



CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

ANNUAL FINANCIAL STATEMENT 2014
(28th FISCAL YEAR)



Approved by the Board the 18th March 2015

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 2014. 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 2014.

Copenhagen, 18 March 2015



Niels Tofte
National Director



Frank Lausten
Finance Director

BOARD OF DIRECTORS

Approved by the Board of Directors on 18 March 2015



Christian S. Nielsen
Chairperson



Bjarne B. Sørensen
Deputy Chairperson



Orla Grøn Pedersen



Anette Følsgaard



Ulla Röttger



Henriette Frandsen-Melau



Catharina Collet



Ingelise Bogason

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 2014, 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.

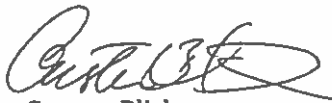
Opinion

In our opinion, the Annual Report give a true and fair view of the financial position of the Foundation at 31 December 2014 and of the results of the Foundation's operations and its cash flows for the financial year 1 January - 31 December 2014 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, 18 March 2015
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.

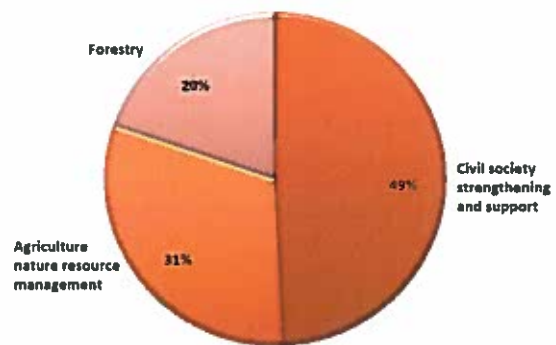
CARE Denmark receives half of its revenue from Danida via support for concrete projects and programmes. In addition, CARE Denmark receives support from institutional donors such as the EU and the British, the Finnish and the Austrian Governments. CARE Denmark also receives funding from businesses, foundations 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 2014, total contributions to projects and programmes, including administrative contributions amounted to 91 million kroner, of which 54.5 million kroner came from Danida, 32 million kroner from the EU and other institutional donors as well as 4.5 million kroner from corporations, foundations and private donors to earmarked projects.

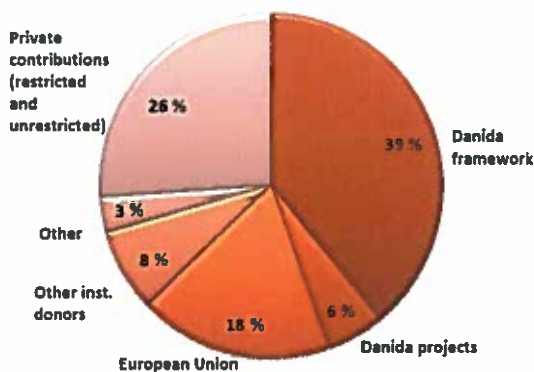
In 2014, CARE Denmark extended with 3 new Danida funded projects; Christmas Calendar Project in Nepal, extension of the ALP programme in Africa as well as a project about innovative partnership in Niger. Above this 3 new EU-projects in Vietnam, Laos and Niger. A project is established with private funds from the Danish National Telethon in Nepal.

By the end of the year, CARE Denmark was running a total of 35 projects in 9 programme countries.

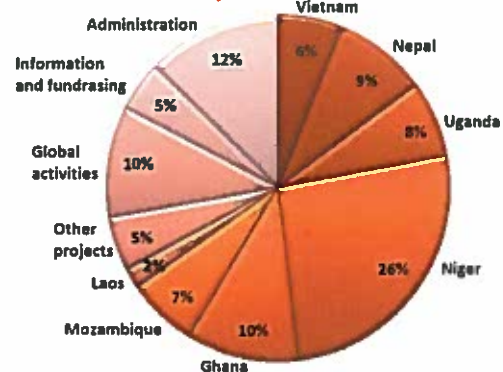
Allocation by sector 2014



Income 2014



Expenses 2014



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 | 2014 | 2013 | 2012 (1 000 DKK) | 2011 | 2010 |
|----------------------------|---------------|---------------|---------------------|---------------|---------------|
| Danida Framework Agreement | 44 861 | 44 861 | 44 861 | 40 194 | 40 157 |
| Danida other projects | 6 267 | 9 207 | 11 061 | 7 523 | 23 900 |
| European Union | 21 744 | 13 364 | 10 903 | 7 998 | 8 635 |
| Other Public Support | 9 299 | 9 874 | 14 619 | 12 545 | 9 242 |
| Private Contributions | 4 476 | 7 744 | 6 921 | 8 591 | 9 746 |
| REVENUE TOTAL | 86 647 | 85 050 | 88 365 | 76 851 | 91 680 |

Fundraising activities

In 2014, CARE Danmark raised a total of 32 million kroner from private donors, businesses and foundations, together representing 26 per cent of the total revenue. The total revenue from private donors, businesses and foundations is above the 2013-level, primarily because CARE Danmark received a greater legacy in 2014. At the end of the year, the size of the legacy is not determined, but based on the available information and a conservative estimate a receivable of 10 million kroner is recorded as income in the financial statement.

