

# CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

Penneo dokumentnøgle: PNC70-076K1-TMKAM-GTPES-KETGU-T5KKD

**ANNUAL FINANCIAL STATEMENT 2020**

(34<sup>th</sup> FISCAL YEAR)

*Approved by the Board the 17<sup>th</sup> March 2021*



**care**<sup>®</sup>  
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 2020 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 2020 as well as the result of the foundation's activities and cash flow for the financial year 1 January – 31 December 2020.

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

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

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

The annual account is recommended for approval.

Copenhagen, 17 March 2021

\_\_\_\_\_  
Rasmus Stuhr Jakobsen  
Executive Director

\_\_\_\_\_  
Frank Lausten  
Director of Finance and  
Administration

## BOARD OF DIRECTORS

Approved by the Board of Directors 17 March 2021

\_\_\_\_\_  
Ingelise Bogason  
Chairman

\_\_\_\_\_  
Thomas Augustinus  
Deputy Chairman

\_\_\_\_\_  
Søren Engberg Jensen

\_\_\_\_\_  
Peter Kragelund

\_\_\_\_\_  
Charlotte Münter

\_\_\_\_\_  
Ulla Rötger

\_\_\_\_\_  
Helle Borup Friberg

\_\_\_\_\_  
Birger Riis-Jørgensen

## **Independent auditor's report**

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

### **Opinion**

We have audited the financial statements of CARE Danmark, fonden for frivillig ulandsbistand for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, cash flows and notes, including accounting policies. The financial statements are prepared in accordance with the articles of the foundation and the provisions of the Danish act on foundations and certain associations regarding generally accepted accounting principles as described in the "Accounting policies" section of the financial statements, as well as the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2020 and of the results of the foundation's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with the articles of the foundation and the provisions of the Danish act on foundations and certain associations regarding generally accepted accounting principles as described in the "Accounting policies" section of the financial statements, as well as the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6.

### **Basis for opinion**

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

### **Independence**

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

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the articles of the foundation and the provisions of the Danish act on foundations and certain associations regarding generally accepted accounting principles as described in the "Accounting policies" section of the financial statements, as well as the Danish Executive Order no. 1701 of 21 December 2010 on financial and administrative matters in respect of recipients of operational grants from the Danish Ministry of Culture, chapter 2 and 6 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark as well as generally accepted public auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

## **Independent auditor's report**

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

## **Report on other legal and regulatory requirements**

### ***Statement on compliance audit and performance audit***

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

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

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

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

Copenhagen, 17 March 2021  
EY GODKENDT REVISIONSPARTNERSELSKAB  
CVR no. 30 70 02 28

Ulrik Benedict Vassing  
statsaut. revisor  
mne32827

Thomas H. Christensen  
statsaut. revisor  
mne46321

# MANAGEMENT'S REVIEW

## Projects and Programmes

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

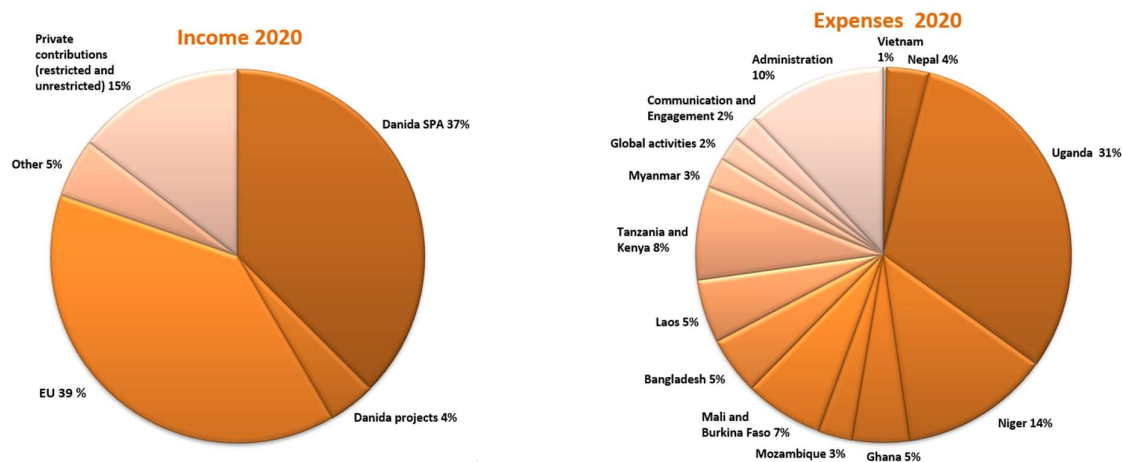
In December 2018, CARE Danmark adopted a new strategy with the vision of 'A green and fair world'. The new strategy is focusing on climate, green solutions and sustainability as well as an enhanced humanitarian effort particularly related to climate disasters. Additionally, CARE Danmark is focusing on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

