

CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

ANNUAL FINANCIAL STATEMENT 2017

(31th FISCAL YEAR)

Approved by the Board the 21th March 2018



care[®]
JO FØR | JO BEDRE

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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 2017 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 2017 as well as the result of the foundation's activities and cash flow for the financial year 1. January – 31. December 2017.

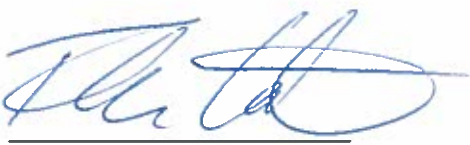
It is likewise our perception that there has been established procedures and internal controls which support that the transactions that are part of the annual account is in accordance with the announced grants, laws, and other directions as well as with awarded contracts and common practice; and that 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 foundation's activities and financial relations as well as a description of the particular risks that the foundation can be affected by.

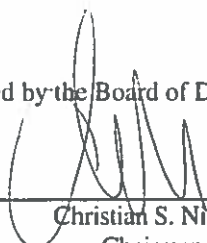
The annual account is recommended for approval.

Copenhagen, 21 March 2018


Rasmus Stuhr Jakobsen
General Secretary
Frank Lausten
Director of Finance and
Administration

BOARD OF DIRECTORS

Approved by the Board of Directors 21 March 2018


Christian S. Nissen
Chairman
Charlotte Münter
Deputy Chairman
Orla Grøn Pedersen
Anette Følsgaard
Ulla Röttger
Bjarne H. Sørensen
Ingelise Bogason
Søren Engberg Jensen
Peter Kragelund

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 2017, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2017 and of the results of the foundation's operations and cash flows for the financial year 1 January - 31 December 2017 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.

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, cf. the Ministry of Foreign Affairs' instructions on performing audits in connection with Framework Organisations' management of framework activities in developing countries and 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 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 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.

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

Independent auditor's report

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 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.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the prepared in

Independent auditor's report

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. 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.

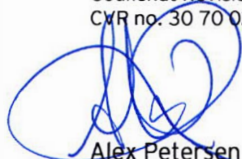
We have no significant critical comments to report in this connection.

Copenhagen, 21 March 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Alex Petersen

State Authorised

Public Accountant

MNE no.: mne28604

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 recognised and respected. CARE Danmark has a special focus on the right to food and the consequences of climate change for poor people in developing countries.

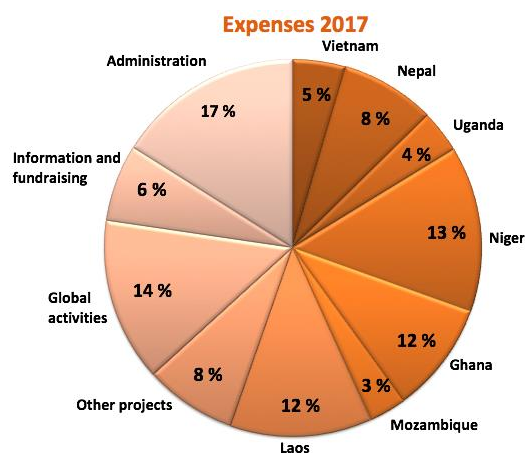
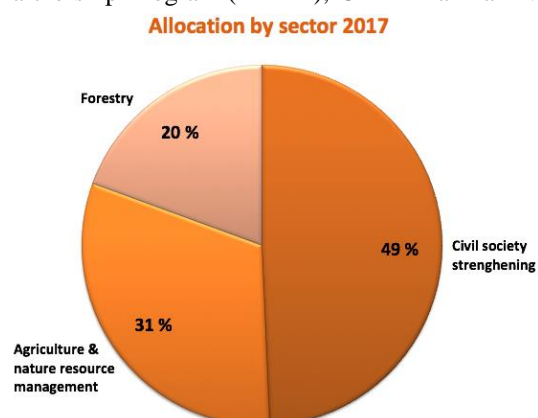
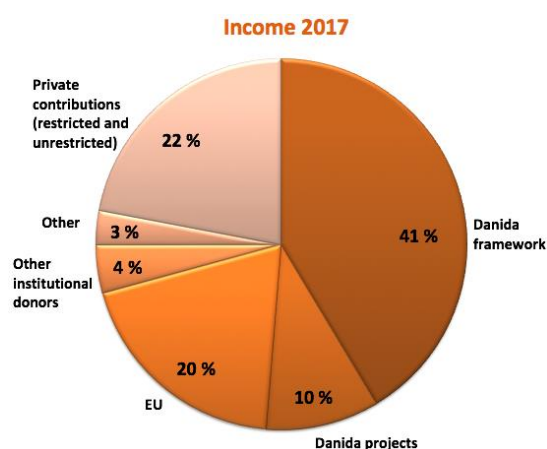
CARE Danmark receives 51 per cent of its revenue from Danida via support for specific projects and programmes. In addition, CARE Danmark receives support from institutional donors such as the EU and the British and the Austrian Governments. CARE Danmark also receives funding from corporations, foundations, and private donors. It is a requirement from Danida and the EU that CARE Danmark finances a part of the projects with its own funds.

