

CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

ANNUAL FINANCIAL STATEMENT 2015

(29th FISCAL YEAR)

Approved by the Board the 16th March 2016



care[®]
JO FØR | JO BEDRE

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STATEMENT BY THE MANAGEMENT AND BOARD OF DIRECTORS ON THE ANNUAL ACCOUNTS

The Management and Board of Directors have presented the Annual Accounts for 2015. The Annual Accounts was discussed and adopted on today's date.

The Annual Accounts has been presented in accordance with the Danish Act on Foundations and Certain Associations and the Foundations rules.

We consider the accounting policies used appropriate and the accounting estimates made reasonable. To the best of our belief the Annual Accounts includes the information which is relevant for an assessment of the Foundations financial position. Against this background, it is our opinion that the Annual Accounts gives a true and fair view of the Foundations assets and liabilities, financial position and results of operations and cash flows for the year 2015.

Copenhagen, 16 March 2016



Niels Tofte
National Director



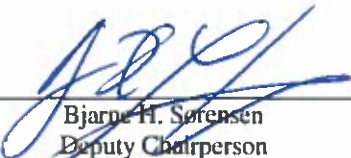
Frank Lausten
Finance Director

BOARD OF DIRECTORS

Approved by the Board of Directors on 16 March 2016



Christian S. Nissen
Chairperson



Bjarne H. Sørensen
Deputy Chairperson



Orla Grøn Pedersen




Anette Følsgaard



Ulla Röttger



Henriette Frandsen-Melau



Ingelise Bogason



Peter Kragelund

Independent Auditors' Report

To the Board of Directors and the Board of Representatives of CARE Danmark Fonden for frivillig u-landsbistand

Report on the Annual Report

We have audited the Annual Report of CARE Danmark Fonden for frivillig u-landsbistand ('the Foundation') for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement for the year then ended, notes and summary of significant accounting policies. The Annual Report has been prepared in accordance with the Danish Act on Foundations and Certain Associations and the Foundation's statutes.

The Board of Directors' responsibility for the Annual Report

The Board of Directors is responsible for the preparation of an Annual Report that give a true and fair view in accordance with the Danish Act on Foundations and Certain Associations and the Foundation's statutes, and for such internal control as the Board of Directors determines is necessary to enable the preparation of an Annual Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of the Annual Report that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Report.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report give a true and fair view of the financial position of the Foundation at 31 December 2015 and of the results of the Foundation's operations and its cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Act on Foundations and Certain Associations and the Foundation's statutes.

Statement on Management's review

We have read Management's review in accordance with the Danish Act on Foundations and Certain Associations and the Foundation's statutes. We have not performed any procedures additional to the audit of the Annual Report. On this basis, in our opinion, the information provided in the management's review is in accordance with the Annual Report.

Hilleroed, 16 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Carsten Blicher

State Authorized Public Accountant

(The above is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail)

MANAGEMENT'S REVIEW

Projects and Programmes

CARE Denmark is a private and independent aid organisation providing long-term development assistance. CARE Denmark is part of CARE International – one of the world's largest humanitarian organisations.

