

Our governance and accounts



As part of the project planning process in Botswana, healthcare professionals, people with haemophilia and family members came together for a strategic planning workshop.

Our governance and principles

The Novo Nordisk Haemophilia Foundation (NNHF) is a non-profit organisation. Adhering to high governance standards is key for our organisation and its operations as a grant-making foundation.

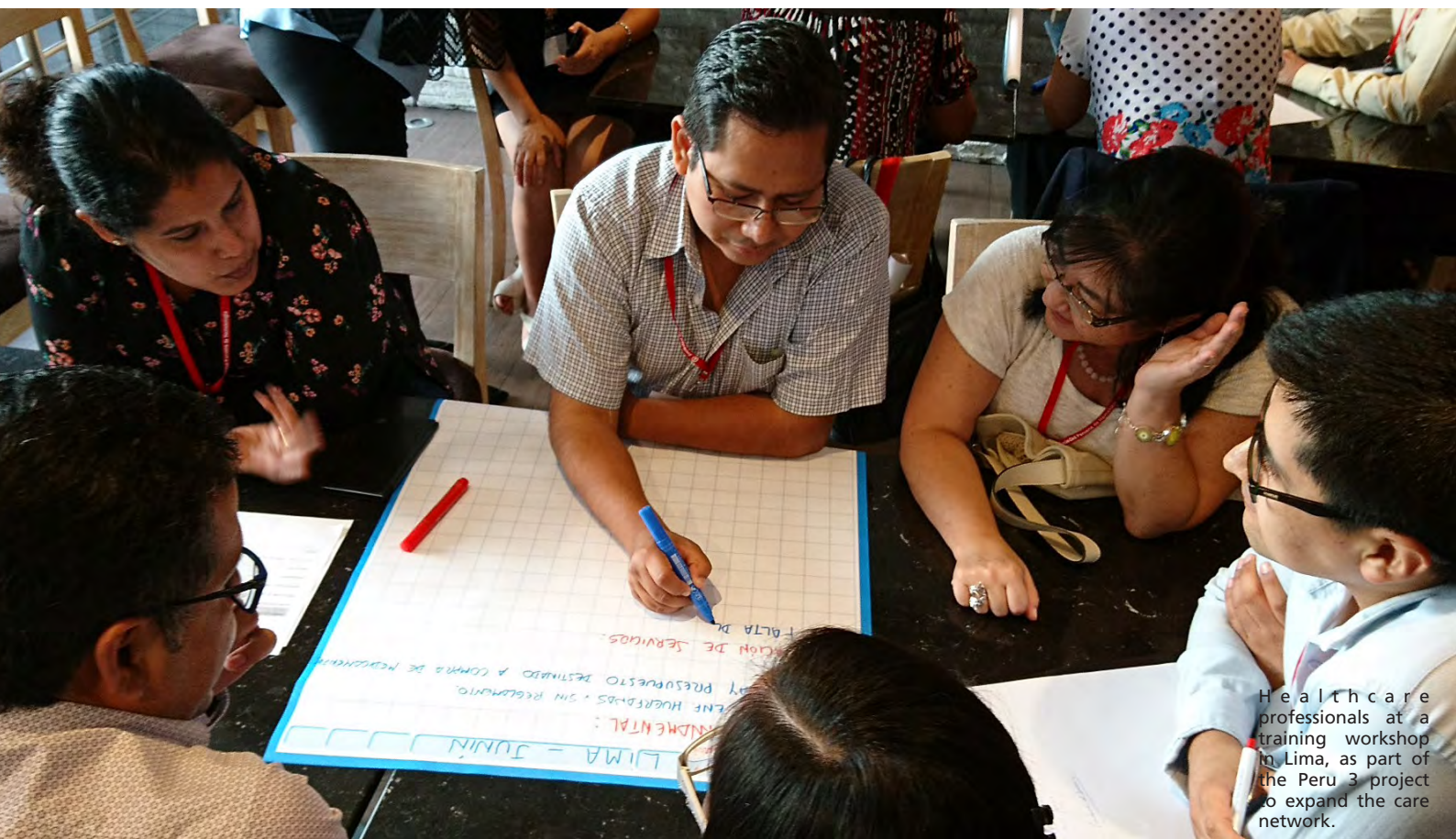
The NNHF is an associated partner of Swiss Foundations and orients its organisational governance to the principles and recommendations of the 'Swiss Foundation Code'. It is governed by the NNHF Council, which comprises globally renowned experts in the field of bleeding disorders and members from Novo Nordisk drawn from the company's experience in haemophilia and management of operations in emerging countries. NNHF Council members exercise their duty without remuneration except for the reimbursement of their expenses.

Roles and responsibilities

The NNHF Council ensures that the foundation's goals, activities and structures are transparent and appropriate to the foundation's purpose. The Council convenes twice each year and is the supervisory and main decision body of NNHF to ensure proper handling of funds and their distribution.

The NNHF Council entrusts daily management to the NNHF management team. This team is responsible for the operational management of the NNHF and supports partners to deliver results-oriented projects.

The annual financial statements of NNHF are audited by PricewaterhouseCoopers AG. Swiss authorities ensure that the proceeds of NNHF are spent in accordance with its objectives and inspect proper financial and liquidity planning along with financial reporting.



Healthcare professionals at a training workshop in Lima, as part of the Peru 3 project to expand the care network.

The NNHF Council



From left to right: (back) Amy Shapiro, Ulla Hedner, Mike Rulis, Jesper Brandgaard, Christian Kanstrup, (front) Paul Huggins, Margareth Castro Ozelo, Stephanie Seremetis.