This year, the majority of private fundraising came from regular contributors and support members, and amounted to 24.4 million kroner – of which 4 million kroner came from memberships.

In 2013, CARE Danmark had 15,295 support members, while the number decreased to 13,745 members in 2014. Likewise, the number of contributors decreased from 26,022 in 2013 to 24,831 in 2014. This is primary because the number of new recruitment in CARE Danmark decreased due to restructuring in recruitment activities in 2014.

CARE Danmark's cooperation with businesses is a considerable part of CARE Danmark's fundraising strategy. CARE Danmark's strategic partnership with Coop 'Kilimo Biashara' continued in Kenya in 2014. Additionally there is the partnership concerning the Charity Button on the bottle refund machines in Coop's supermarkets. In 2014, CARE Danmark received 3 million kroner from this particular cooperation.

In 2014, CARE Danmark received 4.7 million kroner from businesses and foundations. Of these 1.5 million kroner is for earmarked projects, which is considerably less than in previous years. It is increasingly difficult to raise funds from foundations and businesses, but it is still a priority in CARE Danmark.

In 2014, CARE Danmark also took part of the yearly Danish National Telethon, where 87 million kroner were raised for humanitarian projects in developing countries. CARE Danmark's share of the amount was 3 million kroner earmarked for a project that aims to reduce maternal and infant mortality in Nepal.

It is noted with satisfaction that CARE Danmark once again has succeeded in keeping an overall high level of fundraising. However, CARE Danmark is experiencing a decrease in members and in the size of donations as are other organizations. This is a matter that CARE Danmark's Board and Management will focus on and is continuously working to improve. The continued stable support from private individuals is crucial for CARE Danmark's work and future. CARE Danmark thank all members and contributor who chose to support our development in 2014.

TOTAL CONTRIBUTIONS AND MEMBERS

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------|--------|--------|--------|--------|--------|
| Total contributors 31 12 | 24 831 | 26 022 | 25 092 | 20 755 | 19 246 |
| Total individual members | 13 745 | 15 295 | 15 472 | 12 837 | 9 486 |

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 13 per cent in 2013 to 12 per cent in 2014. This is due to an increase in revenue from public institutions and not least because CARE Danmark received a major legacy late in the year. It is expected that revenues from public institutions can maintain at the same level in 2015 as in 2014.

The management expects to maintain an administration rate of 12 per cent in 2015.

Annual result and 2015 forecasts

Financially, 2014 was a very good year. In 2014, the final account shows a profit of 5,250,000 kroner and at December 31, 2014, the reserves amounted to a total of 12.8 million kroner. The financial results of 2014 are satisfactory in regards to CARE Danmark's long-term goal of building up its reserves.

In 2015, CARE Danmark expects a profit of a total of 1.2 million kroner to further consolidate the reserves. The framework grant from Danida is at 48 million kroner. It is expected that there will be opportunities for additional individual project funding from Danida in 2015. At the same time, the well-established cooperation with the EU and other foreign institutional donors is expected to continue in 2015.

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 2010-2014

RESTRICTED FUNDS FOR PROJECTS, PROGRAMMES AND INFORMATION ACTIVITIES

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|---------------|---------------|---------------|---------------|---------------|
| | 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 | 40.194 | 40.157 |
| Danida, other | 6.267 | 9.207 | 11.061 | 7.523 | 23.900 |
| European Union | 21.744 | 13.364 | 10.903 | 7.998 | 8.635 |
| Other Public Support | 9.299 | 9.874 | 14.619 | 12.545 | 9.242 |
| Private Contributions | 4.476 | 7.744 | 6.921 | 8.591 | 9.746 |
| Income before accrual | 86.647 | 85.050 | 88.365 | 76.851 | 91.680 |
| Accrued Public Support | 6.972 | 7.309 | -5.732 | 13.797 | -4.083 |
| Accrued Private Project Support (Operation Dagsværk) | 0 | 0 | 0 | 0 | 1.383 |
| TOTAL INCOME | 93.619 | 92.359 | 82.633 | 90.648 | 88.980 |
| EXPENSES | | | | | |
| Projects and Programmes | 96.943 | 91.218 | 83.666 | 88.706 | 87.264 |
| Information activities | 0 | 0 | 170 | 0 | 11 |
| TOTAL EXPENSES | 96.943 | 91.218 | 83.836 | 88.706 | 87.275 |
| BALANCE RESTRICTED FUNDS | | | | | |
| Transferred to Restricted Funds | -3.324 | 1.141 | -1.203 | 1.942 | 1.705 |

