



# WORLD DIABETES FOUNDATION

**FINANCIAL STATEMENTS FOR 2018**

APPROVED BY THE BOARD OF DIRECTORS 6 MARCH 2019

CVR-nr. 26 56 17 79

Krogshøjvej 30A · DK-2880 Bagsværd



**CORE ACTIVITIES**



The objective of the Foundation is to further the prevention and treatment of diabetes in developing countries by providing financial support to:

- **Increased awareness of and knowledge about diabetes**
- **Prevention of the disease and its complications**
- **Education and training**
- **Distribution systems**
- **Diagnosis**
- **Access to diabetes care**
- **Monitoring**

# MANAGEMENT REVIEW 2018

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## FINANCIAL HIGHLIGHTS

### Donations

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In 2018, donations from Novo Nordisk A/S totalling DKK 85.4 million were recognised as income, compared to DKK 85.2 million in the previous financial year.

The World Diabetes Foundation's income base derives primarily from a ten-year deed of gift from Novo Nordisk A/S. The deed of gift covers the period 2015 - 2024. In 2018 most of income was recognised under this deed of gift, but the Foundation also received a supplementary donation from Novo Nordisk A/S to maintain the income at 2017 level.

### Government grant

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In 2018, the World Diabetes Foundation received DKK 1.2 million in support of its operational expenses from the Danish Ministry of Culture.

### Fundraising portfolio

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In the financial year 2018, donations of DKK 0.5 million were raised through various fundraising activities.

### Distributions

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Pursuant to article 8 of the Statutes of the World Diabetes Foundation, the net profit for the year should, to the widest possible extent, be distributed in the same financial year. The distribution requirement was thus observed in 2018 by distributing DKK 79.8 million to new projects compared to DKK 87.2 million in the previous year.

### Administration

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The Foundation continued to maintain administrative expenses at a reasonable level without diluting its strategic imperatives.

It is a requirement for the Foundation to keep administrative expenses below 10% of total income. In 2018, administrative expenses accounted for 7.9% of total income, slightly up from 6.8% in the year before.

### Project Portfolio

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To date, the World Diabetes Foundation has supported 555 projects in 116 countries. 220 of these are ongoing projects.

To qualify for consideration, applications must target prevention and treatment of diabetes through a qualitative and/or experimental / innovative approach, designed to improve and ensure greater and more equal access to diabetes care.

The objective of project applications must not only fall within the scope of the Foundation's statutes, but must also be aligned with its strategic framework. Key focus is on the efficiency, productivity and sustainability of proposed designs. The Board gives priority to projects with a strong poverty focus - and to solutions which can potentially yield replicable models and be scaled.

During the financial year, 32 new project grants were approved by the Board of Directors.

### Long-term commitment

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The UN Sustainable Development Goals (SDGs), the World Health Organisation's (WHO) Global Action Plan (2013-2020) and national strategies and action plans remain key benchmarks in the realisation of WDF's mission.

At the Secretariat level, the Foundation continued its work as official member of the WHO Global Coordinating Mechanism (GCM). The Coordinating Mechanism is tasked with the mandate of supporting the implementation of the SDGs and WHO's Global Action Plan, including knowledge sharing and coordination with non-state actors and philanthropic foundations.

The Foundation's strategic plan for 2017 - 2021 mirrors the increasingly complex landscape in which our partners operate. Macro economic trends often require a whole-of-system approach, interdisciplinarity and collaboration across sectoral boundaries.

The pillars of our strategy continue to revolve around the Foundation's role as a catalyst and agent for change, including a strong poverty focus, local ownership, capacity-building and innovative financing streams.

