

Our governance and accounts



Ismail learns physiotherapy techniques for rehabilitation from a physiotherapist at the haemophilia treatment centre in Tashkent, Uzbekistan.

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.



At a MSK workshop delivered through the NNHF Chile 2 project, Rafael Jeldez Díaz learned how to prevent joint complications.

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)

Former NNHF Council members

Leif Fenger Jensen, vice president 2009–2017

Emil Kongshøj Larsen 2015–2017

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

Former NNHF management team members

Susanne Brandl (until March 2017)

Rubén García Santos (until June 2017)

Audit report

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 2017.

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



Philipp Gnädinger
Audit expert

Zürich, 23 February 2018

Enclosure:

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

Financial statements 2017

Balance sheet as at December 31 (in Swiss francs)

	Note	2017	2016
ASSETS			
Current assets			
Cash and cash equivalents		3,502,147	3,415,774
Trade receivables		0	627,291
due from group companies		0	627,291
Total current assets		3,502,147	4,043,065
Total Assets		3,502,147	4,043,065
LIABILITIES			
Short-term liabilities			
Trade payables		0	70,103
due to third parties		0	70,103
Accrued expenses	1.2, 2.2	2,587,498	3,034,761
Total short-term liabilities		2,587,498	3,104,864
Long-term liabilities			
Long-term provisions		69,657	51,304
Total long-term liabilities		69,657	51,304
Total liabilities		2,657,155	3,156,168
Equity			
Locked-up capital		200,000	200,000
Statutory retained earnings		686,897	621,430
Gain/(loss) for the year		-41,905	65,467
Total equity		844,992	886,897
Total liabilities		3,502,147	4,043,065

Profit and loss statement for the financial year ended 31 December (in Swiss francs)

	Note	2017	2016
Donation income	1.1	2,875,129	3,101,909
Net grants		-1,570,767	-1,287,857
Approved grants		-1,921,000	-1,501,056
Cancelled and closed grants		350,233	213,199
Personnel costs		-1,010,998	-1,353,303
Other operating expenses		-177,661	-242,108
Project result		115,703	218,641
Administration costs	2.3	-160,027	-162,372
Operating result		-44,324	56,269
Financial income		2,419	9,198
Result for the year		-41,905	65,467

Financial statements 2017

Notes to the financial statement 2017 (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	2017 profit and loss statement	Balance sheet as at 31 December 2017
EUR	1.11	1.17
DKK	0.15	0.16
US\$	0.99	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 2017 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

	2017	2016
Grants for development programmes:	2,424,377	2,207,559
Accrued bonus and pension costs	127,402	192,926
Other accruals	35,719	634,276
Operating result	2,587,498	3,034,761

2.3 Administration costs

	2017	2016
Rental and lease costs	57,284	64,257
Office costs	32,772	31,993
SLA costs	20,597	21,463
Legal and consulting fees	33,084	18,632
Audit fees	6,480	6,480
Other expenses	9,810	19,547
Administration costs	160,027	162,372

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

	2017	2016
Car leasing	27,846	0

2.5 Significant events occurring after the balance sheet date

None