In 2017, total contributions to projects and programmes including overhead contributions amounted to 73 million kroner, of which 48 million kroner came from Danida, 22 million kroner from the EU and other institutional donors, and 3 million kroner in restricted funds from corporations, foundations, and private donors.

In 2017, CARE Danmark entered into a new strategic partnership agreement with Danida, which came into force on 1st January 2018 replacing the previous framework agreement.

From Danida's special aid pool, Danida Market Development Partnership Program (DMDP), CARE Danmark was granted a project in Kenya, which is carried out in collaboration with the private company, Chr. Hansen. In addition to this, CARE Danmark is also a partner in another DMPD project together with Arla and The Danish Agriculture & Food Council. Moreover, CARE Danmark is part of a new EU-funded project in Laos, where Save the Children holds the main contract with the EU. Private funding from the Danish National Telethon has established a new project in Niger, and from a new emergency aid pool managed by CISU, CARE Danmark has been granted funding for activities in Bangladesh and Nepal.

By the end of the year 2017, CARE Danmark was running 35 projects in nine 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	2017	2016	2015	2014	2013
			(1.000 DKK).		
Danida Framework Agreement	36.076	35.889	44.861	44.861	44.861
Danida other projects	8.686	9.409	10.175	6.267	9.207
European Union	16.952	13.350	26.578	21.744	13.364
Other Public Support	3.724	11.285	13.555	9.299	9.874
Private Contributions	3.000	5.375	5.377	4.476	7.744
REVENUE TOTAL	68.438	75.308	100.546	86.647	85.050

Fundraising Activities

In 2017, CARE Danmark raised a total of 20.5 million kroner from private donors, corporations, and foundations, together representing 22 per cent of the total revenue. The total amount of funds raised by CARE Danmark in 2017 are below the 2016-level. This is mainly due to the fact that CARE Danmark in 2016 charged to income a large inheritance amounting to 10 million kroner against an inheritance income of 1.8 million kroner in 2017. Furthermore, there has been a decline in revenues from foundations and corporations in 2017.

The majority of private fundraising in 2017 came from regular contributors and support members and amounted to 17.1 million kroner – of which 3.2 million kroner came from memberships.

The number of support members in CARE Danmark has slightly increased from 12,182 members in 2016 to 12,874 members in 2017. The number of contributors decreased from 21,182 in 2016 to 20,565 in 2017.

In 2017, CARE Danmark received 863,000 kroner from corporations and foundations, which is a decline from the 2016-level at 2.7 million. In 2017, 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 2.5 million kroner earmarked for a project in Niger that focuses on helping children on the run from terrorism.

TOTAL CONTRIBUTORS AND MEMBERS

	2017	2016	2015	2014	2013
Total contributors 31.12	20.565	21.182	23.858	24.831	26.022
Total individual members	12.874	12.698	15.737	13.745	15.295

Administration

Administration expenses 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 15 per cent in 2016 to 17.5 per cent in 2017. This is first and foremost due to a decrease in the total revenue from public institutions. It is expected that the revenues from public institutions will increase in 2018. Furthermore, extraordinary salary expenses related to the appointment of a new CEO of CARE Danmark have affected the administration rate.

The management is determined to reduce the administration rate to 12 per cent in 2018.

Annual Result and 2018 Forecasts

Financially, 2017 was a year with a deficit of 3.8 million kroner on non-earmarked funds. This was mainly due to lower overhead contributions from projects than expected, higher fundraising expenses than budgeted for, and extraordinary costs related to the appointment of a new CEO of CARE Danmark. With the negative result on the non-earmarked funds, the net capital as of 31st December 2017 amounts to a total of 3.2 million kroner.