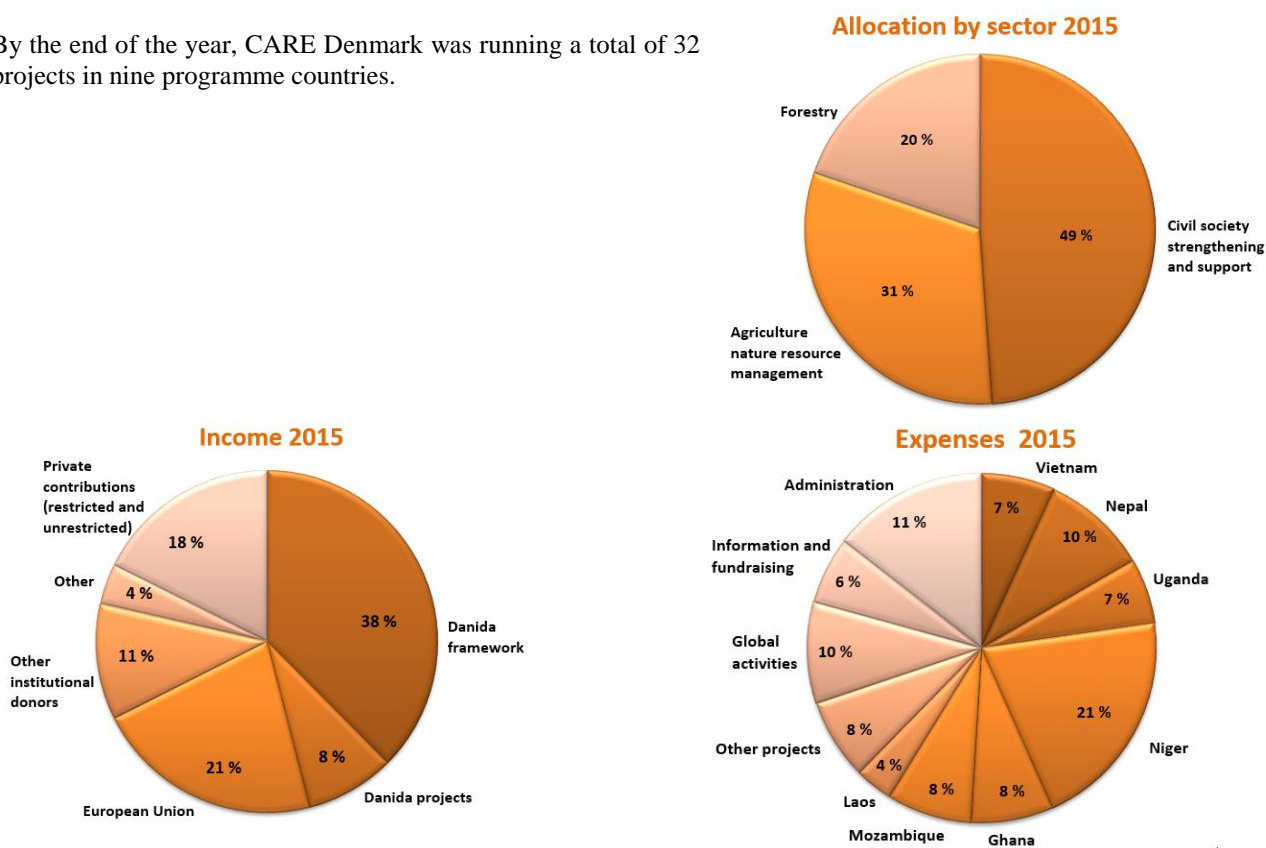
Since its establishment in 1987, CARE Denmark's focus has been to strengthen the capacity of poor people living in rural areas with the purpose of improving their livelihoods and ensuring that their rights are recognized and respected. CARE Denmark has a special focus on the right to food and the consequences of climate change for poor people in the developing countries.

CARE Denmark receives 46 per cent of its revenue from Danida via support for concrete projects and programmes. In addition, CARE Denmark receives support from institutional donors such as the EU and the British and the Austrian Governments. CARE Denmark also receives funding from businesses, foundations and private donors. It is a requirement from Danida and the EU that CARE Denmark finances a part of the projects from its own funds.

In 2015, total contributions to projects and programmes, including administrative contributions amounted to 106 million kroner, of which 59 million kroner came from Danida, 41.6 million kroner from the EU and other institutional donors as well as 5.4 million kroner from corporations, foundations and private donors to earmarked projects.

In 2015, CARE Denmark extended with one new Danida funded projects; Southern Voices on Adaptation. Above this two new EU-projects in Laos and Niger. The ALP Programme was extended with a large donation from DFID. A project in Ghana was established with private funds from the Danish National Telethon.

By the end of the year, CARE Denmark was running a total of 32 projects in nine programme countries.



The restricted funds for specific projects are transferred to CARE's country offices throughout the year, as they are being used in the projects. The accounts include the amount used at the time of the transfer to the country office or at the time at which expenses have been incurred in Denmark. A separate account of the individual grants is provided to the public donors.

RESTRICTED REVENUE ALLOCATED TO PROJECTS AND INFORMATION

Excl. Adm. fee	2015	2014	2013 (1,000 DKK)	2012	2011
Danida Framework Agreement	44,861	44,861	44,861	44,861	40,194
Danida other projects	10,175	6,267	9,207	11,061	7,523
European Union	26,578	21,744	13,364	10,903	7,998
Other Public Support	13,555	9,299	9,874	14,619	12,545
Private Contributions	5,377	4,476	7,744	6,921	8,591
REVENUE TOTAL	100,546	86,647	85,050	88,365	76,851

Fundraising Activities

In 2015, CARE Denmark raised a total of 22.5 million kroner from private donors, businesses and foundations, together representing 18 percent of the total revenue. The total revenue from private donors, businesses and foundations is below the 2014-level, primarily because CARE Denmark received a greater legacy in 2014.

