additionally, we have worked towards a further standardization of the Safe Delivery App training methodology. Incorporating effective adult learning principles and techniques i.e. self-directed learning, building on the experience and identity of trainees, and feedback modalities to enhance learning, we are currently updating all training material, exercises and educational support materials for all 16 modules of the Safe Delivery App.

Insight, Research and Learning

Maternity Foundation continues to have an evidence-based approach to our programme platform and tools, with a focus on continuous learning and best practice sharing, build learning around programmatic and implementation data, and utilise App insights to inform our work and advocacy efforts. We strive to unlock the power of data science by applying behavioural machine learning to our large and growing pool of data, and leverage insights to provide adaptive and individualised learning and training to the users across our digital tools, all while working hard to ensure that our App is up to date with the latest trends and remains attractive to both users and investors.

The past year, Maternity Foundation published two research papers. One on predicting content demand in midwifery learning with user-generated data and another on the impact of Safe Delivery App (SDA) on knowledge and skills managing postpartum haemorrhage in a low resource setting in Ethiopia. The articles were published in Artificial Intelligence in Medicine and Reproductive Health Journals respectively. Additionally, a learning brief was produced on negotiating the sustainability of Digital Health Tools such as SDA.

A Sustainable Business Model

Maternity Foundation has a scalable and sustainable business model with a high social impact on each invested dollar.

Most projects that we engage in are not reflected in our accounts as they are financed by existing in-country programmes and activities. In addition, the variable costs associated with technical advisory, trainings, local adaptations, data collection etc. are financed by the country programme in question and not by our global funds. Our global investors and partners thus invest in the cross-organisational development, implementation, monitoring, and evaluation of our activities as well as the catalytic effect in initialising broader in-country programmes.

Annual result

In 2023 the total expenses for the global Safe Delivery Programme and key projects across our hubs in India, Ethiopia, and Denmark were 15.9 million DKK. Funds collected totalled 17.5 million DKK; thus, we had a surplus in 2023 of 1.6 million DKK.

The funds collected are a combination of project funding, investments in our global Safe Delivery Programme as well as unearmarked funding.

The surplus is mainly due to accounting principles. Some income received early 2024 was destined for 2023 activities and booked as income in that year – while another grant was received in December 2023 but meant for use in 2024 and not booked as income in 2023. The net effect of this impacts the 2023 result. These kinds of fluctuations are common to the nature of our funding situation and tend to even out from year to year.

Thanks to our donors, and partners!

Thank you to our funders for the vital support you bring to our work. Thank you to Asta & Jul. P. Justensens Fonden, Bill & Melinda Gates Foundation, Bygma Fonden, CISU, Det Arnstedske Familiefond, Frececo, FOSS A/S, Grieg Foundation, Hempel Foundation, Hesse-Ragle Fonden, Ida og J. Rindoms Fond, Merck for Mothers, the Nils Kevin Jacobsen Fond, NTI Fonden, Novo Nordisk Foundation, Ole Kirk's Fond, UNFPA, UNICEF, World Diabetes Foundation, Emmerys - as well as several funders who prefer to remain anonymous.

Thank you to our partners at University of Copenhagen, University of Southern Denmark, PlanBørnefonden, Plan International, Red Cross, Laerdal Global Health, International Confederation of Midwives, UNFPA, IPE Global, Ministry of Health and Family Welfare India, Ministry of Health Ethiopia, WHO, Burnet Institute, Alight, WCEA, JICA, EMWA, Indian Nursing Council, Aastrika, Care, Ifakara Health Institute, Save the Children, Médecins Sans Frontières, benshi.ai, AFI, and many, many more for the hours spent in collaboration for the goals that unite us.

Thank you to all the midwives and healthcare professionals who work skillfully and tirelessly to ensure safer childbirths for women and newborns – everywhere.

Last but not least, thank you to our incredible staff team, without whom none of this great work would have been possible.

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
1 Funds collected	17.454.512	18.927.685
Transferred to cover administration	<u>-1.493.240</u>	<u>-1.510.400</u>
TOTAL COLLECTED FUNDS	15.961.272	17.417.285
2 Administration and staff costs	3.253.383	4.009.492
Covered by donations from foundations	<u>-1.493.240</u>	<u>-1.510.400</u>
RESULT BEFORE NET FINANCIALS	14.201.129	14.918.193
3 Other financial income	39.619	-
4 Other financial costs	<u>-</u>	<u>49.944</u>
RESULT FOR THE YEAR BEFORE DISTRIBUTION	<u>14.240.748</u>	<u>14.868.249</u>
Result to be disposed		
5 Total distributions and grants for charitable purposes	12.676.950	14.611.339
Used provisions	886.966	-437.979
Result brought forward, non-distributable capital	-	-19.998
Result brought forward, distributable capital	<u>676.832</u>	<u>714.887</u>
Disposed	<u>14.240.748</u>	<u>14.868.249</u>

