

CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

Penneo dokumentnøgle: PZFAQ-HEWHT-EAWGN-07045-7BUNM-E5KCH

ANNUAL FINANCIAL STATEMENT 2019

(33rd FISCAL YEAR)

Approved by the Board the 18th March 2020



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

The board of directors and the management have of this date reviewed and approved the annual accounts for the financial year 1 January to 31 December 2019 for CARE Danmark, the foundation for voluntary development assistance.

The annual account is submitted in accordance with the articles as well as the law of accepted accounting principles for foundations and certain associations as described in applied accounting principles as well as announcement no. 1701 of 21 December 2010 on financial and administrative conditions of recipients of grants to operations by the Ministry of Culture.

It is our perception that the annual account gives a true and fair picture of the foundation's assets, liabilities, and financial position per 31 December 2019 as well as the result of the foundation's activities and cash flow for the financial year 1 January – 31 December 2019.

It is likewise our perception that there has been established procedures and internal controls which support that the transactions that are part of the annual account is in accordance with the announced grants, laws, and other directions as well as with awarded contracts and common practice; and that there has been taken reasons of economy in the administration of the funds and in the operation of the activities, which are included in the accounts.

It is our perception that systems and processes are in place, which supports economy, productivity and efficiency.

It is furthermore our perception that the management's review contains a true and fair statement of the development of the organisation's activities and financial relations as well as a description of the particular risks that the organisation can be affected by.

The annual account is recommended for approval.

Copenhagen, 18 March 2020

Rasmus Stuhr Jakobsen
Executive Director

Frank Lausten
Director Finance &
Operations

BOARD OF DIRECTORS

Approved by the Board of Directors 18 March 2020

Ingelise Bogason
Chairman

Thomas Augustinus
Deputy Chairman

Søren Engberg Jensen

Peter Kragelund

Charlotte Münter

Ulla Röttger

Helle Borup Friberg

Birger Riis-Jørgensen

Independent auditor's report

To the Board of Directors and the Management of CARE Danmark, fonden for frivillig ulandsbistand

Opinion

We have audited the financial statements of CARE Danmark, fonden for frivillig ulandsbistand for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, cash flows and notes, including accounting policies. The financial statements are prepared in accordance with the articles of the foundation and the provisions of the Danish act on foundations and certain associations regarding generally accepted accounting principles as described in the "Accounting policies" section of the financial statements, as well as the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2019 and of the results of the foundation's operations and cash flows for the financial year 1 January – 31 December 2019 in accordance with the articles of the foundation and the provisions of the Danish act on foundations and certain associations regarding generally accepted accounting principles as described in the "Accounting policies" section of the financial statements, as well as the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark as well as generally accepted public auditing standards as the audit was performed on the basis of the provisions of the audit instructions regarding the performance of audit procedures in connection with strategic partnerships' management of activities in developing countries and the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 articles of the foundation and the provisions of the Danish act on foundations and certain associations regarding generally accepted accounting principles as described in the "Accounting policies" section of the financial statements, as well as the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 additional requirements applicable in Denmark as well as generally accepted public auditing standards 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark as well as generally accepted public auditing standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- ▶ ☒ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view. ☒

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required in the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial reporting comply with appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and operations covered by the financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with generally accepted public auditing standards. When conducting a compliance audit, we test the selected items to obtain reasonable assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, legislation and other regulations as well as agreements entered into and usual practice. When conducting a performance audit, we perform assessments to obtain reasonable assurance as to whether the tested systems, processes or transactions support due financial considerations in relation to the management of the funds and operations covered by the financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

We have no significant critical comments to report in this connection.

Copenhagen, 18 March 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ulrik Benedict Vassing
State Authorised
Public Accountant
mne32827

MANAGEMENT'S REVIEW

Projects and Programmes

CARE Denmark is a private and independent aid organisation working in 14 countries divided on three regions: West Africa, East Africa and Asia. CARE Denmark is part of CARE International – one of the world's largest humanitarian organisations.