This year, the majority of private fundraising came from regular contributors and support members, and amounted to 16.1 million kroner – of which 4.4 million kroner came from memberships.

The number of support members in CARE Denmark has increased from 13,745 in 2014 to 15,737 in 2015. The number of contributors decreased from 24,831 in 2014 to 23,858 in 2015. This is primarily because CARE Denmark in 2015 prioritized to recruit new support members higher than to recruit new contributors.

CARE Denmark's cooperation with businesses is again in 2015 a considerable part of CARE Denmark's fundraising strategy. CARE Denmark's strategic partnership with Coop 'Kilimo Biashara' continued in Kenya in 2015. Additionally there is the partnership concerning the Charity Button on the bottle refund machines in Coop's supermarkets, which was extended with four months into 2015.

In 2015, CARE Denmark received 2.9 million kroner from businesses and foundations. Of these 1.6 million kroner is for earmarked projects, which is considerably less than in previous years. It is still difficult to raise funds from foundations and businesses, but it is still a priority in CARE Denmark.

In 2015, CARE Denmark also took part of the yearly Danish National Telethon, where 100 million kroner were raised for humanitarian projects in developing countries. CARE Denmark's share of the amount was 3.5 million kroner earmarked for a project that aims to reduce violations of the rights of the local population in connection to mining activities in Ghana.

CARE Denmark has succeeded in keeping an overall high level of fundraising in 2015. However, in comparison to previously CARE Denmark is experiencing a decrease in both contributors and in the size of donations. This is a matter that CARE Denmark's Board and Management focuses on and is continually working to improve. The continued stable support from private individuals is crucial for CARE Denmark's work and future. CARE Denmark thanks all members and contributors who chose to support our development in 2015.

TOTAL CONTRIBUTIONS AND MEMBERS

	2015	2014	2013	2012	2011
Total contributors 31.12	23,858	24,831	26,022	25,092	20,755
Total individual members	15,737	13,745	15,295	15,472	12,837

Administration

Administration costs include all staff, office and operating costs, including provisions for depreciation, which are not specifically related to project, communication or fundraising activities.

The administrative expense ratio in relation to total revenue has gone down from 12 per cent in 2014 to 11 per cent in 2015. This is due to an increase in revenue from public institutions. It is expected that revenues from public institutions will be a bit lower in 2016 than in 2015.

The management expects an administration rate of 12 per cent in 2016.

Annual Result and 2016 Forecasts

Financially, 2015 was a year with less surplus of non-earmarked funds than expected. In 2015, the final account shows a surplus of 1,093,000 kroner and at December 31st, 2015, the reserves amounted to a total of 12.9 million kroner. The financial results of 2015 are satisfactory in regards to CARE Denmark's long-term goal of building up its reserves.

In 2016, CARE Denmark expects a negative result of a total of 228,000 kroner. The framework grant from Danida was in 2015 at 48 million kroner, but after the government's historical cutbacks in development assistance, the framework grant has been reduced to 38.4 million kroner in 2016. It is expected that there will be a limited amount of opportunities for additional individual project funding from Danida in 2016. In comparison, the well-established cooperation with the EU and other foreign institutional donors is expected to continue in 2016.

No events, which could significantly affect the Foundation's financial position, have occurred after the closing of the accounting period.

MAIN FINANCIAL FIGURES FOR CARE DANMARK

for the years 2011-2015

RESTRICTED FUNDS FOR PROJECTS, PROGRAMMES AND INFORMATION ACTIVITIES

	2015	2014	2013	2012	2011
	1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK
INCOME					
Foreign Ministry/ Danida, Framework Agreement	44.861	44.861	44.861	44.861	40.194
Danida, other	10.175	6.267	9.207	11.061	7.523
European Union	26.578	21.744	13.364	10.903	7.998
Other Public Support	13.555	9.299	9.874	14.619	12.545
Private Contributions	5.377	4.476	7.744	6.921	8.591
Income before accrual	100.546	86.647	85.050	88.365	76.851
Accrued Public Support	-14.940	6.972	7.309	-5.732	13.797
TOTAL INCOME	85.606	93.619	92.359	82.633	90.648
EXPENSES					
Projects and Programmes	84.580	96.943	91.218	83.666	88.706
Information activities	0	0	0	170	0
TOTAL EXPENSES	84.580	96.943	91.218	83.836	88.706
BALANCE RESTRICTED FUNDS	1.026	-3.324	1.141	-1.203	1.942
Transferred to Restricted Funds	1.026	-3.324	1.141	-1.203	1.942