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
ASSETS		
Non-distributable assets		
Other securities and equity investments	231.962	217.762
Available funds	26	26
Transferred from current assests	<u>18.012</u>	<u>32.212</u>
	<u>250.000</u>	<u>250.000</u>
Financial fixed assets		
Deposits	<u>280.687</u>	<u>280.687</u>
FIXED ASSETS IN TOTAL	<u>530.687</u>	<u>530.687</u>
Current assets		
Receivables	3.280.829	-
Prepaid expenses	52.700	118.473
Other debtors	<u>-</u>	<u>67.117</u>
	<u>3.333.529</u>	<u>185.590</u>
Available funds	<u>13.058.219</u>	<u>16.776.197</u>
Transferred to non-distributable assets	<u>-18.012</u>	<u>-32.212</u>
CURRENT ASSETS IN TOTAL	<u>16.373.736</u>	<u>16.929.575</u>
ASSETS IN TOTAL	<u><u>16.904.423</u></u>	<u><u>17.460.262</u></u>

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
LIABILITIES		
Equity		
Non-distributable capital	250.000	250.000
Provisions for charitable distributions	3.441.671	2.554.705
Distributable capital	<u>7.055.616</u>	<u>6.378.784</u>
EQUITY IN TOTAL	<u>10.747.287</u>	<u>9.183.489</u>
Short-term liabilities		
Debt to financial institutions	122.494	80.960
6 Other liabilities	513.620	556.813
9 Deferred donations	<u>5.521.022</u>	<u>7.639.000</u>
SHORT-TERM LIABILITIES IN TOTAL	<u>6.157.136</u>	<u>8.276.773</u>
LIABILITIES IN TOTAL	<u>16.904.423</u>	<u>17.460.262</u>
7 Information regarding tax deductible donations (Tax Assessment Act § 8 A) and raised funds		
8 Contingencies		
9 CISU		

All amounts in DKK.

	Non- distributable capital	Provisions	Distributable capital	In total
Equity 1. january 2022	269.998	2.992.684	5.663.897	8.926.579
Provisions for charitable distributions	-	-437.979		-437.979
Profit or loss for the year brought forward	<u>-19.998</u>	<u>-</u>	<u>714.887</u>	<u>694.889</u>
Equity 1. january 2023	250.000	2.554.705	6.378.784	9.183.489
Provisions for charitable distributions	-	886.966	-	886.966
Profit or loss for the year brought forward	<u>-</u>	<u>-</u>	<u>676.832</u>	<u>676.832</u>
	<u>250.000</u>	<u>3.441.671</u>	<u>7.055.616</u>	<u>10.747.287</u>

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
Note 1 - Funds collected		
Private donations	17.942	30.226
Donations from foundations	<u>17.436.570</u>	<u>18.897.459</u>
	<u>17.454.512</u>	<u>18.927.685</u>
Transferred to cover administration	<u>1.493.240</u>	<u>1.510.400</u>
Note 2 - Salaries included in total costs		
Total staff costs	<u>7.860.868</u>	<u>7.604.355</u>
Average number of full-time employees	<u>14</u>	<u>14</u>
Note 3 - Other financial income		
Financial income	<u>39.619</u>	-
	<u>39.619</u>	-
Note 4 - Other financial costs		
Financial expenses	<u>-</u>	<u>49.944</u>
	<u>-</u>	<u>49.944</u>
Note 5 - Total distributions and grants for charitable purposes		
Safe Delivery Program	10.718.682	7.843.715
Ethiopia Country Program	951.032	4.335.268
India Country Program	1.007.236	1.133.024
Other Country Projects	<u>-</u>	<u>1.299.332</u>
	<u>12.676.950</u>	<u>14.611.339</u>
Note 6 - Other liabilities		
Payables	251.274	148.600
Holiday obligation, salaries	<u>262.346</u>	<u>408.213</u>
	<u>513.620</u>	<u>556.813</u>

Note 7 - Information regarding fundraising

Accountings of the fundraising campaign for Maternity Foundation.

The fundraising was conducted in compliance with the Danish Fundraising Act.

Purpose of the fundraising

The fundraising was conducted to support the foundations mission to secure safe maternity and birth for women in the third world.