UNRESTRICTED FUNDS

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| INCOME | | | | | |
| Private Contributions | 27.353 | 19.891 | 18.060 | 16.943 | 15.859 |
| Administration Fee | 4.743 | 5.046 | 5.542 | 4.936 | 5.856 |
| Other | 4.099 | 4.690 | 6.526 | 5.536 | 5.055 |
| TOTAL INCOME | 36.195 | 29.627 | 30.128 | 27.415 | 26.770 |
| EXPENSES | | | | | |
| Projects and Programmes | 3.946 | 3.708 | 4.380 | 3.174 | 4.291 |
| Information/PR | 829 | 825 | 731 | 832 | 836 |
| Fundraising | 5.125 | 6.508 | 7.870 | 6.756 | 5.775 |
| Administration | 17.721 | 18.037 | 15.372 | 16.191 | 15.359 |
| Unforeseen expenses | 0 | 0 | 125 | 0 | 0 |
| TOTAL EXPENSES | 27.621 | 29.078 | 28.478 | 26.953 | 26.261 |
| BALANCE UNRESTRICTED FUNDS | | | | | |
| Transferred to Available Funds | 8.574 | 549 | 1.650 | 462 | 509 |

RESULT FOR THE YEAR

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|--------------|--------------|------------|--------------|--------------|
| RESULT | 5.250 | 1.690 | 447 | 2.404 | 2.214 |
| The Result for the Year is disposed as follows: | | | | | |
| Transferred to Available Funds | 8.574 | 549 | 1.650 | 462 | 509 |
| Transferred to Restricted Funds | -3.324 | 1.141 | -1.203 | 1.942 | 1.705 |
| TOTAL | 5.250 | 1.690 | 447 | 2.404 | 2.214 |

TOTAL CONTRIBUTORS AND MEMBERS

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------|--------|--------|--------|--------|--------|
| Total contributors 31.12 | 24.831 | 26.022 | 25.092 | 20.755 | 19.246 |
| Total individual members | 13.745 | 15.295 | 15.472 | 12.837 | 9.486 |

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.

In the financial statement of 2014, the accounting policy has changed in terms of private contributions collected via Nets. The change means that contributions received by the bank in early January next year no longer is recorded as income as a receivable in the previous year, but is recorded as income in the year in which the contributions are received. In 2014, the effect on the financial statement is that the income from contributors is around 1.3 million kroner less than before the change. From 2015, the change has no significant impact.

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 2014 - 31st December 2014

| | Noter | 2014 1.000 DKK | 2013 1.000 DKK |
|---|-------|-------------------|-------------------|
| INCOME | | | |
| RESTRICTED INCOME | | | |
| Public project support | (1) | 82.171 | 77.306 |
| Private contributions | (3) | 4.476 | 7.744 |
| RESTRICTED INCOME BEFORE ACCRUALS | | 86.647 | 85.050 |
| Accrued Public Support | (2) | 6.972 | 7.309 |
| TOTAL RESTRICTED INCOME | | 93.619 | 92.359 |
| UNRESTRICTED INCOME | | | |
| Private Contributions | (3) | 27.353 | 19.891 |
| Administration Fee | (4) | 4.743 | 5.046 |
| Other | (5) | 4.099 | 4.690 |
| TOTAL UNRESTRICTED INCOME | | 36.195 | 29.627 |
| TOTAL INCOME | | 129.814 | 121.986 |
| EXPENSES | | | |
| USE OF RESTRICTED FUNDS | | | |
| Projects and Programmes | (6) | 96.943 | 91.218 |
| TOTAL USE OF RESTRICTED FUNDS | | 96.943 | 91.218 |
| USE OF UNRESTRICTED FUNDS | | | |
| Projects and Programmes | | 3.946 | 3.708 |
| Information/PR | (7) | 829 | 825 |
| Fundraising | (8) | 5.125 | 6.508 |
| Administration | | | |
| Salaries, training, insurances etc. | (9) | 10.570 | 11.245 |
| Operating Costs (rent, office, travel etc.) | | 4.764 | 4.814 |
| CARE International | | 1.634 | 1.264 |
| Depreciation | (10) | 753 | 714 |
| Total Administration | | 17.721 | 18.037 |
| TOTAL USE OF UNRESTRICTED FUNDS | | 27.621 | 29.078 |
| TOTAL EXPENSES | | 124.564 | 120.296 |
| RESULT FOR THE YEAR | | 5.250 | 1.690 |
| The Result for the Year is disposed as follows: | | | |
| Transferred to Available Funds | | 8.574 | 549 |
| Transferred to Restricted Funds | | -3.324 | 1.141 |
| TOTAL | | 5.250 | 1.690 |