UNRESTRICTED FUNDS

	2015	2014	2013	2012	2011
INCOME					
Private Contributions	16.812	27.353	19.891	18.060	16.943
Administration Fee	5.699	4.743	5.046	5.542	4.936
Other	4.875	4.099	4.690	6.526	5.536
TOTAL INCOME	27.386	36.195	29.627	30.128	27.415
EXPENSES					
Projects and Programmes	2.163	3.946	3.708	4.380	3.174
Information/PR	779	829	825	731	832
Fundraising	6.212	5.125	6.508	7.870	6.756
Administration	18.165	17.721	18.037	15.372	16.191
Unforeseen expenses	0	0	0	125	0
TOTAL EXPENSES	27.319	27.621	29.078	28.478	26.953
BALANCE UNRESTRICTED FUNDS	67	8.574	549	1.650	462
Transferred to Available Funds	67	8.574	549	1.650	462

RESULT FOR THE YEAR

	2015	2014	2013	2012	2011
RESULT	1.093	5.250	1.690	447	2.404
The Result for the Year is disposed as follows:					
Transferred to Available Funds	67	8.574	549	1.650	462
Transferred to Restricted Funds	1.026	-3.324	1.141	-1.203	1.942
TOTAL	1.093	5.250	1.690	447	2.404

TOTAL CONTRIBUTORS AND MEMBERS

	2015	2014	2013	2012	2011
Total contributors 31.12	23.858	24.831	26.022	25.092	20.755
Total individual members	15.737	13.745	15.295	15.472	12.837

ACCOUNTING POLICIES

General

The Annual Accounts are presented in accordance with the Danish Act on Foundations and Certain Associations and the Foundations rules.

The accounting policies are consistent with those of last year.

The Annual Accounts are presented in 1,000 DKK

Income Statement

Restricted Income

Funds received for specific purposes, such as projects or educational activities, are recognized in the income statement under restricted income.

Public support is recognized once the request for payment has been issued.

However, public support from the framework agreement with the Ministry of Foreign Affairs is however recognized in the subsequent year, if it has been granted to CARE Denmark in the current financial year but concerns the subsequent year and has been received on the balance date.

Public funds, which have been received but not spent during the fiscal year, are transferred to project accounts as "prepayments". Furthermore, included in this item is support from previous years which is used in the present financial year as well as interest from project accounts.

Private contributions and gifts, which are not used for their respective purposes during the year, are transferred to the available capital under the item "Transferred to/from the available capital". Furthermore, included in this item are contributions and gifts from previous years that are being used in the present financial year.

The Use of Restricted Funds

The annual expenditures in terms of transfers to project countries and expenses incurred by CARE Denmark concerning the individual projects are included in the item "Use of Restricted Funds".

Entering of other contributions and subventions

Private contributions are accounted for at the time of receipt. However, in the case of a preceding commitment, private contributions will be accounted for at the time of the commitment.

The administration subventions are recognized concurrently with the receipt of restricted funds.

Balance Sheet

Tangible Fixed Assets

Tangible fixed assets include other operating equipment and the fitting of rented premises. Tangible fixed assets are measured at cost less accumulated depreciations and writedowns. All fixed assets are depreciated on a straight-line basis over four years.

Prepayments

Prepayments recognized under assets comprise prepaid expenses regarding subsequent reporting years.

Receivables

Receivables are measured at amortised cost or a lower net realizable value based on an individual assessment of each account.

Net Capital

The transfers to available capital concern the difference between unrestricted revenues and use of unrestricted funds for the year.

OPERATING STATEMENT
for the period 1st January 2015 - 31st December 2015

	Notes	2015 1,000 DKK	2014 1,000 DKK
INCOME			
RESTRICTED INCOME			
Public project support	(1)	95.169	82.171
Private contributions	(3)	5.377	4.476
RESTRICTED INCOME BEFORE ACCRUALS		100.546	86.647
Accrued Public Support	(2)	-14.940	6.972
TOTAL RESTRICTED INCOME		85.606	93.619
UNRESTRICTED INCOME			
Private Contributions	(3)	16.812	27.353
Administration Fee	(4)	5.699	4.743
Other	(5)	4.875	4.099
TOTAL UNRESTRICTED INCOME		27.386	36.195
TOTAL INCOME		112.992	129.814
EXPENSES			
USE OF RESTRICTED FUNDS			
Projects and Programmes	(6)	84.580	96.943
TOTAL USE OF RESTRICTED FUNDS		84.580	96.943
USE OF UNRESTRICTED FUNDS			
Projects and Programmes		2.163	3.946
Information/PR	(7)	779	829
Fundraising	(8)	6.212	5.125
Administration			
Salaries, training, insurances etc.	(9)	10.325	10.570
Operating Costs (rent, office, travel etc.)		5.235	4.764
CARE International		1.930	1.634
Depreciations	(10)	675	753
Total Administration		18.165	17.721
TOTAL USE OF UNRESTRICTED FUNDS		27.319	27.621
TOTAL EXPENSES		111.899	124.564
RESULT FOR THE YEAR		1.093	5.250
The Result for the Year is disposed as follows:			
Transferred to Available Funds		67	8.574
Transferred to Restricted Funds		1.026	-3.324
TOTAL		1.093	5.250