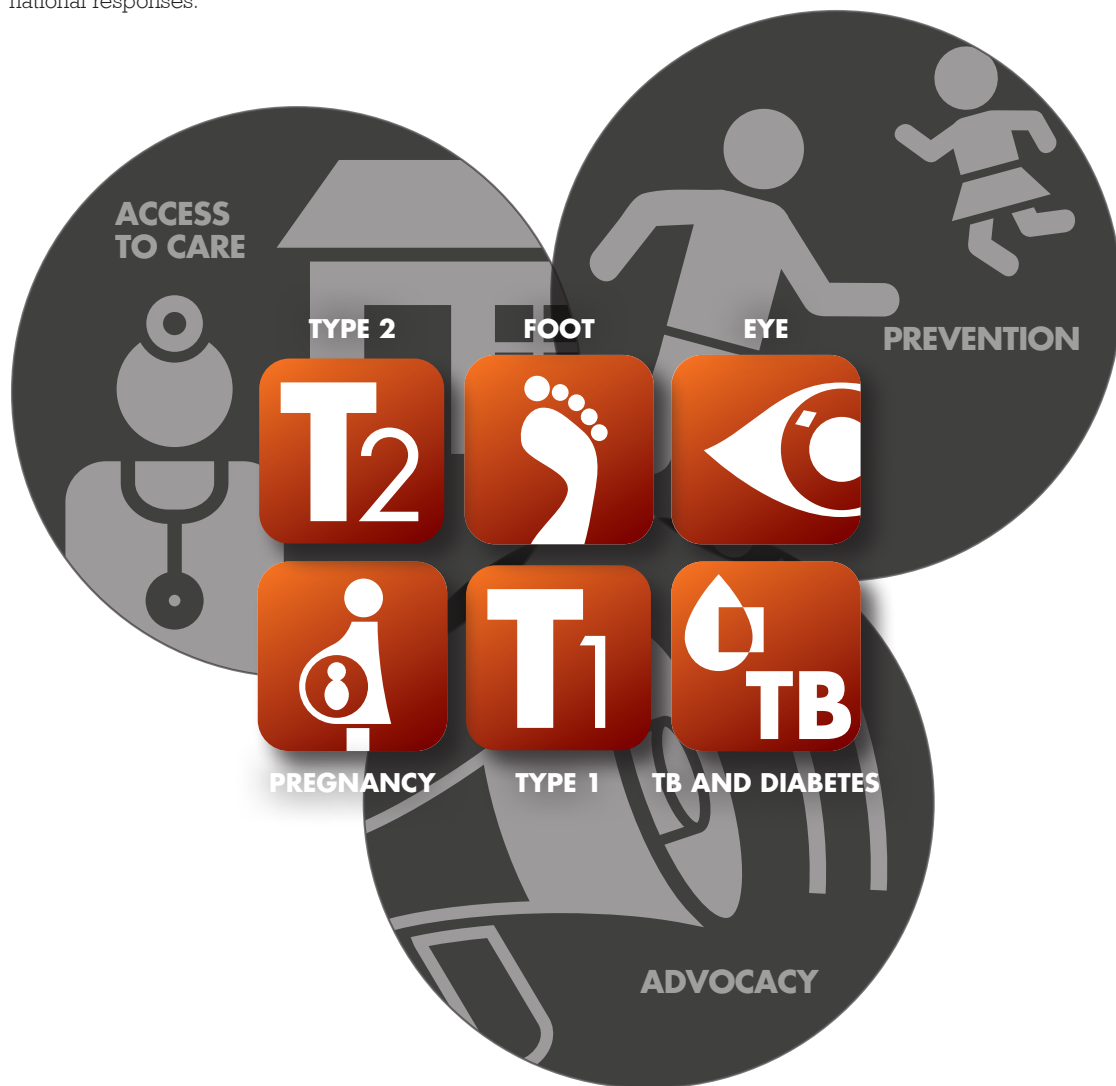
**FINANCIAL HIGHLIGHTS**

**Building blocks**

Partnerships are focused on improving access to prevention, treatment and care.

In many countries, the financial and technical support provided by the Foundation has spanned over five years or longer, often starting with small grass roots initiatives which, over time, may develop into more broad-based country programmes or larger-scale national responses.

Proposals are based on value-creating partnerships with global, regional or local implementing agents. They are, essentially, founded on patient-centred solutions with the potential of making a real difference in the individual citizen's / family's life - and in a broader societal perspective.





#### **Alignment of strategies**

2018 was a year focused on consolidation and update of the World Diabetes Foundation's Strategy in alignment with the global roll-out of the UN's 2030 Agenda for Sustainable Development.

#### **WHO Global Dialogue on Sustainable Financing for NCDs, 9-11 April 2018, Copenhagen**

As an important part of the Foundation's partnership strategy, a large partnership meeting, The Global Dialogue on Partnership for Sustainable Financing of NCD Prevention and Control, was conducted in April 2018. The meeting was organised in collaboration with the World Health Organization and Ministry of Foreign Affairs of Denmark, attracting more than 250 delegates from WHO Member States, development agencies, United Nations agencies, NGOs, academia, philanthropic organisations and business associations.

Being able to organise an event of this scale, underscores the increasing global acknowledgement of the Foundation's work since its inauguration in 2002. This was further emphasised though the Foundation's presence at the third United Nations High-level Meeting on NCDs in September 2018, where the work of the Foundation received attention and recognition.

