

# Transparency Report 2017

**Producer Rights Denmark**

## Foreword

In many ways 2017 was a watershed year for Producer Rights Denmark (PRD).

In the wake of the merger, adopted in June 2017 with effect as of 1 January 2017, PRD held its first extraordinary general meeting in September, at which time a new board was elected. The election was conducted according to the rules on the election of the board set out in the new statutes.

Financially, in 2017 we had the satisfaction of seeing the financial clearing-up completed after the previous administration. The right holders of PRD have had to bear marked reductions in their rights revenue in both 2015 and 2016 in order to secure the financial restoration of PRD.

In 2017 we were able to distribute all incoming rights revenue to right holders, who have accordingly experienced historically high disbursements. In total, more than DKK 280 million was distributed last year, which is approx. DKK 100 million more than was distributed in 2016.

It is therefore with a certain satisfaction that we wish you pleasant reading!

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Chairman, PRD

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CEO, Filmret ApS

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Producer Rights Denmark Annual Report 2017



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## Producer Rights Denmark

### 1. Introduction

Producer Rights Denmark ('PRD') is a members' organisation owned by film and TV producers as well as distributors.

The purpose of PRD is to manage copyright and related rights on behalf of film and TV producers as well as distributors, which in particular includes managing the redistribution of copyright revenue received from Copydan organisations. In addition, PRD distributes rights revenue from abroad in respect of Danish film and TV productions used outside Denmark.

In the period prior to 1 June 2015 significant irregularities were ascertained in the three organisations CAB, Filmret and Filmkopi, which were merged in June 2017 into a single organisation under a new name, PRD. These irregularities resulted in substantial financial losses for the organisations and the individual right holders and necessitated a number of initiatives to rectify the financial situation. The boards of the three organisations adopted these initiatives, as did the members at an annual meeting of Filmret back in November 2015.

The report makes several references to the consequences of the ascertained irregularities and the adopted recovery plan, particularly in the specifications in Appendix Table 1, which shows that substantial amounts were allocated to the recovery in 2017 (as well as in 2015 and 2016) in order to put the organisations' finances back on track. As will also be shown, at end-2017 we succeeded in achieving the financial recovery, with the positive consequence for the right holders that all revenue for the rights year 2016 could be channelled into distribution in 2017.

### 2. Activity report for the past financial year

In 2017 PRD's activities – over and above the daily operations focused on the distribution of rights revenue – have related to three focus areas in particular:

- a. Simplifying the legal structure of the three organisations
- b. Implementing the Danish Act on Collective Management of Copyright and Related Rights ('Act on Collective Management')
- c. Strengthening producers' rights position



## Re. a) Simplifying the legal structure

The work of simplifying the legal structure, which took up much of 2016, continued into 2017.

In June 2017 the three former organisations CAB, Filmret and Filmkopi were finally merged, meaning that all management has been consolidated into in one single management organisation, PRD.

As part of the merger, the management relating to IFPI (trade association representing music producers) was separated from the management relating to audiovisual producers. IFPI's rights revenue from Copydan is now handled directly between IFPI and Copydan. However, IFPI and PRD continue to work closely together on the producers' interests that the two organisations have in common.

As a consequence of the merger, in 2017 work started on a new, integrated identity, and in early 2018 a new website was launched for PRD. It includes a new members' log-in for right holders that in future gives them access to more, better information about their works, rights and disbursements, and thus also meets the requirements laid down in the Act on Collective Management.

## Re. b) Implementing the Act on Collective Management

The Danish parliament, Folketinget, passed the Act on Collective Management in April 2016. The legislation sets a number of requirements for the collective management of copyright, including requirements that must be reflected in the statutes of management organisations.

At an extraordinary annual meeting on 27 June 2017 new statutes for the merged organisation PRD were adopted. The new statutes meet the requirements posed by the act, and among other things, mean that in future all members of the board will be nominated and elected by the organisation's members. The general meeting will also have far greater influence, including on the approval of general policies for the distribution of revenue, deductions from rights revenue, investment of rights revenue and use of non-distributable funds.

## Re. c) Strengthening producers' rights position

PRD works closely with its members on the regulation of reservations regarding rights in contracts concluded between producers and TV stations.

Unfortunately, in recent years an increasing tendency has been seen – especially on the part of DR and TV2 – to exploit negotiation leverage as a means of pressuring or requiring producers to transfer their rights to an unreasonable and unnecessary extent.

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For many producers, revenue received via Copydan and PRD is crucial to their overall financial position, and it must therefore be ensured that the rights related to this revenue are not transferred to the TV stations.

In 2017 PRD devoted considerable resources to this work, which will continue into 2018. The work is being carried out in cooperation with the individual producers and the Danish Producers' Association.

### 3. Management areas

PRD primarily manages rights in the areas related to the provisions governing extended collective licence in the Danish Act on Copyright (sections 13, 17, 30a, 35, and 50(2)), and to the reproduction of audiovisual content onto removable media (blank media); see sections 39-46a of the Danish Act on Copyright. The organisations represent both Danish and foreign holders of rights to film and TV productions.

PRD does not enter into agreements with users of audiovisual content in its own right. Accordingly, the organisations' work consists primarily of distributing the rights revenue collected via Copydan, which has been mandated to license the rights managed by the organisations. The organisations then also distribute rights revenue received from foreign cooperation organisations.

By far the bulk of the rights revenue distributed at PRD relates to TV distributors' retransmission and digital exploitation of TV content; in the specifications in Appendix Table 2, these areas figure as Retransmission basic, Retransmission commercial and Digital services.

PRD additionally manages rights in a few smaller areas such as TV for seafarers, TV for the military, DR Archives and Film in schools, and has given Copydan a mandate for this purpose.

As well as distributing rights revenue on an individual basis, PRD also manages the distribution of collective revenue received as compensation for the lawful reproduction of audiovisual content on removable media (blank media). This area constitutes a very limited portion of the total funds managed.

### 4. Distribution policy

In 2017 and earlier years the organisations' distribution policy was based on distribution rules adopted by the former boards of CAB, Filmret and Filmkopi.

The fundamental distribution principle at PRD is actual consumption, with duration and viewing figures being the two key parameters for calculating the rights revenue to be distributed.

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In principle revenue is distributed in respect of TV channels with a certain reach, as distributing revenue in respect of all available TV channels would be administratively and financially cumbersome, entailing a use of resources disproportionate to the revenue from channels that have only very limited reach and/or viewing figures.

In 2017 in the retransmission area, disbursements were made to Danish and foreign right holders in respect of DR, DR2, DR-K and TV2 Danmark and to Danish right holders in respect of TV3, TV2 Zulu, TV2 Fri, TV2 Charlie, DK 4, Kanal 4 and Kanal 5. The reason that revenue is disbursed only to Danish right holders in respect of the commercial channels is a decision made earlier by the Copyright Licence Tribunal that addressed this problem, among other issues.

The revenue that constitutes compensation for legal copying for private use (blank media) and is individually distributed is distributed to Danish and foreign right holders alike on the basis of the central payment channels mentioned above (DR, DR-K, DR2, TV2 Danmark and TV3).

Revenue as regards digital exploitations such as StartOver is distributed to Danish and foreign right holders on the basis of reporting received direct from TV distributors. The revenue is thus distributed across TV channels without consideration for which channels are payment channels otherwise. As huge volumes of data are involved, a triviality limit has been introduced to avoid revenue being distributed to AV productions with very modest levels of activity.

In a few areas – schools in particular – only random sample reporting is received, which forms the basis for distributing rights revenue to Danish and foreign right holders.

### 5. Claim-based rights system

The disbursement of rights revenue to Danish and foreign right holders alike is contingent on the individual right holders having claimed (confirmed) their rights to individual AV productions.

This means that prior to the disbursement of rights revenue Danish and foreign right holders are made aware that they should claim their rights to the works registered as having been exploited and thus as being entitled to the distribution of rights revenue. Once right holders have claimed their rights, the revenue is paid to them.

There will always be a few AV productions to which the right holder cannot immediately be traced, and in such situations a specific right holder cannot be asked to claim his/her rights. These AV productions are put on a list of unclaimed works available for right holders to view. On this basis Danish and foreign right holders can let it be known that they hold the rights to the otherwise unidentified productions.



In the event that several right holders claim to hold the rights to the same AV production, the production becomes the subject of a conflict, and the parties involved will be asked to clarify who holds the rights to the said production, such that payment can be disbursed to the correct right holder. The management organisation does not resolve such rights conflicts, but assists the parties with factual information for the purpose of their handling of the case.