BALANCE SHEET

as of 31st December 2015

	Notes	2015 1,000 DKK	2014 1,000 DKK
ASSETS			
FIXED ASSETS			
Rent deposit		0	32
Computer equipment	(11)	942	901
Car	(11)	0	126
Other fixed assets	(11)	1.139	1.553
TOTAL FIXED ASSETS		2.081	2.612
CURRENT ASSETS			
Receivables			
Public Project Support	(12)	20.968	13.350
Other Debtors	(13)	10.989	11.445
Prepayments and accrued income	(14)	592	187
Total Receivable		32.549	24.982
Cash Balance	(15)	20.531	11.140
TOTAL CURRENT ASSETS		53.080	36.122
TOTAL ASSETS		55.161	38.734
LIABILITIES			
NET CAPITAL			
Designated Capital			
Fund Capital		200	200
Total Designated Capital		200	200
Available Capital			
Balance 01.01		17.153	11.903
The Result for the Year		1.093	5.250
Total Available Capital	(16)	18.246	17.153
TOTAL NET CAPITAL		18.446	17.353
LIABILITIES			
Bank loan		2.525	1.321
CI loan		2.794	3.528
Projects Accounts Public Support	(17)	26.992	12.052
Other Payables	(19)	4.404	4.480
TOTAL LIABILITIES		36.715	21.381
TOTAL LIABILITIES		55.161	38.734
Other Financial Obligations	(20)		
Bank guarantee and collateral security	(20)		

for the period 1st January 2015 - 31st December 2015

	2015			2014		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	85.606	27.386	112.993	93.619	36.195	129.814
Adjustments restrictions on Public Project Support	8.373	0	8.373	3.943	0	3.943
Cash flow from Public Project Support and Private Contributions	93.979	27.386	121.365	97.562	36.195	133.757
Adjustments restrictions on receivables and debts	0	-1.716	-1.716	0	-10.579	-10.579
Investments in Fixed Assets	0	-619	-619	0	-894	-894
Reversal of depreciations	0	1.054	1.054	0	1.070	1.070
Transferred to Projects and Information/PR	-84.580	-2.942	-87.522	-96.943	-4.774	-101.717
Expenses Fundraising	0	-6.212	-6.212	0	-5.125	-5.125
Expenses Staff and Administration	0	-18.165	-18.165	0	-17.721	-17.721
Total Cash Flow to Projects, Operating Costs, and Investments	-84.580	-28.599	-113.181	-96.943	-38.023	-134.966
Net Cash Flow	9.399	-1.214	8.185	619	-1.828	-1.209
Cash and Bank Loan beginning of year	11.058	-1.236	9.822	10.439	592	11.031
Cash Flow this year	9.399	-1.214	8.185	619	-1.828	-1.209
Cash and Bank Loan end of year	20.457	-2.450	18.007	11.058	-1.236	9.822

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl. interest	2014 (1,000 DKK)
Foreing Ministry/ Danida, Framework Agreement	44.861	3.139	48.000	48.000
Foreign Ministry/ Danida, other projects	10.175	627	10.802	6.639
European Union	26.578	1.067	27.645	22.448
Other Public Support	13.555	496	14.051	9.571
Total Public Project Support	95.169	5.329	100.498	86.658

(2) ACCRUED PUBLIC PROJECT SUPPORT

	Restricted Contributions	Expenses Projects	Accrued Public Support	2014 (1,000 DKK)
Accrued for accounting period				
Foreign Ministry/ Danida, Framework Agreement	44.861	46.278	-1.417	-829
Foreign Ministry/Danida, other projects	10.175	2.830	7.345	-5.892
European Union	26.578	14.730	11.848	-1.221
Other Public Support	13.555	16.391	-2.836	971
Total Accrued Public Support	95.169	80.229	14.940	-6.972