These and other meetings in 2018 illustrated an increased receptiveness to multi-sectoral cooperation, where the interaction between the UN, governments, local project partners and philanthropic organisations constitute an essential component in the global response to increasing rates of non-communicable diseases.

#### **Partnering with Copenhagen University**

It is a priority for the Foundation to collect, process and share evidence of results and impact related to our project interventions. This makes close collaboration and partnership with academia very important.

The Foundation's first academic partnership was consolidated in a Memorandum of Understanding with the University of Copenhagen in 2018. The joint areas of collaboration will include supporting graduate students and internships with Foundation and local partners and supporting implementation and operational research related to projects supported by the Foundation. This represents an important part of the Foundation's efforts to establish an evidence-based investment case for addressing diabetes and other non-communicable diseases in low- and middle-income countries.

# MANAGEMENT REVIEW 2018

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## FINANCIAL HIGHLIGHTS

### **Project Portfolio Development**

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The Foundation's current strategy includes a gradual evolution towards funding fewer, but larger-scaled projects. Smaller-scale projects will still be of relevance, but to qualify for consideration, the project design must reflect an innovative approach and be designed to improve and ensure greater and more equal access to diabetes care.

The Foundation's three primary areas of intervention remain: Access to care, Prevention and Advocacy. The Foundation continues to uphold a unique position as one of few organisations to have implemented a broad range of projects in low- and middle-income countries.

Currently, the Foundation's project portfolio is experiencing strong and sustainable progress, which is reinforced by a high level of interest, support and control. To date, only five of the Foundation's projects are regarded as indigent, and the required measures have been initiated to rectify this.

### **Quality Assurance**

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The individual projects are formalised by signing a contract with the local partner, outlining clear milestones, indicators and criteria for success.

Ongoing projects are monitored closely in accordance with the Foundation's monitoring system which includes half-yearly reports, auditors' reports and field visits in the recipient country.

Most projects develop satisfactorily. However, delays often occur; partly in connection with the signing of contracts and start-up; partly in the actual project implementation phase. As instalments are made conditional on the achievement of agreed milestones, delays have no significant financial risk impact on the Foundation.

### **Zero Tolerance Policy**

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Throughout the year, the Foundation institutionalised experience from PwC audits conducted across a number of selected partnership countries.

This initiative serves the dual purpose of building financial and project management capacity within partner organisations and of ensuring a high level of accountability and transparency in the administration of WDF-supported grants.

In countries where PwC audits are not feasible - or where it is not financially appropriate, considering the associated risk and size of project funding, to retain the services of an international audit firm - projects are audited by local audit firms.

The Foundation systematically reviews and follows up on audit reports where internal controls have been found to be inadequate or poor, and where WDF has embargoed release of further project funds until appropriate action plans have been implemented by the recipient organisation.

During the year, the Board has in a few instances resolved to close a project prematurely due to non-compliance with reporting requirements, or because the applicant institution was unable to meet the terms and conditions of the approved grant.

### **Outlook for 2019**

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The Foundation's income is expected to be at the level of 2018. From 2019 - 2024, the max annual cap under the Novo Nordisk deed of gift amounts to DKK 90 million.

## STATEMENT BY THE MANAGEMENT ON THE ANNUAL REPORT

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The Board and Management have today reviewed and adopted the Financial Statements of the World Diabetes Foundation for the financial year 1 January - 31 December 2018. The Financial Statements have been prepared in accordance with the accounting policies described on pages 12 - 13. We consider the accounting policies applied appropriate and the estimates

made reasonable. Furthermore, we consider the presentation of the overall Financial Statements to be true and fair. Therefore, in our opinion the Financial Statements give a true and fair view of the financial position, assets, liabilities and the result of the operations of the Foundation. In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Bagsværd 6 March 2019

Management



**Leif Fenger Jensen**

Board of Directors



**Anil Kapur**  
Chairman



**Michala Fischer-Hansen**  
Vice Chairman



**Kaushik Ramaiya**



**Ida Nicolaisen**



**Abdallah Daar**



**Frederik Kier**





WE CAN  
ALL  
PREVENT DIAB

DIABETES!  
WALK



GL  
DIABE  
WALK  
TAKING STEPS TO PREVENT DI  
WORLD DIABETES DAY 14 NOVEM



# INDEPENDENT AUDITOR'S REPORT

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## Independent Auditor's report

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To the Board of Directors of the World Diabetes Foundation and the Danish Civil Affairs Agency, the authority for non-commercial foundations.