In 2018, CARE Danmark expects a minor surplus of 63,000 kroner. The framework agreement with Danida was 38.6 million kroner in 2017. CARE Danmark was granted a new strategic partnership agreement with Danida in 2017, which replaces the previous framework agreement, amounting to 54 million kroner entering into effect in 2018.

It is expected in 2018 that CARE Danmark will reach the same level of EU funding as previously. In addition, there are new opportunities and resources in the humanitarian area, and the positive cooperation with the EU and other foreign institutional donors is expected to continue in 2018.

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 2013-2017

RESTRICTED FUNDS FOR PROJECTS, PROGRAMMES AND INFORMATION ACTIVITIES

	2017	2016	Adjusted 2015	2014 *	2013 *
	1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK	1,000 DKK
INCOME					
Foreign Ministry/ Danida, Framework Agreement	36.076	35.889	44.861	44.861	44.861
Danida, other	8.686	9.409	10.175	6.267	9.207
European Union	16.952	13.350	26.578	21.744	13.364
Other Public Support	3.724	11.285	13.555	9.299	9.874
Private Contributions	3.000	5.375	5.377	4.476	7.744
Income before accrual	68.438	75.308	100.546	86.647	85.050
Accrued Public Support	12.106	267	-16.588	6.972	7.309
TOTAL INCOME	80.544	75.575	83.958	93.619	92.359
EXPENSES					
Projects and Programmes	84.030	73.881	82.850	96.943	91.218
Information activities	0	0	0	0	0
TOTAL EXPENSES	84.030	73.881	82.850	96.943	91.218
BALANCE RESTRICTED FUNDS	-3.486	1.694	1.108	-3.324	1.141
Transferred to Restricted Funds	-3.486	1.694	1.108	-3.324	1.141

UNRESTRICTED FUNDS

	2017	2016	2015	2014 *	2013 *
INCOME					
Private Contributions	17.093	25.649	16.812	27.353	19.891
Administration Fee	4.891	4.710	5.046	4.743	5.046
Other	2.785	4.146	4.875	4.099	4.690
TOTAL INCOME	24.769	34.505	26.733	36.195	29.627
EXPENSES					
Projects and Programmes	802	2.351	3.893	3.946	3.708
Information/PR	856	1.254	779	829	825
Fundraising	6.588	6.036	6.212	5.125	6.508
Administration	20.301	20.633	18.165	17.721	18.037
TOTAL EXPENSES	28.547	30.274	29.049	27.621	29.078
BALANCE UNRESTRICTED FUNDS	-3.778	4.231	-2.316	8.574	549
Transferred to Available Funds	-3.778	4.231	-2.316	8.574	549

RESULT FOR THE YEAR

	2017	2016	2015	2014 *	2013 *
RESULT	-7.264	5.925	-1.208	5.250	1.690
The Result for the Year is disposed as follows:					
Transferred to Available Funds	-3.778	4.231	-2.316	8.574	549
Transferred to Restricted Funds	-3.486	1.694	1.108	-3.324	1.141
TOTAL	-7.264	5.925	-1.208	5.250	1.690

TOTAL CONTRIBUTORS AND MEMBERS

	2017	2016	2015	2014 *	2013 *
Total contributors 31.12	20.565	21.182	23.858	24.831	26.022
Total individual members	12.874	12.698	15.737	13.745	15.295

* Comparative figures from 2013-2014 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 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 framework 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, communication and information, fundraising activities, 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 2017 - 31st December 2017

