



CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

ANNUAL FINANCIAL STATEMENT 2016
(30th FISCAL YEAR)

Approved by the Board the 21st April 2017



care
JO FBR · JO BEGRE

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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 2016 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 2016 as well as the result of the foundation's activities and cash flow for the financial year 1. January – 31. December 2016.

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

The annual account is recommended for approval.

Copenhagen, 21 April 2017.



Niels Tofte
General Secretary



Frank Lausten
Head of Administration and
Finance

BOARD OF DIRECTORS

Approved by the Board of Directors 21 April 2017



Christian S. Nissen
Chairman



Bjarne H. Sørensen
Deputy Chairman



Orla Grøn Pedersen



Anette Følsgaard



Ulla Rötger



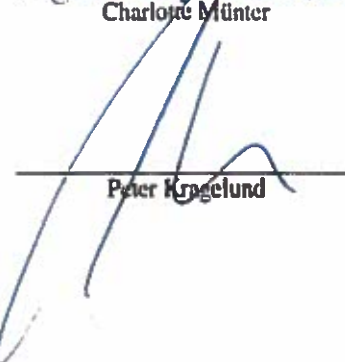
Charlotte Münster



Ingelise Bogason



Søren Engberg Jensen



Peter Krogelund

Independent auditor's report

To the Board of Directors and 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 2016, which comprise an income statement, balance sheet, statement of cash flows and notes, including accounting policies. The financial statements are prepared in accordance with the articles of association 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.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31 December 2016 and of the results of the Foundation's operations and cash flows for the financial year 1 January - 31 December 2016 in accordance with the articles of association 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.

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 is conducted based on the provisions of the audit guidelines regarding the conduct of audit engagement in connection with framework organisations' management of framework-financed activities in development countries as well as sections 38-41 of 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. 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 association 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 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 Foundation 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and additional requirements applicable in Denmark and 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 these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and additional requirements applicable in Denmark and generally accepted public accounting standards, we exercise professional judgement and maintain an attitude of professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risk 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 conclusion is 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 note disclosures, and whether the financial statements reflect 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.

Our responsibility in connection with our audit of the financial statements 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 with 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 meets the disclosure requirements in the articles of association 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.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the articles of association 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. 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 grants received, legislation and other regulations and with agreements entered into and general practice; and that the management of the funds and operations covered by the financial statements is financially sound.

In performing our audit of the financial statements, it is our responsibility in accordance with generally accepted public auditing standards to select relevant items for both compliance audit and performance audit purposes. 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 appropriations granted, 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 concerns in relation to the management of the assets and operations covered by the financial statements.

We must report on any grounds for significant critical comments should we find such in performing our procedures.

We have no significant critical comments in this connection.

Copenhagen, 21 April 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Eskild Jakobsen
State Authorised
Public Accountant

Alex Petersen
State Authorised
Public Accountant

MANAGEMENT'S REVIEW

Projects and Programmes

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

Since its establishment in 1987, CARE Danmark'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 developing countries.

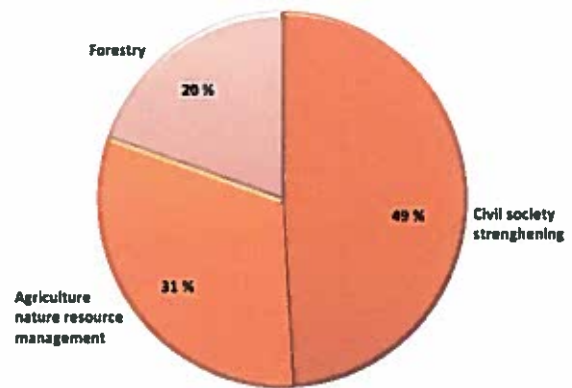
CARE Danmark receives 44 per cent of its revenue from Danida via support for concrete projects and programmes. In addition, CARE Danmark receives support from institutional donors such as the EU and the British and the Austrian Governments. CARE Danmark also receives funding from businesses, foundations, and private donors. It is a requirement from Danida and the EU that CARE Danmark finances a part of the projects from its own funds.