### Opinion

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In our opinion, the Financial Statements give a true and fair view of the financial position of the World Diabetes Foundation at 31 December 2018 and of the results of the Foundation operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Act on Foundations and Certain Associations, the Statutes of the World Diabetes Foundation and the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the necessary adjustments as well as the accounting policies described on pages 12-13.

We have audited the Financial Statements of the World Diabetes Foundation for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and summary of significant accounting policies ("the Financial Statements").

### Basis for Opinion

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

## Statement on Management's Review

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Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Statutes of the World Diabetes Foundation. We did not identify any material misstatement in Management's Review.

## Management's Responsibility for the Financial Statements

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Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Act on Foundations and Certain Associations, the Statutes of the World Diabetes Foundation and the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the necessary adjustments, 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 Foundation'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 Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

# INDEPENDENT AUDITOR'S REPORT

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## Auditor's Responsibilities for the Audit of the Financial Statements

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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 judgment 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 Foundation's internal control.

- Evaluate the appropriateness of accounting policies used by Management 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 Foundation'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 Foundation 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.

Hellerup 6 March 2019

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 3377 1231

  
Mads Melgaard

State Authorised Public Accountant  
MNE34354

  
Uffe Fink Jensen

State Authorised Public Accountant  
MNE27760

## ACCOUNTING POLICIES

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### Accounting policies

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The financial statements of the World Diabetes Foundation have been prepared in accordance with the Danish Foundation Act and the accounting policies described below.

### Translation policies

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Assets and liabilities in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date, and exchange adjustments are recognised in the profit and loss account. USD bank and currency deposits are used to hedge against accrued distributions in USD. To the extent that the USD deposits are used to hedge against specific liabilities, exchange rate adjustments are recognised for both accrued distributions and for USD deposits in the profit and loss account as financial income and costs.

### Tax

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According to the Deed of Foundation, the Foundation is required to distribute the entire profit for the year, and therefore no tax is expected for the Foundation. Consequently, no provision has been made for deferred tax on temporary differences in respect of holdings of bonds, as these are eliminated by provisions for future distribution and subsequently offset by a 104% tax value of the deduction in respect of amounts granted by the Foundation.

### Recognition of income

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Income is calculated on the basis of the following donation programme and supplementary grant.

#### Deed of gift 30 April 2008

For the financial years 2011 - 2017 the donation from Novo Nordisk A/S is calculated as 0.125 % of the annual net revenue, not exceeding the lesser of the following two amounts: MDKK 80.0 or 15 % of the taxable income of Novo Nordisk A/S in the given financial year.

#### Deed of Gift 30 July 2014

For the financial years 2015, 2016 and 2017 the donation from Novo Nordisk A/S is calculated as 0.01% of the annual net insulin revenue in the given financial year. However, the annual donation shall not exceed MDKK 8.0.

In accordance with the two Deeds of Gift, the total donation shall not exceed the lesser of the following

two amounts: MDKK 88.0 or 15% of the taxable income of Novo Nordisk A/S in the given financial year.

For the financial years 2018 - 2024 the donation from Novo Nordisk A/S is calculated as 0.1% of the annual net insulin revenue in the given financial year. However, the total donation shall not exceed the lesser of the following two amounts: MDKK 90.0 or 15% of the taxable income of Novo Nordisk A/S in the given financial year.

In 2018 the Foundation received a supplementary donation from Novo Nordisk A/S to compensate for a lower contribution under the current Deed of gift. Thereby the 2018 donation remained at the same level as in 2017. The donation was received through an addendum to the Deed of gift from July 2014 and fully recognized in 2018.

### Distributions from World Diabetes Foundation

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When the World Diabetes Foundation undertakes to support a project by signing a project contract, or in other ways commits itself to making distributions, the amount is recognised in the profit and loss account as a grant included in the profit distribution of the Foundation. No discounting is made of future payments of grants, and it is assumed that the recipients will fulfil all requirements, to be reflected in the form of milestones, for payment of the grants.

### Administrative expenses

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Total administrative expenses of the Foundation may not exceed 10% of the Foundation's total income. The Foundation's total income is measured as the sum of donations from Novo Nordisk A/S and financial income. Administrative expenses include salaries and pensions as well as other administrative expenses in the Foundation's secretariat, remuneration to the Board of Directors, fees to the auditors and to Novo Nordisk A/S and affiliates for various ad hoc services and service level agreement.

