
**Nordic Federation
of Societies of Obstetrics and Gynecology
Annual report 2016-2017**

Nordic Federation of Societies of Obstetrics and Gynecology

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Nordic Federation of Societies of Obstetrics and Gynecology

Adoption of income statement and balance sheet

The Board recommend adoption of income statement and balance sheet.

København ,den 17/4 2018

Board:

 Karen R. Wøjdemann President	 Maija Jakobsson General Secretary	 Espen Berner Treasurer
 Andreas Herbst Sweden	 Hannu Martikainen Finland	 Hanne Brix Westergaard Thomas Larsen Denmark
 Nils-Halvdan Morken Norway	 Alexander Kr. Smarason Iceland	

Nordic Federation of Societies of Obstetrics and Gynecology

Independent Auditor's Report

To the shareholders of Nordic Federation of Societies of Obstetrics and Gynecology:

Opinion

We have audited the Financial Statements of Nordic Federation of Societies of Obstetrics and Gynecology for the financial year 1. januar - 31. december 2016 and the financial year 1 January – 31 December 2017, which comprise income statement, balance sheet and notes. The financial statements are prepared in accordance with the Articles of the Federation.

In our opinion, the financial statements give a true and fair view of the Federation's financial position at 31 December 2016 and 31 December 2017 and the results of its operations for the financial year 1 January – 31 December 2016 and the financial year 1 January – 31 December 2017 in accordance with the Articles of the Federation.

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

Emphasis of other matter

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to that the financial statements is prepared in accordance with the articles of the federation and is not prepared within a financial reporting framework with a general purpose. As a result, the financial statements may not be suitable for another purpose.

The financial statements is intended solely for the use of the client and should not be distributed to parties other parties.

The Board of Executives' Responsibility for the Financial Statements

The Board of Executives are responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Articles of the Federation, and for such internal control as Board of Executives 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, Board of Executives are 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 Board of Executives 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 of accounting information taken on the basis of these Financial Statements.

Nordic Federation of Societies of Obstetrics and Gynecology

Independent Auditor's Report

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 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 Board of Executives.

Conclude on the appropriateness of Board of Executives 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 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.

Elsinore, 19 April 2018

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Jesper Fenger Smidt

State Authorized Public Accountant

MNE31476

Nordic Federation of Societies of Obstetrics and Gynecology

Income Statement 1.januar 2016 - 31.december 2017

<u>Note</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Income:			
1 Membership/subscription fees	1.298.950	1.262.500	1.255.950
Net result, Wiley Blackwell	2.009.901	2.210.974	2.354.749
Total income	3.308.851	3.473.474	3.610.699
Costs:			
2 The Board - NFOG	-216.240	-464.520	-205.271
3 Editorial expences - Acta	-2.050.161	-1.960.605	-2.155.197
4 Committees	-802.192	-304.131	-470.758
5 Special initiatives	-8.821	-160.120	-20.000
6 Additional costs	-155.936	-227.610	-144.771
Total costs	-3.233.350	-3.116.986	-2.995.997
Operating result	75.501	356.488	614.702
Financial items:			
7 Financial income	215.821	361.241	334.436
8 Financial expences	-57.711	-124.384	-393.251
Net financial expences	158.110	236.857	-58.815
Result for the year	233.611	593.345	555.887
Disposition of result:			
Donation, NFOG Foundation, 66%	154.183	391.608	366.885
Retained earnings	79.428	201.737	189.002
Result for the year	233.611	593.345	555.887

Nordic Federation of Societies of Obstetrics and Gynecology

Balance Sheet at year end 2016-2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
ASSETS:			
Financial assets:			
9 Bonds	11.995.994	10.536.940	8.094.382
Bank deposit, Danske Bank	<u>1.465.071</u>	<u>2.363.524</u>	<u>4.686.720</u>
Total financial assets	<u>13.461.065</u>	<u>12.900.464</u>	<u>12.781.102</u>
Other assets:			
Receivable Wiley Blackwell	693.099	1.432.603	632.483
Receivable NFOG'2018	100.000	0	0
Receivable NFOG'2016	50.000	50.000	50.000
10 Other receivables	<u>44.786</u>	<u>23.830</u>	<u>15.954</u>
Total other assets	<u>887.885</u>	<u>1.506.433</u>	<u>698.437</u>
TOTAL ASSETS	<u>14.348.950</u>	<u>14.406.897</u>	<u>13.479.539</u>
EQUITY AND LIABILITIES:			
Equity:			
Opening balance	8.361.542	8.159.805	7.970.803
Result for the year	<u>79.428</u>	<u>201.737</u>	<u>189.002</u>
Equity - closing balance	<u>8.440.970</u>	<u>8.361.542</u>	<u>8.159.805</u>
Reservations & liabilities:			
Board reserve	903.147	732.638	482.638
11 Other liabilities	791.599	940.877	690.241
12 NFOG Fund, closing balance	<u>4.213.234</u>	<u>4.371.840</u>	<u>4.146.855</u>
Total reservations & liabilities	<u>5.907.980</u>	<u>6.045.355</u>	<u>5.319.734</u>
TOTAL EQUITY AND LIABILITIES	<u>14.348.950</u>	<u>14.406.897</u>	<u>13.479.539</u>

