

Deloitte.



Team Rynkeby Fonden

Vestergade 30
5750 Ringe
CVR No. 35318798

Annual report 01.09.2022 - 31.08.2023

The Annual General Meeting adopted the annual report on 13.12.2023

Peter Frank Andersen
Chairman of the General Meeting

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Entity details

Entity

Team Rynkeby Fonden
Vestergade 30
5750 Ringe

Business Registration No.: 35318798
Registered office: Faaborg-midtfyn
Financial year: 01.09.2022 - 31.08.2023

Board of Directors

Mark Ole Juel Hemmingsen, chairman
Peter Frank Andersen, vicechairman
Bengt Magnus Berndtsson
Torsten Fröhlich
Juha Pekka Helokoski
Heidi Frederikke Sigdal
Kathrine Bjerrum

Executive Board

Solvejg Lauridsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

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 01.09.2022 - 31.08.2023.

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 31.08.2023 and of the results of its operations for the financial year 01.09.2022 - 31.08.2023.

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, 13.12.2023

Executive Board

Solvejg Lauridsen

Board of Directors

Mark Ole Juel Hemmingsen
chairman

Peter Frank Andersen
vicechairman

Bengt Magnus Berndtsson

Torsten Fröhlich

Juha Pekka Helokoski

Heidi Frederikke Sigdal

Kathrine Bjerrum

Independent auditor's report

To the Executive Committee of Team Rynkeby Fonden

Opinion

We have audited the financial statements of Team Rynkeby Fonden for the financial year 01.09.2022 - 31.08.2023, which comprise the summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.08.2023 and of the results of its operations for the financial year 01.09.2022 - 31.08.2023 in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Executive Committee's responsibilities for the financial statements

The Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with generally accepted accounting principles as described in the summary of significant accounting policies, and for such internal control as the Executive Committee 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, the Executive Committee is responsible for assessing the Foundation'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 the Executive Committee either intends to liquidate the Foundation 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee'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 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 in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

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 Executive Committee's report

The Executive Committee is responsible for the Executive Committee's report.

Our opinion on the financial statements does not cover the Executive Committee's report, 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 Executive Committee's report and, in doing so, consider whether the Executive Committee's report 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 Executive Committee's report provides the information required under generally accepted accounting principles.

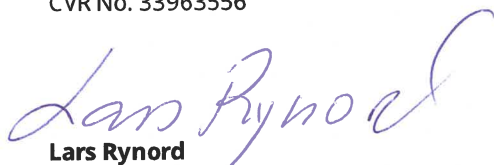
Based on the work we have performed, we conclude that the Executive Committee's report is in accordance with the financial statements and has been prepared in accordance with generally accepted accounting principles. We did not identify any material misstatement of the Executive Committee's report.

Odense, 13.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Lars Rynord

State Authorised Public Accountant

Identification No (MNE) mne28680

Management commentary

Primary activities

Team Rynkeby is a European charity cycling team. Every summer we cycle to Paris to raise money for critical ill children.

Throughout most of the year, not only must participants be prepared to cycle the 1,300-kilometre trip to Paris, but they are also obliged to do what they can to raise money for children with critical illnesses.

Team Rynkeby strives to give the participants a great experience of biking, and new friendships - that may last a lifetime. The aim is that all the participants experience that their skills are needed for the Team and perhaps the participants discover that they have skills they have not previously been aware of.

At Team Rynkeby we live the values to ensure the best experience for all participants, sponsors and especially for the children.

Team Rynkeby values

We safeguard the project,

- We are obliged to follow guidelines and instructions,
- We see our team as part of a larger, unified unit,
- We seek to apply best practices and strive consistently to make improvements.

We respect each other,

- We are active in training and fund-raising activities,
- We are polite to each other – even when we are under pressure,
- We keep our promises, and we back joint decisions,
- We welcome feedback,
- We are active in preparations for the trip.

We take responsibility,

- We make a positive contribution to the social life of the team.