Mike Rulis, president (appointed 2016)

Christian Kanstrup, vice president (appointed 2017)

Jesper Brandgaard (appointed 2017)

Ulla Hedner (appointed 2005)

Paul Huggins (appointed 2016)

Margareth Castro Ozelo (appointed 2012)

Stephanie Seremetis (appointed 2015)

Amy Shapiro (appointed 2011)

Changes to the NNHF Council in early 2019

Jan Hoff replaced Christian Kanstrup from January 2019
Jesper Brandgaard replaced Mike Rulis as Council president from February 2019
Ludovic Helfgott joined as vice president in April 2019

The NNHF management team



From left to right: Sara Motka, Xio Fong Vilaysane, Shady Sedhom, Milena Marra, Denise Brændgård, Stephan Destraz Morgan.

Denise Brændgård, general manager

Stephan Destraz Morgan, programme manager

Milena Marra, communications manager

Sara Motka, programme manager

Shady Sedhom, programme manager

Xio Fong Vilaysane, project coordinator

Novo Nordisk Haemophilia Foundation

Zurich

Report of the statutory auditors to the Board

***on the financial statements
2018***





Report of the statutory auditors ***on the limited statutory examination to the Board of Novo*** ***Nordisk Haemophilia Foundation*** ***Zurich***

As statutory auditors, we have examined the financial statements of Novo Nordisk Haemophilia Foundation, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2018.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of foundation personnel and analytical procedures as well as detailed tests of foundation documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation's deed.

PricewaterhouseCoopers AG

Joanne Burgener
 Audit expert
 Auditor in charge

David Stauffer

Zürich, 22 February 2019

Enclosure:

- Financial statements (balance sheet, income statement and notes)

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Financial Statements

Company	Novo Nordisk Haemophilia Foundation, Zurich
Financial year	2018
Closing date	31.12.2018

Financial statements 2018:
Balance sheet

Novo Nordisk Haemophilia Foundation, Zurich

Balance sheet as at 31 December
(in Swiss francs)

Assets	Note	2018	2017
Current assets			
Cash and cash equivalents		3'888'798	3'502'147
Other receivables -		70'228	0
due from third parties		70'228	0
Total current assets		3'959'026	3'502'147
Total assets		3'959'026	3'502'147

Balance sheet as at 31 December
(in Swiss francs)

Liabilities	Note	2018	2017
Short-term liabilities			
Trade payables -		90'492	0
due to third parties		90'492	0
Accrued expenses	1.2, 2.2	2'967'572	2'587'498
Total short-term liabilities		3'058'064	2'587'498
Long-term liabilities			
Long-term provisions		74'570	69'657
Total long-term liabilities		74'570	69'657
Total liabilities		3'132'634	2'657'155
Equity			
Locked-up capital		200'000	200'000
Statutory retained earnings		644'992	686'897
Gain/(loss) for the year		-18'600	-41'905
Total equity		826'392	844'992
Total liabilities		3'959'026	3'502'147

Financial statements 2018:
P&L by nature of expense**Novo Nordisk Haemophilia Foundation, Zurich****Profit and loss statement for the financial year
ended 31 December
(in Swiss francs)**

	Note	2018	2017
Donation income	1.1	2'828'967	2'875'129
Net grants		-1'515'665	-1'570'767
Approved grants		-1'613'000	-1'921'000
Cancelled and closed grants		97'335	350'233
Personnel costs		-1'044'261	-1'010'998
Other operating expenses		-118'222	-177'661
Project result		150'819	115'703
Administration costs	2.3	-157'704	-160'027
Operating result		-6'885	-44'323
Financial income		-11'715	2'419
Result for the year		-18'600	-41'905

Novo Nordisk Haemophilia Foundation, Zurich
**Notes to the financial statement 2018
(in Swiss francs)**
1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). Significant balance sheet items are accounted for as follows:

1.1 Donation income

Donation income represents the donations granted to the Novo Nordisk Haemophilia Foundation for the respective business year.

1.2 Grants

Grants are expensed when approved by the Novo Nordisk Haemophilia Council for development programmes. Grants get reversed when development programmes are cancelled or when development programmes are closed after objectives were achieved at lower than approved grant. Accrued project costs are included in accrued expenses.

1.3 Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	2018 profit and loss statement	Balance sheet as at 31 December 2018
EUR	1.15	1.12
DKK	0.15	0.15
USD	0.98	0.98

The exchange rates used for balance sheet items are the rates prevailing on December 31; the exchange rates used for transactions conducted during the course of the year and for items in the profit and loss statement are average rates for the 2018 financial year.

2 Details, analyses and explanations to the financial statements
2.1 Employees

The number of full-time equivalents did not exceed 10 on an annual average basis.

2.2 Accrued expenses

	2018	2017
Grants for development programmes:	2'842'409	2'424'377
Accrued bonus and pension costs	100'867	127'402
Other accruals	24'296	35'719
Accrued expenses	2'967'572	2'587'498

2.3 Administration costs

	2018	2017
Rental and lease costs	65'951	57'284
Office costs	33'277	32'772
SLA costs	19'347	20'597
Legal and consulting fees	27'360	33'084
Audit fees	5'906	6'480
Other expenses	5'863	9'810
Administration costs	157'704	160'027

2.4 Lease liabilities (not terminable or expiring within 12 months of balance sheet date)

	2018	2017
Car Leasing	11'074	27'846

2.5 Significant events occurring after the balance sheet date

None