## 6. Non-distributable and undisbursed funds

Non-distributable and/or undisbursed funds at PRD may be due to three circumstances:

- the management organisation has been unable to identify the right holder,
- the management organisation has identified the right holder, but been unable to trace the right holder
- the management organisation has identified and contacted the right holder, urging the right holder to claim its rights, but the right holder has not done so despite repeated requests to this effect

The two latter examples are not cases of genuinely non-distributable funds, but rather of the funds being undisbursed because the management organisation has had no recipient to which to disburse the revenue, despite the fact that the identity of the right holder to the production is known.

It follows from PRD's rules that when three years have elapsed from the expiry of the year to which the rights revenue relates, and these funds still remain non-distributable or undisbursed, they become time-barred and can no longer be individually claimed. The general meeting of PRD decides on the use of time-barred funds; see article 9.7(9) of the statutes.

## 7. Collective funds

PRD receives rights revenue from Copydan KulturPlus on behalf of film and TV producers for the lawful reproduction that takes place in Denmark (blank media). Under the act, two-thirds of the revenue received is distributed individually to Danish and foreign producers that have supplied productions to Danish TV stations. The remaining third of these funds is distributed collectively through the support fund.

The objective of the support fund is to promote film as a cultural medium, both nationally and internationally. Support is granted to projects that preserve, develop and benefit the film medium and the TV and film industry that produces moving images (film, TV and similar).

Anyone can apply for support from the fund. The applications must relate to industry-relevant initiatives that can promote film and TV as cultural media, both in Denmark and abroad. Danish film and TV are the prime focus of support.

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In 2017 PRD granted support in the amount of DKK 972,000. On PRD's website it is listed to whom these funds are distributed. The committee that considered applications in 2017 consisted of Klaus Hansen, appointed by the Danish Producers' Association; Jan Degner, appointed by IFPI; Morten Bøgenskjold, appointed by the Danish Video Association; and Søren E. Jakobsen, appointed by the Danish Producers' Association. As of 2018 a new committee will be set up, as IFPI and the Danish Video Association are no longer part of PRD.

### 8. Payment frequency

Disbursements are made four times a year. The disbursements in June and December are main distributions and relate to the royalty year prior to the disbursement year. The March and September disbursements relate primarily to previously unclaimed rights revenue, for which reason the amounts disbursed are smaller and may relate both to the year prior to the disbursement year and to earlier years.

PRD receives rights revenue for Danish productions used abroad. This revenue relates primarily to retransmission and blank media and represents a modest portion of PRD's total turnover. Rights revenue is typically disbursed in March and September along with the other smaller disbursements.

### 9. Grounds for delay if a collective management organisation has failed to distribute and pay within the time limit set

A significant reason why the timely distribution of rights revenue failed to be fully effected in 2017 was the irregularities ascertained to have been committed under the former administration. The irregularities caused management organisations to be uncertain about their liquidity, and an overview of the financial situation had to be gained and the necessary liquidity secured before rights revenue could be distributed and disbursed. As it was established at end-2017 that the financial recovery had been achieved, in a number of business areas it will be possible to observe the time limit of nine months from the closing of the financial year in 2018.

For revenue to be distributed and disbursed within the nine-month time limit prescribed in section 15 of the Act on Collective Management, all reporting on the use of AV productions in relevant areas must have been received well within this time limit. In the digital area – StartOver and Catch-Up – which relies on large data volumes and where considerable resources must therefore be expended to ensure correct individual distribution, it has proved impossible in 2017 to complete the processing of reported data within the nine-month time limit. Accordingly this rights revenue relating to the 2016 rights year was not disbursed until December 2017.



## 10. Total non-distributable amounts and an account of their use

At the end of 2017 the rights revenue for 2014 still undisbursed became time-barred. In addition, in 2017 PRD received a few payments relating to earlier years. This revenue also becomes time-barred in accordance with a decision made by the former organisation Filmret at its annual meeting in November 2015.

The general meeting of PRD decides on the specific use of time-barred funds.

## 11. Refusal to issue licences

PRD does not itself issue licences to users. All licensing of the rights managed by the organisations is done through Copydan's four AV organisations: Copydan Verdens TV, Copydan AVU-Medier, Copydan KulturPlus and Copydan Arkiv.

On this basis, PRD does not directly refuse to issue a licence to a user, and in 2017 no refusals to issue a licence have been made vis-à-vis any Copydan organisations.

## 12. Legal structure

PRD is a members' organisation owned by Danish film and TV producers as well as distributors. The organisation has no employees; see the section below on Filmret ApS. A board heads the organisation, with the general meeting constituting its supreme authority. PRD is bound by the joint signatures of the chairman of the board and the CEO of Filmret ApS or by the joint signatures of two members of the board. The composition of the board in 2017 appears from PRD's financial statements.

PRD has concluded an administration agreement with Filmret ApS, which is wholly owned by PRD. Filmret ApS acts as the organisation's secretariat, and it is Filmret ApS' administration that in practice handles the day-to-day collective management of film and TV producers' rights. Filmret ApS is headed by a CEO and by the company's board of directors and is bound by the joint signatures of the CEO and the chairman or deputy chairman of the board of directors. In 2017 the board of directors Filmret ApS consisted of Klaus Hansen, Per Rosendal and René Szczyrbak.

Filmret ApS is also the sole owner of the company Registrering Danmark ApS, whose activities consist partly of providing back-office services to Filmret ApS/the right holders in the three organisations and partly of carrying out TV registration on behalf of not only film and TV producers but also most other rights organisations in Denmark. Registrering Danmark ApS is headed by a CEO and by the company's board of directors and is bound by the joint signatures of the CEO and a member of the board of directors. In 2017 the board of directors of Registrering Danmark ApS

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consisted of Anne Sophie Gersdorff Schrøder, René Szczyrbak, Søren Eusebius Jakobsen and Tine Eilskov Jensen.

### 13. Expense policy and policy for cost deductions

Prior to a given calendar year a budget is drawn up for the total administration costs that Filmret ApS expects to incur.

On the basis of the expected disbursements to right holders in the upcoming year and agreements made with foreign management organisations regarding administration fees, the administration fee is set as a percentage of the expected disbursements.

The administration fee is only collected when revenue is disbursed to right holders and when cultural and collective funds are disbursed. This model means no administration fee is collected in respect of outstanding (undisbursed) funds.

The board of directors of Filmret ApS has adopted the approved budget and the administration fee set for 2018.

The budgeted administration costs and costs later incurred by Filmret ApS are carefully assessed in the interest of running a cost-effective administration and thus optimising the right holders' financial position.

In the event that the administration fees collected deviate from the administration costs incurred by Filmret ApS, the difference will show as a profit/loss in Filmret ApS' financial statements. Any differences will be eliminated in connection with the setting of the administration fee for the next year.

### 14. Investment and risk policy

It has been decided not to make investments that could potentially reduce disbursements to right holders, for which reason no funds are invested in securities. Undisbursed funds are placed in deposit accounts with Nykredit Bank A/S. Through Nykredit Realkredit A/S' ownership of Nykredit Bank A/S, the bank is essentially covered by the 'Systemically Important Financial Institution' (SIFI) rules and thus subject to stricter capital adequacy requirements.

For historic reasons, as of 31 December 2017 the organisation still has investments in securities in the amount of DKK 9.3 million. Attempts will be made to phase out these investments as the opportunity to do so arises.



It is imperative that the board and the administration continuously minimise the risk associated with managing right holders' funds, an aim reflected not only in the investment policy but also in the daily discharge of the administrative duties.

In future the management organisation's general investment and risk policy will be approved at the annual general meeting of PRD.

## 15. Supervisory function

The CEO of Filmret ApS is in charge of the day-to-day management of PRD, together with the board of PRD.

The board of PRD oversees that the management of Filmret ApS performs its tasks in accordance with the terms of the administration agreement concluded with the organisation, as well as any other tasks that the board might instruct Filmret ApS to perform.

In 2017 the board of PRD held four meetings, and the various committees also held separate meetings. Filmret ApS also held four board meetings. The board of PRD has closely followed the work of Filmret ApS and continues to do so.

## 16. Remuneration of management and board

In 2017 the total remuneration paid to the boards (supervisory function) and executive board (responsible for day-to-day management) amounted to DKK 1,915,000.

## 17. Affiliations with other collective management organisations

PRD is a member of Copydan's four AV organisations. PRD licenses film and TV producers' rights through Copydan. Copydan pays the film and TV producers' share of the rights revenue to PRD, which is then responsible for ensuring the correct individual distribution and other use of the rights revenue.

PRD cooperates with foreign management organisations.

Cooperation in the retransmission area is based primarily on a reciprocal agreement concluded with AGICOA, a global management organisation that represents the majority of foreign right holders in this area and in the TV in public venues area.