(3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2014 (1,000 DKK)
Private Contributors	440	0	11.322	11.762	20.415
Danish National TV-Fundraising Event	3.327	250	0	3.577	3.037
Contributions from Support Association	0	0	4.363	4.363	3.946
Foundations	1.030	70	50	1.150	748
Companies	580	50	1.077	1.707	3.939
Total Private Contributions	5.377	370	16.812	22.559	32.085

(4) ADMINISTRATION FEES

	2015 (1,000 DKK)	2014 (1,000 DKK)
Foreign Ministry/ Danida, Framework Agreement	3.139	3.139
Foreign Ministry/ Danida, other projects	627	372
European Union	1.067	704
Other Public Support	496	272
Private Contributions	370	256
Total Administration Fees	5.699	4.743

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Contribution from the national funds to non profit organisations used for operating cost for the organisation.	504	507
Contribution from the national funds to non profit organisations received to acquisition of marketing publications, camera, IPADs and an on-site backup solution. In 2014 CARE Danmark did not receive any contribution.	11	0
Salaries	619	482
Project Support/CI PECCN	1.905	1.406
Rent from Freemuse, DIPD, NCG and EDC	1.056	976
Contribution from Biblioteksstyrelsen	174	201
VAT Compensation	204	151
Other	402	376
Total	4.875	4.099

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

	Transferred to projects	Expenses in Denmark	Total use of funds	2014 (1,000 DKK)
USE OF PUBLIC FUNDS				
Foreign Ministry/Danida Frame Agreement				
Ghana	4.664	1.165	5.829	3.038
Nepal	5.285	1.464	6.749	6.048
Niger	3.521	1.747	5.268	8.575
Uganda	5.715	466	6.181	5.375
Vietnam	4.467	486	4.953	5.974
Mozambique	3.353	661	4.014	4.237
Tanzania	2.839	538	3.377	2.664
Laos	202	412	614	783
PECCN	0	4.793	4.793	5.967
Monitoring, review & travel, strategy	0	952	952	805
Pilot surveys & evaluations	0	987	987	727
Global activities	0	0	0	35
Programme related PR	0	1.229	1.229	831
Advocacy	0	1.132	1.132	412
Audit	0	200	200	219
Total Danida Frame Agreement	30.046	16.232	46.278	45.690
Foreign Ministry/Danida Other Projects				
<u>Nepal</u>				
Bharosa	0	0	0	1.162
Childrens Calender	731	992	1.723	0
<u>Niger</u>				
The Milkyway	1.111	156	1.267	1.015
Insecure lands	1.090	225	1.315	514
<u>Global</u>				
Southern Voices II	0	677	677	2.441
CISU, SV 2014	0	2.779	2.779	1.336
ALP, CISU	0	891	891	0
ALP	-7.352	1.530	-5.822	5.691
Total Danida Other Projects	-4.420	7.250	2.830	12.159
Total Foreign Ministry/Danida	25.626	23.482	49.108	57.849
European Union				
<u>Nepal</u>				
Mukti	0	0	0	759
Unnati	372	0	372	1.060
<u>Vietnam</u>				
Iven	1.297	0	1.297	1.060
Ethnic Minority	250	0	250	0
Landrights	0	0	0	0
<u>Niger</u>				
Fredens Brønde 2	0	0	0	158
Tarka	0	0	0	972
Reve	5.468	0	5.468	1.864
Projeune	1.267	0	1.267	15.467
Projeune, Namlewa	2.853	0	2.853	0
Espoir	0	0	0	0
<u>Laos</u>				
NU-PCR	2.694	0	2.694	1.241
GO-FoGO	529	0	529	385
SUPA	0	0	0	0
Total European Union	14.730	0	14.730	22.966
Other				
ALP, MoFA Finland	940	-999	-59	1.821
ALP, DFID UK	11.453	920	12.373	6.167
SACC, ACRES	0	0	0	17
CI - Sahel Food crises	0	0	0	47
UNEP - WPOWER, Kenya	0	0	0	276
ALP, ADA Østrig	0	214	214	0
ALP - ALAP, DFID UK	3.314	306	3.620	0
ICRAF - CCAFS, SE Asia	243	0	243	0
Total other	15.950	441	16.391	8.328
Total use of Public Funds	56.306	23.923	80.229	89.143
Use of Private Contributions				
Mozambique	309	-2	307	885
Nepal	1.561	0	1.561	539
Vietnam	0	363	363	113
Niger	512	-341	171	1.921
Ghana	373	0	373	0
Kenya	1.090	107	1.197	1.449
Uganda	325	0	325	2.420
Tanzania	53	1	54	473
Total use of Private Contributions	4.223	128	4.351	7.800
Total use of Restricted Funds	60.529	24.051	84.580	96.943

(7) PR/INFORMATION EXPENSES

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Annual Report	25	13
Website	63	90
Press release & fieldtrips	442	89
Various PR activities	125	193
Consultancies & training	41	181
CARE Magazines	83	263
Total PR/Information Expenses	779	829

Various PR/information activities include, among other things, information campaigns and development of educational materials.