	Notes	2017 1,000 DKK	2016 1,000 DKK
INCOME			
RESTRICTED INCOME			
Public project support	(1)	65.438	69.933
Private contributions	(3)	3.000	5.375
RESTRICTED INCOME BEFORE ACCRUALS		68.438	75.308
Accrued Public Support	(2)	12.106	267
TOTAL RESTRICTED INCOME		80.544	75.575
UNRESTRICTED INCOME			
Private Contributions	(3)	17.093	25.649
Administration Fee	(4)	4.891	4.710
Other	(5)	2.785	4.146
TOTAL UNRESTRICTED INCOME		24.769	34.505
TOTAL INCOME		105.313	110.080
EXPENSES			
USE OF RESTRICTED FUNDS			
Projects and Programmes	(6)	84.030	73.881
TOTAL USE OF RESTRICTED FUNDS		84.030	73.881
USE OF UNRESTRICTED FUNDS			
Projects and Programmes		802	2.351
Information/PR	(7)	856	1.254
Fundraising	(8)	6.588	6.036
Administration			
Salaries, training, insurances etc.	(9)	12.315	12.497
Operating Costs (rent, office, travel etc.)		5.235	5.327
CARE International		2.200	2.159
Depreciations	(10)	551	650
Total Administration		20.301	20.633
TOTAL USE OF UNRESTRICTED FUNDS		28.547	30.274
TOTAL EXPENSES		112.577	104.155
RESULT FOR THE YEAR		-7.264	5.925
The Result for the Year is disposed as follows:			
Transferred to Available Funds		-3.778	4.231
Transferred to Restricted Funds		-3.486	1.694
TOTAL		-7.264	5.925

BALANCE SHEET

as of 31st December 2017

	Notes	2017 1,000 DKK	2016 1,000 DKK
ASSETS			
RESTRICTED ASSETS			
Cash Fund Capital		200	200
TOTAL RESTRICTED ASSETS		200	200
AVAILABLE ASSETS			
FIXED ASSETS			
Rent deposit		25	25
Computer equipment	(11)	594	666
Other fixed assets	(11)	548	782
TOTAL FIXED ASSETS		1.167	1.473
CURRENT ASSETS			
Receivables			
Public Project Support	(12)	16.630	16.403
Other Debtors	(13)	12.514	20.811
Prepayments and accrued income	(14)	231	306
Total Receivable		29.375	37.520
Cash Balance	(15)	11.602	20.570
TOTAL CURRENT ASSETS		40.977	58.090
TOTAL AVAILABLE ASSETS		42.144	59.563
TOTAL ASSETS		42.344	59.763
LIABILITIES			
NET CAPITAL			
Designated Capital			
Cash Fund Capital		200	200
Total Designated Capital		200	200
Available Capital			
Balance 01.01		14.532	8.607
Result of the year		-7.264	5.925
Total Available Capital	(16)	7.268	14.532
TOTAL NET CAPITAL		7.468	14.732
LIABILITIES			
Bank loan		4.414	4.264
Projects Accounts Public Support	(17)	26.167	36.470
Other Payables	(19)	4.295	4.297
TOTAL LIABILITIES		34.876	45.031
TOTAL LIABILITIES		42.344	59.763
Other Financial Obligations	(20)		
Bank guarantee and collateral security	(20)		

CASH FLOW STATEMENT
for the period 1st January 2017 - 31st December 2017

	2017			2016		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	80.544	24.769	105.313	75.575	34.505	110.080
Adjustments restrictions on Public Project Support	-10.253	0	-10.253	3.130	0	3.130
Cash flow from Public Project Support and Private Contributions	70.291	24.769	95.060	78.705	34.505	113.210
Adjustments restrictions on receivables and debts	0	8.093	8.093	0	-11.390	-11.390
Investments in Fixed Assets	0	-391	-391	0	-233	-233
Reversal of depreciations	0	697	697	0	866	866
Transferred to Projects and Information/PR	-84.030	-1.658	-85.688	-73.881	-3.605	-77.486
Expenses Fundraising	0	-6.588	-6.588	0	-6.036	-6.036
Expenses Staff and Administration	0	-20.301	-20.301	0	-20.633	-20.633
Total Cash Flow to Projects, Operating Costs, and Investments	-84.030	-20.148	-104.178	-73.881	-41.029	-114.911
Net Cash Flow	-13.739	4.621	-9.118	4.824	-6.525	-1.701
Cash and Bank Loan beginning of year	25.281	-8.975	16.306	20.457	-2.450	18.007
Cash Flow this year	-13.739	4.621	-9.118	4.824	-6.525	-1.701
Cash and Bank Loan end of year	11.542	-4.354	7.188	25.281	-8.975	16.306

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl. interest	2016 (1,000 DKK)
Foreing Ministry/ Danida, Framework Agreement	36.076	2.524	38.600	38.400
Foreign Ministry/ Danida, other projects	8.686	525	9.211	9.882
European Union	16.952	1.186	18.138	14.100
Other Public Support	3.724	208	3.932	11.873
Total Public Project Support	65.438	4.443	69.881	74.255