In the blank media area, a reciprocal agreement has been concluded with 12 foreign management organisations. In addition, representation agreements have been entered into with six

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companies/organisations, which means that PRD represents these companies in the blank media area in Denmark (including the American majors).

A full list of the companies/organisations with which PRD has agreements can be found on PRD's website.

## 18. Money in and out of PRD

### Appendix Table 1

Table 1 provides a general overview of debt developments from start to end 2017 by type of use (business area) and royalty year and a further specification of amounts disbursed in the year.

'Debt 31 December 2016' reflects total amounts received but not yet disbursed to right holders as of the cut-off date, that is, amounts owing to right holders by type of use (business area) and royalty year.

'Payments received 2017' includes amounts received in 2017, that is, amounts paid into the organisation's bank accounts by type of use (business area) and royalty year.

'Financial income and expenses, net' represents total financial income and expenses for 2017. Financial income and expenses for the financial year 2017 is, respectively, added to and deducted from revenue received from the three main areas Retransmission basis, Retransmission commercial and Digital services in the corresponding royalty year and are included in the subsequent distribution of revenue.

As mentioned earlier, irregularities have historically been ascertained in the three organisations. To compensate for these irregularities, PRD had to withhold a portion of the incoming revenue for 'Recovery'.

'Disbursed' includes all amounts disbursed in the financial year 2017. The amount disbursed is specified in further detail in 'Administration fee', 'VAT', 'Adjustment earlier years', 'Cultural funds' and amounts 'For individual disbursement'. In the table, 'Administration fee' is also stated as a percentage of the total amount disbursed by type of use (business area) and royalty year.

An 'Administration fee' is withheld every time an individual disbursement is made, including disbursements of collective and cultural funds. This fee is set in advance as a percentage calculated with a view to full coverage of the total costs of administering rights revenue. No administration fee is withheld from outstanding (undisbursed) funds.

Finally, 'Debt at 31 December 2017' to right holders has been calculated by type of use (business area) and royalty year.



## Appendix Table 2

Table 2 provides a general overview of all types of use (business areas) for the royalty years 2016 and 2017 independently of financial year. All historic transactions up to and through 31 December 2017 are thus included.

'Payments received' includes amounts received through 31 December 2017, that is, amounts paid into the organisation's bank accounts by type of use (business area) and royalty year.

'Recovery', 'Financial income and expenses, net', 'Disbursed' and 'Debt at 31 December 2017' follow the specifications under Appendix Table 1.

'For distribution' specifies the portion of received revenue that can be distributed to right holders, and for cultural funds and collective funds, respectively. 'Distributed' specifies the portion of 'For distribution' that right holders can claim and that can subsequently be disbursed. 'Non-distributed' are funds remaining for later distribution.

The table also contains a breakdown of 'Distributed' by Danish and foreign right holders, respectively, and a breakdown by fiction and by non-fiction. Finally, the amount distributed to Danish right holders is broken down by fiction and by non-fiction.

## Appendix Table 3

Table 3 provides a general overview of amounts 'Disbursed' in 2017 to other collective management organisations, of 'Administration fee' and of net amounts 'For individual disbursement' by type of use (business area) and royalty year. The table contains amounts disbursed in the financial year 2017 in respect of the royalty year 2016.

## Appendix Table 4

Table 4 provides a general overview of 'Payments received' in 2017 from other collective management organisations by type of use (business area) and royalty year. No 'Administration fee' is specified because this is only calculated and collected in connection with disbursement.

## 19. Sub-report on use of the deductions made for social, cultural and educational purposes

In 2017 a deduction for cultural purposes was made from the 2016 revenue. The deduction amounted to DKK 10.4 million before payment of administration fees to the Danish Producers' Association and RettighedsAlliancen, respectively.

Both organisations work to improve the political and financial framework conditions for the film and TV industry in Denmark, work that benefits Danish and international right holders alike.

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### Use of cultural funds by the Danish Producers' Association

By the end of 2017 the Producers Association had 116 companies as members divided into five different production areas; feature film, tv-production, short- and documentary film, computer games as well as commercials, information & corporate.

In 2017 the association has worked with 3 focus areas with measures that targets a development of the industry and strengthens the industry identity. This has, amongst others, been done with cultural funds from Producer Rights Denmark. Under the headline “visible value” the Producers Association has for instance organised the annual Copenhagen TV Festival and TV Prisen (the TV prize) for the whole tv-industry. Together with the Danish Advertising Association the Producers Association was also behind the True Award which is a price ceremony for commercials. Furthermore, on behalf of producers of Danish computer games the Producers Associations organised Spilprisen (the Game prize).

The industries are generally marked by great concern for the individual producers’ earnings and access to finance and new talent. Under the headline “Future financing” the Producers Association has strongly marked its name within both the Danish and international film- and media politics. The Producers Association aim for the forthcoming agreements is that the framework conditions for all Danish producers of content must be improved. The Association is with the support from the cultural funding a central player, when the forthcoming four-year film- and media agreements are negotiated in 2018. With the support from the cultural funds the Association examines and documents the development of the industry as part of its political work.

In 2017 under the headline “strong corporations” amongst others an analysis of profitability and capacity challenges has been made, and through the annual report Danish Content Producers in numbers a stagnation in the industry’s financial development has been documented as opposed to earlier years positive growth.

### Use of cultural funds by RettighedsAlliancen

In 2017 RettighedsAlliancen initiated enforcement activities and a lobbying campaign that resulted in a number of digital enforcement milestones, one of them being the shutdown of Popcorn Time.

Legal measures were developed so that we can now block decentralised services and ‘mirror sites’ without having to obtain a new court order each time. This makes the blocking tool a highly effective means of enforcement, and the data also show that this tool stops 76% of traffic to illegal sites. The tool depends on cooperation with the telecoms companies.

On the shoulders of a collaboration with a broad group of online stakeholders, RettighedsAlliancen developed Disruption Maskinen (‘the disruption machine’), which consists of a list of illegal sites that list users can block and filter out. To date, subscribers to the list, which currently contains 3,500

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sites and is updated monthly, are advertising companies, Google and telecoms companies. The focus in 2018 will be on automating Disruption Maskinen and expanding the user group with, for example, pay services, educational institutions and social media.

The campaign 'Os der elsker film' ('We who love films'), created in partnership by Egmont/Nordisk Film and RettighedsAlliancen, was rolled out in cinemas across Denmark, and targeted information about the consequences of illegal streaming was published via ads directly placed on the illegal sites and the use of AdWords in Google searches.

RettighedsAlliancen's political initiative resulted in the biggest criminal enforcement breakthrough to date, with an IP task force being appointed to tackle IP crime at the Office of the Danish State Prosecutor for Serious Economic and International Crime. The initiative will run as a pilot project until mid-2018, when a decision concerning its continuation will be made.

The focus in 2018 will be on establishing a legal framework enabling the police to block illegal sites, and by the summer of 2018 a search machine will be launched on the blocking signs to steer users away from illegal sites and straight to lawful services. RettighedsAlliancen will additionally block various illegal sites and services.