### Project expenses

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Project costs include costs incurred in connection with the monitoring and facilitation of the project portfolio of the Foundation, including salary costs, information material and communication about diabetes in developing countries as well as costs directly related to project coordination with local partners, including authorities, NGO's and companies.

## ACCOUNTING POLICIES

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### Salary expenses

Salary expenses are split proportionally between administrative expenses and project expenses based on time registration on either administration tasks or project tasks.

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### Receivable from Novo Nordisk A/S

Receivable from Novo Nordisk A/S comprise primarily donations for the last month which the World Diabetes Foundation have been promised, but which have not yet been received.

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### Accrued distributions

Accrued distributions comprise grants that have not yet been paid, as the milestones have not yet been achieved or as the projects will not be initiated until later, which means that the promise relates to future periods.

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### Securities

Bonds are valued at the price at the balance sheet date. The bond price is calculated on the basis of the most recently offered selling price. Bonds that are close to maturity are recognised at a price of 100.

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### Other liabilities

Other liabilities primarily comprise employee related costs regarding bonus and holiday pay.

## INCOME STATEMENT

<b>World Diabetes Foundation</b>	<b>NOTE</b>	<b>2018</b>	<b>2017</b>
		DKK '000	DKK '000
Donations from Novo Nordisk A/S and others	1	87,036	86,167
Administration expenses	2, 3	7,007	5,913
Project expenses	2, 4	13,305	11,773
<b>Profit/(loss) before financial income and expenses</b>		<b>66,724</b>	<b>68,481</b>
Financial income	5	1,557	860
Financial expenses	5	2,347	0
<b>Profit/(loss) for the year</b>		<b>65,934</b>	<b>69,341</b>
<b>Proposed distribution:</b>			
Distributions from the World Diabetes Foundation	8	73,987	73,606
At disposal for future distributions		-8,053	-4,265
		<b>65,934</b>	<b>69,341</b>

## BALANCE SHEET AT 31<sup>ST</sup> DECEMBER

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### ASSETS

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<b>World Diabetes Foundation</b>	<b>NOTE</b>	<b>2018</b>	<b>2017</b>
		DKK '000	DKK '000
Blocked account		260	260
<b>Tied-up assets</b>		<b>260</b>	<b>260</b>
Receivable Novo Nordisk A/S		27,332	3,772
Interest receivable		0	152
Other receivable		41	41
<b>Total receivable</b>		<b>27,373</b>	<b>3,965</b>
Bank and currency deposits	6	155,363	185,914
<b>Disposable assets</b>		<b>182,736</b>	<b>189,879</b>
<b>Total assets</b>		<b>182,996</b>	<b>190,139</b>

## BALANCE SHEET AT 31<sup>ST</sup> DECEMBER

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### LIABILITIES AND EQUITY

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<b>World Diabetes Foundation</b>	<b>NOTE</b>	<b>2018</b>	<b>2017</b>
		DKK '000	DKK '000
Tied-up capital		260	260
Disposable capital		10,703	18,756
<b>Total equity</b>	7	<b>10,963</b>	<b>19,016</b>
Trade payables		230	186
Accrued distributions	8	168,944	168,247
Other liabilities		2,859	2,690
<b>Total short-term liabilities</b>		<b>172,033</b>	<b>171,123</b>
<b>Total equity and liabilities</b>		<b>182,996</b>	<b>190,139</b>



## NOTES

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<b>NOTE 1 Donations received</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Donation from Novo Nordisk A/S , donation letter 2008-17 0,125%	0	78,898
Donation from Novo Nordisk A/S, donation letter 0,01%	0	6,312
Donation from Novo Nordisk A/S, donation letter 2018-24 0,1%	60,167	0
Supplementary donation from Novo Nordisk A/S	25,190	0
Donation from others	463	957
Donation from Ministry of Culture	1,216	0
<b>Total donations</b>	<b>87,036</b>	<b>86,167</b>

## NOTES

<b>NOTE 2 Employee costs</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Wages and salaries	12,194	9,922
Pensions	1,092	897
Other employee costs	340	251
<b>Total employee costs</b>	<b>13,626</b>	<b>11,070</b>
Average number of employees	16	14
<b>NOTE 3 Administration expenses</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Salary costs	4,830	3,558
Remuneration to the Board of Directors	448	446
Rent	125	229
IT & telephony	71	68
Service level agreement with Novo Nordisk A/S and NNIT A/S	256	288
Audit and other accounting services	171	185
Travel expenses	30	20
Stakeholder communications & image building	111	8
Annual review and other publications	9	45
Other expenses - Board of Directors	324	321
Translation services	157	293
Other administration expenses	475	452
<b>Total administration expenses</b>	<b>7,007</b>	<b>5,913</b>
<b>Of the total income of the Foundation, administration expenses amounted to</b>	<b>7.91%</b>	<b>6.79%</b>

