

Team Rynkeby Fonden

Vestergade 30
5750 Ringe
CVR No. 35318798

Annual report 01.09.2019 -
31.08.2020

The Annual General Meeting adopted the
annual report on 03.12.2020

Jørn Falk
Chairman of the General Meeting

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Entity details

Entity

Team Rynkeby Fonden

Vestergade 30

5750 Ringe

CVR No.: 35318798

Registered office: Ringe

Financial year: 01.09.2019 - 31.08.2020

Board of Directors

Peter Frank Andersen

Jørn Falk

Lars Simper

Torsten Fröhlich

Ivan Snogdal Thyregod

Bengt Magnus Berndtsson

Executive Board

Carl Erik Dalbøge

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Team Rynkeby Fonden for the financial year 01.09.2019 - 31.08.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.08.2020 and of the results of its operations for the financial year 01.09.2019 - 31.08.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

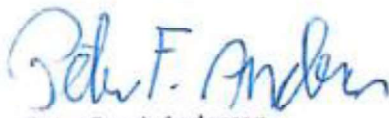
Ringe, 03.12.2020

Executive Board

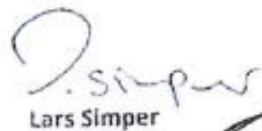


Carl Erik Dalbøge

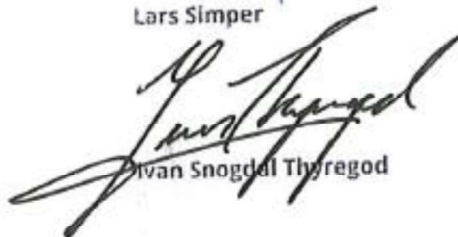
Board of Directors




Peter Frank Andersen



Lars Simper




Ivan Snøgdal Thyregod



Jørn Falk



Torsten Fröhlich



Bengt Magnus Berndtsson

Independent auditor's report

To the shareholders of Team Rynkeby Fonden

Opinion

We have audited the financial statements of Team Rynkeby Fonden for the financial year 01.09.2019 - 31.08.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.08.2020 and of the results of its operations for the financial year 01.09.2019 - 31.08.2020 in accordance with the Danish Financial Statements Act.

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" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Silkeborg, 03.12.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Troels Løvschall

State Authorised Public Accountant

Identification No (MNE) mne32206

Management commentary

Primary activities

It is determined that the absolute purpose of the Team Rynkeby Foundation has been and continues to be providing support, grants and donations for charitable and non-profit purposes; this is done in practice by carrying out a large number of activities related to the annual cycling trip to Paris in July, in addition to the Team Rynkeby School Run.

And with, currently, teams in 8 countries, the Team Rynkeby Foundation is a large, ramified and multifarious organization.

The large amount of money is raised by the following activities:

1. Sale of sponsorships – especially sponsorships in which the company name/logo is displayed in one of a total of 57 cycling teams
2. The Team Rynkeby School Run – an exercise concept held in the early spring at a large number of schools in Denmark, Finland, Sweden and Norway
3. A variety of events – lectures, spinning, golf tournaments, concerts, etc., for the purpose of making money for the foundation's primary purpose
4. Through activation of our own special collection platform – MyCollection
5. By cooperating with various associations and organisations.
6. Other donations and contributions from foundations and private individuals

The substantial funds go in their entirety to Børnecancerfonden in Denmark, Barncancerfonden in Sweden, Barnhjernfonden in Sweden AAMU and Sylva in Finland, Barnekreftforeningen in Norway, the Styrktarfélag Krabbameinssjúkra Barna in Iceland and Deutsche Kinderkrebsstiftung in Germany, Stiftung Kinderkrebsforschung Schweiz, Sant Joan de Déu Barcelona Hospital in Spain and Association pour Emma in France for the amounts collected in these countries, all for research and support for children with critical illnesses and their families.