Care Danmark's revenue before accruals totalled 144 million DKK in 2020. CARE Danmark receives approximately 41% of its revenue from Danida through support for specific projects and programmes. The share of EU funds has increased substantially in 2020 and now constitutes approximately 39% of the total revenue. In addition, CARE Danmark receives support from other institutional donors as well as from foundations, corporations, and private donors.

In 2020, total contributions to projects and programmes including administration grants amounted to 128,8 million DKK, of which 60 million DKK came from Danida, 60.5 million DKK from the EU and other institutional donors and 8,3 million DKK from corporations, foundations and private donors for assigned projects.

The Strategic Partnership Agreement with Danida has been running for three year with high satisfaction between the two partners. In 2020, CARE Danmark added three new EU grants to its programme portfolio – two in Uganda and one comprehensive consortium project in Mali – and additionally, the organization obtained renewal of its ECHO grant to an extensive consortium project in Uganda. CISU's new engagement pool granted funding to CARE Danmark for a new type of project which combines public climate engagement and support for climate movements in the Global South and North. Furthermore, CISU's emergency aid pool granted CARE Danmark funding for humanitarian aid in Burkina Faso. In late 2020, CARE Danmark additionally won two separate Danida grants in Sahel. With private funds from the yearly Danish National Telethon, Novo Nordisk, and Augustinus Fonden, new projects in Bangladesh, Myanmar, Sahel, and Jordan have been established.

By the end of the year, CARE Danmark was running 33 projects in 14 programme countries.



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

## RESTRICTED REVENUE ALLOCATED TO PROJECTS AND INFORMATION

Excl. Adm. fee	2020	2019	2018 (1.000 DKK)	2017	2016
Danida Framework Agreement	50.468	50.468	50.468	36.076	35.889
Danida other projects	5.815	4.081	5.270	8.686	9.409
European Union	52.846	31.745	19.122	16.952	13.350
Other Public Support	4.667	480	2.149	3.724	11.285
Private Contributions	8.296	6.450	7.128	3.000	5.375
<b>REVENUE TOTAL</b>	<b>122.092</b>	<b>93.224</b>	<b>84.137</b>	<b>68.438</b>	<b>75.308</b>

### Fundraising Activities

In 2020, CARE Danmark raised a total of 21 million DKK from private donors, corporations, and foundations, together representing 15% of the total revenue.

The total amount of funds raised by CARE Danmark in 2020 represents a slight increase compared to the 2019 level. This is primarily due to an increase in funding from foundations in 2020. Contrarily, CARE Danmark experienced an 8,5% decrease in income from individual contributors in 2020 compared to 2019. The goal of increasing the number of contributors has not been realized.

Telemarketing efforts, which were started in the early spring, has not been sufficiently effective in increasing the number of members and contributors. Neither the conducted campaign efforts on social media platforms have attracted sufficient private contributions. Part of this insufficiency can be attributed to the fact that certain planned activities has been cancelled due to the COVID-19 pandemic.

The majority of private fundraising in 2020 still came from regular contributors and support members and amounted to 12.2 million DKK – of which 1.6 million DKK came from memberships.

The number of support members in CARE Danmark has decreased from 9.637 members in 2019 to 8.557 members in 2020. The number of contributors decreased from 15.965 in 2019 to 13.547 in 2020 corresponding to a decrease of 15%.

In 2020, CARE Danmark received 6.4 million DKK from corporations and foundations, which is more than in 2019. In 2020, CARE Danmark once again 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 2.4 million DKK earmarked for a project in Myanmar focusing on capacity building for CARE and partners in relation to integration of climate adaption in CARE Myanmar's rural projects and programmes.

### TOTAL CONTRIBUTORS AND MEMBERS

	2020	2019	2018	2017	2016
Total contributors 31.12	13.547	15.965	18.652	20.565	21.182
Total individual members	8.557	9.637	11.953	12.874	12.698

### Administration

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

The administrative expense ratio in relation to total revenue has decreased significantly from 12.8% in 2019 to 10% in 2020. This is first and foremost due to an increase in revenue from public institutions of 27 million DKK in 2020 compared to 2019, as the administrative expense ratio is computed in relation to total revenue.