(2) ACCRUED PUBLIC PROJECT SUPPORT

	Restricted Contributions	Expenses Projects	Accrued Public Support	2016 (1,000 DKK)
Accrued for accounting period				
Foreign Ministry/ Danida, Framework Agreement	36.076	35.724	352	716
Foreign Ministry/Danida, other projects	8.686	12.811	-4.125	3.399
European Union	16.952	21.838	-4.886	-1.465
Other Public Support	3.724	7.171	-3.447	-2.916
Total Accrued Public Support	65.438	77.544	-12.106	-267

(3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2016 (1,000 DKK)
Private Contributors	421	88	13.479	13.988	22.091
Danish National TV-Fundraising Event	2.327	213	0	2.540	3.144
Contributions from Support Association	0	0	3.150	3.150	3.500
Foundations	154	147	186	487	2.226
Companies	98	0	278	376	451
Total Private Contributions	3.000	448	17.093	20.541	31.412

(4) ADMINISTRATION FEES

	2017 (1,000 DKK)	2016 (1,000 DKK)
Foreign Ministry/ Danida, Framework Agreement	2.524	2.511
Foreign Ministry/ Danida, other projects	525	473
European Union	1.186	750
Other Public Support	208	588
Private Contributions	448	388
Total Administration Fees	4.891	4.710

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2017 (1,000 DKK)	2016 (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.	472	354
Contribution from the national funds (BEK no. 1479 of 22. December 2014) to non profit organisations received to acquisition according approved legal document (aktstykke) nr. 88.	47	81
Salaries	531	445
Project Support/CI PECCN	160	1.938
Rent from Freemuse, DIPD, NCG and EDC	1.126	1.006
Contribution from Biblioteksstyrelsen	92	142
VAT Compensation	205	180
Other	152	0
Total	2.785	4.146

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

	Transferred to projects	Expenses in Denmark	Total use of funds	2016 (1,000 DKK)
USE OF PUBLIC FUNDS				
Foreign Ministry/Danida Frame Agreement				
Ghana	2.710	1.127	3.837	3.064
Nepal	4.044	1.227	5.271	4.975
Niger	2.796	1.605	4.401	4.331
Uganda	3.396	348	3.744	3.792
Vietnam	1.996	172	2.168	4.270
Mozambique	3.018	185	3.203	2.162
Tanzania	3.458	578	4.036	4.529
Laos	1.727	1.078	2.805	2.339
ICRAFF	347	7	354	240
Southern Voices, match	0	0	0	596
ALP	0	535	535	867
PECCN	0	1.997	1.997	1.234
Monitoring, review & travel, strategy	0	1.113	1.113	719
Pilot surveys & evaluation	0	599	599	457
Global activities	0	0	0	35
Programme related PR	0	714	714	477
Advocacy	0	859	859	842
Audit	0	88	88	244
Total Danida Frame Agreement	23.492	12.232	35.724	35.173
Foreign Ministry/Danida Other Projects				
<u>Nepal</u>				
Julekalender	3.195	0	3.195	1.574
CISU, Flodings	475	0	475	0
<u>Niger</u>				
Mælkevejen	0	358	358	1.670
Insecure lands	124	0	124	852
Hands Off our Lands	1.044	325	1.369	0
SEGES, Nigeria	0	67	67	0
<u>Global</u>				
Southern Voices II	0	185	185	1.606
CISU, SV 2014	0	3.129	3.129	78
ALP, CISU	3.469	207	3.676	230
DMPD/Hansen	38	195	233	0
Total Danida Other Projects	8.345	4.466	12.811	6.010
Total Foreign Ministry/Danida	31.837	16.698	48.535	41.183
European Union				
<u>Nepal</u>				
Mukti	0	0	0	52
Unnati	0	0	0	865
<u>Vietnam</u>				
Iven	0	0	0	327
Voice Rights	1.014	0	1.014	291
Landrights	1.408	0	1.408	1.112
<u>Niger</u>				
Tarka	0	0	0	1.246
Reve	677	20	697	0
Projeune	347	-18	329	0
Projeune, Namlewa	555	-19	536	1.416
Espoir	5.025	0	5.025	4.879
<u>Laos</u>				
NU-PCR	4.506	0	4.506	1.639
GO-FoGO	286	156	442	745
SUPA	4.282	0	4.282	1.730
CSO-GBV	528	0	528	0
<u>Ghana</u>				
Far Ban Bo	2.395	0	2.395	0
<u>Mozambique</u>				
Procaju	676	0	676	513
Total European Union	21.699	139	21.838	14.815
Other				
ALP, ADA Østrig	1.517	-2.065	-548	3.525
ALP - ALAP, DFID UK	3.904	3.352	7.256	8.977
ICRAF - CCAFS, SE Asia	463	0	463	1.491
UNDP - PECCN camp Paris	0	0	0	209
Total other	5.884	1.287	7.171	14.202
Total use of Public Funds	59.420	18.124	77.544	70.200
Use of Private Contributions				
Nepal	405	0	405	1.150
Niger	503	0	503	0
Ghana	2.729	-216	2.513	513
Kenya	917	107	1.024	703
Uganda	0	119	119	29
Laos	1.258	0	1.258	579
Tanzania	664	0	664	707
Total use of Private Contributions	6.476	10	6.486	3.681
Total use of Restricted Funds	65.896	18.134	84.030	73.881