In 2016, total contributions to projects and programmes, including administrative contributions amounted to 80 million kroner, of which 48.3 million kroner came from Danida, 26 million kroner from the EU and other institutional donors, and 5.7 million kroner from corporations, foundations, and private donors to earmarked projects.

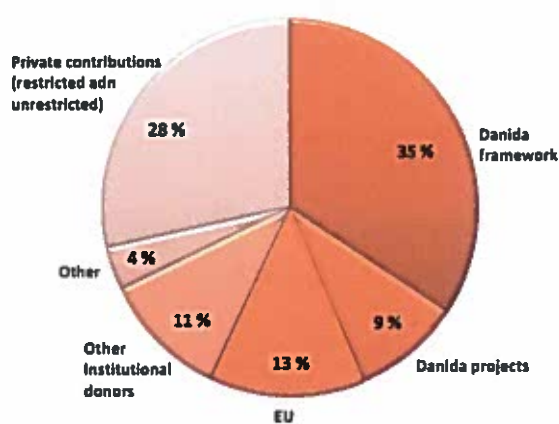
In 2016, CARE Danmark expanded with one new CISU funded project in Niger; three new EU-projects in Mozambique, Laos, and Ghana; and one new project in Laos funded by private donors from the Danish National Telethon.

By the end of the year, CARE Danmark was running 38 projects in nine programme countries.

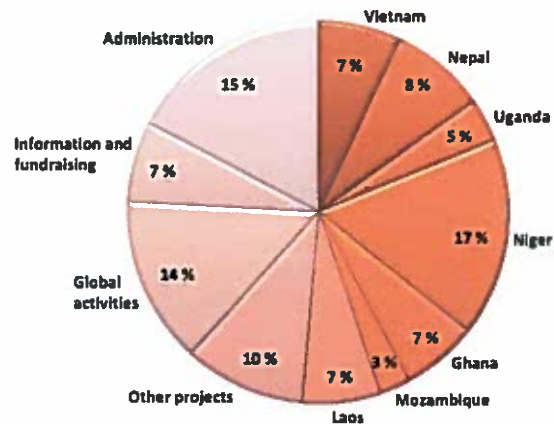
Allocation by sector 2016



Income 2016



Expenses 2016



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	2016	2015	2014	2013	2012
			(1.000 DKK)		
Danida Framework Agreement	35.889	44.861	44.861	44.861	44.861
Danida other projects	9.409	10.175	6.267	9.207	11.061
European Union	13.350	26.578	21.744	13.364	10.903
Other Public Support	11.285	13.555	9.299	9.874	14.619
Private Contributions	5.375	5.377	4.476	7.744	6.921
REVENUE TOTAL	75.308	100.546	86.647	85.050	88.365

Fundraising Activities

In 2016, CARE Danmark raised a total of 31.4 million kroner from private donors, businesses, and foundations, together representing 28 per cent of the total revenue. The total revenue from private donors, businesses, and foundations is above the 2015-level, primarily because CARE Danmark charged to revenue an outstanding legacy of 10 million kroner.

The majority of private fundraising in 2016 came from regular contributors and support members and amounted to 15.6 million kroner – of which 3.5 million kroner came from memberships.

The number of support members in CARE Danmark increased in 2015 to 15.737 members but decreased in 2016 to 12.698. The number of contributors decreased from 23.858 in 2015 to 21.182 in 2016. This is primarily because it has become more difficult to recruit and keep new members.

In 2016, CARE Danmark received 2.7 million kroner from businesses and foundation, which is a decline from the 2015-level at 2.9 million. From the total amount received in 2016, 2.4 million is for earmarked projects. It is a continuing priority of CARE Danmark to raise funds from foundations and businesses.

In 2016, 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 3.1 million kroner earmarked for a project in Laos that focuses on ethnic minorities' fight against climate change and hunger.

CARE Danmark maintains an overall high level of fundraising in spite of a decline in both contributors and revenue. Fundraising continues to be of high priority, and the continued strong support from private individuals is crucial for CARE Danmark's work and future. CARE Danmark give thanks to all members and contributors who chose to support our development work in 2016.