The management is satisfied with having reduced the administration rate to 10% in 2020.



## Annual Result and 2021 Forecasts

The annual result was a surplus of 1.294 thousand DKK in total on the non-earmarked funds, against a budgeted surplus on a total of 510 thousand DKK. Considering the COVID-19 situation in 2020, the result of non-earmarked funds is highly satisfying and as result, the net capital as of 31<sup>st</sup> December 2020 amounts to a total of 5 million DKK.

In 2021, CARE Danmark is budgeting with maintaining the 2020 revenue and expects a surplus of 700 thousand DKK. In December 2018, CARE Danmark adopted a new strategy, which aims to increase revenue significantly to a total of 200 million DKK towards 2025. The 2020 result shows that CARE Danmark is solidly on its way to the objected 200 million DKK. The goal is to have a non-earmarked equity by the end of 2025 constituting a total of 10 million DKK.

The Strategic Partnership Agreement with Danida amounted to 54 million DKK in 2020. In 2020, the revenue from especially EU has increased significantly, thus the share of the total revenue originating from EU nearly corresponds to that of Danida. In 2021, we expect an equivalent growth in funds from EU as well as in new funds for humanitarian activities. In 2021, it is expected that new partnerships with corporations and foundations are established in close cooperation with the aim of implementing CARE Danmark's innovative activities and projects.

We look forward to 2021 with great expectations regarding the transformation of our work and our organization in light of the new strategic direction. We expect a positive financial result with a surplus of 700 thousand DKK contributing to the ongoing strengthening of our non-earmarked equity. We have high ambitions to enhance our financial performance on the long term, and the secretariat is determined to exercise tight and focused financial control in 2021.

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 2016-2020

**RESTRICTED FUNDS FOR PROJECTS, PROGRAMMES AND INFORMATION ACTIVITIES**

	2020	2019	2018	2017	Adjusted 2016
<b>INCOME</b>					
Foreign Ministry/ Danida, Framework Agreement	50.468	50.468	50.468	36.076	35.889
Danida, other	5.815	4.081	5.270	8.686	9.409
European Union	52.846	31.745	19.122	16.952	13.350
Other Public Support	4.667	480	2.149	3.724	11.285
Private Contributions	8.296	6.450	7.128	3.000	5.375
Income before accrual	122.092	93.224	84.137	68.438	75.308
Accrued Public Support	-11.971	5.839	3.036	12.106	267
<b>TOTAL INCOME</b>	<b>110.121</b>	<b>99.063</b>	<b>87.173</b>	<b>80.544</b>	<b>75.575</b>
<b>EXPENSES</b>					
Projects and Programmes	108.817	101.153	84.980	84.030	73.881
<b>TOTAL EXPENSES</b>	<b>108.817</b>	<b>101.153</b>	<b>84.980</b>	<b>84.030</b>	<b>73.881</b>
<b>BALANCE RESTRICTED FUNDS</b>	<b>1.304</b>	<b>-2.090</b>	<b>2.193</b>	<b>-3.486</b>	<b>1.694</b>
Transferred to Restricted Funds	1.304	-2.090	2.193	-3.486	1.694

**UNRESTRICTED FUNDS**

	2020	2019	2018	2017	2016
<b>INCOME</b>					
Private Contributions	12.298	13.585	15.946	17.093	25.649
Administration Fee	7.116	6.595	5.879	4.891	4.710
Other	2.617	2.608	2.061	2.785	4.146
<b>TOTAL INCOME</b>	<b>22.031</b>	<b>22.788</b>	<b>23.886</b>	<b>24.769</b>	<b>34.505</b>
<b>EXPENSES</b>					
Civil society and humanitarian projects	561	441	299	802	2.351
Information/PR	0	0	725	856	1.254
Communication and Engagement	2.961	2.989	5.086	6.588	6.036
CARE International	1.583	1.954	1.797	2.200	2.159
Administration	15.632	16.551	16.280	18.101	18.474
<b>TOTAL EXPENSES</b>	<b>20.737</b>	<b>21.935</b>	<b>24.187</b>	<b>28.547</b>	<b>30.274</b>
<b>BALANCE UNRESTRICTED FUNDS</b>	<b>1.294</b>	<b>853</b>	<b>-301</b>	<b>-3.778</b>	<b>4.231</b>
Transferred to Available Funds	1.294	853	-301	-3.778	4.231

