



# Nordic Federation of General Practice ApS

Company reg. no. 21 25 39 36

## Annual report

2013

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

The annual report has been submitted and approved by the general meeting on the

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Chairman of the meeting

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## **Signatures of the management**

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The board of directors and the executive board have today presented the annual report of Nordic Federation of General Practice ApS for 2013.

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

We consider the accounting policies used appropriate, and in our opinion the annual report provides a true and fair view of the assets and liabilities, the financial position, and the results of the company.

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

Copenhagen, 22 April 2014

### **Managing Director**

Peter Torsten Sørensen

### **Board of directors**

Gisle Rokslund

Chairman

Lars Gehlert Johansen

Thorarinn Ingólfsson

Karin Träff Nordström

Pekka Oalvi Honkanen

Marit Hermansen

## **Independent auditor's reports**

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### **To the shareholders of Nordic Federation of General Practice ApS**

#### **Report on annual accounts**

We have audited the annual accounts of Nordic Federation of General Practice ApS for the financial year 1 January - 31 December 2013, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility 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 and 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the annual accounts give a true and fair view of company's assets, liabilities and financial position at 31 December 2013 and of the results of the company's operations for the financial year 1 January to 31 December 2013 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

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### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Roskilde, 22 April 2014

### **RIR REVISION**

Statsautoriseret Revisionspartnerselskab

Tina Doktor  
State Authorised Public Accountant

Thomas Lehmann Jensen  
State Authorised Public Accountant

## **Company data**

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<b>The company</b>	Nordic Federation of General Practice ApS c/o Dansk Selskab for Almen Medicin Øster Farimagsgade 5 DK-1353 Copenhagen K
	Company reg. no.: 21 25 39 36
	Established: 1 October 1998
	Domicile: Copenhagen, Denmark
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Gisle Rokslund, chairman Lars Gehlert Johansen Thorarinn Ingólfsson Karin Träff Nordström Pekka Olavi Honkanen Marit Hermansen
<b>Managing Director</b>	Peter Torsten Sørensen
<b>Auditors</b>	RIR REVISION State Authorised Public Accountants
<b>Bankers</b>	Nordea Bank Danmark

## **Management's review**

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### **Principal activities**

The general purpose of the company is to work for promotion of the function of the general practitioners within the field of primary health care in the five Nordic countries; Sweden, Norway, Finland, Iceland and Denmark.

The primary purpose of the company is to ensure the publishing of the scientific magazine Scandinavian Journal of Primary Health Care.

Furthermore, the company is to facilitate the arrangement of Nordic congresses within the general medical field.

After decision by the board of directors and in order to promote the purpose, the company may launch other activities such as the publishing of other magazines, books and publications, the arrangement of courses, other congresses, etc.

### **Development in activities and financial affairs**

The income for the year is DKK 615.869 against DKK 524.345 last year. The ordinary results after tax are DKK 37.003 against DKK 29.869 last year. The management considers the results for the year satisfactory.

### **Events subsequent to the end of the financial year**

No events have occurred subsequent to the end of the financial year, which would have a material influence on the financial position of the company.

## **Accounting policies used**

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The annual report for Nordic Federation of General Practice ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises (small enterprises). Considering the purpose and the activities of the company, certain accounting charts have, however, been disregarded in relation to the presentation of the profit and loss account.

The annual report is presented with in the same accounting policies as applied last year.

### **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, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company 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 company 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.

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

### **The profit and loss account**

#### **Income**

The net turnover 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.

#### **Costs**

The costs comprise costs for distribution, sales, advertising, administration, premises, etc.

#### **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 financials**

Net financials comprise interest income and interest costs. Net financials are recognised with the amounts concerning the financial year.

## **Accounting policies used**

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### **Tax of the results for the year**

The tax of the year comprises the current tax of the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Trade debtors**

Trade debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Available funds**

Cash and cash equivalents comprise cash.

#### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

#### **Corporate tax and deferred 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 pre-paid 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.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

#### **Liabilities**

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

## Profit and loss account 1 January - 31 December

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Note		2013 DKK	2012 DKK in thousands
1	Income	615.870	523
2	Board meetings	-121.359	-93
3	SJPHC (Scandinavian Journal of Primary Health Care)	-361.343	-324
4	Costs for operation of executive office	-86.229	-66
	<b>Results before net financials</b>	<b>46.939</b>	<b>40</b>
	Other operating costs	0	-5
	<b>Results before tax</b>	<b>46.939</b>	<b>35</b>
5	Tax of the results for the year	-9.936	-5
	<b>Results for the year</b>	<b>37.003</b>	<b>30</b>

### Proposed disposal of the results:

Transferred to results brought forward	37.003
Disposed from results brought forward	0
<b>Disposals in total</b>	<b>37.003</b>

## Balance sheet 31 December

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### Assets

Note		2013 DKK	2012 DKK in thousands
<b>Current assets</b>			
	Trade debtors	233.156	223
	Receivable corporate tax	0	4
6	Other debtors	100	10
	Debtors in total	233.256	237
	Cash funds	804.661	683
	<b>Current assets in total</b>	<b>1.037.917</b>	<b>920</b>
	<b>Assets in total</b>	<b>1.037.917</b>	<b>920</b>

## Balance sheet 31 December

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### Liabilities

Note		2013 DKK	2012 DKK in thousands
<b>Equity</b>			
7	Share capital	125.000	125
8	Results brought forward	595.053	558
<b>Equity in total</b>			
		<b>720.053</b>	<b>683</b>
<b>Liabilities</b>			
	Trade creditors	20.795	20
	Corporate tax	9.050	0
9	Other liabilities	288.019	217
	Short-term liabilities in total	317.864	237
<b>Liabilities in total</b>			
		<b>317.864</b>	<b>237</b>
<b>Liabilities and equity in total</b>			
		<b>1.037.917</b>	<b>920</b>

### 10 Related parties

## Notes

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	2013 DKK	2012 DKK in thousands
<b>1. Income</b>		
Subsidies from other companies	267.892	301
Royalties	231.178	222
Congress fees	116.800	0
Registration fee 2011, Tromsø	0	0
	<b><u>615.870</u></b>	<b><u>523</u></b>
<b>2. Board meetings</b>		
Meeting expenses	121.359	93
	<b><u>121.359</u></b>	<b><u>93</u></b>
<b>3. SJPHC (Scandinavian Journal of Primary Health Care)</b>		
Postage and fees	1.140	2
IT expenses	14.921	15
Editorial meetings	18.071	45
Participation in congresses	44.882	1
Minor acquisitions	15.505	0
Salaries and wages	266.824	261
	<b><u>361.343</u></b>	<b><u>324</u></b>

## Notes

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	2013 DKK	2012 DKK in thousands
<b>4. Costs for operation of executive office</b>		
Fees	2.160	1
Entertainment	1.206	0
IT expenses	0	1
Supplier of salaries and wages administration	2.566	2
Bookkeeping assistance	2.634	2
Administration fee	40.000	40
Auditor fee	19.550	19
Auditor fee, due last year	0	-2
Website	1.175	-1
Participation in meetings	0	4
Participation in congresses	<u>16.938</u>	<u>0</u>
	<b>86.229</b>	<b>66</b>
<b>5. Tax of the results for the year</b>		
Current tax for the year	<u>9.936</u>	<u>5</u>
	<b>9.936</b>	<b>5</b>
<b>6. Other debtors</b>		
VAT	0	10
Other debtors	<u>100</u>	<u>0</u>
	<b>100</b>	<b>10</b>
<b>7. Share capital</b>		
Share capital, opening balance	<u>125.000</u>	<u>125</u>
	<b>125.000</b>	<b>125</b>

## Notes

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	2013 DKK	2012 DKK in thousands
<b>8. Results brought forward</b>		
Results brought forward, opening balance	558.050	528
Results for the year brought forward	<u>37.003</u>	<u>30</u>
	<b>595.053</b>	<b>558</b>
<b>9. Other liabilities</b>		
Withheld tax and labour market contributions	7.795	8
VAT	902	0
Administration	0	40
Prepaid amount concerning digital edition of SJPHC	169.322	169
Prepaid amount concerning subsidies from other companies	<u>110.000</u>	<u>0</u>
	<b>288.019</b>	<b>217</b>
<b>10. Related parties</b>		
<b>Ownership</b>		
According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:		
The Danish College of General Practice, Copenhagen, Denmark		
The Norwegian College of General Practice, Oslo, Norway		
The Swedish College of General Practice, Stockholm, Sweden		
The Icelandic College of General Practice, Kópavogur, Iceland		
The Finnish Association for General Practice, Helsinki, Finland		