As for the substantial funds derived from the Team Rynkeby School Run in Denmark, these go in their entirety to Børnelungefonden. And in Sweden, the funds collected from the School Run go to Barnhjärnfonden.

It should in that connection be mentioned that the money raised in the Faroe Islands is raised 'outside' the Team Rynkeby Foundation, but this is done in close cooperation with the local organisation, the Faroe Islands Cancer Society, and controlled by an external auditor.

In addition to these revenues, some revenues go directly to the organisations concerned through various national fundraising efforts such as lotteries, private donations and the like. These revenues are included in the total fundraising result.

Supplementary sponsorships have been made for the season 2019-2020 with the many organisations we support with the purpose that they all contribute to parts of the main expenses. This is due to the continued growth of the Team Rynkeby Foundation and the rising expenses that follow in the form of remuneration, communication, meeting and transport expenses, IT, etc. It continues to be the Eckes-Granini Group (and thereby Rynkeby, Marli, Bramhults and Eckes-Granini), that cover the main part of the costs of running the foundation through a special

sponsorship.

In addition, there are a number of other sponsors that cover quite a few other operating costs in the form of support vehicles, fuel, food and the like.

Development in activities and finances

The Foundation's result shows a profit of 58,709 t.DKK compared to 70,216 t.DKK for the 2018/19 season. This is considered very satisfactory in the light of Covid-19, that in many ways put obstacles in the way of fundraising activities.

The carrying out of the School Run was also influenced negatively and by and large had to be cancelled in Denmark, Norway and Finland. In Sweden the situation was generally more positive, which has put its clear imprint on the collected overall revenue.

The fund expects to be able to present a total of 58,389 t.DKK distributed as follows: 17,468 t. DKK for Børnecancerfonden in Denmark, 1,918 t.DKK for Børnelungefonden in Denmark, 19,964 t.DKK for Barncancerfonden in Sweden, 4.106 t.DKK to Barnhjernfonden in Sweden and 1.329 t.DKK for Sylva in Finland, 4,097 t.DKK for AAMU in Finland and 6,614 t.DKK for Barnekreftforeningen in Norway, 1,166 t.DKK for the Styrktarfélag Krabbameinssjúkra Barna in Iceland, 938 t.DKK for Deutsche Kinderkrebsstiftung, as well as 563 t.DKK, to Stiftung Kinderkrebsforschung Schweiz, as well as 33 t.DKK for Sant Joan de Déu Barcelona Hospital and finally 193 t.DKK for Association pour Emma – based on the financial results for the financial year 2019/20.

100% of the total funds of the Foundation are distributed, but 320 t.DKK is transferred to the next financial year, which can be attributed to price differences per 31/08/2020 upon recognition of the funds collected in the 2019/20 annual report. It is therefore not a question of savings in the Foundation, only accounting adjustments.

In addition to the money from the Foundation, Børnecancerfonden in Denmark received an additional. 696 t.DKK via direct support from sponsors or donations as well as from a nationwide lottery and other similar events conducted by the many volunteers on Team Rynkeby. Børnecancerfonden in Denmark has thus received a total of 18,64 t.DKK from 2019/20 activities related to Team Rynkeby.

As far as Team Rynkeby in Sweden is concerned, Barncancerfonden – in addition to the direct support – has received 3,206 t. DKK via its own fundraising at Barncancerfonde.se, etc. Thus, the total donation to Barncancerfonden is 23,170 t.DKK. (32,033 t.SEK) based on Team Rynkeby 2019/20.

Similarly, Sylva and AAMU in Finland – in addition to the above-mentioned distribution from the Team Rynkeby Foundation – have also received direct support in the form of 658 t.DKK for Sylva and 540 t.DKK for AAMU. Thus, the total donation to Sylva of 1,987 t.DKK (267 t.EUR) and AAMU of 4,637 t.DKK (623 t.EUR) is based on Team Rynkeby 2019/20.

