

**Statutory report on foundation governance,  
cf. section 77a of the Financial Statements  
Act**

*Nordisk Selskab for Gynækologisk  
Onkologis Klinisk Forskningsfond*

*1 October to 30 September*

## What should this form be used for?

This form is meant as a tool for commercial foundations that wish to submit the statutory report on foundation governance as a form, cf. section 77a of the Financial Statements Act<sup>1</sup>.

It is recommended that foundations download a new form every year to ensure that the latest updated form is used.

The introduction to the recommendations and the comments will serve to elaborate on the recommendations and should be included in the board of director's work with the recommendations.

The report on foundation governance must be included either in the management commentary or notes in the annual report, or on the foundation's website, with a precise reference to the website in the management commentary or in the notes. The report must cover the same period as the accounting period of the annual report and shall be published concurrently with the annual report.

Publication of the report on foundation governance on the foundation's website, if any, with a precise reference in the management commentary establishes the highest level of transparency, as it is easier to access for the general public.

Publication on the foundation's website, if any, requires that the URL address on which the report on foundation governance is published is stated in the management commentary or in the notes. The URL address must be the internet address which is used to access the report directly.

For more information about publication of the report on foundation governance on the foundation's website, the Committee refers to the Executive Order on the publication of a number of reports pursuant to the Financial Statements Act<sup>2</sup>.

**Note:** The form below contains the recommendations of the Committee on Foundation Governance 2025. These recommendations are available on the committee's website, [www.godfondsledelse.dk](http://www.godfondsledelse.dk). **The form can be used to prepare a report on foundation governance in the annual report.**

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<sup>1</sup> In Danish Årsregnskabsloven, LBK nr. 1057 af 23. september 2024 with later amendments

<sup>2</sup> In Danish Bekendtgørelse om offentliggørelse af en række redegørelser efter årsregnskabsloven, BEK nr. 959 af 13. september 2019

## ”Comply or explain”

Section 77a of the Financial Statements Act states that foundations which are covered by the Commercial Foundations Act<sup>3</sup> must include a report by the board of directors on foundation governance, cf. section 60 of the Commercial Foundations Act, in the management commentary or in the notes.

According to section 60 of the Commercial Foundations Act, the board of directors must specify in the report how the commercial foundation has addressed the recommendations.

The report on foundation governance must be prepared using the comply or explain principle, with respect to each recommendation.

The comply or explain principle is a key element in the recommendations. Any explanations should relate to the individual recommendation and should enable the reader to understand the type of management of the foundation.

The principle means that it is the board of directors of the individual commercial foundation that decides to what extent the board of directors wants the foundation to comply with the recommendations.

If the foundation complies one or more of the recommendations, it is sufficient for the board of directors in relation to each of the recommendations to state that the foundation comply. The board of directors may choose to provide supplementary information for the recommendation(s) that the foundation complies.

If the foundation does not comply one or more recommendations, the board must explain for each of these recommendations why the board of directors has chosen differently, and how the board of directors has chosen to do instead.

It is not considered a breach of rules if the foundation does not comply, but merely implies that the board of directors has specifically and for reasons it has explained chosen a different approach.

The foundation will thus comply with the recommendations by either complying or explaining in the above manner.

Reporting must reflect the current type of management at the date of the annual report. In the event of significant changes during the year or after the balance sheet date, this should be described in the report on foundation governance.

It is important that the board of directors addresses each individual recommendation.

# Recommendations on Foundation Governance

The foundation is covered by the Recommendations on Foundation Governance, which are available on the website of the Committee on Foundation Governance, [www.godfondsledelse.dk](http://www.godfondsledelse.dk).

## 1. Transparency and communication

**1.1** It is **recommended** that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	The Foundation operates across four countries and must maintain consistent, accurate external messaging on scientific, operational and funding matters to protect the integrity of clinical trials and the Foundation's reputation. Centralised communication reduces risk of inconsistent public statements that could affect study sites, funders and patients.	The Chair of the Foundation Board is authorised to make public statements on behalf of the Foundation. In the Chair's absence, the Vice-Chair may make statements by agreement. Communication on technical trial matters is coordinated with the Medical Director to ensure scientific correctness.	

## 2. Tasks and responsibilities of the board of director

In case of lack of compliance with a recommendation, the foundation must explain why the board of directors has chosen differently, and how the board of directors has acted differently. An adequate explanation answers both questions and categorises the answer as being in compliance with the recommendation. It is therefore important that the foundation answer both questions in its explanation.

## 2.1 Overall tasks and responsibilities of the board of directors

**2.1.1** It is **recommended** that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Regular, formal review of strategy and distribution policy ensures grantmaking supports the Foundation's statutory purpose (supporting clinical trials in gynaecological oncology) and responds to the Foundation's long- and short-term research needs.	The Board holds a Strategic meeting at least once a year (generally September) to review overall strategy and confirm the distribution policy. The Medical Director prepares budget proposals and operational recommendations which the Board assesses against strategy before funds are allocated.	