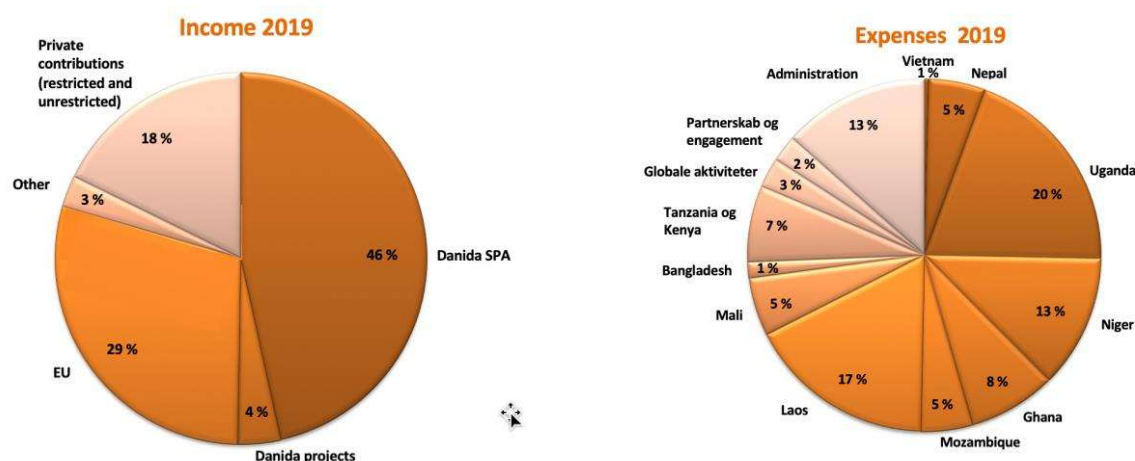
In December 2018, CARE Denmark adopted a new strategy with the vision of 'A green and fair world'. The new strategy is focusing on climate, green solutions and sustainability as well as an enhanced humanitarian effort particularly related to climate disasters. Additionally, CARE Denmark is focusing on innovation and private partnerships along with an enlarged effort to engage the Danish people in CARE's activities.

Care Denmark's revenue totalled 121 million DKK in 2019. CARE Denmark receives around half of its revenue from Danida to support specific projects and programmes. In addition, CARE Denmark in 2019 received support from other institutional donors such as the EU. CARE Denmark also receives funding from corporations, foundations and private donors.

In 2019, total contributions to projects and programmes including administration grants amounted to 100 million DKK, of which 58.5 million DKK came from Danida, 34.5 million DKK from the EU and other institutional donors and 7 million DKK from corporations, foundations and private donors for assigned projects.

The Strategic Partnership Agreement with Danida, has been running for two year, with high satisfaction between the two partners. For the first time, CARE Denmark in 2019 was granted funding for a big consortium project in Uganda from ECHO as well as funding from EU Trust Fund for Uganda. From CISU's emergency aid pool, CARE Denmark has been granted funding for activities in Mali and Burkina Faso. With private funds from the yearly Danish National Telethon, Novo Nordisk, Innovasjon Norge, FAHU and the Hesse-Ragles foundation new projects in Uganda, Mali, Bangladesh, Niger and Mozambique has been established.

By the end of the year, CARE Denmark was running 36 projects in 14 programme countries.



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	2019	2018	2017 (1.000 DKK)	2016	2015
Danida - Strategic Partnership /Framework Agreement	50.468	50.468	36.076	35.889	44.861
Danida other projects	4.081	5.270	8.686	9.409	10.175
European Union	31.745	19.122	16.952	13.350	26.578
Other Public Support	480	2.149	3.724	11.285	13.555
Private Contributions	6.450	7.128	3.000	5.375	5.377
REVENUE TOTAL	93.224	84.137	68.438	75.308	100.546

Fundraising Activities

In 2019, CARE Danmark raised a total of 20.6 million DKK from private donors, corporations, and foundations, together representing 18 per cent of the total revenue.

The total amount of funds raised by CARE Danmark in 2019 are lower compared to the 2018 level. This is primarily due to a decrease of 15% in private fundraising from support members and contributors. In 2019, we have deliberately focused on consolidating our existing member database before initiating new fundraising activities and campaigns in 2020 with the aim of obtaining new contributors and support members. This has resulted in substantial savings in expenditures in the current year.

The majority of private fundraising in 2019 still came from regular contributors and support members and amounted to 13.3 million DKK – of which 2 million DKK came from memberships.

The number of support members in CARE Danmark has decreased from 11,953 members in 2018 to 9,637 members in 2019. The number of contributors decreased from 18,652 in 2018 to 15,965 in 2019 corresponding to a decrease of 14.4%.