(8) FUNDRAISING EXPENSES

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Canvassing of new members and contributors	3.784	2.537
Existing members and contributors	1.506	1.488
Corporations and foundations	40	108
Campaigns and events	115	118
CARE Magazine and direct mails	490	546
Miscellaneous marketing and fundraising expenses	235	265
Consultancy and training	42	63
Total Fundraising Expenses	6.212	5.125

(9) STAFF RELATED EXPENSES

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Salaries	8.095	8.416
Pension	1.681	1.602
Social Expenses	373	435
Other Staff Expenses	176	117
Total Staff related Expenses	10.325	10.570

During the accounting period CARE Danmark has on average employed 30 full-time employees, which is 2 more compared to 2014. Of the 30 full-time employees, 3 is temporary employment.

As in the previous year, the members of the Board have not received any fees for their work.

The Management consists of 5 employees, The total salary for the Management in 2015 constitute 3,515 thousand DKK.

(10) DEPRECIATIONS

	IT Incl. software	Car	Other Equipment	Total	2014 (1,000 DKK)
Depreciations	498	62	494	1.054	1.070
Disposals	0	0	0	0	0
Reimbursement	-179	-21	-179	-379	-317
Net Depreciations	319	41	315	675	753

The amount comprises of depreciation on fixed assets deducted the amount of reimbursement.

(11) TANGIBLE FIXED ASSETS

	IT Incl. software	Car	Other Equipment	Total	2014 (1,000 DKK)
Cost price					
Balance 01.01.2015	5.270	250	4.910	10.430	9.536
Addition in the year	539	0	80	619	894
Settled during the year	0	-250	0	-250	0
Cost price 31.12.2015	5.809	0	4.990	10.799	10.430
Depreciations					
Balance 01.01.2015	4.369	125	3.357	7.851	6.780
Depreciations for the year	498	62	494	1.054	1.070
Depreciations concerning disposals	0	-187	0	-187	0
Depreciations 31.12.2015	4.867	0	3.851	8.718	7.850
Booked Value 31.12.2015	942	0	1.139	2.081	2.580

(12) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Childrens Calender - DANIDA	3.000	2.000
ALP - DFID	2.873	0
ALP - ADA Austria	1.640	1.067
Mukti, Nepal - EU	120	0
Tarka, Niger - EU	4.033	2.623
Iven, Vietnam - EU	0	1.116
Projeune, Niger - EU	2.025	0
Projeune, Namlewa, Niger - EU	0	4.431
SUPA, Laos - EU	3.644	0
Augustinus Foundation	0	200
The Milkyway, Niger - DANIDA	1.592	1.246
Ethnic Minorities, Vietnam - EU	0	575
Red Cross, Future Partnerships	0	58
Danish TV Collection 2013, Niger	0	34
Danish TV Collection 2015, Ghana	15	0
ICRAF, Regional SE	1.206	0
Reve, Niger - EU	820	0
Total Accounts Receivables	20.968	13.350

(13) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Accrued Private Contributions	10.055	10.290
Debtors	246	404
CI contribution to PECCN	89	179
Salary reimbursement	145	178
CI revolving fund	340	340
Miscellaneous	114	54
Total Outstanding Accounts	10.989	11.445

(14) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Prepaid Salary	80	97
IT service delivery	73	26
Security subscription	7	2
Miscellaneous prepaid expenses	432	62
Total Accruals and Deferred Expenses	592	187

(15) AVAILABLE FUNDS

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Project bank accounts (Restricted Funds)	20.256	10.856
Fund Capital	200	200
Other available Funds	75	84
Total Available Funds	20.531	11.140

All restricted funds received from Danida, European Union and other institutional donors allocated to restricted activities are deposited into separate bank accounts

(16) AVAILABLE CAPITAL

The item can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Other Available Capital		
Balance 01.01	12.624	4.050
Result of the year	67	8.574
Total Other Available Capital	12.691	12.624
Restricted Capital		
Balance 01.01	4.529	7.853
Result of the year	1.026	-3.324
Total Restricted Capital	5.555	4.529
Total Available Capital	18.246	17.153