**2.1.2** It is **recommended** that the board of directors regularly address whether the foundation's management of its total capital is in line with the purpose of the foundation and its long- and short-term needs.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	The Articles (Section 8) require prudent placement of assets balancing security and return; the Board adopts this approach to preserve capacity to fund trials while protecting capital.	The Board reviews investment and cash-management arrangements periodically and instructs the Medical Director and/or external advisors on liquidity needs for upcoming trials and risk tolerance consistent with Section 8 of the Articles.	

The foundation will comply with the recommendations by either complying or explaining. If the foundation does not comply a recommendation, the board of directors must explain why the board of directors has chosen differently, and how the board of directors has acted differently.

## 2.2. The chairman and the other members of the board of directors

**2.2.1** It is **recommended** that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Effective Board leadership and structured meetings are necessary to coordinate cross-national activities and to ensure timely decisions on trials, budgets and governance.	The Chair convenes and chairs Board meetings. The Foundation typically holds a meeting in conjunction with the NSGO Annual Meeting and arranges additional meetings as necessary (incl. teleconferences) to handle urgent matters.	

**2.2.2** It is **recommended** that if the board of directors asks a board member to perform special activities for the foundation which extend beyond board duties, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman and the other members of the board of directors and the executive board, if any.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	To protect the Board's supervisory role, the Articles require clear allocation of responsibilities and ensure the Board retains overall control when any member (including the Chair) undertakes special operating tasks.	If any Board member (including the Chair) performs tasks beyond normal board duties, a Board resolution is passed to document the arrangement and clarify responsibilities. Operational work is otherwise performed by the Medical Director and staff.	

The foundation will comply with the recommendations by either complying or explaining. If the foundation does not comply a recommendation, the board of directors must explain why the board of directors has chosen differently, and how the board of directors has acted differently.

**2.2.3** It is **recommended** that the financial statements disclose any transactions that the foundation has entered into with related undertakings. The information should include the nature of the relationship between the foundation and the related undertaking, the nature of the transaction and the amount of the transaction.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	Transparency about transactions with related parties is important for stakeholder trust and to identify conflicts of interest.	The Foundation has no subsidiaries or related undertakings (Articles Section 2 and Section 3). Any related-party transactions (if they occur) will be disclosed in the annual report with nature, amount and relationship described.	

## 2.3. Composition and organisation of the board of directors

**2.3.1** It is **recommended** that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks and responsibilities incumbent upon the board of directors.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	The Foundation's mandate — to develop and run clinical trials — requires board members with clinical and research expertise so decisions are informed by scientific competence.	The Board comprises the NSGO President and four national representatives (Denmark, Finland, Norway, Sweden). Members are selected for clinical/research experience relevant to gynaecological oncology.	

The foundation will comply with the recommendations by either complying or explaining. If the foundation does not comply a recommendation, the board of directors must explain why the board of directors has chosen differently, and how the board of directors has acted differently.

**2.3.2** It is **recommended** that the board of directors approve a structured, thorough and transparent process for selection and nomination of candidates for the board of directors, taking into account any right in the articles of association to make appointments.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	A transparent nomination process ensures balanced national representation and competence in the Board.	Member selection occurs via the NSGO network, following the rules in the Articles. The Board renews appointments according to the Articles' appointment rules.	

**2.3.3** It is **recommended** that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board. When composing and nominating new members to the board, the need for introducing new talent should be weighed against the need for continuity and the need for diversity in relation to, *inter alia*, commercial and grants experience, age and gender.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	Balance between continuity and introduction of new expertise is essential to maintain institutional memory while bringing in current clinical perspectives.	Appointments are made based on professional qualifications; nationality and clinical background are also considered to secure broad Nordic coverage.	

**2.3.4** It is **recommended** that both in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

- the name and position of the member,
- the age and gender of the member,
- date of original appointment to the board, whether the member has been reappointed, and expiry of the current appointment period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Publication of basic information about Board members increases accountability to funders, investigators and the public.	Names, countries and periods in office are published on the Foundation webpage: <a href="https://nsgo.org/nsgo-ctu-foundation-committee/">https://nsgo.org/nsgo-ctu-foundation-committee/</a> . Additional requested details (position, competence, other appointments) are provided upon request.	

**2.3.5** It is **recommended** that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully-owned actual holding company.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Avoiding overlap with subsidiary boards reduces conflicts and preserves independence.	The Foundation has no subsidiaries (Articles Section 2(2)); accordingly, there is no overlap with subsidiary boards.	

**2.3.6** It is **recommended** that the board of directors elect the chairman and the vice-chairman (if any) of the foundation for one year at a time. Re-election may take place.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	Annual election of Chair ensures accountability and enables the Board to adapt leadership to the Foundation's needs.	Immediately after the annual financial statements meeting the Board confirms that the President serves as the Chairperson and may elect a Vice-Chair.	