**RESULT FOR THE YEAR**

	2020	2019	2018	2017	2016
<b>RESULT</b>	<b>2.598</b>	<b>-1.237</b>	<b>1.892</b>	<b>-7.264</b>	<b>5.925</b>
The Result for the Year is disposed as follows:					
Transferred to Available Funds	1.294	853	-301	-3.778	4.231
Transferred to Restricted Funds	1.304	-2.090	2.193	-3.486	1.694
<b>TOTAL</b>	<b>2.598</b>	<b>-1.237</b>	<b>1.892</b>	<b>-7.264</b>	<b>5.926</b>

**TOTAL CONTRIBUTORS AND MEMBERS**

	2020	2019	2018	2017	2016
Total contributors 31.12	13.547	15.965	18.652	20.565	21.182
Total individual members	8.557	9.637	11.953	12.874	12.698

# 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 21<sup>st</sup> 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 2020 - 31st December 2020

	Notes	2020 1,000 DKK	2019 1,000 DKK
<b>INCOME</b>			
RESTRICTED INCOME			
Public project support	(1)	113.796	86.774
Private contributions	(3)	8.296	6.450
RESTRICTED INCOME BEFORE ACCRUALS		122.092	93.224
Accrued Public Support	(2)	-11.971	5.839
<b>TOTAL RESTRICTED INCOME</b>		<b>110.121</b>	<b>99.063</b>
UNRESTRICTED INCOME			
Private Contributions	(3)	12.298	13.585
Administration Fee	(4)	7.116	6.595
Other	(5)	2.617	2.608
<b>TOTAL UNRESTRICTED INCOME</b>		<b>22.031</b>	<b>22.788</b>
<b>TOTAL INCOME</b>		<b>132.152</b>	<b>121.851</b>
<b>EXPENSES</b>			
USE OF RESTRICTED FUNDS			
Civil society and humanitarian projects	(6)	108.817	101.153
<b>TOTAL USE OF RESTRICTED FUNDS</b>		<b>108.817</b>	<b>101.153</b>
USE OF UNRESTRICTED FUNDS			
Civil society and humanitarian projects		561	441
Communication and Engagement	(7)	2.961	2.989
CARE International		1.583	1.954
Administration			
Salaries, training, insurances etc.	(8)	10.666	11.088
Operating Costs (rent, office, travel etc.)		4.438	4.956
Depreciations	(9)	528	507
Total Administration		15.632	16.551
<b>TOTAL USE OF UNRESTRICTED FUNDS</b>		<b>20.737</b>	<b>21.935</b>
<b>TOTAL EXPENSES</b>		<b>129.554</b>	<b>123.088</b>
<b>RESULT FOR THE YEAR</b>		<b>2.598</b>	<b>-1.236</b>
The Result for the Year is disposed as follows:			
Transferred to Available Funds		1.294	854
Transferred to Restricted Funds		1.304	-2.091
<b>TOTAL</b>		<b>2.598</b>	<b>-1.236</b>

**BALANCE SHEET**  
as of 31st December 2020

	Notes	2020 1,000 DKK	2019 1,000 DKK
<b>ASSETS</b>			
RESTRICTED ASSETS			
Cash Fund Capital		426	426
<b>TOTAL RESTRICTED ASSETS</b>		<b>426</b>	<b>426</b>
AVAILABLE ASSETS			
FIXED ASSETS			
Rent deposit		25	25
Computer equipment	(10)	855	926
Other fixed assets	(10)	85	185
<b>TOTAL FIXED ASSETS</b>		<b>965</b>	<b>1.136</b>
CURRENT ASSETS			
Receivables			
Public Project Support	(11)	10.735	9.255
Other Debtors	(12)	1.736	1.266
Prepayments and accrued income	(13)	201	152
Total Receivable		12.672	10.673
Cash Balance	(14)	37.168	20.348
<b>TOTAL CURRENT ASSETS</b>		<b>49.840</b>	<b>31.021</b>
<b>TOTAL AVAILABLE ASSETS</b>		<b>50.805</b>	<b>32.157</b>
<b>TOTAL ASSETS</b>		<b>51.231</b>	<b>32.583</b>
<b>LIABILITIES</b>			
NET CAPITAL			
Designated Capital			
Cash Fund Capital		426	426
Total Designated Capital		426	426
Available Capital			
Balance 01.01		7.923	9.160
Result of the year		2.598	-1.237
Total Available Capital	(15)	10.521	7.923
<b>TOTAL NET CAPITAL</b>		<b>10.947</b>	<b>8.349</b>
LIABILITIES			
Non-current liabilities			
Provision holiday fund		1.505	560
Current liabilities			
Bank loan		61	50
CI bridge finance projects		4.172	4.184
Projects Accounts Public Support	(16)	28.489	15.489
Other Payables	(18)	6.057	3.951
<b>TOTAL LIABILITIES</b>		<b>40.284</b>	<b>24.234</b>
<b>TOTAL LIABILITIES</b>		<b>51.231</b>	<b>32.583</b>
Other Financial Obligations	(19)		
Bank guarantee and collateral security	(19)		