Total Restricted Capital Can be specified as follows:	2015 (1,000 DKK)	2014 (1,000 DKK)
Mozambique	0	307
Ghana	75	75
Vietnam	0	180
Kenya	431	751
Tanzania	182	0
Uganda	107	0
Nepal	668	472
Danish TV Collection 2013 (note 18)	0	171
Danish TV Collection 2014 (note 18)	1.154	2.210
Danish TV Collection 2015 (note 18)	2.938	0
Gift Catalogue	0	363
Total Allocations	5.555	4.529

Allocations will be used as intended at latest in 2017

(17) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:		2015 (1,000 DKK)	2014 (1,000 DKK)
Balance 01.01		12.052	19.024
Accrued project accounts		14.940	-6.972
Balance 31.12		26.992	12.052
Project accounts per 31.12 can be specified as follows:		2015 (1,000 DKK)	2014 (1,000 DKK)
<u>Niger</u>			
Tarka, EU		1.246	-71
Milkyway, DANIDA	Note (d)	2.053	1.832
Projeune, EU		1.997	1.278
Reve, EU		748	1.109
Projeune, Namlewe, EU		1.492	4.342
Insecure Lands, DANIDA	Note (a)	976	795
Espoir, EU		8.409	0
<u>Vietnam</u>			
Iven, EU		1	1.284
Ethnic Minority, EU		290	538
Landrights, EU		1.107	0
<u>Nepal</u>			
Mukti, EU		114	2
Unnati, EU		685	394
Childrens Calender, DANIDA		2.950	1.869
<u>Laos</u>			
GO - Fogo, EU		812	232
NU-PCR, EU		1.713	1.064
SUPA, EU		3.406	0
<u>Global</u>			
Projects DANIDA frame		-8.740	-7.323
<u>Others</u>			
ALP, MoFA Finland		0	-49
ALP, DFID UK 1		0	7.966
ALP, DFID UK 2		2.431	0
ALP, ADA Austria		2.823	1.392
ALP, DANIDA		0	-5.830
ALAP, CISU	Note (b)	978	0
Southern Voices II, DANIDA		0	677
ICRAF, CCAFS		1.219	0
Southern Voices, CISU	Note (c)	282	551
Project Accounts 31.12.2015		26.992	12.052

Specification of individual Danida grants	(a)	(b)	(c)	(d)
	Insecure Lands 104.N.251.IP	CISU - ALAP 14-1564-Li-okt	CISU - S. Voices * 13-1381-Li-okt	Milkyway 104.X.90-29-2
Available project funds beginning of year	795	0	550	1.832
+Received from Danida	1.600	2.000	2.601	1.592
-Transferred to projects	-1.090	0	-1.661	-1.111
-Expenses in Denmark	-224	-891	-1.117	-156
-Administration Fees	-105	-131	-91	-104
Interests	0	0	0	0
Unexpended project funds end of year	976	978	282	2.053

* CISU SV includes grant from CISU 2.536 (1,000 DKK), IBIS 65 (1,000 DKK) = 2.601 (1,000 DKK)

(18) DANISH TV COLLECTION

The item can be specified as follows:	Collection 2015	Collection 2014	Collection 2013
	(1,000 DKK)	(1,000 DKK)	(1,000 DKK)
	Ghana	Nepal	Niger
Available project funds	0	2.954	3.215
+Donations 2015	3.560	18	0
-Administration Fees	-249	-1	0
-Expenses primo	0	-744	-3.044
-Expenses 2015	-373	-1.074	-171
Unexpended project funds end of year	2938	1.154	0

(19) OTHER PAYABLES

The item can be specified as follows:	2015	2014
	(1,000 DKK)	(1,000 DKK)
Compulsory holiday allowance	1.541	1.491
Public creditors	113	274
Other creditors	384	699
Other payables	2.366	2.016
Total Other Payables	4.404	4.480

(20) OTHER FINANCIAL OBLIGATIONS

		2015	2014
		(1,000 DKK)	(1,000 DKK)
Obligations regarding rent	A business rental contract was signed in 2012 for the premises Jemtelandsgade 1 with Ejendomsselskabet Egtoftevej ApS with a yearly rent amounting to t. kr. 2.533. The tenancy agreement is irrevocable for CARE Danmark until 1st July 2020. Hereafter the tenancy agreement can be terminated with 6 months notice. The remaining commitment as per 31.12.2015	12.667	15.200
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267