We get involved,

- We show an interest in our teammates' team-related tasks,
- We use our network and are willing to take advice,
- We are inquisitive – we gather information from other teams.

We live and learn,

- We learn from each other,
- We are enterprising and we are not afraid to try something new,
- We learn from our mistakes.

We want success,

- We help our teammates to reach their goals,
- We believe that we and our teammates will succeed,
- We work with other teams and across national borders.

Team Rynkeby's three Goals

Team Rynkeby is about doing something good for yourself, together with your team, while doing something good for others. Team Rynkeby has three goals, each of which is equally important to the project.

1. We raise money

We raise money for children with critical illnesses. The organisations Team Rynkeby support are different from country to country, but all related to children with critical illnesses. We raise money by signing sponsors, creating events on the teams, and participating in national collection activities.

2. We bike

For the riders, we will make sure they are in the physical shape needed to ride safely to Paris, and if they have not biked before, they will learn everything necessary for them to have fun with their new hobby. The service crew will make sure the riders get the help needed on their rides and food, drinks and snacks are served during the breaks.

3. We are a part of a unique community

We will make sure that they become a part of our big yellow family. They will experience a strong social community among the participants, and we will ensure that all participants get an experience for life.

Development in activities and finances

Team Rynkeby had in 2022/23 65 teams in 9 countries team, with a total of 1,971 riders and 521 service persons all together 2,492 participants. In addition, Team Rynkeby had 3.316 Team Rynkeby Cycling Club (TRCC) members, who are former Team Rynkeby participants.

In 2022/23 season an International Alp Team related to Sweden was established. In Germany, one new team were established in Hamburg. In Denmark, a new teams tested a new model riding no more than 100 km per day – The name of the Team is "Team Rynkeby 100 Jylland".

Team Rynkeby Fonden's result shows a profit of 58,018 t.DKK compared to 75,148 t.DKK for the 2021/22 season. This is satisfactory considering the economic situation in Europe has been affected by the war in Ukraine, the energy crisis and high inflation. It is with great humility that we have received great support and trust from the Sponsors.

	Teams	Participants	TRCC members
Denmark	25	1.144	1.452
Sweden	15	428	655
Norway	9	281	277
Finland	8	243	807
Faroe Island	1	78	40
Iceland	1	44	45
Germany	5	176	33
Switzerland	1	48	5
Belgium	1	18	0
European	1	32	4
Total	65	2,492	3,316

Table 1: Teams and Participants on Tour de Paris and Team Rynkeby Cycling Club members in 22/23

School Run

A major activity is the School Run, which is held in four countries. Here children run for children. The collected amount is before deduction of administration costs.

	Number of schools	Number of participants	Collected
Denmark	387	99.347	6.291.760 DKK
Sweden	422	117.609	3.753.589 SEK
Finland	221	41.753	132.804 EUR
Norway	107	20.052	2.611.044 NOK

Table 2: Number of schools, participants and amount collected in Team Rynkeby School Run in 22/23

Total Donation

Due to the volunteers, the participants in the school run, other events and our sponsors, it has been possible for Team Rynkeby to make the following donations in season 22/23 (including payment directly to the organizations):

Donations in 2022/23 to		Local Currency
DK	Børnecancerfonden	19,400,177 DKK
DK	Børnelungefonden	7,634,885 DKK
SE	Barncancerfonden	24,624,121 SEK
SE	Barnhjärnfonden	3,588,250 SEK
FI	SYLVA	245,678 EUR
FI	Aamu	573,249 EUR
NO	Barnkreftforeningen	14,427,514 NOK
IS	Umhyggja	35,440,964 ISK
DE	Deutsche Kinderkrebsstiftung	465,160 EUR
ES	Sant Joan de Déu Barcelona Hospital	14,000 EUR
CH	Stiftung Kinderkrebsforschung Schweiz	129,778 CHF
LT	Mamu Unija	1,500 EUR
BE	The KickCancer Foundation	9,127 EUR
BE	The Belgian Kids' Fund for Pediatric Research	12,715 EUR
FO	Krabbameinsfelagjo Fonden	1,275,000 DKK
FO	Berin	150,000 DKK
FO	Sinnisbati	150,000 DKK
GL	Nerluffik (Greenland)	50,000 DKK
Total donation in 22/23		68,410,396 DKK
Amount paid directly to the organizations from the total donation		9,230,267 DKK
Total donation in 21/22		77,912,157 DKK