In addition to the above-mentioned distribution from the Foundation, Barnekreftforeningen in Norway has received a further 273 t.DKK. Thus, the total donation to Barnekreftforeningen is 6,887 t.DKK (9,662 t.NOK) based on Team Rynkeby 2019/20.

Deutsche Kinderkrebsstiftung in Germany has, in addition to the above-mentioned distribution from the Team Rynkeby Foundation, received a further 199 t.DKK. Thus, the total donation to Deutsche Kinderkrebsstiftung is 1,137 t.DKK (153 t.EUR) based on Team Rynkeby 2019/20.

Profit/loss for the year in relation to expected developments

As indicated, we will not reach the record of the year of 2018/19, but, as mentioned, due to the circumstances, there might be even more reason to be pleased with the result in the past season. The very large challenges for a lot of our collaborators and sponsors, the many limitations and finally the cancellation of the trip to Paris.

Uncertainty relating to recognition and measurement

The Foundation has recognised a deposit receivable of DKK 4,797 thousand as prepayments in the balance sheet. The deposit relates to a payment made by the Foundation to a travel agency in connection with the agency's payment of hotels etc when planning and booking a bike trip to Paris for the Foundation in the financial year 2020/21.

Management currently expects a maximum loss of DKK 500 thousand, and the travel agency will cover any additional losses. However, the outbreak and spread of COVID-19 has affected the economic and financial situation of the travel industry. Due to the general uncertainty currently associated with assessing the future impact of COVID-19, including the economic and financial situation of travel agents, material uncertainty exists about the recognition and measurement of the deposit recognised in the balance sheet.

Outlook

For the upcoming season, the number of participating teams has been expanded by 1 in Norway and 1 in Germany. We also have, for the season 2020/2021 an international team consisting of Eckes-Granini employees in Lithuania, Hungary, Spain and France – complemented by experienced Team Rynkeby participants from Rynkeby Foods and an experienced Danish team captain.

In practice, this means that we are now, impressively, represented in 13 countries.

During Spring and Summer we laid the foundation for a revitalisation of Team Rynkeby Cycling Club. We have chosen to move TRCC closer to the Paris-team in order to create synergy on various levels and expect with different initiatives to reach a minimum of 1.000 participants toward Summer 2021.

Taken as a whole, the management estimates that we, after a very difficult time from February up to and including June 2020, stand stronger than ever. We close ranks together, are very focused on the areas where we put the most effort and we have strengthened the IT-related platform.

We have, furthermore, strengthened the cooperation between the countries, not the least in order to optimize best practice.

We are ready for the season 20/21 – our 20th anniversary!

Statutory report on corporate social responsibility

The entire concept of the Team Rynkeby Foundation, and the work to contribute to the battle against critical illness in children (primarily by providing research assistance) and support for families, is in every aspect a charitable project and purpose. The idea behind Team Rynkeby is 100% based on taking significant social responsibility – certainly in relation to critically ill children, but also because the many participants are doing something good for themselves in the form of a healthy lifestyle and getting plenty of exercise. The commitment and social cohesion on the many teams is the very foundation of the project, and this is the primary reason for our continued growth and success. What is unique about Team Rynkeby can be found in the social aspect, the sense of community. And it is one of the primary reasons for the high level of satisfaction on the part of our many participants.

Events after the balance sheet date

From the reporting date to the present day, no circumstances have occurred that distort the assessments of this annual report. However, it should be mentioned that the funds raised have been distributed after the end of the financial year at six separate events in Denmark, Sweden, Finland, Iceland, Norway Germany and Schwitserland respectively.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Revenue		67,294,186	77,878,216
Other external expenses		(5,685,634)	(4,845,638)
Gross profit/loss		61,608,552	73,032,578
Staff costs	2	(2,812,623)	(2,601,654)
Depreciation, amortisation and impairment losses		(3,800)	(56,848)
Operating profit/loss		58,792,129	70,374,076
Other financial income		61,442	21,859
Other financial expenses		(144,176)	(180,272)
Profit/loss before tax		58,709,395	70,215,663
Tax on profit/loss for the year		0	0
Profit/loss for the year		58,709,395	70,215,663
Proposed distribution of profit and loss:			
Retained earnings		58,709,395	70,215,663
Proposed distribution of profit and loss		58,709,395	70,215,663