BALANCE SHEET
as of 31st December 2014

| | Noter | 2014 1,000 DKK | 2013 1,000 DKK |
|--|-------------|-------------------|-------------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Rent deposit | | 32 | 22 |
| Computer equipment | (11) | 901 | 881 |
| Car | (11) | 126 | 188 |
| Other fixed assets | (11) | 1.553 | 1.687 |
| TOTAL FIXED ASSETS | | 2.612 | 2.778 |
| CURRENT ASSETS | | | |
| Receivables | | | |
| Public Project Support | (12) | 13.350 | 22.310 |
| Other Debtors | (13) | 11.445 | 3.054 |
| Prepayments and accrued income | (14) | 187 | 539 |
| Total Receivable | | 24.982 | 25.903 |
| Cash Balance | (15) | 11.140 | 11.031 |
| TOTAL CURRENT ASSETS | | 36.122 | 36.934 |
| TOTAL ASSETS | | 38.734 | 39.712 |
| LIABILITIES | | | |
| NET CAPITAL | | | |
| Designated Capital | | | |
| Fund Capital | | 200 | 200 |
| Total Designated Capital | | 200 | 200 |
| Available Capital | | | |
| Balance 01.01 | | 11.903 | 10.213 |
| The Result for the Year | | 5.250 | 1.690 |
| Total Available Capital | (16) | 17.153 | 11.903 |
| TOTAL NET CAPITAL | | 17.353 | 12.103 |
| LIABILITIES | | | |
| Bank loan | | 1.321 | 0 |
| CI loan | | 3.528 | 4.098 |
| Projects Accounts Public Support | (17) | 12.052 | 19.024 |
| Other Payables | (19) | 4.480 | 4.487 |
| TOTAL LIABILITIES | | 21.381 | 27.609 |
| TOTAL LIABILITIES | | 38.734 | 39.712 |
| Other Financial Obligations | (20) | | |
| Bank guarantee and collateral security | (20) | | |

CASH FLOW STATEMENT
for the period 1st January 2014 - 31st December 2014

| | 2014 | | | 2013 | | |
|---|------------------|--------------------|---------------|------------------|--------------------|---------------|
| | Restricted Funds | Unrestricted Funds | Total Funds | Restricted Funds | Unrestricted Funds | Total Funds |
| Public Project Support and Private Contributions | 93,619 | 36,195 | 129,814 | 92,359 | 29,627 | 121,986 |
| Adjustments restrictions on Public Project Support | 3,943 | 0 | 3,943 | -4,471 | 0 | -4,471 |
| Cash flow from Public Project Support and Private Contributions | 97,562 | 36,195 | 133,757 | 87,888 | 29,627 | 117,515 |
| Adjustments restrictions on receivables and debts | 0 | -10,579 | -10,579 | 0 | 1,644 | 1,644 |
| Investments in Fixed Assets | 0 | -894 | -894 | 0 | -1,014 | -1,014 |
| Reversal of depreciations | 0 | 1,070 | 1,070 | 0 | 973 | 973 |
| Transferred to Projects and Information/PR | -96,943 | -4,774 | -101,717 | -91,218 | -4,533 | -95,751 |
| Expenses Fundraising | 0 | -5,125 | -5,125 | 0 | -6,508 | -6,508 |
| Expenses Staff and Administration | 0 | -17,721 | -17,721 | 0 | -18,037 | -18,037 |
| Total Cash Flow to Projects, Operating Costs, and Investments | -96,943 | -38,023 | -134,966 | -91,218 | -27,475 | -118,693 |
| Net Cash Flow | 619 | -1,828 | -1,209 | -3,330 | 2,152 | -1,178 |
| Cash and Bank Loan beginning of year | 10,439 | 592 | 11,031 | 13,769 | -1,560 | 12,209 |
| Cash Flow this year | 619 | -1,828 | -1,209 | -3,330 | 2,152 | -1,178 |
| Cash and Bank Loan end of year | 11,058 | -1,236 | 9,822 | 10,439 | 592 | 11,031 |

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

| | Restricted Contributions | Administration Fees | Total Support incl. interest | 2013 (1,000 DKK) |
|---|--------------------------|---------------------|------------------------------|---------------------|
| Foreign Ministry/ Danida, Framework Agreement | 44.861 | 3.139 | 48.000 | 48.000 |
| Foreign Ministry/ Danida, other projects | 6.267 | 372 | 6.639 | 9.793 |
| European Union | 21.744 | 704 | 22.448 | 13.860 |
| Other Public Support | 9.299 | 272 | 9.571 | 10.171 |
| Total Public Project Support | 82.171 | 4.487 | 86.658 | 81.824 |