Table 3: Total amount collected for the charity organizations in the local currencies

All participants in Team Rynkeby cover their own costs for Team Rynkeby bike, Team Rynkeby bike wear and helmet and hotel package, while the project's main costs are shared between Eckes-Granini, through its brands Rynkeby, God Morgon, Hohes C, Granini, and the collected funds. Before donating money to the organizations, administration costs are deducted. There will never be spend more than 12 % of the collected funds on

administration. It is a goal to keep the administration costs as low as possible and to be able to donate as much of the collected amount to charity organizations. By agreement with the organizations, the main costs will be settled in this way in the future, and the main costs are not affected by this.

693 t.DKK is transferred to the next financial year, which can be attributed to exchange rate differences per 31/08/2023 upon recognition of the funds collected in the 2021/22 annual report. It is, therefore, not a question of savings in the Foundation, only accounting adjustments.

It should in that connection be mentioned that the money raised in the Faroe Islands is raised "outside" Team Rynkeby Fonden. This is done in close cooperation with the local organization, the Faroe Islands Cancer Society, and is controlled by an external auditor. In 2022/23 the Faroe Islands collected 1,715,000 DKK to Krabbameinsfelagio Fonden, Berin, Sinnisbati and Neriuffik (Greenland).

During the year Team Rynkeby have several fundraising activities:

1. Sale of sponsorships – especially sponsorships in which the company name/logo is displayed on the yellow Team Rynkeby jersey,
2. The Team Rynkeby School Run – Children runs for Children at a large number of schools in Denmark, Finland, Sweden, and Norway,
3. Spin of hope, a spinning event take place on the same day in Sweden, Norway, Finland, Denmark, and Germany,
4. Events – spinning, golf tournaments, concerts, etc., collecting money for children with critical illnesses,
5. Activate our own personal collection platform, My Collection,
6. By cooperating with various associations and organisations,
7. Other donations and contributions from Team Rynkeby Fonden and private individuals.

Donations for the Organizations

The organizations that receive donations primarily use the funds for research, secondarily the funds can be used to activate the collaboration with Team Rynkeby Fonden in order to increase the overall collection result.

Board and Secretariat

A board of 5-7 members manages Team Rynkeby Fonden. The CEO of Rynkeby Foods A/S is by default chairman of the board. During the period, there have been the following changes:

- Mark Juel Hemmingsen, CEO of Rynkeby Foods A/S, Chairman of the board 01.09.2022 (mandatory members of the board)
- Kathrine Bjerrum, Marketing Director Rynkeby Foods replacing Morten Nielsen
- Heidi Frederikke Sigdal replacing Lars Simper

Team Rynkeby Fonden's daily operations are by 6 full-time employees.

Outlook

Season 2023/2024, we expect a higher interest in participation on Team Rynkeby. We expect bigger teams and two new teams are planned, Team Rynkeby 100 Sjælland and Team Rynkeby Europe who bike from Barcelona to Paris.