Table 1 - Debt development and specification of disbursed amounts in 2017

Business area (i 1.000 DKK)	Royalty year	Debt 31.12.16	Payments received 2017	Financial items, net 2017	Recovery 2017	Disbursed 2017	Debt 31.12.17	Administration fee 2017	Administration fee % 2017	VAT 2017	Adjustments earlier years 2017	Cultural funds 2017	For individual disbursement 2017	Disbursed 2017
<b>Retransmission basic</b>														
	2011-15	15.471	15.655		-9.502	-16.849	4.775	1.366	8%	148			15.335	16.849
	2016	93.895	22.443		0	-100.901	15.437	10.090	10%	1.266	-29	4.161	85.413	100.901
	2017	0	90.119	-310	0	0	89.809							0
<b>Retransmission basic total</b>		<b>109.367</b>	<b>128.216</b>	<b>-310</b>	<b>-9.502</b>	<b>-117.751</b>	<b>110.020</b>	<b>11.456</b>	<b>10%</b>	<b>1.414</b>	<b>-29</b>	<b>4.161</b>	<b>100.748</b>	<b>117.751</b>
<b>TV in public venues</b>														
	2011-15	0	3.858		-1.296	-2.311	251	231	10%	29			2.051	2.311
	2016	0	3.294		0	-2.875	419	287	10%	36			2.552	2.875
	2017	0	3.648		0	0	3.648							0
<b>TV in public venues total</b>		<b>0</b>	<b>10.799</b>	<b>0</b>	<b>-1.296</b>	<b>-5.186</b>	<b>4.318</b>	<b>519</b>	<b>10%</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>4.602</b>	<b>5.186</b>
<b>Digital services</b>														
	2011-15	-47.022	75.104		-518	-11.806	15.759	581	5%	30			11.195	11.806
	2016	-27	95.940		0	-79.351	16.563	7.935	10%	798	-16	3.498	67.136	79.351
	2017	0	98.685	-267	0	0	98.418							0
<b>Digital services total</b>		<b>-47.049</b>	<b>269.729</b>	<b>-267</b>	<b>-518</b>	<b>-91.157</b>	<b>130.739</b>	<b>8.516</b>	<b>9%</b>	<b>828</b>	<b>-16</b>	<b>3.498</b>	<b>78.331</b>	<b>91.157</b>
<b>Blank media</b>														
	2011-15	1.379	3		-16	-979	387	92	9%	7			880	979
	2016	54	1.945		0	-1.672	328	167	10%	30			1.475	1.672
	2017	0	42		0	0	42							0
<b>Blank media total</b>		<b>1.433</b>	<b>1.991</b>	<b>0</b>	<b>-16</b>	<b>-2.651</b>	<b>757</b>	<b>259</b>	<b>10%</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>2.355</b>	<b>2.651</b>
<b>Blank media US</b>														
	2011-15	94	3		-12	-146	-61	9	6%	0			137	146
	2016	54	1.945		0	-1.847	153	185	10%	2			1.660	1.847
	2017	0	42		0	0	42							0
<b>Blank media US total</b>		<b>149</b>	<b>1.991</b>	<b>0</b>	<b>-12</b>	<b>-1.993</b>	<b>134</b>	<b>194</b>	<b>10%</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1.797</b>	<b>1.993</b>
<b>Blank media collective</b>														
	2011-15	1.235	3		0	-1.061	176	112	11%	28			922	1.061
	2016	42	1.508		0	0	1.550							0
	2017	0	32		0	0	32							0
<b>Blank media collective total</b>		<b>1.277</b>	<b>1.543</b>	<b>0</b>	<b>0</b>	<b>-1.061</b>	<b>1.759</b>	<b>112</b>	<b>11%</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>922</b>	<b>1.061</b>

Table 1 - Debt development and specification of disbursed amounts in 2017

Business area (i 1.000 DKK)	Royalty year	Debt	Payments	Financial items,	Recovery	Disbursed	Debt	Administration	Administration	VAT	Adjustments	Cultural funds	For individual	Disbursed
		31.12.16	received 2017	net 2017	2017	2017	31.12.17	fee 2017	fee % 2017	2017	earlier years 2017	2017	disbursement 2017	2017
<b>Retransmission commercial</b>														
	2011-15	1.401	17.817		-14.735	-3.643	841	364	10%	87			3.191	3.643
	2016	27.387	13.529		0	-38.379	2.537	3.838	10%	959	-9	1.467	32.123	38.379
	2017	0	29.748	-200	0	0	29.548							0
<b>Retransmission commercial total</b>		<b>28.788</b>	<b>61.094</b>	<b>-200</b>	<b>-14.735</b>	<b>-42.022</b>	<b>32.925</b>	<b>4.202</b>	<b>10%</b>	<b>1.047</b>	<b>-9</b>	<b>1.467</b>	<b>35.314</b>	<b>42.022</b>
<b>Film in schools</b>														
	2011-15	1.947	0		840	-62	2.725	0	0%	0			62	62
	2016	6.999	0		0	-6.796	203	0	0%	0			6.796	6.796
	2017	0	6.796		0	0	6.796							0
<b>Film in schools total</b>		<b>8.945</b>	<b>6.796</b>	<b>0</b>	<b>840</b>	<b>-6.858</b>	<b>9.724</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.858</b>	<b>6.858</b>
<b>TV programmes for educational purposes</b>														
	2011-15	3.261	0		-1.823	1	1.438	0	10%	0			-1	-1
	2016	5.547	51		0	-4.102	1.495	410	10%	70			3.622	4.102
	2017	0	4.564		0	0	4.564							0
<b>TV programmes for educational purposes total</b>		<b>8.808</b>	<b>4.615</b>	<b>0</b>	<b>-1.823</b>	<b>-4.101</b>	<b>7.498</b>	<b>410</b>	<b>10%</b>	<b>70</b>	<b>0</b>	<b>0</b>	<b>3.621</b>	<b>4.101</b>
<b>DR Archives</b>														
	2011-15	1.361	0		0	-1.351	9	67	5%	17			1.267	1.351
	2016	1.672	1		0	-1.637	36	80	5%	20			1.537	1.637
	2017	0	1.659		0	0	1.659							0
<b>DR Archives total</b>		<b>3.033</b>	<b>1.660</b>	<b>0</b>	<b>0</b>	<b>-2.988</b>	<b>1.705</b>	<b>147</b>	<b>5%</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>2.804</b>	<b>2.988</b>
<b>TV for the seafares</b>														
	2011-15	0	0		0	0	0							0
	2016	0	0		0	0	0							0
	2017	0	0		0	0	0							0
<b>TV for the seafares total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TV for the military</b>														
	2011-15	0	184		0	0	184							0
	2016	0	187		0	0	187							0
	2017	0	190		0	0	190							0
<b>TV for the military total</b>		<b>0</b>	<b>561</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>561</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other areas</b>														
Foreign countries		5.135	6.773			-11.582	326	1.155	10%	265			10.162	11.582
Without category		127.800	-127.000			0	800							0
<b>Other areas total</b>		<b>132.935</b>	<b>-120.227</b>	<b>0</b>	<b>0</b>	<b>-11.582</b>	<b>1.126</b>	<b>1.155</b>	<b>10%</b>	<b>265</b>	<b>0</b>	<b>0</b>	<b>10.162</b>	<b>11.582</b>
<b>TOTAL</b>		<b>247.686</b>	<b>368.767</b>	<b>-777</b>	<b>-27.062</b>	<b>-287.350</b>	<b>301.265</b>	<b>26.969</b>	<b>9%</b>	<b>3.793</b>	<b>-54</b>	<b>9.126</b>	<b>247.515</b>	<b>287.350</b>

Table 2 - Distribution and disbursement overview, royalty year 2016 og 2017

Business area (i 1.000 DKK)	Royalty year	Payments received  (up to 31.12.17)	Recovery  (up to 31.12.17)	Financial items, net (up to 31.12.17)	For distribution (up to 31.12.17)	Distributed (up to 31.12.17)	Non-distributed (up to 31.12.17)	Disbursed (up to 31.12.17)	Debt  31.12.17	Distributed Denmark	Distributed Foreign right holders	Distributed Fiction	Distributed Non-Fiction	Distributed Denmark Fiction	Distributed Denmark Non-Fiction
Retransmission basic	2016	116.338			116.338	111.847	4.491	-100.901	15.437	52%	48%	48%	52%	18%	82%
Retransmission basic	2017	90.119		-310	89.809	0	89.809	0	89.809						
TV in public venues	2016	3.294			3.294	3.273	21	-2.875	419	53%	47%	46%	54%	16%	84%
TV in public venues	2017	3.648			3.648	0	3.648	0	3.648						
Digital services	2016	95.913			95.913	94.019	1.894	-79.351	16.563	34%	66%	52%	48%	14%	86%
Digital services	2017	98.685		-267	98.418	0	98.418	0	98.418						
Blank media	2016	2.000			2.000	2.000	0	-1.672	328	63%	37%	37%	63%	18%	82%
Blank media	2017	42			42	0	42	0	42						
Blank media US	2016	2.000			2.000	2.000	0	-1.847	153	0%	100%	88%	12%	N/A	N/A
Blank media US	2017	42			42	0	42	0	42						
Blank media collective	2016	1.550			1.550	0	1.550	0	1.550	N/A	N/A	N/A	N/A	N/A	N/A
Blank media collective	2017	32			32	0	32	0	32						
Retransmission commercial	2016	40.916			40.916	39.436	1.480	-38.379	2.537	100%	0%	12%	88%	12%	88%
Retransmission commercial	2017	29.748		-200	29.548	0	29.548	0	29.548						
Film in schools	2016	6.999			6.999	6.883	116	-6.796	203	88%	12%	100%	0%	100%	0%
Film in schools	2017	6.796			6.796	0	6.796	0	6.796						
TV programmes for educational purposes	2016	5.597			5.597	5.597	0	-4.102	1.495	58%	42%	0%	100%	0%	100%
TV programmes for educational purposes	2017	4.564			4.564	0	4.564	0	4.564						
DR Archives	2016	1.673			1.673	1.672	1	-1.637	36	100%	0%	87%	13%	87%	13%
DR Archives	2017	1.659			1.659	0	1.659	0	1.659						
TV for the military	2016	187			187	0	187	0	187	N/A	N/A	N/A	N/A	N/A	N/A
TV for the military	2017	190			190	0	190	0	190						
Without category		800			800	0	800	0	800						