(2) ACCRUED PUBLIC PROJECT SUPPORT

| Accrued for accounting period | Restricted Contributions | Expenses Projects | Accrued Public Support | 2013 (1,000 DKK) |
|---|--------------------------|-------------------|------------------------|---------------------|
| Foreign Ministry/ Danida, Framework Agreement | 44.861 | 45.690 | -829 | -510 |
| Foreign Ministry/Danida, other projects | 6.267 | 12.159 | -5.892 | -3.096 |
| European Union | 21.744 | 22.966 | -1.221 | 1.321 |
| Other Public Support | 9.299 | 8.328 | 971 | -5.024 |
| Total Accrued Public Support | 82.171 | 89.143 | -6.972 | -7.309 |

(3) PRIVATE CONTRIBUTIONS

| | Restricted Contributions | Administration Fees | Other Contributions | Total Private Contributions | 2013 (1,000 DKK) |
|--|--------------------------|---------------------|---------------------|-----------------------------|---------------------|
| Private Contributors | 162 | 0 | 20.253 | 20.415 | 11.755 |
| Danish National TV-Fundraising Event | 2.825 | 212 | 0 | 3.037 | 3.167 |
| Contributions from Support Association | 0 | 0 | 3.946 | 3.946 | 4.570 |
| Foundations | 629 | 44 | 75 | 748 | 3.714 |
| Companies | 860 | 0 | 3.079 | 3.939 | 4.957 |
| Total Private Contributions | 4.476 | 256 | 27.353 | 32.085 | 28.163 |

(4) ADMINISTRATION FEE

| | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---|---------------------|---------------------|
| Foreign Ministry/ Danida, Framework Agreement | 3.139 | 3.139 |
| Foreign Ministry/ Danida, other projects | 372 | 586 |
| European Union | 704 | 496 |
| Other Public Support | 272 | 297 |
| Private Contributions | 256 | 528 |
| Total Administration Fee | 4.743 | 5.046 |

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---|---------------------|---------------------|
| Contribution from the national funds to non profit organisations used for operating cost for the organisation. | 507 | 477 |
| Contribution from the national funds to non profit organisations received to acquisition of copimachine and Smart Board in 2013. In 2014 CARE Danmark did not receive any contribution. | 0 | 18 |
| Salaries | 482 | 669 |
| Project Support/CI PECCN | 1.406 | 2.230 |
| Income from 92-Gruppen, DIPD, NCG and EDC | 976 | 833 |
| Contribution from Biblioteksstyrelsen | 201 | 175 |
| VAT Compensation | 151 | 233 |
| Other | 376 | 55 |
| Total | 4.099 | 4.690 |