TOTAL CONTRIBUTIONS AND MEMBERS

	2016	2015	2014	2013	2012
Total contributors 31.12	21.182	23.858	24.831	26.022	25.092
Total individual members	12.698	15.737	13.745	15.295	15.472

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 increased from 11 per cent in 2015 to 15 per cent in 2016. This is due to a decrease in revenue from public institutions. It is expected that revenues from public institutions will increase in 2017 and be above the 2016-level.

The management are determined to reduce the administration rate to 12 per cent in 2017.

Annual Result and 2017 Forecasts

Financially, 2016 was a year with a surplus on non-earmarked funds at 4.2 million kroner, which was primarily due to an extra revenue in connection with a legacy.

The final account shows a surplus of 5.9 million kroner, and as of December 31st 2016, the reserves amounted to a total of 7 million kroner. The net capital of January 1st 2016 and 2015 is rectified due to an exclusion of self-finance in connection to the use of the framework grant and a changed managing procedure in relation to the inclusion of administrative contribution. Up to now, the administrative contribution is charged to revenue after making a request to the respective donor. A cautious approach has been employed in which the administrative contribution is charged to revenue in connection with financial transfers to country offices and expenses incurred in Denmark.

In 2017, CARE Danmark expects a negative result of a total of 500,000 kroner. The expected result for 2017 does not include additional costs in relation to the appointment of a new CEO of CARE Danmark.

The framework grant from Danida was in 2016 at 38.4 million kroner after the government's historical cutbacks on development assistance. The framework grant in 2017 is 38.6 million kroner. In 2017, it is expected that there will be limited opportunities for additional individual projects from Danida in 2017. In comparison, the well-established cooperation with the EU and other foreign institutional donors is expected to continue in 2017.

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 2012-2016

RESTRICTED FUNDS FOR PROJECTS, PROGRAMMES AND INFORMATION ACTIVITIES

	Adjusted				
	2016 1,000 DKK	2015	2014 *	2013 *	2012 *
			1,000 DKK	1,000 DKK	1,000 DKK
INCOME					
Foreign Ministry/ Danida, Framework Agreement	35.889	44.861	44.861	44.861	44.861
Danida, other	9.409	10.175	6.267	9.207	11.061
European Union	13.350	26.578	21.744	13.364	10.903
Other Public Support	11.285	13.555	9.299	9.874	14.619
Private Contributions	5.375	5.377	4.476	7.744	6.921
Income before accrual	75.308	100.546	86.647	85.050	88.365
Accrued Public Support	267	-16.588	6.972	7.309	-5.732
TOTAL INCOME	75.575	83.958	93.619	92.359	82.633
EXPENSES					
Projects and Programmes	73.881	82.850	96.943	91.218	83.666
Information activities	0	0	0	0	170
TOTAL EXPENSES	73.881	82.850	96.943	91.218	83.836
BALANCE RESTRICTED FUNDS	1.694	1.108	-3.324	1.141	-1.203
Transferred to Restricted Funds	1.694	1.108	-3.324	1.141	-1.203

UNRESTRICTED FUNDS

	2016	2015	2014 *	2013 *	2012 *
INCOME					
Private Contributions	25.649	16.812	27.353	19.891	18.060
Administration Fee	4.710	5.046	4.743	5.046	5.542
Other	4.146	4.875	4.099	4.690	6.526
TOTAL INCOME	34.505	26.733	36.195	29.627	30.128
EXPENSES					
Projects and Programmes	2.351	3.893	3.946	3.708	4.380
Information/PR	1.254	779	829	825	731
Fundraising	6.036	6.212	5.125	6.508	7.870
Administration	20.633	18.165	17.721	18.037	15.372
Unforeseen expenses	0	0	0	0	125
TOTAL EXPENSES	30.274	29.049	27.621	29.078	28.478
BALANCE UNRESTRICTED FUNDS	4.231	-2.316	8.574	549	1.650
Transferred to Available Funds	4.231	-2.316	8.574	549	1.650