## NOTES

<b>NOTE 4 Project expenses</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Salary costs	8,796	7,512
Travel expenses	1,916	1,863
Rent	262	444
Annual review and other publications	9	65
IT & telephony	203	186
Service level agreement with Novo Nordisk A/S and NNIT A/S	955	619
Stakeholder communications & image-building	211	222
Other expenses - Board of Directors	273	204
Auditing of local projects	360	243
Translation services	66	144
Other project expenses	254	271
<b>Total project expenses</b>	<b>13,305</b>	<b>11,773</b>

<b>NOTE 5 Financial income and expenses</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Interest income on bank deposits	1,557	1,003
Interest income on holding of bonds	0	7
Other capital gain/(loss)	0	(150)
<b>Total financial income</b>	<b>1,557</b>	<b>860</b>
Interest expenses	244	0
Other capital loss	2.103	0
<b>Total financial expenses</b>	<b>2.347</b>	<b>0</b>
<b>Net financial income/(expenses)</b>	<b>(790)</b>	<b>860</b>

## NOTES

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<b>NOTE 6 Bank and currency deposits</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Bank and currency deposits	151,305	183,547
Unrealised gain/loss	4,058	2,367
<b>Total Bank and currency deposits</b>	<b>155,363</b>	<b>185,914</b>

<b>NOTE 7 Equity</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Tied-up capital	260	260
Disposable capital	10,703	18,756
<b>Total equity</b>	<b>10,963</b>	<b>19,016</b>

## NOTES

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<b>NOTE 8 Accrued distributions</b>	<b>2018</b>	<b>2017</b>
	DKK '000	DKK '000
Accrued distributions at the beginning of the year	168,247	187,723
Current year distributions	73,987	73,606
Current year payments	(79,450)	(77,760)
Unrealised gain/(loss)	6,161	(15,322)
<b>Accrued distributions at the end of the year</b>	<b>168,944</b>	<b>168,247</b>

Distributions are scheduled to be payable in the period 2018-2023 as follows:

2018	-	95,806
2019	97,608	46,197
2020	46,528	21,276
2021	23,830	4,526
2022	656	442
2023	322	
<b>Accrued distributions</b>	<b>168,944</b>	<b>168,247</b>

## NOTE 9 Contingent and contractual liabilities

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The Foundation has entered into sub-lease and facility management agreements with respectively six and twelve months' notice, equivalent to contingent liabilities of DKK 428k (DKK 409k). Moreover, the Foundation has entered into IT/hosting agreements of 3, 6 and 12 months' notice with a contingent liability of 251k (249k). The Foundation has additional Service Level Agreement expenses with twelve months' notice with a contingent liability of DKK 159k (DKK 176k).

## CODE OF CONDUCT

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Our aim is to alleviate human suffering related to diabetes and its complications among those least able to withstand the burden of the disease

1. We will recognise people with diabetes and related diseases as dignified humans in all our activities and communications
2. We will display respect for the culture and values of the communities and countries within which we work
3. We will facilitate implementation of the UN Sustainable Development Goals by striving to reduce vulnerability of people served through our grants – addressing basic health needs, promoting equity (in particular gender equity), and fostering sustainable solutions
4. We will give support regardless of race, gender or creed of the recipients in the developing world based upon assessment of needs and capabilities to meet these needs
5. We will promote local ownership of sustainable initiatives in co-operation with governments, private institutions and civil society
6. We will help build and strengthen local capacity to ensure that the recipients, including girls and women, are empowered, as key players in the development process
7. We will seek to support and create synergy between both top-down and bottom-up approaches that apply participation and partnership as both a means and a goal
8. We will be accountable to both those we seek to assist and those from whom we accept resources
9. We will adopt and require our partners to adopt a zero tolerance policy to corruption and bribery
10. We will be open and transparent, and report on the impact of our work, and the factors limiting or enhancing that impact



The World Diabetes Foundation is dedicated to supporting the prevention and treatment of diabetes in the developing world

The World Diabetes Foundation creates partnerships and acts as a catalyst to help others do more

The World Diabetes Foundation strives to educate and advocate globally in an effort to create awareness, care and relief to those impacted by the disease



WORLD **DIABETES** FOUNDATION

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