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

| | Transferred to projects | Expenses in Denmark | Total use of funds | 2013 (1,000 DKK) |
|--|----------------------------|------------------------|-----------------------|---------------------|
| USE OF PUBLIC FUNDS | | | | |
| Foreign Ministry/Danida Frame Agreement | | | | |
| Ghana | 2 080 | 958 | 3 038 | 5 324 |
| Nepal | 4 855 | 1 193 | 6 048 | 7 138 |
| Niger | 7 375 | 1 200 | 8 575 | 8 755 |
| Uganda | 4 941 | 434 | 5 375 | 6 232 |
| Vietnam | 5 613 | 361 | 5 974 | 6 001 |
| Mozambique | 3 832 | 405 | 4 237 | 4 575 |
| Tanzania | 2 071 | 593 | 2 664 | 1 099 |
| Laos | 386 | 397 | 783 | 0 |
| PECCN | 776 | 5 191 | 5 967 | 3 164 |
| Monitoring, review & travel, strategy | 0 | 805 | 805 | 423 |
| Pilot surveys & evaluations | 0 | 727 | 727 | 1 115 |
| Global activities | 0 | 35 | 35 | 497 |
| Programme related PR | 0 | 831 | 831 | 830 |
| Advocacy | 0 | 412 | 412 | 0 |
| Audit | 0 | 219 | 219 | 218 |
| Total Danida Frame Agreement | 31 929 | 13 761 | 45 690 | 45 371 |
| Foreign Ministry/Danida Other Projects | | | | |
| <u>Nepal</u> | | | | |
| Bharosa | 882 | 280 | 1 162 | 1 978 |
| <u>Niger</u> | | | | |
| The Milkyway | 881 | 134 | 1 015 | 0 |
| Insecure lands | 514 | 0 | 514 | 368 |
| <u>Global</u> | | | | |
| Southern Voices II | 0 | 2 441 | 2 441 | 6 280 |
| CISU, SV 2014 | 0 | 1 336 | 1 336 | 0 |
| ALP | 2 673 | 3 018 | 5 691 | 2 411 |
| Total Danida Other Projects | 4 950 | 7 209 | 12 159 | 11 037 |
| Total Foreign Ministry/Danida | 36 879 | 20 970 | 57 849 | 56 408 |
| European Union | | | | |
| <u>Nepal</u> | | | | |
| Mukti | 759 | 0 | 759 | 802 |
| Unnati | 1 060 | 0 | 1 060 | 684 |
| <u>Vietnam</u> | | | | |
| Iven | 1 060 | 0 | 1 060 | 589 |
| <u>Niger</u> | | | | |
| Wells of Peace | 0 | 158 | 158 | 75 |
| Tarka | 972 | 0 | 972 | 7 672 |
| Reve | 1 864 | 0 | 1 864 | 0 |
| Projeune | 15 467 | 0 | 15 467 | 1 002 |
| Laos | | | | |
| NU-PCR | 1 240 | 1 | 1 241 | 0 |
| GO-FoGO | 385 | 0 | 385 | 0 |
| Total European Union | 22 807 | 159 | 22 966 | 10 824 |
| Other | | | | |
| ALP, MoFA, Finland | 1 821 | 0 | 1 821 | 3 647 |
| ALP, DFID, UK | 6 167 | 0 | 6 167 | 8 617 |
| SACC ACRES | 0 | 17 | 17 | 0 |
| CI - Sahel Food crises | 0 | 47 | 47 | 0 |
| UNEP - WPOWER, Kenya | 0 | 276 | 276 | 83 |
| Total Other | 7 988 | 340 | 8 328 | 12 347 |
| Total use of Public Funds | 67 674 | 21 469 | 89 143 | 79 579 |
| Use of Private Contributions | | | | |
| Mozambique | 885 | 0 | 885 | 1 325 |
| Nepal | 538 | 1 | 539 | 97 |
| Vietnam | 110 | 3 | 113 | 120 |
| Niger | 1 921 | 0 | 1 921 | 1 033 |
| Ghana | 0 | 0 | 0 | 1 148 |
| Kenya | 1 357 | 92 | 1 449 | 1 621 |
| Uganda | 2 420 | 0 | 2 420 | 376 |
| Tanzania | 473 | 0 | 473 | 883 |
| Total use of Private Contributions | 7 704 | 96 | 7 800 | 6 603 |
| Total use of Restricted Funds | 75 378 | 21 565 | 96 943 | 86 182 |

(7) PR/INFORMATION EXPENSES

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---------------------------------------|---------------------|---------------------|
| Annual Report | 13 | 29 |
| Website | 90 | 71 |
| Press release & fieldtrips | 89 | 35 |
| Various PR activities | 193 | 269 |
| Consultancies & training | 181 | 179 |
| CARE Magazine | 263 | 242 |
| Total PR/Information Expenses | 829 | 825 |

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: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|--|---------------------|---------------------|
| Canvassing of new members and contributors | 2.537 | 2.611 |
| Existing members and contributors | 1.488 | 1.384 |
| Corporations and foundations | 108 | 566 |
| Campaigns and events | 118 | 236 |
| CARE Magazine and direct mails | 546 | 483 |
| Miscellaneous marketing and fundraising expenses | 265 | 1.119 |
| Consultancy and training | 63 | 109 |
| Total Fundraising Expenses | 5.125 | 6.508 |

(9) STAFF RELATED EXPENSES

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---------------------------------------|---------------------|---------------------|
| Salaries | 8.416 | 8.937 |
| Pension | 1.602 | 1.580 |
| Social Expenses | 435 | 481 |
| Other Staff Expenses | 117 | 247 |
| Total Staff related Expenses | 10.570 | 11.245 |

During the accounting period CARE Danmark has on average employed 28 full-time employees, which is 3 less compared to 2013. Of the 28 full-time employees, 1 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 2014 constitute 3,433 thousand DKK.