RESULT FOR THE YEAR

	2016	2015	2014 *	2013 *	2012
RESULT	5.925	-1.208	5.250	1.690	447
The Result for the Year is disposed as follows:					
Transferred to Available Funds	4.231	-2.316	8.574	549	1.650
Transferred to Restricted Funds	1.694	1.108	-3.324	1.141	-1.203
TOTAL	5.925	-1.208	5.250	1.690	447

TOTAL CONTRIBUTORS AND MEMBERS

	2016	2015	2014 *	2013 *	2012
Total contributors 31.12	21.182	23.858	24.831	26.022	25.092
Total individual members	12.698	15.737	13.745	15.295	15.472

* Comparative figures from 2012-2014 are not adjusted in relation to identified fundamental mistakes

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 accounting policies are consistent with those of last year.

Fundamental errors

The Annual Account of 2016 is affected by fundamental mistakes concerning the missed inclusion of the overspending of donor funds as self-financing and an inclusion of an administrative contribution from previous years, which was too big.

The management has assessed that the former financial processing of the self-financing of the organisations' projects has not been accurate. The inclusion of the administrative contribution is construed differently than the stated and applied financial procedure.

The conditions are therefore adjusted by a reduction in the net capital per January 1st 2015 of 7.338.000 kroner.

The net effect of this year's result constitute a reduction of the yearly result of 1.380.000 kroner. The net effect of the year's result of 2015 constitutes a reduction of the yearly result of 2.301.000 kroner.

The connection between the original Annual Account of 2015 and the adjusted figures of 2015 as included in the annual report of 2016 (after the correction of errors) is presented accordingly:

	Total revenue	Net capital	Project accounts (debt)
Original Annual Account of 2015	112.992	18.446	26.992
Correction of errors	-2.301	-9.639	+9.639
Adjusted figures of 2015	110.691	8.607	36.631

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. Revenue in terms of legacies and gifts are also accounted for in the income statement when the testator or grantor has given approval.

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 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 loses.

Prepayments

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.

Other financial obligations

Other financial obligations are measured at amortised cost, which normally is similar 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 2016 - 31st December 2016

	Notes	2016 1,000 DKK	Adjusted 2015 1,000 DKK
INCOME			
RESTRICTED INCOME			
Public project support	(1)	69.933	95.169
Private contributions	(3)	5.375	5.377
RESTRICTED INCOME BEFORE ACCRUALS		75.308	100.546
Accrued Public Support	(2)	267	-16.588
TOTAL RESTRICTED INCOME		75.575	83.958
UNRESTRICTED INCOME			
Private Contributions	(3)	25.649	16.812
Administration Fee	(4)	4.710	5.046
Other	(5)	4.146	4.875
TOTAL UNRESTRICTED INCOME		34.505	26.733
TOTAL INCOME		110.080	110.691
EXPENSES			
USE OF RESTRICTED FUNDS			
Projects and Programmes	(6)	73.881	82.850
TOTAL USE OF RESTRICTED FUNDS		73.881	82.850
USE OF UNRESTRICTED FUNDS			
Projects and Programmes		2.351	3.893
Information/PR	(7)	1.254	779
Fundraising	(8)	6.036	6.212
Administration			
Salaries, training, insurances etc.	(9)	12.497	10.325
Operating Costs (rent, office, travel etc.)		5.327	5.235
CARE International		2.159	1.930
Depreciations	(10)	650	675
Total Administration		20.633	18.165
TOTAL USE OF UNRESTRICTED FUNDS		30.274	29.049
TOTAL EXPENSES		104.155	111.899
RESULT FOR THE YEAR		5.925	-1.208
The Result for the Year is disposed as follows:			
Transferred to Available Funds		4.231	-2.316
Transferred to Restricted Funds		1.694	1.108
TOTAL		5.925	-1.208

