

acta Anaesthesiologica  
Scandinavica

SSAI General Assembly 28/08/2019

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# Report Acta Foundation

Søren Pischke, Director Acta Foundation

# Status

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1. Managing Director S. Pischke appointed 01/2018 for 4 years
2. Operating Procedures standardized
3. Decisions taken:
  1. New publishment agreement with Wiley signed (2018-2022)
  2. Investment strategy revised
  3. Grants accrued will be used for SSAI activities not for building up the Foundations capital

# Annual report 2018 and 2017 – income statement

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Revenue		1.629.825	2.338.963
Production costs	1	<u>(1.348.188)</u>	<u>(1.722.332)</u>
<b>Operating profit/loss</b>		<b>281.637</b>	<b>616.631</b>
Other financial income	2	181.057	433.511
Other financial expenses	3	<u>(702.994)</u>	<u>(87.832)</u>
<b>Profit/loss before tax</b>		<b>(240.300)</b>	<b>962.310</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b>(240.300)</b>	<b>962.310</b>
<b>Proposed distribution of profit/loss</b>			
Provision for distributions		0	931.301
Retained earnings		<u>(240.300)</u>	<u>31.009</u>
		<b>(240.300)</b>	<b>962.310</b>

# Income revenue– royalty share agreement

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Royalty Share: 54% royalty of total revenue

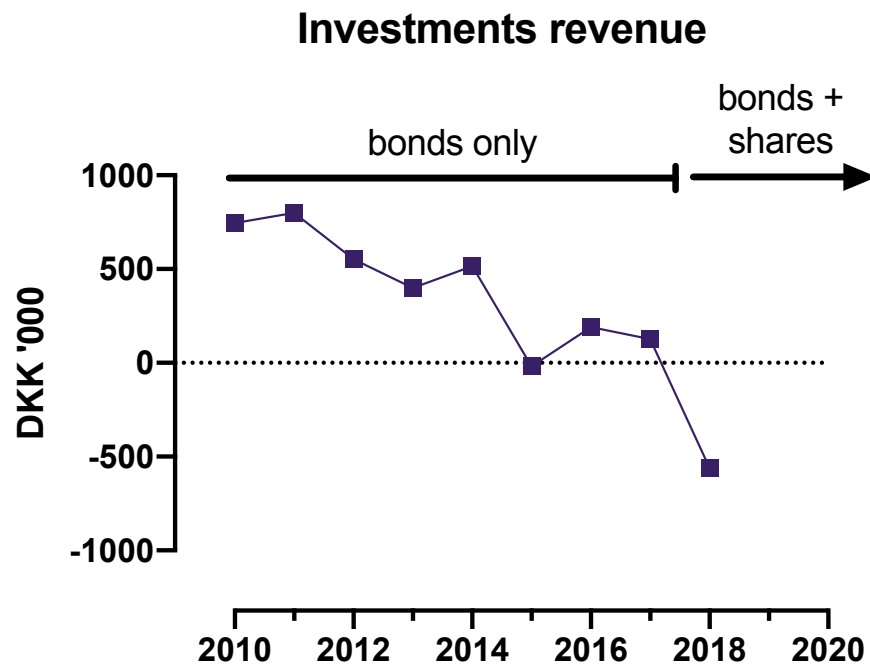
Income 2018	Budget (GBP)	Actual (GBP)
TOTAL revenue	343,554	361,826
Income from member subscriptions	0	
Royalty to Acta Foundation (54%)	185,519	195,386
Royalty in DKK	1.559.500	1.629.826