**CASH FLOW STATEMENT**  
for the period 1st January 2020 - 31st December 2020

	2020			2019		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	110.121	22.031	132.152	99.063	22.788	121.851
Adjustments restrictions on Public Project Support	13.617	0	13.617	4.324	0	4.324
Cash flow from Public Project Support and Private Contributions	123.738	22.031	145.769	103.387	22.788	126.175
Adjustments restrictions on receivables and debts	0	422	422	0	-2.039	-2.039
Investments in Fixed Assets	0	-371	-371	0	-438	-438
Reversal of depreciations	0	542	542	0	677	677
Transferred to Projects and Information/PR	-108.817	-561	-109.378	-101.153	-441	-101.594
Expenses Fundraising	0	-2.961	-2.961	0	-2.989	-2.989
Expenses Staff and Administration	0	-17.214	-17.214	0	-18.505	-18.505
Total Cash Flow to Projects, Operating Costs, and Investments	-108.817	-20.143	-128.960	-101.153	-23.735	-124.888
<b>Net Cash Flow</b>	<b>14.921</b>	<b>1.888</b>	<b>16.809</b>	<b>2.234</b>	<b>-947</b>	<b>1.287</b>
Cash and Bank Loan beginning of year	17.209	3.089	20.298	14.975	4.036	19.011
Cash Flow this year	14.921	1.888	16.809	2.234	-947	1.287
<b>Cash and Bank Loan end of year</b>	<b>32.130</b>	<b>4.977</b>	<b>37.107</b>	<b>17.209</b>	<b>3.089</b>	<b>20.298</b>

## NOTES

### (1) PUBLIC PROJECT SUPPORT

	Restricted Contributions	Administration Fees	Total Support	2019 1,000 DKK
Foreign Ministry/ Danida, SPA/Framework Agreement	50.468	3.532	54.000	54.000
Foreign Ministry/ Danida, other projects	5.815	103	5.918	4.300
European Union	52.846	2.933	55.779	33.948
Other Public Support	4.667	92	4.759	568
<b>Total Public Project Support</b>	<b>113.796</b>	<b>6.660</b>	<b>120.456</b>	<b>92.816</b>

### (2) ACCRUED PUBLIC PROJECT SUPPORT

	Restricted Contributions	Expenses Projects	Accrued Public Support	2019 1,000 DKK
Foreign Ministry/ Danida, SPA/Framework Agreement	50.468	52.008	-1.540	-1.525
Foreign Ministry/Danida, other projects	5.815	1.738	4.077	-230
European Union	52.846	47.040	5.806	-3.542
Other Public Support	4.667	1.039	3.628	-542
<b>Total Accrued Public Support</b>	<b>113.796</b>	<b>101.825</b>	<b>11.971</b>	<b>-5.839</b>

### (3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2019 1,000 DKK
Private Contributors	22	0	10.540	10.562	11.322
Danish National TV-Fundraising Event	2.280	114	0	2.394	2.148
Contributions from Support Association	0	0	1.597	1.597	1.976
Foundations	5.994	342	95	6.431	5.053
Companies	0	0	66	66	89
<b>Total Private Contributions</b>	<b>8.296</b>	<b>456</b>	<b>12.298</b>	<b>21.050</b>	<b>20.588</b>

### (4) ADMINISTRATION FEES

	2020 1,000 DKK	2019 1,000 DKK
Foreign Ministry/ Danida, SPA/Framework Agreement	3.532	3.532
Foreign Ministry/ Danida, other projects	103	219
European Union	2.933	2.203
Other Public Support	92	88
Private Contributions	456	553
<b>Total Administration Fees</b>	<b>7.116</b>	<b>6.595</b>