BALANCE SHEET
as of 31st December 2016

	Notes	2016 1,000 DKK	2015 1,000 DKK
ASSETS			
RESTRICTED ASSETS			
Cash Fund Capital		200	200
TOTAL RESTRICTED ASSETS		200	200
AVAILABLE ASSETS			
FIXED ASSETS			
Rent deposit		25	0
Computer equipment	(11)	666	942
Other fixed assets	(11)	782	1.139
TOTAL FIXED ASSETS		1.473	2.081
CURRENT ASSETS			
Receivables			
Public Project Support	(12)	16.403	20.968
Other Debtors	(13)	20.811	10.989
Prepayments and accrued income	(14)	306	592
Total Receivable		37.520	32.549
Cash Balance	(15)	20.570	20.331
TOTAL CURRENT ASSETS		58.090	52.880
TOTAL AVAILABLE ASSETS		59.563	54.961
TOTAL ASSETS		59.763	55.161
LIABILITIES			
NET CAPITAL			
Designated Capital			
Cash Fund Capital		200	200
Total Designated Capital		200	200
Available Capital			
Balance 01.01		8.607	17.153
Adjusted opening balance 01.01		5.925	-7.338
Adjusted balance 01.01		14.532	9.815
Result of the year		5.925	-1.208
Total Available Capital	(16)	14.532	8.607
TOTAL NET CAPITAL		14.732	8.807
LIABILITIES			
Bank loan		4.264	2.525
CI loan		0	2.794
Projects Accounts Public Support	(17)	36.470	36.631
Other Payables	(19)	4.297	4.404
TOTAL LIABILITIES		45.031	46.354
TOTAL LIABILITIES		59.763	55.161
Other Financial Obligations	(20)		
Bank guarantee and collateral security	(20)		

CASH FLOW STATEMENT
for the period 1st January 2016 - 31st December 2016

	2016			2015		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	75.575	34.505	110.080	85.606	27.386	112.992
Adjustments restrictions on Public Project Support	3.130	0	3.130	8.373	0	8.373
Cash flow from Public Project Support and Private Contributions	78.705	34.505	113.210	93.979	27.386	121.365
Adjustments restrictions on receivables and debts	0	-11.390	-11.390	0	-1.716	-1.716
Investments in Fixed Assets	0	-233	-233	0	-619	-619
Reversal of depreciations	0	866	866	0	1.054	1.054
Transferred to Projects and Information/PR	-73.881	-3.605	-77.486	-84.580	-2.942	-87.522
Expenses Fundraising	0	-6.036	-6.036	0	-6.212	-6.212
Expenses Staff and Administration	0	-20.633	-20.633	0	-18.165	-18.165
Total Cash Flow to Projects, Operating Costs, and Investments	-73.881	-41.029	-114.911	-84.580	-28.599	-113.181
Net Cash Flow	4.824	-6.525	-1.701	9.399	-1.214	8.185
Cash and Bank Loan beginning of year	20.457	-2.450	18.007	11.058	-1.236	9.822
Cash Flow this year	4.824	-6.525	-1.701	9.399	-1.214	8.185
Cash and Bank Loan end of year	25.281	-8.975	16.306	20.457	-2.450	18.007

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl interest	2015 (1,000 DKK)
Foreign Ministry/ Danida, Framework Agreement	35.889	2.511	38.400	48.000
Foreign Ministry/ Danida, other projects	9.409	473	9.882	10.802
European Union	13.350	750	14.100	27.645
Other Public Support	11.285	588	11.873	14.051
Total Public Project Support	69.933	4.323	74.255	100.498

(2) ACCRUED PUBLIC PROJECT SUPPORT

Accrued for accounting period	Restricted Contributions	Expenses Projects	Accrued Public Support	2015 (1,000 DKK)
Foreign Ministry/ Danida, Framework Agreement	35.889	35.173	716	231
Foreign Ministry/Danida, other projects	9.409	6.010	3.399	7.345
European Union	13.350	14.815	-1.465	11.848
Other Public Support	11.285	14.202	-2.916	-2.836
Total Accrued Public Support	69.933	70.200	-267	16.588

(3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2015 (1,000 DKK)
Private Contributors	242	0	21.849	22.091	11.762
Danish National TV-Fundraising Event	3.101	43	0	3.144	3.577
Adjusted adm. fees previous years	-332	332	0	0	0
Contributions from Support Association	0	0	3.500	3.500	4.363
Foundations	2.147	13	66	2.226	1.150
Companies	217	0	234	451	1.707
Total Private Contributions	5.375	388	25.649	31.412	22.559