# Production costs 2018

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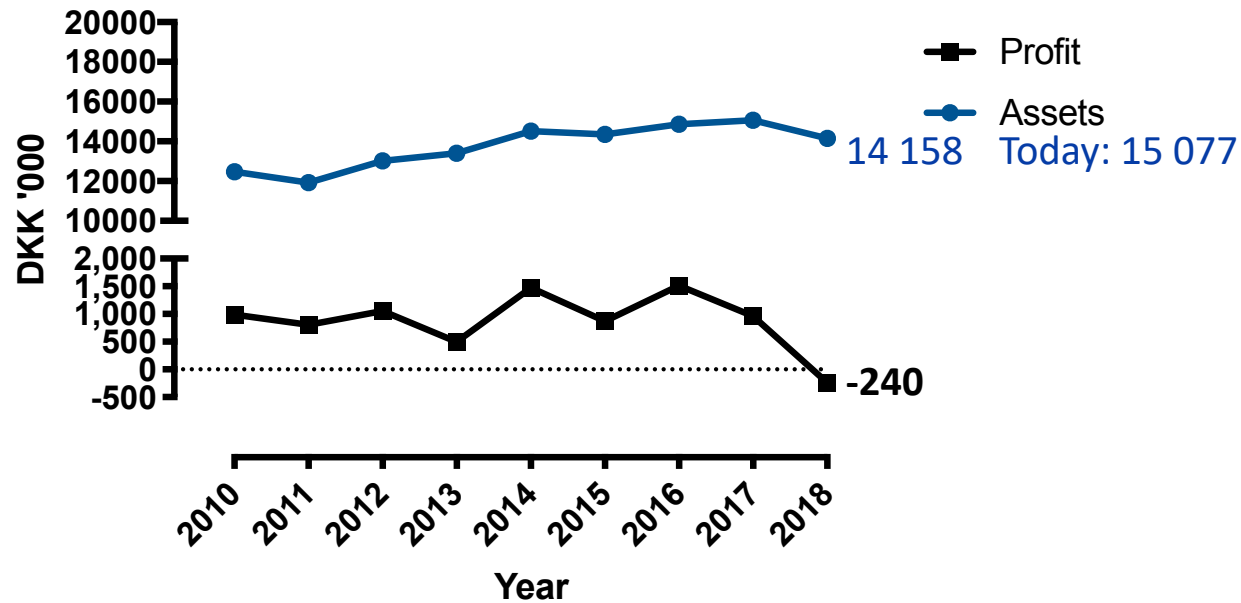
All in DKK	Budget	Actual
Editor-in-Chief	672.000	660.398
Editorial Board	700.000	519.325
Acta Foundation Board	100.000	
Administration + fees	200.000	168.465
<b>TOTAL</b>	<b>1.672.000</b>	<b>1.348.188</b>

# Financials 2018



- 1) Investment was adjusted in 2018 because of high risk in “bonds only” strategy
- 2) General fall in stock markets at end of 2018
- 3) Board has adjusted risk strategy in 01/2019

# Overall Profit and Assets



- 2018 first year with loss
- Cause: Loss from Investments > Operational Profit



# Comment from the AF board

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- The financial situation of the Acta Foundation is good:
  - Income from Royalty is sufficient for publishing AAS
  - Sufficient Assets for publishing AAS
  - Financial losses are tolerated as long as the board reacts
- Challenges:
  - Assets will decrease because grants are released
  - Net profit is much more dependent on income from financial investments
  - Grants allocated will change from year to year (unpredictable for supporting SSAI)
  - Director and board need to be more active in regard to investments

# Grants

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## Allocated to grants in 2018, DKK 0 thousand

<u>Allocations made in year</u>	<u>Used in 2018 DKK</u>	<u>Remaining allocations DKK</u>	<u>To be used before*</u>
2013	(274,492)	0	31 Dec 2018
2014	(335,403)	464,598	31 Dec 2019
2015		513,670	31 Dec 2020
2016		1,481,379	31 Dec 2021
2017		931,301	31 Dec 2022
2018		0	31 Dec 2023
<b>Total</b>	<b><u>(609,895)</u></b>	<b><u>3,390,947</u></b>	

\* The Foundation is taxable if allocations made from 2013 to 2017 are not used within the specific deadlines. The Foundation is taxed by 22% to 25% plus additional 5% per year on allocations not used within the specific deadlines.