**Table 3 - Disbursed to other collective management organisations in 2017 in respect of the royalty year 2016**

<b>Business area (i 1.000 DKK)</b>	<b>Royalty year</b>	<b>Receiving collective management organisation</b>	<b>Disbursed</b>	<b>Administration fee</b>	<b>For individual disbursement</b>
Retransmission basic	2016	AGICOA	48.195	-4.820	43.376
Retransmission basic	2016	FRF	686	-69	617
Retransmission basic	2016	GWFF	1068	-107	961
TV in public venues	2016	AGICOA	1442	-144	1.298
TV in public venues	2016	GWFF	1	0	1
Digital services	2016	Egeda	357	-36	321
Digital services	2016	FRF	1.533	-153	1.380
Digital services	2016	GWFF	2.941	-294	2.647
Digital services	2016	Procibel	6	-1	5
Digital services	2016	Norwaco	166	-17	149
Digital services	2016	Procirep	1.189	-119	1.070
Digital services	2016	Sekam Video	133	-13	120
Digital services	2016	Suissimage	9	-1	8
Digital services	2016	VAM	146	-15	131
Digital services	2016	VGF	145	-15	131
Blank media	2016	Egeda	7	-1	6
Blank media	2016	FRF	80	-8	72
Blank media	2016	GWFF	10	-1	9
Blank media	2016	Norwaco	2	0	2
Blank media	2016	Procirep	19	-2	17
Blank media	2016	Sekam Video	1	0	1
Blank media	2016	Suissimage	0	0	0
Blank media	2016	VAM	0	0	0
Blank media	2016	VGF	2	0	2
<b>TOTAL</b>			<b>58.138</b>	<b>-5.814</b>	<b>52.324</b>

**Table 4 - Payments received from other collective management organisations in 2017**

<b>Business area (i 1.000 DKK)</b>	<b>Royalty year</b>	<b>Paying collective management organisation</b>	<b>Payments received</b>
Retransmission basic	2011-15	Copydan	15.655
Retransmission basic	2016	Copydan	22.443
Retransmission basic	2017	Copydan	90.119
TV in public venues	2011-15	Copydan	3.858
TV in public venues	2016	Copydan	3.294
TV in public venues	2017	Copydan	3.648
Digital services	2011-15	Copydan	75.104
Digital services	2016	Copydan	95.940
Digital services	2017	Copydan	98.685
Blank media	2011-15	Copydan	3
Blank media	2016	Copydan	1.945
Blank media	2017	Copydan	42
Blank media US	2011-15	Copydan	3
Blank media US	2016	Copydan	1.945
Blank media US	2017	Copydan	42
Blank media collective	2011-15	Copydan	3
Blank media collective	2016	Copydan	1.508
Blank media collective	2017	Copydan	32
Retransmission commercial	2011-15	Copydan	17.817
Retransmission commercial	2016	Copydan	13.529
Retransmission commercial	2017	Copydan	29.748
Film in schools	2017	Copydan	6.796
TV programmes for educational purposes	2016	Copydan	51
TV programmes for educational purposes	2017	Copydan	4.564
DR Archives	2016	Copydan	1
DR Archives	2017	Copydan	1.659
TV for the military	2011-15	Copydan	184
TV for the military	2016	Copydan	187
TV for the military	2017	Copydan	190
Foreign countries		FRF	305
Foreign countries		GWFF	3.695
Foreign countries		Norwaco	135
Foreign countries		Suissimage	89
Foreign countries		AGICOA	2.542
Foreign countries		Egeda	8
Without category		Copydan	-127.000
<b>TOTAL</b>			<b>368.767</b>

## **Producent Rettigheder Danmark**

*Producer Rights Denmark*

**Bernhard Bangs Alle 29  
2000 Frederiksberg**

## **Årsrapport 2017**

*Annual report 2017*

Godkendt på foreningens generalforsamling, den 30.04.2018  
*The Annual General Meeting adopted the annual report on 30.04.2018*

**Dirigent**  
*Chairman of the General Meeting*

\_\_\_\_\_  
Jens Christensen

## Indholdsfortegnelse

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**The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies, the Danish version shall apply.**

**Please note that Danish decimal and digit grouping symbols have been used in the financial statements.**

## **Foreningsoplysninger**

### **Forening**

Producent Rettigheder Danmark  
Bernhard Bangs Alle 29  
2000 Frederiksberg  
CVR-nr.: 15393335

### **Bestyrelse**

Klaus Jørgen Hansen, formand  
Mads Kierkegaard Jørgensen, næstformand  
Anders Serup Kjærhauge  
Jane Saunders  
Anne Kathrine Edelsgaard Andersen  
Lau Tore Rabjerg-Eriksen  
Mads Ulrick Holmstrup  
Malene Stub  
René Schimko Szczyrbak  
Ronald Frohne  
Søren Eusebius Jakobsen  
Tom de Lange

### **Revision**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## ***Association details***

### ***Association***

*Producer Rights Denmark  
Bernhard Bangs Alle 29  
2000 Frederiksberg  
Business Registration No: 15393335*

### ***Board of Directors***

*Klaus Jørgen Hansen, Chairman  
Mads Kierkegaard Jørgensen, Vice Chairman  
Anders Serup Kjærhauge  
Jane Saunders  
Anne Kathrine Edelsgaard Andersen  
Lau Tore Rabjerg-Eriksen  
Mads Ulrick Holmstrup  
Malene Stub  
René Schimko Szczyrbak  
Ronald Frohne  
Søren Eusebius Jakobsen  
Tom de Lange*

### ***Auditors***

*Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box 1600  
0900 Copenhagen C*

## Ledelsespåtegning

Bestyrelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar 2017 - 31. december 2017 for Producent Rettigheder Danmark (PRD).

Årsrapporten aflægges i overensstemmelse med PRD's vedtægter og foreningens anvendte regnskabspraksis. Vi finder, at ledelsens valg af regnskabspraksis er passende og ledelsens regnskabsmæssige skøn rimelige. Den samlede præsentation af årsregnskabet anses derudover som værende retvisende.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af foreningens aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af foreningens aktiviteter for regnskabsåret 1. januar 2017 - 31. december 2017. Som det fremgår af årsregnskabet, herunder årsregnskabet's noter, er en række af årsregnskabet's poster forbundet med regnskabsmæssig usikkerhed.

Årsrapporten indstilles til generalforsamlingens godkendelse.

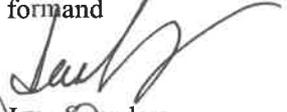
Frederiksberg, den 20 March 2018

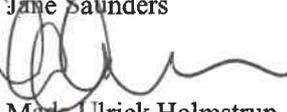
*Frederiksberg, 20 March 2018*

### Bestyrelse

*Board of Directors*

  
Klaus Jørgen Hansen  
formand

  
Jane Saunders

  
Mads Ulrick Holmstrup

  
Ronald Frohne

  
Mads Kierkegaard Jørgensen  
næstformand

  
Anne Kathrine Edelsgaard Andersen

  
Malene Stub

  
Søren Eusebius Jakobsen

## *Statement by Management on the annual report*

*The Board of Directors has today considered and approved the annual report of Producer Rights Denmark (PRD) for the financial year 1 January 2017 to 31 December 2017.*

*The annual report is presented in accordance with PRD's articles of association and the Association's accounting policies. We consider the accounting policies used appropriate and the accounting estimates made reasonable. Further, the overall presentation of the financial statements is considered true and fair.*

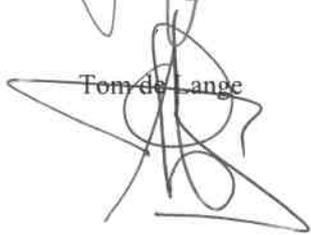
*In our opinion, the financial statements give a true and fair view of the Association's financial position at 31 December 2017 and of its financial performance for the financial year 1 January 2017 to 31 December 2017. As stated in the financial statements, including the notes to the financial statements, accounting uncertainties do exist related to a number of the elements of the financial statements.*

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

  
Anders Serup Kjærhauge

  
Lau Tore Rabjerg-Eriksen

  
René Schlinko Szczyrbak

  
Tom de Lange

## **Den uafhængige revisors revisionspåtegning**

### **Til bestyrelsen i Producent Rettigheder Danmark**

#### **Konklusion**

Vi har revideret årsregnskabet for Producent Rettigheder Danmark for regnskabsåret 1. januar 2017 - 31. december 2017, der omfatter resultatopgørelse, balance, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af foreningens aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af foreningens aktiviteter for regnskabsåret 1. januar 2017 - 31. december 2017 i overensstemmelse med årsregnskabsloven.