Description of the fundraising activities

The fundraising has been ongoing and carried out via the website. The activities have been nationwide.

Fundraising accouts	<u>DKK</u>
Raised funds	17.942
Fundraising costs	<u>-</u>
Result	<u>17.942</u>
Profit margin	100%

The surplus will be transferred til the foundations activities.

Note 8 - Contingencies**Contingent liabilities**

	<u>DKK in thousands</u>
Rent liabilities	<u>316</u>
Contingent liabilities	<u>316</u>

Note 9 - CISU

Project title:	"Strengthening the Ethiopian Midwifery profession through increased access to Continuous Professional Development (CPD)"	
CISU j.no.	22-4437-CSP-MI	
Unused grant funds at the beginning of the year		<u>-</u>
Grants paid from CISU in the financial year		<u>250.000</u>
	Subsidies in the year in total (Sum 1):	<u>250.000</u>
Transferred to partners in the financial year	<u>-</u>	
Spent in Denmark in the financial year	<u>-</u>	
	Sum 2:	<u>-</u>
Transferred to Danish administration (7 % of Sum 2)	<u>-</u>	
Consumption in the year in total (Sum 3):	<u>-</u>	
Grant funds minus spent in the year (Sum 1 minus Sum 3)		<u>250.000</u>
Earned interest income in the year		<u>-</u>
Unspent funds at the end of the financial year		<u>250.000</u>

The annual report for Maternity Foundation - Fondet is presented in accordance with the Act on foundations and certain associations in accordance with good accounting practice, as described below.

The accounting policies used are unchanged compared to last year. The annual accounts are presented in Danish kroner.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the association is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the association is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Funds collected

The funds collected is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

Other external costs

Other external costs comprise costs for administration, wages and project costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Net financial

Net financials comprise interest income and interest costs, financial costs in connection with financial leasing, realised and unrealised capital profits and losses concerning securities, liabilities and transactions in foreign currency, amortising of fixed asset investments and liabilities, and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning the financial year.

Tax

Tax on profit for the year is carried in the income statement.

The foundation does not make provisions for deferred tax.

The balance sheet**Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Cash and cash equivalents comprise cash and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Provisions

Funds set aside for future project expenses.

Other assets

Other assets are recognised at nominal value.

Liabilities

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Anna Frellsen

The name returned by Danish MitID was:
Anna Cecilia Frellsen
Direktør
ID: 17dd3c82-8df8-43e5-b122-fa569f33546d
Time of signature: 13-05-2024 at: 15:40:30
Signed with MitID



Anna Frellsen

The name returned by Danish MitID was:
Anna Cecilia Frellsen
Dirigent
ID: 17dd3c82-8df8-43e5-b122-fa569f33546d
Time of signature: 13-05-2024 at: 15:40:30
Signed with MitID



Peter Foss

The name returned by Danish MitID was:
Peter Alexander Foss
Bestyrelsesmedlem
ID: 098ad771-0270-4277-ac05-0c1420e5b1a4
Time of signature: 13-05-2024 at: 17:27:22
Signed with MitID



Carina Høgsted

The name returned by Danish MitID was:
Carina Høgsted
Bestyrelsesmedlem
ID: da8b8762-495a-470c-9686-531346e6a9d1
Time of signature: 14-05-2024 at: 09:13:00
Signed with MitID



Michael Halbye

The name returned by Danish MitID was:
Michael Mogens Halbye
Bestyrelsesmedlem
ID: 4e079491-9da8-4b7c-87fd-b322822d0a81
Time of signature: 15-05-2024 at: 12:05:13
Signed with MitID



Illa Westrup Stephensen

The name returned by Danish MitID was:
Illa Westrup Stephensen
Bestyrelsesmedlem
ID: 11df406a-10df-4c99-acea-76a14aee3f8e
Time of signature: 13-05-2024 at: 16:26:35
Signed with MitID



Ashwajit Singh
Bestyrelsesmedlem
On behalf of asingh@ipeglobal.com
IP-address: 180.151.2.94:5136
Time of signature: 13-05-2024 at: 14:34:45
Signed with esignatur EasySign



Henriette Svarre Nielsen

The name returned by Danish MitID was:
Henriette Svarre Nielsen
Bestyrelsesformand
ID: f934069d-76ed-4559-af8b-53b3329633f8
Time of signature: 13-05-2024 at: 14:31:16
Signed with MitID



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Ulrik Nørskov

The name returned by Danish MitID was:

Ulrik Nørskov

Revisor

ID: 0f1ce240-a93b-4072-ba79-e1881dfe4386

Time of signature: 15-05-2024 at: 12:07:47

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