(4) ADMINISTRATION FEES

	2016 (1,000 DKK)	2015 (1,000 DKK)
Foreign Ministry/ Danida, Framework Agreement	2.511	3.139
Foreign Ministry/ Danida, other projects	473	627
European Union	750	1.067
Other Public Support	588	496
Private Contributions	388	370
Adjustment	0	-653
Total Administration Fees	4.710	5.046

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2016 (1,000 DKK)	2015 (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.	354	504
Contribution from the national funds (BEK no. 1479 of 22. December 2014) to non profit organisations received to acquisition of marketing campaigns and print of CARE Magazine.	81	11
Salaries	445	619
Project Support/CI PECCN	1.938	1.905
Rent from Freemuse, DIPD, NCG and EDC	1.006	1.056
Contribution from Biblioteksstyrelsen	142	174
VAT Compensation	180	204
Other	0	402
Total	4.146	4.875

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

	Transferred to projects	Expenses in Denmark	Total use of funds	2015 (1,000 DKK)
USE OF PUBLIC FUNDS				
Foreign Ministry/Danida Frame Agreement				
Ghana	2 190	874	3 064	5 829
Nepal	3 122	1 853	4 975	6 749
Niger	3 295	1 036	4 331	5 268
Uganda	3 538	254	3 792	6 181
Vietnam	3 868	402	4 270	4 953
Mozambique	2 000	162	2 162	4 014
Tanzania	4 192	337	4 529	3 377
Laos	1 348	991	2 339	614
ICRAFF	240	0	240	0
Southern Voices, match	0	596	596	0
COOP, Kenya match	867	0	867	0
PECCN	0	1 234	1 234	4 793
Monitoring, review & travel, strategy	0	719	719	952
Pilot surveys & evaluation	0	457	457	987
Global activities	0	35	35	0
programme related PR	0	477	477	1 229
Advocacy	0	842	842	1 132
Adjustment previous year	0	0	0	-1 730
Audit	0	244	244	200
Total Danida Frame Agreement	24 660	10 513	35 173	44 548
Foreign Ministry/Danida Other Projects				
<u>Nepal</u>				
Julekalender	1 597	-23	1 574	1 723
<u>Niger</u>				
Mælkevejen	432	1 238	1 670	1 267
Insecure lands	852	0	852	1 315
<u>Global</u>				
Southern Voices II	0	1 606	1 606	677
CISU, SV 2014	0	78	78	2 779
ALP, CISU	0	230	230	891
ALP	0	0	0	-5 822
Total Danida Other Projects	2 881	3 129	6 010	2 830
Total Foreign Ministry/Danida	27 541	13 642	41 183	47 378
European Union				
<u>Nepal</u>				
Mukti	0	52	52	0
Urnati	925	-60	865	372
<u>Vietnam</u>				
Iven	333	-6	327	1 297
Voice Rights	291	0	291	250
Landrights	1 112	0	1 112	0
<u>Niger</u>				
Tarka	1 183	63	1 246	0
Reve	0	0	0	5 468
Projeune	0	0	0	1 267
Projeune, Namlewa	1 416	0	1 416	2 853
Espoir	4 879	0	4 879	0
Laos				
<u>NU-PCR</u>	1 639	0	1 639	2 694
GO-FoGO	745	0	745	529
SUPA	1 730	0	1 730	0
Mozambique				
Procaju	513	0	513	0
Total European Union	14 766	49	14 815	14 730
Other				
ALP, MoFA Finland	0	0	0	-59
ALP, DFID UK	0	0	0	12 373
ALP, ADA Østrig	3 525	0	3 525	214
ALP - ALAP, DFID UK	6 847	2 130	8 977	3 620
ICRAF - CCAFS, SE Asia	1 468	23	1 491	243
UNDP - PECCN camp Paris	0	209	209	0
Total other	11 840	2 362	14 202	16 392
Total use of Public Funds	54 147	16 053	70 200	78 499
Use of Private Contributions				
Mozambique	0	0	0	307
Nepal	1 128	22	1 150	1 561
Vietnam	0	0	0	363
Niger	0	0	0	171
Ghana	513	0	513	373
Kenya	578	125	703	1 197
Uganda	0	29	29	325
Laos	579	0	579	0
Tanzania	650	57	707	54
Total use of Private Contributions	3 448	233	3 681	4 351
Total use of Restricted Funds	57 595	16 286	73 881	82 850