Nordic Federation of Societies of Obstetrics and Gynecology

Notes to the accounts

<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK	<u>2015</u> DKK
1 Membership/subscription fees:			
Denmark, (2017-1.013 members)	253.250	238.500	255.250
Iceland, (2017-65 members)	16.250	9.000	9.250
Finland, (2017-858 members)	214.500	219.750	242.500
Norway, (2017-1.125 members)	281.250	273.750	240.750
Sweden, (2017-2.135 members)	533.700	521.500	508.200
	1.298.950	1.262.500	1.255.950
2 The Board NFOG:			
K. Wøjtemann	-8.508	-7.522	-4.235
M. Jakobsson	-6.183	-1.321	0
E. Berner	-8.043	-2.861	0
A. Herbst	-4.469	0	0
H. Martikainen	-2.514	0	0
T. Larsen	-6.331	-12.279	0
N-H Morken	-5.426	0	0
A. Smarason	-8.095	-16.743	-9.060
L. Ladfors	-5.354	-10.909	0
Kristiansdottir	-10.006	-7.300	0
Hvidmann	-3.053	0	0
Perheentupa	-8.075	0	0
Hjartadottir	-1.285	-4.690	0
U. Kesmodel	-6.629	-15.742	-1.825
M. Moen	-2.974	0	0
Westergaard	-2.050	0	0
Hannu	-3.290	0	0
Heikinheimo	-2.775	-7.643	0
A. Ugianskiene	-8.816	0	0
N. Ulbjerg	-2.800	-10.494	0
Skorstengaard	-2.095	0	0
T. Lousen	0	-21.602	-5.818
Lieng	0	-14.163	0
Secher	0	-9.651	0
T. Skeie-Jensen	0	-6.810	-5.493
K. Hordnes	0	-12.948	-21.277
Overført	-217.542	-162.678	-47.708

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Notes to the accounts

<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK	<u>2015</u> DKK
2 The Board NFOG:			
Overført	-108.771	-162.678	-47.708
Helstrøm	0	-3.343	0
S. Grenman	0	0	-26.423
T. Mikkola	0	0	-820
Heikinhelmo	0	0	-1.507
J. Trovik	0	0	-5.295
C Mandrup	0	0	-2.165
C. Vinter	0	0	-7.019
J. Stener Jørgensen	0	0	-7.019
R. Bjarnadottir	0	0	-1.245
H. Almström	0	0	-2.049
Tønnes	0	-2.465	0
	-108.771	-168.486	-101.250
Accommodation etc.	-107.469	-296.034	-104.021
	-216.240	-464.520	-205.271
3 Editorial expences - Acta:			
Fee Chief editor	-500.000	-366.667	-450.000
Fee Emeritus Editor	0	0	-298.478
Fee ass. Chiefeditor	-200.000	-207.418	-220.651
Expences - chief editor incl. travelexpences	-89.789	-86.410	-61.318
Expences ass. editors	-398.984	-559.854	-589.057
Secretary (Sweden/Iceland)	-567.779	-528.329	-530.980
Stationary	-10.155	-1.833	-4.713
Costs re. meetings	-283.454	-210.094	0
	-2.050.161	-1.960.605	-2.155.197

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Notes to the accounts

<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK	<u>2015</u> DKK
4 Committees & initiatives:			
Guideline Committee	-34.778	0	-19.039
Scientific committee	-77.969	-50.828	-48.114
Educational Committee	-114.073	-17.813	-128.831
NFYOG	-76.391	-37.785	-60.113
Courses	-248.981	0	-171.709
FIGO Representative	0	0	-37.622
Board Reserve	-250.000	-250.000	0
NFOG Congress 2016	0	52.295	-5.330
	-802.192	-304.131	-470.758
5 Special initiatives:			
Prizes & Awards	-8.821	-160.120	-20.000
	-8.821	-160.120	-20.000
6 Additional costs:			
Secretary, Treasurer	-25.000	-25.000	-25.000
Gifts etc.	-1.702	-4.155	0
External accounting	-12.500	-12.500	-22.500
Adm. consultant, Ildal	-38.813	-63.000	-57.250
Bankfees	-11.744	-14.736	-18.387
Additional adm., Web-site etc.	-66.177	-108.219	-21.634
	-155.936	-227.610	-144.771
7 Financial income:			
Interest	33.677	55.199	79.584
Dividend from bonds	170.061	306.042	254.852
Exchange/Write-up of bonds	12.083	0	0
	215.821	361.241	334.436

Nordic Federation of Societies of Obstetrics and Gynecology

Notes to the accounts

<u>Note</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
8 Financial expences:			
Interest expence	-4.028	-628	0
Exchange/Write-down of bonds	-2.405	-35.036	-380.029
NFOG Fund - share of financial income	-51.278	-88.720	-13.222
	-57.711	-124.384	-393.251
9 Bonds			
Realkredit Danmark, 3%, 111s., 2034	840.494	1.299.225	1.705.784
Realkredit Danmark, 4%, 21s., 2026	170.414	255.846	369.618
Danske Inv. Dannebrog, 113.412 stk.	10.985.086	8.981.869	6.018.980
	11.995.994	10.536.940	8.094.382
10 Other receivables:			
Sahlgrenska (2016-kontingent)	37.351	12.064	0
Accrued interest	7.435	11.766	15.954
	44.786	23.830	15.954
11 Other Liabilities:			
Accrued expences	424.281	632.603	223.612
Secretary & chief editors	339.193	283.274	456.629
Accounting & administration	28.125	25.000	10.000
	791.599	940.877	690.241
12 NFOG Fund - balance:			
NFOG Fund means, year start	4.371.840	4.146.855	4.171.283
Grants, spent during the year	-364.067	-255.343	-404.535
Interest of funds	51.278	88.720	13.222
66% of NFOG result	154.183	391.608	366.885
	4.213.234	4.371.840	4.146.855
NFOG Fund means, year end			