### (5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2020 1,000 DKK	2019 1,000 DKK
Contribution from the national funds (BEK no. 1120 of 4. September 2013) to non profit organisations used for operating cost for the organisation. Reporting is conducted within the meaning of BEK no. 1701 of 21. December 2010. Contributions are received and used for operating activities.	365	365
Salaries refund	380	598
Rental income from Freemuse, DIPD, NCG and EDC	889	1.049
Distribution contribution	0	87
VAT Compensation	78	144
Other	905	365
<b>Total</b>	<b>2.617</b>	<b>2.608</b>



**(6) USE OF RESTRICTED FUNDS FOR PROJECTS**

	Transferred to projects	Expenses in Denmark	Total use of funds	2019 1,000 DKK
<b>USE OF PUBLIC FUNDS</b>				
<b>Foreign Ministry/Danida SPA/Frame Agreement</b>				
Ghana	1.997	311	2.308	4.629
Nepal	3.294	210	3.504	3.883
Niger	5.948	960	6.908	6.946
Uganda	3.880	833	4.713	5.262
Vietnam	0	61	61	252
Mozambique	2.405	451	2.856	3.301
Tanzania	5.635	343	5.978	4.015
Laos	3.363	187	3.550	4.214
Mali	2.473	575	3.048	3.059
Myanmar	2.187	364	2.551	369
Bangladesh	4.046	231	4.277	0
Monitoring, review & travel, strategy	0	1.566	1.566	619
Pilot surveys & evaluation	0	475	475	958
Climate Resilience Programme (CLAR)	0	3.695	3.695	3.841
Programme related PR	0	920	920	938
Advocacy	0	572	572	696
SDG Integration	0	26	26	974
Core Hum Standards	0	218	218	215
Innovation Funds	0	3.745	3.745	6.677
S/E Asia Regional Climate Programme	0	1.037	1.037	1.072
Audit	0	0	0	73
<b>Total Danida SPA</b>	<b>35.228</b>	<b>16.780</b>	<b>52.008</b>	<b>51.993</b>
<b>Foreign Ministry/Danida Other Projects</b>				
<u>Nepal</u>				
Julekalender	0	0	0	224
<u>Niger</u>				
Hands Off our Lands	0	0	0	-223
Seges, Nigeria	0	32	32	163
<u>Global</u>				
DERF, RESUAP, Burkina Faso	325	-11	314	486
DERF, Humanitarian, Bangladesh	0	0	0	1.107
DERF, Humanitarian, Mali	0	1	1	1.701
DERF, Humanitarian, Congo	0	0	0	-15
DERF, Humanitarian, Kenya	0	0	0	475
DERF - SAIFOS, Burkina Faso	467	9	476	0
CISU, Engagement pool	0	234	234	0
Information pool	0	0	0	81
DMDP Chr. Hansen, Kenya	0	0	0	19
DMDP, Blue Town, Ghana	680	1	681	293
<b>Total Danida Other Projects</b>	<b>1.472</b>	<b>266</b>	<b>1.738</b>	<b>4.311</b>
<b>Total Foreign Ministry/Danida</b>	<b>36.700</b>	<b>17.046</b>	<b>53.746</b>	<b>56.304</b>
<b>European Union</b>				
<u>Vietnam</u>				
Voice Rights	0	0	0	12
Landrights	-150	0	-150	0
<u>Uganda</u>				
Rise, Trustfund	0	123	123	1.830
Appeal 1, ECHO	4.448	32	4.480	12.230
Appeal 2, ECHO	13.694	158	13.852	0
DINU	13.202	103	13.305	0
<u>Niger</u>				
Prodiata	3.934	488	4.422	4.009
<u>Laos</u>				
NU-PCR	0	0	0	292
SUPA	0	48	48	7.274
Scaling	4.111	0	4.111	4.663
CSO-GBV	0	0	0	1.843
<u>Ghana</u>				
Far Ban Bo	2.637	0	2.637	2.836
<u>Mali, Niger</u>				
RECOLG	3.816	396	4.212	0
<u>Mozambique</u>				
Procaju	0	0	0	298
<b>Total European Union</b>	<b>45.692</b>	<b>1.348</b>	<b>47.040</b>	<b>35.287</b>
<b>Other</b>				
ADA Austria	0	633	633	896
ICRAF - CCAFS, SE Asia	406	0	406	126
<b>Total Other</b>	<b>406</b>	<b>633</b>	<b>1.039</b>	<b>1.022</b>
<b>Total use of Public Funds</b>	<b>82.798</b>	<b>19.027</b>	<b>101.825</b>	<b>92.613</b>
<b>Use of Private Contributions</b>				
Nepal	194	0	194	554
Niger	228	907	1.135	1.116
Kenya	0	0	0	282
Uganda	1.222	879	2.101	1.905
Laos	0	0	0	685
Cambodia	0	0	0	73
Tanzania	323	0	323	2.010
Mali	1.634	0	1.634	421
Bangladesh	1.519	-19	1.500	701
Mozambique	50	1	51	742
Myanmar	0	54	54	51
<b>Total use of Private Contributions</b>	<b>5.170</b>	<b>1.822</b>	<b>6.992</b>	<b>8.540</b>
<b>Total use of Restricted Funds</b>	<b>87.968</b>	<b>20.849</b>	<b>108.817</b>	<b>101.153</b>

