

# **DANSK BIOTEK**

Ole Maaløes Vej 3, DK-2200 Copenhagen N

CVR no. 28 43 65 72

## Financial statements 2019





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## Statement by Management

Today the Board of Directors has discussed and approved the financial statements of DANSK BIOTEK for the financial year 2019.

The financial statements have been presented in accordance with generally accepted accounting principles as described in the accounting policies on page 8.

Copenhagen, 7 May 2020  
Board of Directors:



Hans Schambye (May 8, 2020)

Hans Schambye  
Chairman



Adam Steensberg (May 11, 2020)

Adam Steensberg



Alejandra Mørk (May 8, 2020)

Alejandra Mørk



Anders Hinsby (May 15, 2020)

Anders Hinsby



Henrik Blou



Henrik Dalbøge (May 9, 2020)

Henrik Dalbøge



Mai-Britt Zocca (May 11, 2020)

Mai-Britt Zocca



Søren Møller (May 11, 2020)

Søren Møller

## **Independent auditor's report**

To the Board of Directors of DANSK BIOTEK

### **Conclusion**

We have audited the financial statements of DANSK BIOTEK for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with generally accepted accounting principles as described in the accounting policies on page 8.

In our opinion, the financial statements of DANSK BIOTEK for the period 1 January - 31 December 2019 are prepared, in all material respects, in accordance with the Association's articles of association and generally accepted accounting principles as described in the accounting policies on page 8.

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

### **Independence**

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of the financial statements in accordance with generally accepted accounting principles as described in the accounting policies on page 8. Management is also responsible for such internal control that 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 Association'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 Association 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 as to 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Association'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 Association'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 Association to cease to continue as a going concern.

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's review


Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 May 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28



Christian Schwenn Johansen  
statsaut. revisor  
mne33234



Rasmus Bloch Jespersen  
statsaut. revisor  
mne35503

## Management's review

### Information regarding the Association

Name	DANSK BIOTEK
Address, P.O. Box, city	Ole Maaløes Vej 3 DK-2200 Copenhagen N
CVR no.	28 43 65 72
Registered office	Copenhagen
Financial year	1 January - 31 December
Objective	The objective of the Association is to create opportunities for biotech research, development and production in Denmark and to safeguard the joint interests of biotech companies in this regard, both nationally and internationally.
Website	<a href="http://www.danskbiotek.dk">www.danskbiotek.dk</a>
E-mail	<a href="mailto:office@danskbiotek.dk">office@danskbiotek.dk</a>
Telephone	+45 51 50 05 60
Board of Directors	Hans Schambye, chairman Adam Steensberg Alejandra Mørk Anders Hinsby Henrik Blou Henrik Dalbøge Mai-Britt Zocca Søren Møller
Audit	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, DK-2000 Frederiksberg
Bankers	Danske Bank

## **Management's review**

### **Business overview**

The objective of the Association is to create opportunities for biotech research, development and production in Denmark and to safeguard the joint interests of biotech companies in this regard, both nationally and internationally.

### **Financial review**

The income statement for 2019 shows a profit of DKK 84,823 against loss of DKK -8,549 last year and the balance sheet at 31 Decembers 2019 shows equity of DKK 1,346,159.

### **Event after the balance sheet date**

No events materially affecting the associations financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2019	2018
	<b>Income</b>		
2	Membership fees	917,333	856,000
3	Other income	2,000	8,500
	<b>Total income</b>	<b>919,333</b>	<b>864,500</b>
	<b>Costs</b>		
4	Staff costs	0	800
	Operation of homepage and newsletter	3,759	8,150
	Membership fee, Europa Bio	42,656	42,085
	Membership fee, Dansk Erhverv	352,344	343,750
	Office supplies	5,191	6,951
	Rent, including consumption	16,015	17,059
	Telephone	0	1,493
	Communication, marketing and advertisements	6,362	32,095
	Audit and accounting assistance	14,375	13,750
	Bookkeeping assistance	29,778	51,669
	Attorney	0	3,000
	Back office	223,156	240,705
	Travelling expenses	4,771	0
	Entertainment	17,400	21,678
	Fees, etc.	3,328	4,106
	Subscriptions	20,902	48,499
	Newspapers	7,500	12,599
	Postage	130	38
	Office equipment and IT equipment	6,104	2,980
	Meetings	1,138	4,283
	Speakers	71,530	42,200
	Provision for bad debts	1,000	-33,500
	Other costs	0	786
6	Depreciation on property, plant and equipment	6,618	7,221
	<b>Total costs</b>	<b>834,057</b>	<b>872,397</b>
	<b>Profit before net financials</b>	<b>85,276</b>	<b>-7,897</b>
	Financial income	0	0
5	Financial expenses	-453	-652
	<b>Profit for the year</b>	<b>84,823</b>	<b>-8,549</b>
	Profit for the year is transferred to equity		