## 2.4. Independence

**2.4.1** It is **recommended** that at least one third of the members of the board of directors (excluding employee representatives) are independent.

To be considered independent, this person may not, for example:

- be, or within the past three years have been, a member of the executive board or senior employee of the foundation or of an essential subsidiary or an essential associated company of the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation or a subsidiary or associated company of the foundation,
- be, or within the past three years have been, an employee or partner of the external auditor of the foundation or its subsidiaries,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative or in another way be very close to persons who are not considered as independent,
- be the founder or significant donor or contributor,
- be a member of the board of directors of the foundation if the purpose of the foundation is to grant support to the board member's family or others who are especially close to the board member,
- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years have received significant donations from the foundation, or
- be a member of the management of an organisation, another foundation or similar, which grants or repeatedly within the past five years have granted significant donations to the foundation.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Having independent members reduces risk that decisions are biased by close ties to the Founder or service providers, which is important given the Foundation's role as grantor and research coordinator.	The Articles (Section 5(3)) require the Board to include one or more independent members; the Board ensures this requirement is met. Independence is assessed against the criteria in the Recommendations.	

## 2.5. Appointment period

**2.5.1** It is **recommended** that members of the board of directors be appointed for a minimum period of two years at a time and a maximum period of four years at a time. Reappointment can take place.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	The Articles set a three-year term to promote continuity in governance and to align with multi-year clinical trial cycles which require stability in oversight.	Members are appointed for three-year terms (Articles Section 5(4)). Reappointment may occur up to the maximum number allowed by the Articles.	

**2.5.2** It is **recommended** that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The foundation complies	The foundation explains		Not applicable
	why	how	
( <input checked="" type="checkbox"/> )Partly	Setting an age limit was found insufficient and instead we have ensured members have an active working position.	A member shall retire if they no longer hold a working position within a public health institution treating patients with gynaecological cancer (Articles Section 5(5)).	

## 2.6. Evaluation

**2.6.1** It is **recommended** that the board of directors establish an evaluation procedure in which the contributions and performance of the board, the chairman and the individual members are evaluated annually, and that the result is discussed by the board. The nature and scope of the evaluation procedure will depend on the specific circumstances of the foundation and may vary from year to year.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Given the Foundation's small, specialist Board and volunteer nature of members, the Board favours an annual collegial review focused on outcomes rather than a rigid, formalised scoring system. This approach fits the Foundation's clinical governance culture while still ensuring oversight.	The Board holds an annual Strategic meeting where the Board discusses its own performance and the contributions of the Chair and members; minutes reflect key conclusions and any follow-up actions. No formal scoring instrument is currently used.	

**2.6.2** It is **recommended** that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria and that the chairman reviews this with the person(s) concerned.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	The Medical Director holds operational responsibility for trial execution and budget implementation; evaluation is necessary, but a continuous oversight discussion at the Strategic meeting is considered proportionate to the Foundation's size.	The Board annually reviews the Medical Director's performance at the Strategic meeting, based on operational deliverables (trial progress, budget adherence, regulatory compliance). Where needed the Board documents objectives and follow-up.	

### 3. Remuneration of the board of directors and executive board, if any

**3.1.1** It is **recommended** that any remuneration to the foundation's board members is fixed and not variable. Members of a potential executive board should also be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results.

The foundation complies	The foundation explains		Not applicable
	<i>why</i>	<i>how</i>	
<input checked="" type="checkbox"/>	Articles authorise Board remuneration and set amounts to reflect customary levels for the work. However, the Foundation's longstanding practice has been to treat Board service as voluntary to preserve the non-profit ethos; the Articles update introduces formal remuneration while preserving the Board's discretion.	Articles Section 9(1) permits remuneration and Section 9(2) specifies maximum amounts (DKK 25,000 for the Chair and DKK 10,000 for other members). For the accounting period 2024–2025, Board members did not receive remuneration and only meeting expenses were reimbursed. Going forward, the Board will determine at the annual financial-statements meeting whether to pay the statutory amounts or continue current practice; the Board will disclose its decision in the annual report.	

**3.1.2** It is **recommended** that the financial statements provide information about the full remuneration received by each member of the board of directors and executive board, if any, (itemised) from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore, there should be information on any other remuneration which members of the board of directors and an executive board, if any, have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The foundation complies	The foundation explains		Not applicable
	why	how	
<input checked="" type="checkbox"/>	Full transparency of remuneration promotes trust among stakeholders and complies with reporting standards.	The annual report discloses total remuneration paid to the Medical Director and Board members. For 1 October 2024–30 September 2025 the Medical Director received DKK 613.663,99 and Board members received no compensation (only reimbursed expenses). Any change to Board remuneration will be disclosed in the subsequent annual report.	