## (7) COMMUNICATION AND ENGAGEMENT EXPENSES

The item can be specified as follows:	2020	2019
	1,000 DKK	1,000 DKK
Canvassing of new members and contributors	847	739
Campaigns and events	233	68
CARE Magazine and direct mails	73	101
Annual report	0	28
Website	577	351
Press release & fieldtrips	0	39
Miscellaneous marketing and fundraising expenses	492	714
Consultancy and training	739	949
<b>Total expenses</b>	<b>2.961</b>	<b>2.989</b>

## (8) STAFF RELATED EXPENSES

The item can be specified as follows:	2020	2019
	1,000 DKK	1,000 DKK
Salaries	7.875	9.004
Pension	1.761	1.559
Social Expenses	444	476
Other Staff Expenses	586	49
<b>Total Staff related Expenses</b>	<b>10.666</b>	<b>11.088</b>

During the accounting period CARE Danmark has on average employed 35 full-time employees, which is 3 more than in 2019.

Of the 35 full-time employees, 4 is temporary

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

The Management consists of 4 employees, The total salary for the Management in 2020 constitute 3,241 thousand DKK.

**(9) DEPRECIATIONS**

	IT Incl. software	Other Equipment	Total	2019 1,000 DKK
Depreciations	442	100	542	677
Reimbursement	-11	-3	-14	-170
<b>Net Depreciations</b>	<b>431</b>	<b>97</b>	<b>528</b>	<b>507</b>

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

**(10) TANGIBLE FIXED ASSETS**

	IT Incl. software	Other Equipment	Total	2019 1,000 DKK
<b>Cost price</b>				
Balance 01.01.2020	7.436	5.311	12.747	12.309
Addition in the year	371	0	371	438
Settled during the year	0	0	0	0
<b>Cost price 31.12.2020</b>	<b>7.807</b>	<b>5.311</b>	<b>13.118</b>	<b>12.747</b>
<b>Depreciations</b>				
Balance 01.01.2020	6.510	5.126	11.636	10.959
Depreciations for the year	442	100	542	677
Depreciations concerning disposals	0	0	0	0
<b>Depreciations 31.12.2020</b>	<b>6.952</b>	<b>5.226</b>	<b>12.178</b>	<b>11.636</b>
<b>Booked Value 31.12.2020</b>	<b>855</b>	<b>85</b>	<b>940</b>	<b>1.111</b>

**(11) ACCOUNTS RECEIVABLES PROJECT SUPPORT**

The item can be specified as follows:	2020 1,000 DKK	2019 1,000 DKK
Fondation Ensemble, Cambodia	0	75
DI 2017, Niger	0	202
DI 2020, Myanmar	9	0
Procaju, Mozambique, EU	0	404
Far Ban Bo, Ghana, EU	0	2.677
CSO GBV, Laos, EU	682	682
Landrights, Vietnam, EU	0	433
Hands Off our Lands, Niger - DANIDA	0	208
SUPA, Laos - EU	0	4.574
Alo Weather, Vietnam	76	0
Rise, Uganda, EU	1.221	0
Green Jobs, Sahel, EU	4.140	0
Apeal, Uganda ECHO	3.576	0
Landrights, Vietnam, EU	167	0
CSO- GBV, Laos, EU	19	0
APEAL 2, Uganda, ECHO	845	0
<b>Total Accounts Receivables</b>	<b>10.735</b>	<b>9.255</b>

**(12) OTHER RECEIVABLES**

The item can be specified as follows:	2020 1,000 DKK	2019 1,000 DKK
Inherit income expected to be paid in 2021	220	123
Debtors	102	328
Salary reimbursement	111	82
CI revolving fund and CI Emergency fund	730	700
Miscellaneous	573	33
<b>Total Other Receivables</b>	<b>1.736</b>	<b>1.266</b>