In 2019, CARE Danmark received 5.1 million DKK from corporations and foundations, which is at the same level as in 2018. In 2019, CARE Danmark also took part in the yearly Danish National Telethon that raises funds for humanitarian projects in developing countries. CARE Danmark's share of the amount was 2.1 million DKK earmarked for a project in Uganda focusing on education for girls.

TOTAL CONTRIBUTORS AND MEMBERS

	2019	2018	2017	2016	2015
Total contributors 31.12	15.965	18.652	20.565	21.182	23.858
Total individual members	9.637	11.953	12.874	12.698	15.737

Administration

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

The administrative expense ratio in relation to total revenue has decreased from 13.8 per cent in 2018 to 12.8 per cent in 2019. This is first and foremost due to an increase in revenue from public institutions of 10 million DKK in 2019 compared to 2018, as the administrative expense ratio is computed in relation to total revenue.

The management is determined to reduce the administration rate to 12 per cent in 2020.

Annual Result and 2020 Forecasts

The annual result was a surplus of 853 thousand DKK in total on the non-earmarked funds, against a budgeted surplus on a total of 200 thousand DKK. The result of non-earmarked funds is satisfying and the net capital as of 31st December 2019 amounts to a total of 3.7 million DKK.

In 2020, CARE Danmark expects a surplus of 500 thousand DKK. In December 2018 CARE Danmark adopted a new strategy, which aims to increase revenue significantly to a total of 200 million DKK towards 2025. The objective is to have a non-earmarked equity by the end of 2025 on a total of 10 million DKK.

The Strategic Partnership Agreement with Danida amounted to 54 million DKK in 2019. In 2019, the revenue from EU and other foreign institutional donors has increased significantly and in 2020, we expect further growth in funds from EU as well as funds for humanitarian activities. In 2020, it is expected that new partnerships with corporations and foundations are established in close cooperation about implementing new innovative activities and projects.

We look forward to 2020 with great expectations regarding the transformation of our work and our organization in terms of the new strategic direction. We expect a positive financial result with a surplus of 500 thousand DKK contributing to the ongoing strengthening of our non-earmarked equity. We have high ambitions to enhance our financial performance on the long term, and the secretariat is determined to exercise tight and focused financial control in 2020.

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

MAIN FINANCIAL FIGURES FOR CARE DANMARK

for the years 2015-2019

RESTRICTED FUNDS FOR PROJECTS, PROGRAMMES AND INFORMATION ACTIVITIES

	2019	2018	2017	Adjusted 2016	2015
	1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK
INCOME					
Foreign Ministry/ Danida, Framework Agreement	50.468	50.468	36.076	35.889	44.861
Danida, other	4.081	5.270	8.686	9.409	10.175
European Union	31.745	19.122	16.952	13.350	26.578
Other Public Support	480	2.149	3.724	11.285	13.555
Private Contributions	6.450	7.128	3.000	5.375	5.377
Income before accrual	93.224	84.137	68.437	75.308	100.546
Accrued Public Support	5.839	3.036	12.106	267	-16.588
TOTAL INCOME	99.063	87.173	80.544	75.575	83.958
EXPENSES					
Projects and Programmes	101.153	84.980	84.030	73.881	82.850
TOTAL EXPENSES	101.153	84.980	84.030	73.881	82.850
BALANCE RESTRICTED FUNDS	-2.090	2.193	-3.486	1.694	1.108
Transferred to Restricted Funds	-2.090	2.193	-3.486	1.694	1.108

UNRESTRICTED FUNDS

	2019	2018	2017	2016	2015
INCOME					
Private Contributions	13.585	15.946	17.093	25.649	16.812
Administration Fee	6.595	5.879	4.891	4.710	5.046
Other	2.608	2.061	2.785	4.146	4.875
TOTAL INCOME	22.788	23.886	24.769	34.505	26.733
EXPENSES					
Development and humanitarian projects	441	299	802	2.351	3.893
Information/PR	0	725	856	1.254	779
Fundraising (in 2019 Partnership and Engagement)	2.989	5.086	6.588	6.036	6.212
CARE International	1.954	1.797	2.200	2.159	1.930
Administration	16.551	16.280	18.101	18.474	16.235
TOTAL EXPENSES	21.935	24.187	28.547	30.274	29.049
BALANCE UNRESTRICTED FUNDS	853	-301	-3.778	4.231	-2.316
Transferred to Available Funds	853	-301	-3.778	4.231	-2.316