#### **Grundlag for konklusion**

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af foreningen i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

## ***Independent auditor's report***

### ***To the Board of Directors of Producer Rights Denmark***

#### ***Opinion***

*We have audited the financial statements of Producer Rights Denmark for the financial year 1 January 2017 to 31 December 2017, which comprise the income statement, balance sheet, cash flow statement 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 Association's financial position at 31 December 2017 and of the results of its operations for the financial year 1 January 2017 to 31 December 2017 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 Association 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.*

## Den uafhængige revisors revisionspåtegning

### Fremhævelse af forhold vedrørende regnskabet

Uden at modificere vores konklusion gør vi opmærksom på de oplysninger, som findes i note 3 og 4 i årsregnskabet vedrørende den usikkerhed, der er forbundet med målingen af "Tilgodehavende hos Registrering Danmark ApS og Johan Schlüter Advokatfirma I/S, efter nedskrivning" på 0 kr. og som følge deraf posten "Modregning i fremtidige udlodninger til rettighedshavere samt tilbageholdelse iht. genopretningsplan mv." på 22.776.609 kr.

Uden at modificere vores konklusion gør vi opmærksom på de oplysninger, som findes i note 7 i årsregnskabet vedrørende den usikkerhed, der er forbundet med "Lån" på 9.260,133 kr. og "Andre tilgodehavender, renter på lån" på 0 kr. efter nedskrivning på 1.675.841 kr.

### Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere foreningens evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere foreningen, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

## *Independent auditor's report*

### *Emphasis of matter affecting the financial statements*

*Without modifying our opinion, we point out the information stated in notes 3 and 4 to the financial statements regarding uncertainty related to the measurement of "Receivables from Registrering Danmark ApS and Johan Schlüter Advokatfirma I/S, after write-down" of DKK 0 and, as a result, the item "Offsetting against future distributions to rights owners and retention acc. to recovery plan etc" of DKK 22.776.609.*

*Without modifying our opinion, we point out that note 7 to the financial statements emphasises the uncertainty related to the measurement of "Mortgage" of DKK 9,260,133 and "Other receivables, interest on mortgage" of DKK 0 after a write-down of DKK 1,675,841.*

### *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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.*

## Den uafhængige revisors revisionspåtegning

**Revisors ansvar for revisionen af årsregnskabet**  
Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformation kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

## *Independent auditor's report*

### *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.*

## Den uafhængige revisors revisionspåtegning

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af foreningens interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om foreningens evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at foreningen ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

## *Independent auditor's report*

- *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 Association'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 Association'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 Association 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.*

## Den uafhængige revisors revisions- påtegning

## *Independent auditor's report*

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

*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.*

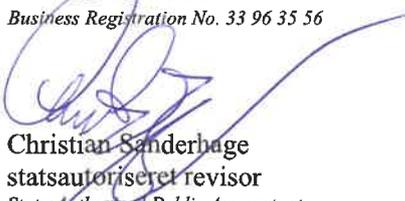
København, den 20. marts 2018  
*Copenhagen 20 March 2018*

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 96 35 56

*Business Registration No. 33 96 35 56*

  
Christian Sanderhage  
statsautoriseret revisor  
*State-Authorised Public Accountant*

MNE-nr. mne23347  
*MNE Identification No. mne23347*

  
Preben Bøgeskov Eriksen  
statsautoriseret revisor  
*State-Authorised Public Accountant*

MNE-nr. mne23370  
*MNE Identification No. mne23370*

## Resultatopgørelse for 2017

*Income statement for 2017*

	<u>Note</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK'000</u>
Copydan, modtaget <i>Copydan, received</i>		361.993.397	280.585
Udlandet, modtaget <i>Foreign countries, received</i>		6.773.247	6.297
Finansielle poster, netto <i>Financial items, net</i>		<u>(777.041)</u>	<u>78</u>
<b>Modtagne midler til udlodning</b> <i>Received funds for further distribution</i>		<u><b>367.989.603</b></u>	<u><b>286.960</b></u>
Administrationshonorar <i>Administration fee</i>	2	<u>(30.762.080)</u>	<u>(19.992)</u>
<b>Afholdte omkostninger på vegne af rettighedshaverne</b> <i>Expenses incurred on behalf of the rights owners</i>		<u><b>(30.762.080)</b></u>	<u><b>(19.992)</b></u>
<b>Resultat før ekstraordinære poster/engangsposter</b> <i>Profit before extraordinary/non-recurring items</i>		<u><b>337.227.523</b></u>	<u><b>266.968</b></u>
<b>Ekstraordinære poster/engangsposter</b> <i>Extraordinary/non-recurring items</i>			
Øvrige tilbagebetalinger <i>Other refunds</i>		1.978.887	0
Nedskrivning, tilgodehavender <i>Write-down, receivables</i>	3, 4	(1.110.886)	0
Opskrivning, tilgodehavender <i>Write-up, receivables</i>	3, 4	<u>20.269.021</u>	<u>680</u>
		<u><b>21.137.022</b></u>	<u><b>680</b></u>
<b>Årets resultat</b> <i>Profit for the year</i>		<u><b>358.364.545</b></u>	<u><b>267.648</b></u>
<b>Forslag til resultatdisponering</b> <i>Proposed distribution of profit</i>			
Overført til gæld til rettighedshavere <i>Transferred to rights owners' account</i>		337.227.523	266.968
Overført til modregning i fremtidige udlodninger til rettighedshavere <i>Transferred to offsetting against future distributions to rights owners</i>		<u>21.137.022</u>	<u>680</u>
		<u><b>358.364.545</b></u>	<u><b>267.648</b></u>

**Balance pr. 31.12.2017**
*Balance sheet at 31 December 2017*

	<u>Note</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Tilgodehavende hos Registrering Danmark ApS og Johan Schlüter Advokatfirma I/S, efter nedskrivning <i>Receivables from Registrering Danmark ApS and Johan Schlüter Advokatfirma I/S, after write-down</i>	3	0	0
Modregning i fremtidige udlodninger til rettighedshavere samt tilbageholdelse iht. genopretningsplan mv. <i>Offsetting against future distributions to rights owners and retention acc. to recovery plan etc</i>	4	0	31.906
Tilgodehavender, Filmret ApS <i>Receivables, Filmret ApS</i>		14.507.716	19.507
Tilgodehavender, Registrering Danmark ApS <i>Receivables, Registrering Danmark ApS</i>		2.227.068	2.473
Likvide midler <i>Cash and cash equivalents</i>		298.155.725	192.210
Kapitalandele (Filmret ApS 100%) <i>Enterprise investment (Filmret ApS 100%)</i>		50.000	0
Værdipapirer <i>Securities</i>	7	<u>9.260.133</u>	<u>11.463</u>
		<u><b>324.200.642</b></u>	<u><b>257.559</b></u>
<b>Aktiver</b> <i>Assets</i>		<u><b>324.200.642</b></u>	<u><b>257.559</b></u>
Gæld til rettighedshavere med fordelingsgrundlag <i>Rights owners' account</i>	5	301.264.708	247.686
Gældspost forbundet med usikkerhed og manglende fordelings- grundlag <i>Liability related to uncertainty and lacking allocation base</i>	5, 6	0	9.753
Modregning i fremtidige udlodninger til rettighedshavere samt tilbageholdelse iht. genopretningsplan mv. <i>Offsetting against future distributions to rights owners and retention acc. to recovery plan etc</i>	4	22.776.609	0
Andre kreditorer <i>Other creditors</i>		<u>159.325</u>	<u>120</u>
<b>Kortfristede gældsforpligtelser</b> <i>Short-term liabilities</i>		<u><b>324.200.642</b></u>	<u><b>257.559</b></u>
<b>Passiver</b> <i>Liabilities</i>		<u><b>324.200.642</b></u>	<u><b>257.559</b></u>
Eventualforpligtelser mv. <i>Contingent liabilities etc</i>	1		