(10) DEPRECIATIONS

| | Computers etc. | Car | Other Equipment | Total | 2013 (1,000 DKK) |
|--------------------------|----------------|-----------|--------------------|------------|---------------------|
| Depreciations | 512 | 62 | 496 | 1.070 | 973 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Reimbursement | -152 | -18 | -147 | -317 | -259 |
| Net Depreciations | 360 | 44 | 349 | 753 | 714 |

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

(11) TANGIBLE FIXED ASSETS

| | Computers etc. | Car | Other Equipment | Total | 2013 (1,000 DKK) |
|------------------------------------|----------------|------------|--------------------|---------------|---------------------|
| Cost price | | | | | |
| Balance 01.01.2014 | 4.738 | 250 | 4.548 | 9.536 | 8.907 |
| Addition in the year | 532 | 0 | 362 | 894 | 1.014 |
| Settled during the year | 0 | 0 | 0 | 0 | -385 |
| Cost price 31.12.2014 | 5.270 | 250 | 4.910 | 10.430 | 9.536 |
| Depreciations | | | | | |
| Balance 01.01.2014 | 3.857 | 62 | 2.861 | 6.780 | 6.192 |
| Depreciations for the year | 512 | 62 | 496 | 1.070 | 973 |
| Depreciations concerning disposals | 0 | 0 | 0 | 0 | -385 |
| Depreciations 31.12.2014 | 4.369 | 124 | 3.357 | 7.850 | 6.780 |
| Booked Value 31.12.2014 | 901 | 126 | 1.553 | 2.580 | 2.756 |

(12) ACCOUNTS RECEIVABLES PROJECT SUPPORT

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---------------------------------------|---------------------|---------------------|
| ALP - Danida | 0 | 3 000 |
| Ulandakalender - Danida | 2 000 | 0 |
| ALP - DFID | 0 | 2 429 |
| ALP - Austria | 1 067 | 0 |
| Mukti, Nepal - EU | 0 | 710 |
| Unnai, Nepal - EU | 0 | 924 |
| Tarka, Niger - EU | 2 623 | 1 651 |
| Iven, Vietnam - EU | 1 116 | 1 116 |
| Projeune, Niger - EU | 0 | 9 052 |
| Projeune, Namlewa, Niger - EU | 4 431 | 0 |
| GO - Fogo, Laos - EU | 0 | 660 |
| Augustinus Foundation | 200 | 0 |
| The Milkyway, Niger - Danida | 1 246 | 1 800 |
| Ethnic Minorities, Vietnam, EU | 575 | 0 |
| Red Cross, Future Partnerships | 58 | 0 |
| Danish TV Collection 2013 Niger | 34 | 0 |
| Bechgaard, Mozambique | 0 | 968 |
| Total Accounts Receivables | 13 350 | 22 310 |

(13) OTHER OUTSTANDING ACCOUNTS

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---------------------------------------|---------------------|---------------------|
| Accrued Private Contributions | 10 290 | 2 079 |
| Debtors | 404 | 177 |
| CI contribution to PECCN | 179 | 87 |
| Salary reimbursement | 178 | 230 |
| CI revolving fund | 340 | 340 |
| Miscellaneous | 54 | 141 |
| Total Outstanding Accounts | 11 445 | 3 054 |

(14) ACRUALS AND DEFERRED EXPENSES

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---|---------------------|---------------------|
| Prepayed Salary | 97 | 97 |
| IT service delivery | 26 | 247 |
| Security subscription | 2 | 30 |
| Miscellaneous prepayed expenses | 62 | 165 |
| Total Accruals and Deferred Expenses | 187 | 539 |

(15) AVAILABLE FUNDS

| The item can be specified as follows: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|--|---------------------|---------------------|
| Project bank accounts (Restricted Funds) | 10.856 | 10.239 |
| Fund Capital | 200 | 200 |
| Other available Funds | 84 | 592 |
| Total Available Funds | 11.140 | 11.031 |

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: | 2014 (1,000 DKK) | 2013 (1,000 DKK) |
|---|---------------------|---------------------|
| Other Available Capital | | |
| Balance 01.01 | 4.050 | 3.501 |
| Result of the year | 8.574 | 549 |
| Total Other Available Capital | 12.624 | 4.050 |
| Restricted Capital | | |
| Balance 01.01 | 7.853 | 6.712 |
| Result of the year | -3.324 | 1.141 |
| Total Restricted Capital | 4.529 | 7.853 |
| Total Available Capital | 17.153 | 11.903 |
| Total Restricted Capital | 2014 | 2013 |
| Can be specified as follows | (1,000 DKK) | (1,000 DKK) |
| Mozambique | 307 | 1.193 |
| Ghana | 75 | 0 |
| Niger | 0 | |
| Vietnam | 180 | 0 |
| East Africa | 751 | 1.549 |
| Nepal | 472 | 445 |
| Danish National TV-Fundraising Event 2012 (note 18) | 0 | 2.181 |
| Danish National TV-Fundraising Event 2013 (note 18) | 171 | 2.017 |
| Danish National TV-Fundraising Event 2014 (note 18) | 2.210 | 0 |
| Gift Catalogue | 363 | 468 |
| Total Allocations | 4.529 | 7.853 |