RESULT FOR THE YEAR

	2019	2018	2017	2016	2015
RESULT	-1.237	1.892	-7.264	5.926	-1.208
The Result for the Year is disposed as follows:					
Transferred to Available Funds	853	-301	-3.778	4.231	-2.316
Transferred to Restricted Funds	-2.090	2.193	-3.486	1.694	1.108
TOTAL	-1.237	1.892	-7.264	5.925	-1.208

TOTAL CONTRIBUTORS AND MEMBERS

	2019	2018	2017	2016	2015
Total contributors 31.12	15.965	18.652	20.565	21.182	23.858
Total individual members	9.637	11.953	12.874	12.698	15.737

ACCOUNTING POLICIES

General

The Annual Account is presented in accordance with the Danish Act on Foundations and Certain Associations and the Foundations rules, as stated in applied accounting procedures as well as notice article 1701 of December 21st 2010 from the Danish Ministry of Culture on economic and administrative conditions for recipients of grants for running costs.

The Annual Account policies are consistent with those of last year.

Income Statement

Restricted Income

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

Public funds are recognised as income once the request for payment has been issued.

However, public funds from the Strategic Partnership Agreement with the Ministry of Foreign Affairs are recognised as income in the subsequent year, if it has been granted to CARE Danmark 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 funds". Furthermore, included in this item are contributions and gifts from previous years that are being used in the present financial year.

Use of Restricted Funds

The annual expenditures in terms of transfers to and from the project countries and expenses incurred by CARE Danmark including payroll expenses financed directly by the individual projects are included under the item "Use of Restricted Funds".

Use of Other Funds

Other expenses include project costs which are financed by own funds, partnership and engagement, operating expenses, depreciation, and staff costs comprising salary, including holiday pay and pensions.

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. Revenue in terms of inheritance and gifts are also accounted for in the income statement when the testator or grantor has given approval or on the basis of a declaration of intent regarding the inheritance from the testator's representative.

Overhead contributions are recognised as income concurrently with the accounting of restricted funds.

Balance Sheet

Tangible Fixed Assets

Tangible fixed assets include other operating equipment and the furnishing of rented premises. Tangible fixed assets are measured at cost less accumulated depreciations and write-downs. All fixed assets are depreciated on a straight-line basis over four years except for investments in the furnishing of rented premises, which are depreciated over eight years.

Receivables

Receivables are measured at amortised cost, which normally is similar to the nominal value, with deduction of write-downs to comply with expected losses.

Available Funds

The cash balance comprises available cash as well as the credit balance in financial institutions in Danish kroner and foreign currency.

Accruals and Deferred Expenses

Accruals are accounted for under the item, which comprise prepaid expenditure regarding the subsequent financial year.

Accruals are calculated in relation to cost.

Net Capital

The net capital consist of restricted capital in terms of unrestricted revenues and unrestricted funds, which are comprised of financial results transferred from previous years.

The unrestricted funds include the balance that is available for the execution of specific targeted activities in subsequent financial years, or accounted earmarked donations and the like, which is not yet spend.

Liabilities

Financial liabilities consist of the public grants, which remain on project bank accounts relating to ongoing projects. Other payables concern debt to creditors and public authorities.

Financial liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Conversion of foreign currency

Transactions in foreign currencies are converted by the exchange rate of the day of recognition. Receivables, debt obligations and other monetary posts in foreign currencies, which are not recognised the day of the accounted exchange rate, will be converted to the exchange rate of the day of recognition. Differences between exchange rates, which occur between the transaction day and the day of payment and the balance day, are accounted for in the income statement as financial posts.

OPERATING STATEMENT

for the period 1st January 2019 - 31st December 2019

	Notes	2019 1,000 DKK	2018 1,000 DKK
INCOME			
RESTRICTED INCOME			
Public project support	(1)	86.774	77.009
Private contributions	(3)	6.450	7.128
RESTRICTED INCOME BEFORE ACCRUALS		93.224	84.137
Accrued Public Support	(2)	5.839	3.036
TOTAL RESTRICTED INCOME		99.063	87.173
UNRESTRICTED INCOME			
Private Contributions	(3)	13.585	15.946
Administration Fee	(4)	6.595	5.879
Other	(5)	2.608	2.061
TOTAL UNRESTRICTED INCOME		22.788	23.886
TOTAL INCOME		121.851	111.059
EXPENSES			
USE OF RESTRICTED FUNDS			
Development and humanitarian projects	(6)	101.153	84.980
TOTAL USE OF RESTRICTED FUNDS		101.153	84.980
USE OF UNRESTRICTED FUNDS			
Development and humanitarian projects		441	299
Partnership and Engagement	(7)	2.989	5.811
Care International		1.954	1.797
Administration			
Salaries, training, insurances etc.	(8)	11.088	11.114
Operating Costs (rent, office, travel etc.)		4.956	4.620
Depreciations	(9)	507	546
Total Administration		16.551	16.280
TOTAL USE OF UNRESTRICTED FUNDS		21.935	24.187
TOTAL EXPENSES		123.088	109.167
RESULT FOR THE YEAR		-1.237	1.892
The Result for the Year is disposed as follows:			
Transferred to Available Funds		853	-301
Transferred to Restricted Funds		-2.090	2.193
TOTAL		-1.237	1.892