(7) PR/INFORMATION EXPENSES

The item can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Annual Report	7	21
Website	137	93
Press release & fieldtrips	36	479
Various PR activities	172	106
Consultancies & training	452	405
CARE Magazines	52	150
Total PR/Information Expenses	856	1.254

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:	2017 (1,000 DKK)	2016 (1,000 DKK)
Canvassing of new members and contributors	3.436	3.280
Existing members and contributors	1.833	1.602
Campaigns and events	142	56
CARE Magazine and direct mails	450	373
Miscellaneous marketing and fundraising expenses	717	667
Consultancy and training	10	58
Total Fundraising Expenses	6.588	6.036

(9) STAFF RELATED EXPENSES

The item can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Salaries	9.899	10.328
Pension	1.636	1.714
Social Expenses	559	389
Other Staff Expenses	221	66
Total Staff related Expenses	12.315	12.497

During the accounting period CARE Danmark has on average employed 29 full-time employees, which is one less than in 2016. Of the 29 full-time employees, 2 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 2017 constitute 3,905 thousand DKK.

(10) DEPRECIATIONS

	IT Incl. software	Other Equipment	Total	2016 (1,000 DKK)
Depreciations	366	331	697	866
Reimbursement	-77	-69	-146	-216
Net Depreciations	289	262	551	650

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

(11) TANGIBLE FIXED ASSETS

	IT Incl. software	Other Equipment	Total	2016 (1,000 DKK)
Cost price				
Balance 01.01.2017	5.938	5.094	11.032	10.799
Addition in the year	294	97	391	233
Settled during the year	0	0	0	0
Cost price 31.12.2017	6.232	5.191	11.423	11.032
Depreciations				
Balance 01.01.2017	5.272	4.312	9.584	8.718
Depreciations for the year	366	331	697	866
Depreciations concerning disposals	0	0	0	0
Depreciations 31.12.2017	5.638	4.643	10.281	9.584
Booked Value 31.12.2017	594	548	1.142	1.448

(12) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Childrens Calender - DANIDA	1.914	3.000
Endbalnces Danida projects	507	4.436
Danish TV Collection Uganda	94	0
Procaju, Mozambique- EU	1.337	0
Far Ban Bo, Ghana - EU	2.093	0
CSO GBV, Laos - EU	933	0
NU-PCR, Laos - EU	1.857	2.861
DERF, Nepal - DANIDA	500	0
Hands Off our Lands, Niger - DANIDA	1.008	1.188
Espoir, Niger - EU	1.554	0
SUPA, Laos - EU	0	2.625
GoFoGo, Laos - EU	0	288
Southern Voices - CISU	0	54
Scaling, Laos - EU	4.584	0
Land Rights, Vietnam - EU	0	1.800
Voice & Rights, Vietnam - EU	249	0
ICRAF, Regional SE	0	151
Total Accounts Receivables	16.630	16.403

(13) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Accrued Private Contributions	11.798	20.000
Debtors	69	180
CI contribution to PECCN	0	67
Salary reimbursement	68	81
CI revolving fund	507	423
Miscellaneous	72	60
Total Outstanding Accounts	12.514	20.811

(14) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Prepaid Salary	80	80
IT service delivery	106	80
Security subscription	9	9
Miscellaneous prepaid expenses	36	137
Total Accruals and Deferred Expenses	231	306