Allocations will be used as intended at latest in 2016

(17) PROJECT ACCOUNTS

| | | | | |
|--|----------------|--------------------|--------------------|----------|
| Received but not yet applied project accounts can be specified as follows: | | 2014 | 2013 | |
| | | (1,000 DKK) | (1,000 DKK) | |
| Balance 01.01 | | 19.024 | 26.333 | |
| Accrued project accounts | | -6.972 | -7.309 | |
| Balance 31.12 | | 12.052 | 19.024 | |
| Project accounts pr. 31.12 can be specified as follows: | | 2014 | 2013 | |
| | | (1,000 DKK) | (1,000 DKK) | |
| Niger | | | | |
| Wells of Peace II, EU | | 0 | 29 | |
| Tarka, EU | | -71 | -8 | |
| Milkyway, DANIDA | Note (d) | 1.832 | 1.682 | |
| Projeune, EU | | 1.278 | 7.869 | |
| Reve, EU | | 1.109 | 0 | |
| Projeune, Namlewe, EU | | -4.342 | 0 | |
| Insecure Lands, DANIDA | Note (a) | 795 | 0 | |
| Vietnam | | | | |
| Iven, EU | | 1.284 | 1.302 | |
| Ethnic Minority, EU | | 538 | 0 | |
| Nepal | | | | |
| Bharosa, Danida | Note (b) | 0 | 1.162 | |
| Mukti, EU | | 2 | 667 | |
| Unnati, EU | | 394 | 917 | |
| Julekalenderen, DANIDA | | 1.869 | 0 | |
| Laos | | | | |
| GO - Fogo | | 232 | 617 | |
| NU-PCR | | 1.064 | 0 | |
| Global | | | | |
| Projekter Danida Rammebevilling | | -7.323 | -6.493 | |
| Øvrige | | | | |
| ALP, MoFA Finland | | -49 | 1.772 | |
| ALP, Dfid UK | | 7.966 | 6.216 | |
| SACC ACRES | | 0 | 202 | |
| ALP contribution CARE Austria | | 1.392 | 148 | |
| ALP, Danida | Note (c) | -5.830 | -176 | |
| Southern Voices II, Danida | | 677 | 3.118 | |
| CISU, Southern Voices | | 551 | 0 | |
| Project Accounts 31.12 | | 12.052 | 19.024 | |
| Specification of individual Danida grants | (a) | (b) | (c) | (d) |
| | Insecure Lands | Bharosa | ALP | Milkyway |
| Available project funds beginning of year | 0 | 1.162 | -176 | 1.682 |
| +Received from Danida | 1.400 | 0 | 38 | 1.246 |
| -Transferred to projects | -514 | -882 | -2.674 | -881 |
| -Expenses in Denmark | 0 | -280 | -3.018 | -134 |
| -Administration Fee | -92 | 0 | 0 | -81 |
| Interests | 0 | 0 | 0 | 0 |
| Unexpended project funds end of year | 794 | 0 | -5.830 | 1.832 |

(18) DANISH NATIONAL TELETHON

| The item can be specified as follows | Telethon 2014 | Telethon 2013 | Telethon 2012 |
|---|---------------|---------------|---------------|
| | (1,000 DKK) | (1,000 DKK) | (1,000 DKK) |
| | Nepal | Niger | Uganda |
| Available project funds beginning of year | 0 | 3.135 | 3.887 |
| +Donations 2014 | 2.954 | 80 | 3 |
| -Administration Fee | -206 | -225 | -254 |
| -Expenses primo | 0 | -898 | -1.452 |
| -Expenses 2014 | -538 | -1.921 | -2.184 |
| Unexpended project funds end of year | 2210 | 171 | 0 |

(19) OTHER PAYABLES

| The item can be specified as follows: | 2014 | 2013 |
|---------------------------------------|--------------|--------------|
| | (1,000 DKK) | (1,000 DKK) |
| Compulsory holiday allowance | 1.491 | 1.560 |
| Public creditors | 274 | 104 |
| Other creditors | 699 | 487 |
| Other payables | 2.016 | 2.337 |
| Total Other Payables | 4.480 | 4.487 |

(20) OTHER FINANCIAL OBLIGATIONS

| | | 2014 | 2013 |
|--|--|-------------|-------------|
| | | (1,000 DKK) | (1,000 DKK) |
| Obligations regarding rent | A business rental contract was signed in 2012 for the premises Jemtelandsgade 1 with Ejendomselskabet Egtøftevej 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 31.12.2014 | 15.200 | 17.733 |
| Temporary bank guarantee and collateral security | Issued for Jemtelandsgade 1 I/S | 1.267 | 1.267 |