BALANCE SHEET

as of 31st December 2019

	Notes	2019 1,000 DKK	2018 1,000 DKK
ASSETS			
RESTRICTED ASSETS			
Cash Fund Capital		426	200
Current Account		0	226
TOTAL RESTRICTED ASSETS		426	426
AVAILABLE ASSETS			
FIXED ASSETS			
Rent deposit		25	26
Computer equipment	(10)	926	1.032
Other fixed assets	(10)	185	318
TOTAL FIXED ASSETS		1.136	1.376
CURRENT ASSETS			
Receivables			
Public Project Support	(11)	9.255	11.057
Other Debtors	(12)	1.266	2.118
Prepayments and accrued income	(13)	152	501
Total Receivable		10.673	13.676
Cash Balance	(14)	20.348	19.102
TOTAL CURRENT ASSETS		31.021	32.778
TOTAL AVAILABLE ASSETS		32.157	34.154
TOTAL ASSETS		32.583	34.580
LIABILITIES			
NET CAPITAL			
Designated Capital			
Cash Fund Capital		426	200
Increase Designated Capital related to legacy		0	226
Total Designated Capital		426	426
Available Capital			
Balance 01.01		9.160	7.268
Result of the year		-1.237	1.892
Total Available Capital	(15)	7.923	9.160
TOTAL NET CAPITAL		8.349	9.586
LIABILITIES			
Non-current liabilities			
Provision holiday fond		560	0
Current liabilities			
Bank loan		50	91
CI bridge finance projects		4.184	0
Projects Accounts Public Support	(16)	15.489	21.328
Other Payables	(18)	3.951	3.575
TOTAL LIABILITIES		24.234	24.994
TOTAL LIABILITIES		32.583	34.580
Other Financial Obligations	(19)		
Bank guarantee and collateral security	(19)		

CASH FLOW STATEMENT
for the period 1st January 2019 - 31st December 2019

	2019			2018		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	99.063	22.788	121.851	87.173	23.886	111.058
Adjustments restrictions on Public Project Support	4.324	0	4.324	1.241	0	1.241
Cash flow from Public Project Support and Private Contributions	103.387	22.788	126.175	88.413	23.886	112.299
Adjustments restrictions on receivables and debts	0	-2.039	-2.039	0	8.899	8.899
Investments in Fixed Assets	0	-438	-438	0	-886	-886
Reversal of depreciations	0	677	677	0	678	678
Transferred to Projects and Information/PR	-101.153	-441	-101.594	-84.980	-1.024	-86.004
Expenses Fundraising	0	-2.989	-2.989	0	-5.086	-5.086
Expenses Staff and Administration	0	-18.505	-18.505	0	-18.077	-18.077
Total Cash Flow to Projects, Operating Costs, and Investments	-101.153	-23.735	-124.888	-84.980	-15.496	-100.476
Net Cash Flow	2.234	-947	1.287	3.433	8.390	11.823
Cash and Bank Loan beginning of year	14.975	4.036	19.011	11.542	-4.354	7.188
Cash Flow this year	2.234	-947	1.287	3.433	8.390	11.823
Cash and Bank Loan end of year	17.209	3.089	20.298	14.975	4.036	19.011

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl. interest	2018 (1,000 DKK)
Foreign Ministry/ Danida, SPA/Framework Agreement	50.468	3.532	54.000	54.000
Foreign Ministry/ Danida, other projects	4.081	219	4.300	5.903
European Union	31.745	2.204	33.947	20.336
Other Public Support	480	88	568	2.290
Total Public Project Support	86.774	6.042	92.816	82.529