(7) PR/INFORMATION EXPENSES

The item can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Annual Report	21	25
Website	93	63
Press release & fieldtrips	479	442
Various PR activities	106	125
Consultancies & training	405	41
CARE Magazines	150	83
Total PR/Information Expenses	1.254	779

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:	2016 (1,000 DKK)	2015 (1,000 DKK)
Canvassing of new members and contributors	3.280	3.784
Existing members and contributors	1.602	1.506
Corporations and foundations	0	40
Campaigns and events	56	115
CARE Magazine and direct mails	373	490
Miscellaneous marketing and fundraising expenses	667	235
Consultancy and training	58	42
Total Fundraising Expenses	6.036	6.212

(9) STAFF RELATED EXPENSES

The item can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Salaries	10.328	8.095
Pension	1.714	1.681
Social Expenses	389	373
Other Staff Expenses	66	176
Total Staff related Expenses	12.497	10.325

During the accounting period CARE Denmark has on average employed 30 full-time employees, which is the same as in 2015. 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 2016 constitute 3.631 thousand DKK.

(10) DEPRECIATIONS

	IT Incl. software	Other Equipment	Total	2015 (1,000 DKK)
Depreciations	405	461	866	1.054
Reimbursement	-101	-115	-216	-379
Net Depreciations	304	346	650	675

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

(11) TANGIBLE FIXED ASSETS

	IT Incl. software	Other Equipment	Total	2015 (1,000 DKK)
Cost price				
Balance 01.01.2016	5.809	4.990	10.799	10.430
Addition in the year	129	104	233	619
Settled during the year	0	0	0	-250
Cost price 31.12.2016	5.938	5.094	11.032	10.799
Depreciations				
Balance 01.01.2016	4.867	3.851	8.718	7.851
Depreciations for the year	405	461	866	1.054
Depreciations concerning disposals	0	0	0	-187
Depreciations 31.12.2016	5.272	4.312	9.584	8.718
Booked Value 31.12.2016	666	782	1.448	2.081

(12) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Childrens Calender - DANIDA	3.000	3.000
ALP - DFID	4.436	2.873
ALP - ADA Austria	0	1.640
Mukti, Nepal - EU	0	120
Tarka, Niger - EU	0	4.033
NU-PCR, Laos - EU	2.861	0
Projeune, Niger - EU	0	2.025
Hands Off our Lands, Niger - DANIDA	1.188	0
SUPA, Laos - EU	2.625	3.644
GoFoGo, Laos - EU	288	0
Southern Voices - CISU	54	0
The Milkyway, Niger - DANIDA	0	1.592
Land Rights, Vietnam - EU	1.800	0
Danish TV Collection 2015, Ghana	0	15
ICRAF, Regional SE	151	1.206
Reve, Niger - EU	0	820
Total Accounts Receivables	16.403	20.968

(13) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Accrued Private Contributions	20.000	10.055
Debtors	180	246
CI contribution to PECCN	67	89
Salary reimbursement	81	145
CI revolving fund	423	340
Miscellaneous	60	114
Total Outstanding Accounts	20.811	10.989

(14) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Prepaid Salary	80	80
IT service delivery	80	73
Security subscription	9	7
Miscellaneous prepaid expenses	137	432
Total Accruals and Deferred Expenses	306	592

(15) AVAILABLE FUNDS

The item can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Project bank accounts (Restricted Funds)	20 555	20 256
Other available Funds	15	75
Total Available Funds	20 570	20 331