**Pengestrømsopgørelse for 2017***Cash flow statement for 2017*

	<u>Note</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Copydan, modtaget <i>Copydan, received</i>		361.993.397	280.585
Udlandet, modtaget <i>Foreign countries, received</i>		<u>6.773.247</u>	<u>6.297</u>
<b>Modtagne midler i alt</b> <i>Total funds, received</i>		<b><u>368.766.644</u></b>	<b><u>286.882</u></b>
Administrationsomkostninger inkl. moms <i>Administrative costs including VAT</i>		(30.762.080)	(19.992)
Ændring i anden gæld <i>Change in other liabilities</i>		<u>38.927</u>	<u>(380)</u>
<b>Betalinger vedrørende drift i alt</b> <i>Total operating payment</i>		<b><u>(30.723.153)</u></b>	<b><u>(20.372)</u></b>
Renteindtægter/-omkostninger <i>Interest paid/received</i>		(777.041)	78
Finansiell ikke-kontant betaling <i>Financial non-cash payment</i>		(27.000)	(115)
Salg af værdipapirer <i>Sale of securities</i>		2.180.000	0
Ændring i lån, nærtstående parter <i>Change in loan, related parties</i>		5.245.940	(5.094)
Øvrige modtagne betalinger <i>Other payments received</i>		<u>17.868.001</u>	<u>0</u>
<b>Finansielle poster, netto</b> <i>Financial items, net</i>		<b><u>24.489.900</u></b>	<b><u>(5.131)</u></b>
Særskilte betalinger til rettighedshavere <i>Individual payments to rights owners</i>		(246.593.047)	(160.249)
Kollektive midler, betalt <i>Collective funds paid</i>		(922.000)	(1.474)
Kulturelle midler, betalt <i>Cultural funds paid</i>		<u>(9.072.492)</u>	<u>(6.970)</u>
<b>Udlodninger til rettighedshavere i alt</b> <i>Total distributions to rights owners</i>		<b><u>(256.587.539)</u></b>	<b><u>(168.693)</u></b>
<b>Nettopengestrømme</b> <i>Net cash generated</i>		<b>105.945.852</b>	<b>92.686</b>
Likvider primo <i>Cash and cash equivalents at the beginning of the year</i>		<u>192.209.873</u>	<u>99.524</u>
<b>Likvider ultimo</b> <i>Cash and cash equivalents at the end of the year</i>		<b><u>298.155.725</u></b>	<b><u>192.210</u></b>

## Noter

*Notes*

### 1. Eventualforpligtelser mv.

*1. Contingent liabilities etc*

Foreningen har ingen kautioner, garantier eller andre eventualforpligtelser ud over støtteerklæring afgivet over for Filmret ApS og tilbagetrædelseserklæring afgivet over for Registrering Danmark ApS.

*The Association has no guarantees, warranties or other contingent liabilities apart from a letter of support issued in favour of Filmret ApS and a letter of subordination in respect of Registrering Danmark ApS.*

### 2. Administrationshonorar

*2. Administration fee*

Administrationshonorar for 2017 vedrører honorar til Filmret ApS.

*Administration fee for 2017 consists of fee to Filmret ApS.*

	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK'000</u>
<b>3. Tilgodehavende hos Registrering Danmark ApS og Johan Schlüter Advokatfirma I/S, efter nedskrivning</b>		
<i>3. Receivables, Registrering Danmark ApS and Johan Schlüter Advokatfirma I/S, after write-down</i>		
Tilgodehavender 01.01.2017 <i>Receivables at 1 January 2017</i>	151.073.437	151.753
Årets tilgang <i>Additions</i>	1.110.886	0
Årets afgang <i>Disposals</i>	<u>(20.269.021)</u>	<u>(680)</u>
<b>Tilgodehavender 31.12.2017 før nedskrivning</b> <i>Receivables at 31 December 2017 before write-down</i>	<u><b>131.915.302</b></u>	<u><b>151.073</b></u>
Nedskrivning 01.01.2017 <i>Write-down for bad and doubtful debts at 1 January 2017</i>	(151.073.437)	(151.753)
Årets nedskrivning <i>Write-down for bad and doubtful debts, year 2017</i>	(1.110.886)	0
Årets opskrivning <i>Write-up for bad and doubtful debts, year 2017</i>	<u>20.269.021</u>	<u>680</u>
<b>Nedskrivning 31.12.2017</b> <i>Write-down for bad and doubtful debts at 31 December 2017</i>	<u><b>(131.915.302)</b></u>	<u><b>(151.073)</b></u>
<b>Tilgodehavender 31.12.2017</b> <i>Receivables at 31 December 2017</i>	<u><b>0</b></u>	<u><b>0</b></u>

Som følge af en betydelig usikkerhed forbundet med værdiansættelsen af tilgodehavenderne er der pr. 31. december 2017 foretaget nedskrivning heraf til nul kroner. Vi henviser til note 4.

*As a result of material uncertainty related to measurement of receivables, the receivables were written off at 31 December 2017. We refer to note 4.*

## Noter

Notes

### 4. Modregning i fremtidige udlodninger til rettighedshavere samt tilbageholdelse iht. genopretningsplan mv.

4. *Offsetting against future distributions to rights owners and retention according to recovery plan etc*

Regnskabsposten består af det pr. 31. december 2017 til nul nedskrevne tilgodehavende hos Registrering Danmark ApS og Johan Schlüter Advokatfirma I/S, jf. note 3, nedskrivning af renter på lån, jf. note 7, genopretning samt andre reguleringer og tilbagebetalinger.

*At 31 December 2017, the item comprises the receivable from Registrering Danmark ApS and Johan Schlüter Advokatfirma I/S written off, see note 3, write-down of interest on mortgage, see note 7, recovery and other adjustments and refunds.*

I 2017 blev der overført 36.814.154 kr. i udlodningerne til rettighedshaverne i henhold til genopretningsplanen.

Beløbet er modregnet til dækning af forventet tab på tilgodehavende, jf. ovenfor.

*For 2017, DKK 36,814,154 has been retained from the distributions to rights owners in accordance with the recovery plan. The amount has been offset to cover the expected loss on the amount receivable as stated above.*

	RD og JSA	Ned- skrivning af renter på lån <i>Write- down on mortgage interest</i>	Genopret- retning	Øvrige regule- ringer	Øvrige tilbage- betalinger	I alt
	<i>RD and JSA</i> DKK	DKK	<i>Recovery</i> DKK	<i>Other adjust- ments</i> DKK	<i>Other refunds</i> DKK	<i>Total</i> DKK
Saldo 01.01.2017 <i>Balance at 1 January 2017</i>	151.073.437	1.675.841	(142.610.781)	21.767.049	0	31.905.546
Overført fra årets resultat <i>Transferred from profit(loss) for the year</i>	(19.158.135)	0	0	0	(1.978.887)	(21.137.022)
Øvrige reguleringer <i>Other adjustments</i>	0	0	0	3.269.021	0	3.269.021
Gæld til rettighedshavere forbundet med usikkerhed og manglende for- delingsgrundlag <i>Debt to rights owners associated with uncertainty and lacking allocation base</i>	0	0	(9.752.466)	0	0	(9.752.466)
Overført iht. genopretningsplan i 2017 <i>Retained according to recovery plan in 2017</i>	0	0	(27.061.688)	0	0	(27.061.688)
<b>Modregning i fremtidige udlodninger til rettighedshavere 31.12.2017</b>	<b>131.915.302</b>	<b>1.675.841</b>	<b>(179.424.935)</b>	<b>25.036.070</b>	<b>(1.978.887)</b>	<b>(22.776.609)</b>
<i>Offsetting against future distributions to rights owners at 31 December 2017</i>						