(2) ACCRUED PUBLIC PROJECT SUPPORT

	Restricted Contributions	Expenses Projects	Accrued Public Support	2018 (1,000 DKK)
Foreign Ministry/ Danida, SPA/Framework Agreement	50.468	51.993	-1.525	4.210
Foreign Ministry/ Danida, other projects	4.081	4.311	-230	-5.543
European Union	31.745	35.287	-3.542	-2.115
Other Public Support	480	1.022	-542	412
Total Accrued Public Support	86.774	92.613	-5.839	-3.036

(3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2018 (1,000 DKK)
Private Contributors	7	0	11.315	11.322	12.829
Danish National TV-Fundraising Event	2.118	30	0	2.148	2.362
Contributions from Support Association	0	0	1.976	1.976	2.823
Foundations	4.325	523	205	5.053	4.713
Companies	0	0	89	89	706
Total Private Contributions	6.450	553	13.585	20.588	23.433

(4) ADMINISTRATION FEES

	2019 (1,000 DKK)	2018 (1,000 DKK)
Foreign Ministry/ Danida, SPA/Framework Agreement	3.532	3.532
Foreign Ministry/ Danida, other projects	219	633
European Union	2.203	1.214
Other Public Support	88	141
Private Contributions	553	359
Total Administration Fees	6.595	5.879

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Contribution from the national funds (BEK no. 1120 of 4. September 2013) to non profit organisations used for operating cost for the organisation. Reporting is conducted within the meaning of BEK no. 1701 of 21. December 2010. Contributions are received and used for operating activities.	365	326
Salaries refund	598	354
CARE International	0	23
Rental income from Freemuse, DIPD, NCG and EDC	1.049	978
Distribution contribution	87	80
VAT Compensation	144	122
Other	365	178
Total	2.608	2.061

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

USE OF PUBLIC FUNDS	Transferred to projects	Expenses in Denmark	Total use of funds	2018 (1,000 DKK)
Foreign Ministry/Danida SPA/Frame Agreement				
Ghana	4.193	436	4.629	3.966
Nepal	3.615	268	3.883	4.538
Niger	4.982	1.964	6.946	6.174
Uganda	4.752	510	5.262	5.377
Vietnam	0	252	252	1.109
Mozambique	2.726	575	3.301	3.671
Tanzania	3.665	350	4.015	3.777
Laos	3.957	257	4.214	3.087
Mali	2.317	742	3.059	3.490
Myanmar	0	369	369	137
ICRAFF	0	0	0	344
Monitoring, review & travel, strategy	0	619	619	315
Pilot surveys & evaluation	0	958	958	1.001
Climate Resilience Programme (CLAR)	0	3.841	3.841	3.012
Programme related PR	0	938	938	958
Advocacy	0	696	696	477
SDG Integration	0	974	974	232
Core Hum Standards	0	215	215	132
Innovation Funds	0	6.677	6.677	4.461
S/E Asia Regional Climate Programme	0	1.072	1.072	0
Audit	0	73	73	0
Total Danida Frame Agreement	30.207	21.786	51.993	46.258
Closing frame	0	0	0	428
Total	30.207	21.786	51.993	46.686
Foreign Ministry/Danida Other Projects				
<u>Nepal</u>				
Julekalender	250	-26	224	2.471
DERF, Floodings	0	0	0	355
<u>Niger</u>				
Hands Off our Lands	-208	-15	-223	1.678
Seges, Nigeria	0	163	163	135
<u>Global</u>				
Southern Voices II	0	0	0	86
DERF, Burkina Faso	486	0	486	0
DERF, Humanitarian, Bangladesh	1.182	-75	1.107	2.493
DERF, Humanitarian, Mali	1.701	0	1.701	0
DERF, Humanitarian, Congo	0	-15	-15	1.443
DERF, Humanitarian, Kenya	460	15	475	950
Information pool	0	81	81	167
DMDP Chr. Hansen, Kenya	0	19	19	607
DMDP, Blue Town, Ghana	0	293	293	0
Total Danida Other Projects	3.871	440	4.311	10.385
Total Foreign Ministry/Danida	34.078	22.226	56.304	57.071
European Union				
<u>Vietnam</u>				
Voice Rights	0	12	12	312
Landrights	0	0	0	1.416
<u>Uganda</u>				
Rise, Trustfund	1.830	0	1.830	0
Appeal, ECHO	12.220	10	12.230	0
<u>Niger</u>				
Prodiata	3.451	558	4.009	4.959
Espoir	0	0	0	2.353
<u>Laos</u>				
NU-PCR	0	292	292	777
SUPA	7.274	0	7.274	6.097
Scaling	4.663	0	4.663	1.429
CSO-GBV	1.843	0	1.843	441
<u>Ghana</u>				
Far Ban Bo	2.836	0	2.836	2.141
<u>Mozambique</u>				
Procaju	296	2	298	1.313
Total European Union	34.413	874	35.287	21.237
Other				
ALP, ADA Østrig	0	896	896	661
ICRAF - CCAFS, SE Asia	0	126	126	1.076
Total other	0	1.022	1.022	1.737
Total use of Public Funds	68.491	24.122	92.613	80.045
Use of Private Contributions				
Nepal	554	0	554	76
Niger	1.318	-202	1.116	1.526
Ghana	0	0	0	-191
Kenya	302	-20	282	1.011
Uganda	1.735	170	1.905	1.202
Laos	708	-23	685	899
Cambodia	-10	83	73	412
Tanzania	2.010	0	2.010	0
Mali	421	0	421	0
Bangladesh	715	-14	701	0
Mozambique	742	0	742	0
Myanmar	0	51	51	0
Total use of Private Contributions	8.495	45	8.540	4.935
Total use of Restricted Funds	76.986	24.167	101.153	84.980