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	IT equipment	0	6,618
	<b>Total fixed assets</b>	<b>0</b>	<b>6,618</b>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Membership fees receivable	2,318	22,000
	Other receivables	5,114	0
	<b>Total receivables</b>	<b>7,432</b>	<b>22,000</b>
7	Cash	1,413,443	1,259,022
	<b>Total non-fixed assets</b>	<b>1,420,875</b>	<b>1,281,022</b>
	<b>TOTAL ASSETS</b>	<b>1,420,875</b>	<b>1,287,640</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
8	Capital account	1,346,159	1,261,336
	<b>Total equity</b>	<b>1,346,159</b>	<b>1,261,336</b>
	<b>Liabilities</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	55,566	7,154
9	Other payables	19,150	19,150
		<b>74,716</b>	<b>26,304</b>
	<b>Total liabilities</b>	<b>74,716</b>	<b>26,304. 0</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,420,875</b>	<b>1,287,640</b>

- 1 Accounting policies  
10 Other financial liabilities

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

##### General information

The financial statements of DANSK BIOTEK are presented in accordance with generally accepted accounting principles as described in detail below.

The accounting policies used are consistent with those of last year.

The accounting policies may be summarised as follows:

##### Reporting currency

The financial statements are presented in Danish kroner (DKK).

##### Income statement

###### Income

Income includes membership fees from the Association's members and participation fees. Income is recognised at the time of invoicing.

Income also includes grants from foundations. Grants are recognised as income at the time of receipt of the grants.

###### Costs

Costs include staff costs, membership fees, back-office costs, meeting costs, administration and depreciation of tangible fixed assets, etc.

##### Net financials

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised foreign exchange gains and losses.

##### Balance sheet

###### *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

IT equipment    3 years

##### Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. The value is reduced by provisions for anticipated bad debt losses.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

##### Cash

Cash includes bank balances.

##### Liabilities other than provisions

Liabilities are measured at amortised cost, which in all material respects corresponds to nominal value.

DKK	2019	2018
<b>2 Membership fees</b>		
Small-sized members	129,000	105,667
Medium-sized members and associated members	548,333	510,333
Large and medium large sized members	240,000	240,000
	<u>917,333</u>	<u>856,000</u>
<b>3 Other income</b>		
Participation fees	<u>2,000</u>	<u>8,500</u>
<b>4 Staff costs</b>		
Wages and salaries	0	675
Other staff costs	<u>0</u>	<u>125</u>
	<u>0</u>	<u>800</u>
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>5 Financial expenses</b>		
Interest expense, bank	0	1
Exchange difference, creditors	453	551
Interest expense, creditors	<u>0</u>	<u>100</u>
	<u>453</u>	<u>652</u>

## Financial statements 1 January - 31 December

### Notes

#### 6 Property, plant and equipment DKK

	IT
Cost at 1 January 2019	21,662
Additions during the year	0
Disposals during the year	-21,662
Cost at 31 December 2019	0
Depreciation and impairment losses at 1 January 2019	15,044
Depreciation for the year	6,618
Reversal of depreciation of the disposals during the year	-15,044
Depreciation and impairment losses at 31 December 2019	0
Carrying amount at 31 December 2019	0

DKK	2019	2018
<b>7 Cash at bank and in hand</b>		
Danske Bank, account 4400 250 464	640,194	485,773
Danske Bank, account 4400 630 313	773,249	773,249
	<u>1,413,443</u>	<u>1,259,022</u>

<b>8 Equity</b>		
Balance at 1 January	1,261,336	1,269,885
Profit for the year	84,823	-8,549
Equity at 31 December	<u>1,346,159</u>	<u>1,261,336</u>

<b>9 Other payables</b>		
Audit and accounting assistance	13,750	13,750
Bookkeeping assistance	5,400	5,400
	<u>19,150</u>	<u>19,150</u>

#### 10 Other financial liabilities

There are no rental or lease obligations at 31 December 2019.