## Noter

Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>5. Rettighedshavergæld</b>		
<i>5. Rights owners account</i>		
Beløb til udlodning 01.01.2017 <i>Amount for distribution at 1 January 2017</i>	257.438.878	241.803
Modtaget fra Copydan, jf. resultatopgørelsen <i>Received from Copydan, see income statement</i>	361.993.397	280.585
Modtaget fra udlandet, jf. resultatopgørelsen <i>Received from foreign countries, see income statement</i>	6.773.247	6.297
Finansielle poster, netto, jf. resultatopgørelsen <i>Financial items, net see income statement</i>	<u>(777.041)</u>	<u>78</u>
	<b>625.428.481</b>	<b>528.763</b>
Overført iht. genopretningsplan <i>Retained, according to recovery plan</i>	(27.061.688)	(81.958)
Overført iht. genopretningsplan - gæld til rettighedshavere forbundet med usikkerhed og manglende fordelingsgrundlag <i>Retained, according to recovery plan - debt to rights owners associated with uncertainty and lacking allocation base</i>	(9.752.466)	0
Udloddet til rettighedshavere <i>Distributed to rights owners</i>	(225.831.664)	(149.355)
Udloddet til Producentforeningen (kulturelle midler) <i>Distributed to the Danish Producers Association (cultural funds)</i>	(7.733.742)	(5.657)
Udloddet til Producentforeningen (reklamer 2014 og 2015) <i>Distributed to the Danish Producers Association (commercials 2014 and 2015)</i>	0	(1.200)
Udloddet til IFPI <i>Distributed to IFPI</i>	(19.038.342)	(6.867)
Udloddet til RettighedsAlliancen (kulturelle midler) <i>Distributed to RettighedsAlliancen (cultural funds)</i>	(1.338.750)	(1.312)
Udloddet til ansøgere, kollektive midler <i>Distributed to applicants, collective funds</i>	(922.000)	(1.474)
Udloddet til amerikanske kunstnerorganisationer <i>Distributed to U.S. Guilds</i>	(569.939)	(1.151)
Udloddet til FDV <i>Distributed to FDV</i>	(866.245)	(1.678)
Udloddet til Koda <i>Distributed to Koda</i>	(286.857)	0
Tilgodehavende reguleringer RD og JSA <i>Adjustment receivables RD and JSA</i>	0	(680)
Afholdte omkostninger på vegne af rettighedshaverne, jf. resultatopgørelsen <i>Expenses incurred on behalf of the rights owners, see income statement</i>	<u>(30.762.080)</u>	<u>(19.992)</u>
<b>Til senere udlodning</b> <i>For future distribution</i>	<b><u>301.264.708</u></b>	<b><u>257.439</u></b>
Gæld til rettighedshavere med fordelingsgrundlag <i>Debt to rights owners with allocation base</i>	301.264.708	247.686
Gæld til rettighedshavere forbundet med usikkerhed og manglende fordelingsgrundlag <i>Debt to rights owners associated with uncertainty and lacking allocation base</i>	<u>0</u>	<u>9.753</u>
	<b><u>301.264.708</u></b>	<b><u>257.439</u></b>

**Noter***Notes***6. Gældspost forbundet med usikkerhed og manglende fordelingsgrundlag***6. Liability related to uncertainty and lacking allocation base*

Regnskabsposten er et resultat af diverse regnskabsmæssige korrektioner vedrørende regnskabsprocessen for 2014 og 2015 samt korrektioner og reguleringer hertil foretaget i tilknytning til regnskabsprocessen for 2016.

*The accounting item is the result of various accounting corrections concerning the accounting processes for 2014 and 2015 as well as corrections and adjustments hereto made in connection with the accounting process for 2016.*

	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK'000</u>
<b>7. Værdipapirer</b>		
<i>7. Securities</i>		
Obligationer	0	2.203
<i>Bonds</i>		
Lån	9.260.133	9.260
<i>Mortgage</i>		
Andre tilgodehavender, renter på lån	1.675.841	1.676
<i>Other receivables, interest on mortgage</i>		
Nedskrivning	<u>(1.675.841)</u>	<u>(1.676)</u>
<i>Write-down</i>		
	<u><b>9.260.133</b></u>	<u><b>11.463</b></u>

Målingen af "Lån" på 9.260.133 kr. og "Andre tilgodehavender, renter på lån" på 1.675.841 kr. er forbundet med usikkerhed. Den regnskabsmæssige værdi af de to aktiver er beregnet på baggrund af ledelsens bedste skøn pr. 31. december 2017. Det skal dog understreges, at der er en procesrisiko for, at aktiverne ikke kan inddrives, hverken helt eller delvist.

*Concerning "Mortgage" amounting to DKK 9,260,133 and "Other receivables, interest on mortgage" amounting to DKK 1,675,841, the measurements are subject to uncertainty. The carrying amounts of the two assets are calculated based on Management's best estimate at 31 December 2017. However, as stated, it should be emphasised that a litigation risk exists that the assets fully or partially cannot be recovered.*

## Anvendt regnskabspraksis

Foreningen er et resultat af fusion mellem foreningerne CAB, Filmkopi og Filmret pr. 1. januar 2017 med sidstnævnte som fortsættende juridiske enhed. Filmret har i forbindelse med fusionen skiftet navn til Producent Rettigheder Danmark.

Sammenligningstal er tilpasset sammenlægningen.

Årsregnskabet er udarbejdet i overensstemmelse med PRD's vedtægter og foreningens anvendte regnskabspraksis.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskabet aflægges i danske kroner.

## Generelt om indregning og måling

Indtægter indregnes i indkomstopgørelsen i takt med modtagelse. Derudover måles værdireguleringer af finansielle aktiver og forpligtelser til dagsværdi eller amortiseret kostpris. Alle afholdte omkostninger i regnskabsåret indregnes i resultatopgørelsen, herunder af- og nedskrivninger, hensættelser samt tilbageførsel grundet ændringer i regnskabsmæssige skøn af beløb, som tidligere blev indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det som følge af en tidligere begivenhed er sandsynligt, at fremtidige økonomiske fordele vil tilflyde foreningen, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når foreningen som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at

## *Accounting policies*

*The Association is a result of a merger between the associations CAB, Filmkopi and Filmret as of 1. January 2017 with the latter of the three as the surviving association. In connection with the merger Filmret changed name to Producer Rights Denmark.*

Comparative figures are adapted to the merger.

*The financial statements have been prepared in accordance with PRD's articles of association and the Association's accounting policies.*

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

*The financial statements are presented in DKK.*

## *Recognition and measurement*

*Income is recognised in the income statement when received. In addition, value adjustments of financial assets and liabilities are measured at fair value or amortised cost. Further, all costs incurred to obtain income in the financial year are recognised in the income statement, including amortisation/depreciation and impairment losses, provision as well as reversals due to changes in accounting estimates of amounts previously recognised in the income statement.*

*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 Association, and the value of the asset can be measured reliably.*

*Liabilities are recognised in the balance sheet when the Association has a legal or constructive obligation as a result of a prior event, and it is probable*

## **Anvendt regnskabspraksis**

fremtidige økonomiske fordele vil fragå foreningen, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Måling efter første indregning sker som beskrevet for hver enkelt regnskabspost nedenfor.

### **Omregning af fremmed valuta**

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen og balancedagen, indregnes i resultatopgørelsen som finansielle poster.

Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Differencer, der opstår mellem balancedagens kurs og kursen gældende ved tilgodehavendets eller gældsforpligtelsens opståen, indregnes i resultatopgørelsen som finansielle poster.

### **Resultatopgørelse**

#### **Foreningens indtægter**

Foreningens indtægter indregnes i takt med modtagelse.

#### **Foreningens omkostninger**

Omkostninger omfatter administrationshonorar.

## ***Accounting policies***

*that future economic benefits will flow out of the Association, 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.*

### ***Foreign currency translation***

*On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.*

*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. The difference that arises between the rate at the balance sheet date and the rate in effect at the occurrence of the receivable or payable is recognised in the income statement as financial income or financial expenses.*

### ***Income statement***

#### ***Income of the Association***

*Income of the Association is recognised as income when received.*

#### ***Expenses of the Association***

*Expenses comprise administration fee.*

## Anvendt regnskabspraksis

### Finansielle poster

Disse poster omfatter porteføljeafkast mv., der indregnes i resultatopgørelsen med de beløb, som vedrører regnskabsåret.

### Skat

Foreningen er ikke skattepligtig.

### Balancen

#### Tilgodehavender

Tilgodehavender måles til markedsværdi. Andre tilgodehavender indregnes i balancen til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres ved nedskrivninger til imødegåelse af forventede tab i overensstemmelse med fastsatte principper baseret på foreningens tidligere erfaringer og en individuel vurdering af hvert tilgodehavende.

#### Værdipapirer

Værdipapirer måles til markedsværdi på balancedagen. Urealiserede gevinster/tab på balancedagen samt realiserede gevinster/tab fra salg indregnes i resultatopgørelsen som finansielle poster.

#### Modregning i fremtidige udlodninger til rettighedshaverne

Nedskrivning på tilgodehavender modregnes i fremtidige udlodninger til rettighedshaverne.

#### Finansielle forpligtelser

Finansielle forpligtelser måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi.

## *Accounting policies*

### *Financial income and expenses*

*These items comprise portfolio return etc which is recognised in the income statement with amounts related to the financial year.*

### *Income taxes*

*The Association is not subject to pay tax.*

### *Balance sheet*

#### *Receivables*

*Receivables are recognised at market value. Other receivables are recognised in the balance sheet at amortised cost usually equalling nominal value. The value is reduced by write-downs for bad and doubtful debts in accordance with fixed principles based on the Association's prior experience and an individual assessment of each receivable.*

#### *Securities*

*Securities are measured at the market value at the balance sheet date. Unrealised gains/losses at the balance sheet date and realised gains/losses upon sale are recognised in the income statement as financial income or financial expenses.*

#### *Offsetting against future distributions to rights owners*

*Write-down of receivables is offset against future distributions to rights owners.*

#### *Financial liabilities*

*Financial liabilities are measured at amortised cost which usually corresponds to nominal value.*