(7) PARTNERSHIP AND ENGAGEMENT EXPENSES

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Canvassing of new members and contributors	739	1.605
Existing members and contributors	0	2.134
Campaigns and events	68	17
CARE Magazine and direct mails	101	260
Annual report	28	2
Website	351	70
Press release & fieldtrips	39	34
Miscellaneous marketing and fundraising expenses	714	604
Consultancy and training	949	1.085
Total udgifter	2.989	5.811

(8) STAFF RELATED EXPENSES

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Salaries	9.004	8.864
Pension	1.559	1.604
Social Expenses	476	478
Other Staff Expenses	49	168
Total Staff Related Expenses	11.088	11.114

During the accounting period CARE Danmark has on average employed 32 full-time employees, which is 1 more than in 2018. Of the 32 full-time employees, 4 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 4 employees, The total salary for the Management in 2019 constitute 3,451 thousand DKK.

(9) DEPRECIATIONS

	IT Incl. software	Other Equipment	Total	2018 (1,000 DKK)
Depreciations	446	231	677	678
Reimbursement	-112	-58	-170	-132
Net Depreciations	334	173	507	546

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

(10) TANGIBLE FIXED ASSETS

	IT Incl. software	Other Equipment	Total	2018 (1,000 DKK)
Cost price				
Balance 01.01.2019	7.096	5.213	12.309	11.423
Addition in the year	340	98	438	886
Settled during the year	0	0	0	0
Cost price 31.12.2019	7.436	5.311	12.747	12.309
Depreciations				
Balance 01.01.2019	6.064	4.895	10.959	10.281
Depreciations for the year	446	231	677	678
Depreciations concerning disposals	0	0	0	0
Depreciations 31.12.2019	6.510	5.126	11.636	10.959
Booked Value 31.12.2019	926	185	1.111	1.350

(11) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Fondation Ensemble, Cambodia	75	75
DI 2017, Niger	202	0
DI 2018, Uganda	0	44
Procaju, Mozambique, EU	404	404
Far Ban Bo, Ghana, EU	2.677	3.750
CSO GBV, Laos, EU	682	1.480
NU-PCR, Laos - EU	0	1.200
Landrights, Vietnam, EU	433	0
Southern Voices, Nepal	0	8
Hands Off our Lands, Niger - DANIDA	208	0
SUPA, Laos - EU	4.574	3.893
ICRAF, Regional SE Asia	0	203
Total Accounts Receivables	9.255	11.057

(12) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Inherit income expected to be paid in 2020	123	1.050
Debtors	328	312
Salary reimbursement	82	56
CI revolving fund	700	645
Miscellaneous	33	55
Total Outstanding Accounts	1.266	2.118

(13) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Progres balance 2018	0	412
IT service delivery	16	20
Telephone and newspapers subscription	4	19
Miscellaneous prepaid expenses	132	50
Total Accruals and Deferred Expenses	152	501

(14) AVAILABLE FUNDS

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Project bank accounts (Restricted Funds)	17.210	14.974
Other available Funds	3138	4354
Current Account Fund Capital	0	-226
Total Available Funds	20.348	19.102