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:	2016 (1,000 DKK)	2015 (1,000 DKK)
Other Available Capital		
Balance 01.01	2 721	12 624
Adjusted opening balance 01.01	0	-7 587
Adjusted balance 01.01	2 721	5 037
Result of the year	4 231	-2 316
Total Other Available Capital	6 952	2 721
Restricted Capital		
Balance 01.01	5 886	4 529
Adjusted opening balance 01.01	0	249
Adjusted balance 01.01	5 886	4 778
Result of the year	1 694	1 108
Total Restricted Capital	7 580	5 886
Total Available Capital	14 532	8 607
Total Restricted Capital		
Can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Ghana	0	75
Niger	60	0
Vietnam	112	0
Kenya	821	431
Tanzania	938	182
Uganda	0	107
Nepal	629	668
Danish TV Collection 2014 (note 18)	0	1 154
Danish TV Collection 2015 (note 18)	2 499	3 270
Danish TV Collection 2016 (note 18)	2 521	0
Total Allocations	7 580	5 887

Allocations will be used as intended at latest in 2018

(17) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
Balance 01.01	36.631	20.043
	106	0
Accrued project accounts	-267	16.588
Balance 31.12	36.470	36.631
Project accounts per 31.12 can be specified as follows:	2016 (1,000 DKK)	2015 (1,000 DKK)
<u>Niger</u>		
Tarka, EU	0	1.246
Mælkevejen, DANIDA	383	2.053
Projeune, EU	333	1.997
Rev. EU	707	748
Projeune, Namlewa, EU	73	1.492
Insecure Lands, DANIDA	124	976
Esplor, EU	3.541	8.409
Hands Off our Lands, CISU	1.188	0
Mozambique		
Procaju, EU	797	0
Ghana		
<u>Far Ban Bo, EU</u>	4.815	0
Vietnam		
Iven, EU	0	1
Voice Right, ethnic minority, EU	827	290
Landrights, EU	1.800	1.107
Nepal		
Mukti, EU	0	114
Unnati, EU	0	685
Julekalenderen, DANIDA	4.473	2.950
Laos		
GO - Fogo, EU	358	812
NU-PCR, EU	2.937	1.713
SUPA, EU	4.402	3.406
CSO- GBV, EU	826	0
<u>Global</u>		
Projekter Danida Rammebevilling	76	-746
Others		
ALP- DFID UK	4.251	2.431
ALP- ADA Østrig	-625	2.823
ALAP, CISU	3.691	978
Southern Voices II, DANIDA	192	0
ICRAF, CCAFS	215	1.219
Southern Voices, CISU	1.086	282
Korrektion administrationsbidrag	0	1.645
Projects accounts 31.12	36.470	36.631

Specification of individual Danida grants	(a)	(b)	(c)	(d)
	CISU - Hands Off 16-1897-Li-sept	Insecure Lands 104.N.251.IP	CISU - ALAP 14-1564-Li-oct	CISU - S. Voices 15-1687-Li-sept
Available project funds beginning of year	0	976	978	0
+Received from Danida	1.188	0	2.891	2.750
-Transferred to projects	0	-852	0	0
-Expenses in Denmark	0	0	-230	-1.606
-Administration Fees	0	0	52	-58
Interests	0	0	0	0
Unexpended project funds end of year	1.188	124	3.691	1.086

(18) DANISH TV COLLECTION

The item can be specified as follows:	Collection 2016	Collection 2015	Collection 2014
	(1,000 DKK)	(1,000 DKK)	(1,000 DKK)
	Laos	Ghana	Nepal
Available project funds	0	2.938	1.154
+Donations 2016	3.144	0	0
-Administration Fees	-44	0	0
-Expenses 2016	-579	-438	-1.154
Unexpended project funds end of year	2.521	2.500	0

(19) OTHER PAYABLES

The item can be specified as follows:	2016	2015
	(1,000 DKK)	(1,000 DKK)
Compulsory holiday allowance	1.668	1.541
Public creditors	115	113
Other creditors	584	384
Other payables	1.930	2.366
Total Other Payables	4.297	4.404

(20) OTHER FINANCIAL OBLIGATIONS

		2016	2015
		(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 31.12.2016	10.133	12.667
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267