The school run in Norway, Finland, Sweden and Denmark will be held on the same day, 3 May 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

After the closing of the annual accounts, an event is held in most of the countries, where the donated amount is published and formally handed over to the recipient organizations. The actual transfer has subsequently taken place via bank transfer.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Revenue		68,134,503	84,863,209
Other operating income		0	300,000
Other external expenses		(4,231,838)	(7,028,097)
Gross profit/loss		63,902,665	78,135,112
Staff costs	1	(4,266,580)	(2,949,794)
Operating profit/loss		59,636,085	75,185,318
Other financial income		841,442	53,681
Other financial expenses		(2,478,514)	(91,224)
Profit/loss before tax		57,999,013	75,147,775
Tax on profit/loss for the year	2	18,500	0
Profit/loss for the year		58,017,513	75,147,775
Proposed distribution of profit and loss:			
Retained earnings		58,017,513	75,147,775
Proposed distribution of profit and loss		58,017,513	75,147,775

Balance sheet at 31.08.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		0	0
Fixed assets		0	0
Trade receivables		454,141	6,496,314
Other receivables	3	0	899,479
Prepayments		728,193	0
Receivables		1,182,334	7,395,793
Cash	4	64,052,131	67,736,182
Current assets		65,234,465	75,131,975
Assets		65,234,465	75,131,975

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		500,000	500,000
Provision for distributions		59,180,129	69,472,525
Retained earnings		3,752,141	2,335,895
Equity		63,432,270	72,308,420
Trade payables		643,020	1,209,273
Income tax payable		0	18,500
Other payables		1,159,175	1,595,782
Current liabilities other than provisions		1,802,195	2,823,555
Liabilities other than provisions		1,802,195	2,823,555
Equity and liabilities		65,234,465	75,131,975
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Provision for distributions DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	69,472,525	2,335,895	72,308,420
Ordinary distributions	0	(66,893,663)	0	(66,893,663)
Exchange rate adjustments	0	(2,578,862)	2,578,862	0
Profit/loss for the year	0	59,180,129	(1,162,616)	58,017,513
Equity end of year	500,000	59,180,129	3,752,141	63,432,270

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	3,899,017	2,718,740
Pension costs	325,696	202,943
Other social security costs	41,867	28,111
	4,266,580	2,949,794
Average number of full-time employees	6	4

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Adjustment concerning previous years	(18,500)	0
	(18,500)	0

3 Other receivables

	2022/23	2021/22
	DKK	DKK
Other receivables	0	899,479
	0	899,479

Other receivables recognised are a.o. related to the recognised refund of the provision because of the agreement with the Barncancerfonden (Sweden) and Deloitte.

4 Cash

Includes escrow account of 500,000 DKK equals contributed capitals.

5 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	381,216	111,900

6 Contingent liabilities

Team Rynkeby Fonden has contracted with its bicycle, hotel and clothing supplier for production and delivery for the Paris trip until 2024. Contract with marketing consultants have been established for the Paris trip until 2024.

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 a few provisions for reporting class C.

The provisions for reporting class C is the Statement of changes in equity. 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 Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Foundation 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 Foundation, 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 in-come 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Foundation'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 Foundation staff.

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:

	Useful life
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.

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.

The signatures in this document are legally binding. The document is signed with Addo Sign secure digital signature.
The signer's identity is physically registered in the electronic PDF document and shown below.
All times are given in Coordinated Universal Time (UTC).

Signers

 Kathrine Bjerrum Hansen Marketing Director c63e7235-55f9-497a-82cd-e4ec6c1ec680 2024-01-04 10:25:53Z	 Juha Pekka Helokoski Boardmember 2024-01-04 10:27:14Z
 Mark Ole Juel Hemmingsen Chairman 1bd5d27a-0e86-4dec-b709-d84ab506202e 2024-01-04 10:28:24Z	 Peter Frank Andersen Vicechairman b68b731d-3d5c-49d9-8271-d2a7ee85639b 2024-01-04 10:31:34Z
 Solvejg Lauridsen General Manager 2024-01-04 10:54:38Z	 Bengt Magnus Berndtsson Boardmember 2024-01-04 13:13:26Z
 Torsten Fröhlich Boardmember 2024-01-04 14:19:15Z	 Heidi Frederikke Sigdal Boardmember c1f599ad-8b57-4ca5-8916-b60bae435294 2024-01-10 05:40:33Z

Documents in the transaction

Annual report 2022 - 2023 Team Rynkeby Fonden.pdf

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