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

(15) AVAILABLE CAPITAL

The item can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Other Available Capital		
Balance 01.01	2.873	3.174
Result of the year	853	-301
Total Other Available Capital	3.726	2.873
Restricted Capital		
Balance 01.01	6.287	4.094
Result of the year	-2.090	2.193
Total Restricted Capital	4.197	6.287
Total Available Capital	7.923	9.160
Total Restricted Capital	2019	2018
Can be specified as follows:	(1,000 DKK)	(1,000 DKK)
Niger	952	750
Cambodia	0	74
Kenya	0	82
Tanzania	345	1.372
Nepal	207	963
Uganda	1.021	750
Mozambique	-21	0
Myanmar	-55	0
Danish TV Collection 2016	0	684
Danish TV Collection 2017	0	458
Danish TV Collection 2018 (note 17)	0	1.104
Danish TV Collection 2019 (note 17)	1.748	50
Total Allocations	4.197	6.287

Allocations will be used as intended at latest in 2021

(16) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
Balance 01.01	21.328	24.364
Transferred	0	0
Accrued project accounts	-5.839	-3.036
Balance 31.12	15.489	21.328

Project accounts per 31.12 can be specified as follows:	2019 (1,000 DKK)	2018 (1,000 DKK)
<u>Niger</u>		
Hands Off our Lands, CISU	0	228
Prodiata, EU	578	240
<u>Mozambique</u>		
Procaju, EU	0	319
<u>Ghana</u>		
Far Ban Bo, EU	3.235	3.752
DMDP, Bluetown Ghana	875	0
<u>Vietnam</u>		
Voice Right, ethnic minority, EU	0	47
Landrights, EU	116	-317
<u>Nepal</u>		
Julekalender, DANIDA	0	323
<u>Laos</u>		
NU-PCR, EU	0	307
SUPA, EU	53	5.731
CSO- GBV, EU	-18	1.276
Scaling - EU	719	3.063
<u>Kenya</u>		
DMDP Chr. Hansen	242	243
<u>Global</u>		
Projects DANIDA SPA	2.685	4.210
<u>Uganda</u>		
Rise, Trustfund	3.536	0
Appeal, ECHO	2.656	0
<u>Burkina Faso</u>		
DERF, Burkina Faso	495	0
<u>Mali</u>		
DERF, Nødhjælp Mali	1	0
<u>Øvrige</u>		
CLAR, ADA Østrig	-369	617
ICRAF, Regional SE Asia	633	190
DERF, Humanitarian, Congo	0	-16
DERF, Humanitarian, Kenya	0	498
DERF, Humanitarian, Bangladesh 2	0	622
DERF, Humanitarian (Bangladesh 1 og Nepal)	0	-137
Seges, Nigeria	-1	-1
DANIDA, oplysningspulje	52	133
Project accounts 31.12	15.490	21.328

Specification of individual Danida grants	(a) CISU - Hands Off our Lands 16-1897-Li-sep	(b) DERF - Burkina 19-490-RR	(c) DERF - Mali 19-441-M1	(d) DERF - Bangladesh 18-410-M2
Available project funds beginning of year	228	0	0	622
+Received from Danida	-451	1.005	1.787	778
-Transferred to projects	208	-486	-1.701	-1.303
-Expenses in Denmark	15	0	0	-32
-Administration Fees	0	-24	-85	-65
Unexpended project funds end of year	0	495	1	0

(17) DANISH TV COLLECTION

The item can be specified as follows:	Collection 2019	Collection 2018
	(1,000 DKK)	(1,000 DKK)
	Mali	Uganda
Available project funds	50	1.104
+Donations	2.149	0
-Administration Fees	-30	-75
-Expenses	-421	-1.029
Unexpended project funds end of year	1.748	0

(18) OTHER PAYABLES

The item can be specified as follows:	2019	2018
	(1,000 DKK)	(1,000 DKK)
Compulsory holiday allowance	1.912	1.746
Public creditors	88	74
Other creditors	551	637
Other payables	1.400	1.118
Total Other Payables	3.951	3.575

(19) OTHER FINANCIAL OBLIGATIONS

		2019	2018
		(1,000 DKK)	(1,000 DKK)
Obligations regarding rent	A business rental contract was signed in 2012 for the premises Jemtelandsgade 1 with Jemtelandsgade 1 I/S 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 31.12.2019	2.533	5.066
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267

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Rasmus Stuhr Jakobsen

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