Balance sheet at 31.08.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Other fixtures and fittings, tools and equipment		0	319,651
Property, plant and equipment	3	0	319,651
Fixed assets		0	319,651
Trade receivables		4,987,355	485,376
Prepayments		5,259,303	394,845
Receivables		10,246,658	880,221
Cash		53,673,757	72,257,364
Current assets		63,920,415	73,137,585
Assets		63,920,415	73,457,236

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		500,000	500,000
Provision for distributions		58,389,091	69,834,405
Retained earnings		1,661,936	1,580,640
Equity		60,551,027	71,915,045
Other payables		319,137	0
Non-current liabilities other than provisions	4	319,137	0
Trade payables		1,467,132	359,182
Income tax payable		18,500	18,500
Other payables		1,064,619	1,164,509
Deferred income		500,000	0
Current liabilities other than provisions		3,050,251	1,542,191
Liabilities other than provisions		3,369,388	1,542,191
Equity and liabilities		63,920,415	73,457,236
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Provision for distributions DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	69,834,405	1,580,640	71,915,045
Ordinary distributions	0	(70,073,413)	0	(70,073,413)
Exchange rate adjustments	0	239,008	(239,008)	0
Profit/loss for the year	0	58,389,091	320,304	58,709,395
Equity end of year	500,000	58,389,091	1,661,936	60,551,027

Notes

1 Uncertainty relating to recognition and measurement

The Foundation has recognised a deposit receivable of DKK 4,797 thousand as prepayments in the balance sheet. The deposit relates to a payment made by the Foundation to a travel agency in connection with the agency's payment of hotels etc when planning and booking a bike trip to Paris for the Foundation in the financial year 2020/21.

However, the outbreak and spread of COVID-19 has affected the economic and financial situation of the travel industry. Due to the general uncertainty currently associated with assessing the future impact of COVID-19, including the economic and financial situation of travel agents, material uncertainty exists about the recognition and measurement of the deposit recognised in the balance sheet.

2 Staff costs

	2019/20 DKK	2018/19 DKK
Wages and salaries	2,581,318	2,395,847
Pension costs	207,043	184,129
Other social security costs	24,262	21,678
	2,812,623	2,601,654
Average number of full-time employees	4	3

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	357,651
Disposals	(357,651)
Cost end of year	0
Depreciation and impairment losses beginning of year	(38,000)
Depreciation for the year	(3,800)
Reversal regarding disposals	41,800
Depreciation and impairment losses end of year	0
Carrying amount end of year	0

4 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK
Other payables	319,137
	319,137

5 Unrecognised rental and lease commitments

	2019/20 DKK	2018/19 DKK
Liabilities under rental or lease agreements until maturity in total	240,315	0

6 Contingent liabilities

Team Rynkeby Fonden has contracted with its bicycle, hotel and clothing supplier for production and delivery for the Paris trip until 2021. Also contract with marketing consultants have been established for the Paris trip until 2021.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of sponsorship, donations and collections etc. is recognised in the income statement on an ongoing basis in connection with invoicing.

Other external expenses

Other external expenses include expenses relating to the Fund's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for fund staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to tangible fixed assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of tangible fixed assets.

Other financial income

Other financial income comprises interest income, including interest income from bank deposits, transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other plant and fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other plant and fixtures and fittings	Based on the term of agreement
---------------------------------------	--------------------------------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Distributions

Distributions that have been resolved and distributed at the balance sheet date in accordance with the object of the Foundation are deducted from equity through the line item Amount provided for distributions.

Those of the Foundation's expenses which are considered distributions are deducted from its amount provided for distributions in that an amount equivalent to distributions is recognised as income.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.