(15) AVAILABLE FUNDS

The item can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Project bank accounts (Restricted Funds)	11.542	20.555
Other available Funds	60	15
Total Available Funds	11.602	20.570

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:	2017 (1,000 DKK)	2016 (1,000 DKK)
Other Available Capital		
Balance 01.01	6.952	2.721
Result of the year	-3.778	4.231
Total Other Available Capital	3.174	6.952
Restricted Capital		
Balance 01.01	7.580	5.886
Result of the year	-3.486	1.694
Total Restricted Capital	4.094	7.580
Total Available Capital	7.268	14.532
Total Restricted Capital	2017	2016
Can be specified as follows:	(1,000 DKK)	(1,000 DKK)
Ghana	-190	0
Niger	0	60
Vietnam	141	112
Kenya	-19	821
Tanzania	192	938
Nepal	231	629
Danish TV Collection 2015 (note 18)	0	2.499
Danish TV Collection 2016 (note 18)	1.646	2.521
Danish TV Collection 2017 (note 18)	2.061	0
Danmarks Indsamling 2018 (andre bidrag)	32	0
Total Allocations	4.094	7.580

Allocations will be used as intended at latest in 2019

(17) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
Balance 01.01	36.470	36.631
	1.803	106
Accrued project accounts	-12.106	-267
Balance 31.12	26.167	36.470
Project accounts per 31.12 can be specified as follows:	2017 (1,000 DKK)	2016 (1,000 DKK)
<u>Niger</u>		
Mælkevejen, DANIDA	0	383
Projeune, EU	0	333
Reve, EU	0	707
Projeune, Namlewa, EU	0	73
Insecure Lands, DANIDA	0	124
Espoir, EU	0	3.541
Hands Off our Lands, CISU	Note (a)	1.188
<u>Mozambique</u>		
Procaju, EU	1.417	797
Ghana		
<u>Far Ban Bo, EU</u>	4.369	4.815
<u>Vietnam</u>		
Voice Right, ethnic minority, EU	0	827
Landrights, EU	311	1.800
<u>Nepal</u>		
Julekalenderen, DANIDA	2.968	4.473
<u>Laos</u>		
GO - Fogo, EU	0	358
NU-PCR, EU	1.795	2.937
SUPA, EU	4.659	4.402
CSO- GBV, EU	1.199	826
Scaling - EU	4.584	0
<u>Kenya</u>		
DMDP	432	0
<u>Global</u>		
Projekter Danida Rammebevilling	427	76
<u>Others</u>		
ALP, DFID UK	0	4.251
ALP, ADA Østrig	0	-625
ALAP, CISU	Note (b)	3.691
Southern Voices II, DANIDA	0	192
ICRAF, CCAFS	395	215
Emergency, DERF (Bangladesh, Nepal)	Note (d)	0
Southern Voices, CISU	Note (c)	1.086
Projects accounts 31.12	26.167	36.470

Specification of individual Danida grants	(a) CISU - Hands Off 16-1897-Li-sept	(b) CISU-ALAP 14-1564-Li-okt	(c) CISU - S. Voices 15-1687-Li-sep	(d) CISU - DERF Nepal og Bangladesh
Available project funds beginning of year	1.188	3.691	1.086	0
+Received from Danida	2.300	0	2.250	1.999
-Transferred to projects	-1.044	-3.469	0	-475
-Expenses in Denmark	-325	-207	-3.129	0
-Administration Fees	-96	-15	-110	-33
Unexpended project funds end of year	2.023	0	97	1.491

(18) DANISH TV COLLECTION

The item can be specified as follows:	Collection 2017	Collection 2016	Collection 2015
	(1,000 DKK)	(1,000 DKK)	(1,000 DKK)
	Niger	Laos	Ghana
Available project funds	60	2.521	2.500
+Donations 2016	2.539	-43	-178
-Administration Fees	-35	0	0
-Expenses 2016	-503	-833	-2.322
Unexpended project funds end of year	2.061	1.645	0

(19) OTHER PAYABLES

The item can be specified as follows:	2017	2016
	(1,000 DKK)	(1,000 DKK)
Compulsory holiday allowance	1.619	1.668
Public creditors	415	115
Other creditors	186	584
Other payables	2.075	1.930
Total Other Payables	4.295	4.297

(20) OTHER FINANCIAL OBLIGATIONS

		2017	2016
		(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 31.12.2017	7.600	10.133
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267