**(13) ACCRUALS AND DEFERRED EXPENSES**

The item can be specified as follows:	2020 1,000 DKK	2019 1,000 DKK
IT service	52	16
Telephone and newspapers subscription	13	4
Miscellaneous prepaid expenses	136	132
<b>Total Accruals and Deferred Expenses</b>	<b>201</b>	<b>152</b>

**(14) AVAILABLE FUNDS**

The item can be specified as follows:	2020 1,000 DKK	2019 1,000 DKK
Project bank accounts (Restricted Funds)	32.130	17.210
Other available Funds	5038	3138
<b>Total available Funds</b>	<b>37.168</b>	<b>20.348</b>

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

**(15) AVAILABLE CAPITAL**

The item can be specified as follows:	2020 1,000 DKK	2019 1,000 DKK
Other Available Capital		
Balance 01.01	3.726	2.873
Result of the year	1.294	853
Total Other Available Capital	5.020	3.726
Restricted Capital		
Balance 01.01	4.197	6.287
Result of the year	1.304	-2.090
Total Restricted Capital	5.501	4.197
<b>Total Available Capital</b>	<b>10.521</b>	<b>7.922</b>

Total Restricted Capital can be specified as follows:	2020 (t.kr.)	2019 (t.kr.)
Niger	761	952
Bangladesh	405	0
Tanzania	0	345
Nepal	0	207
Uganda	2.052	1.021
Mozambique	0	-21
Myanmar	0	-55
Danish TV Collection 2019	0	1.748
Danish TV Collection 2020 (note 17)	2.283	0
<b>Total Allocations</b>	<b>5.501</b>	<b>4.197</b>

Allocations will be used as intended at latest in 2022

**(16) PROJECT ACCOUNTS**

Received but not yet applied project accounts can be specified as follows:		2020 1,000 DKK	2019 1,000 DKK	
Balance 01.01		15.489	21.328	
Transferred		1.029	0	
Accrued project accounts		11.971	-5.839	
<b>Balance 31.12</b>		<b>28.489</b>	<b>15.489</b>	
Project accounts per 31.12 can be specified as follows:		2020 1,000 DKK	2019 1,000 DKK	
<u>Niger</u>				
Prodiata, EU		1.820	578	
Green Jobs, Sahel	Note (c)	4.140	0	
<u>Ghana</u>				
Far Ban Bo, EU		321	3.235	
DMDP, Bluetown		1.166	875	
<u>Vietnam</u>				
Landrights, EU		0	116	
<u>Laos</u>				
SUPA, EU		0	53	
CSO- GBV, EU		0	-17	
Scaling - EU		902	719	
<u>Kenya</u>				
DMDP Chr. Hansen		242	242	
<u>Global</u>				
Projects DANIDA SPA		1.145	2.685	
<u>Uganda</u>				
Rise, Trustfund		4.611	3.536	
APEAL 1, ECHO		1.528	2.656	
DINU, EU		575	0	
TF Refugees, EU		4.055	0	
<u>Burkina Faso</u>				
DERF, Burkina Faso	Note (b)	0	495	
<u>Mali</u>				
DERF, Humanitarian Mali		0	1	
RECOLG, EU		3.899	0	
<u>Jordan</u>				
Youth Refugees		3.419	0	
<u>Other</u>				
CLAR, ADA Austria		27	-369	
ICRAF, Regional SE Asia		447	633	
CISU, Engagement pool	Note (a)	193	0	
Seges, Nigeria		-1	-1	
DANIDA, information pool		0	52	
<b>Project accounts 31.12</b>		<b>28.489</b>	<b>15.489</b>	
Specification of individual Danida grants		(a)	(b)	(c)
		CISU - Engagement pool 20-2638-FE-maj	DERF - Burkina 19-490-RR	DANIDA-Green Jobs F2:2020-42927
Available project funds beginning of year		0	495	0
+Received from Danida		443	-165	4.140
-Transferred to projects		0	-325	0
-Expenses in Denmark		-234	11	0
-Administration Fees		-16	-16	0
Available project funds end of year		193	0	4.140

**(17) DANISH TV COLLECTION**

The item can be specified as follows:	Collection 2021	Collection 2020	Collection 2019
	1,000 DKK	1,000 DKK	1,000 DKK
	Myanmar	Mali	Mali
Available project funds	-55	1748	50
+Donations	2393	1	2149
-Administration Fees	0	-114	-30
-Expenses	-55	-1634	-421
Available project funds end of year	2283	1	1.748

**(18) OTHER PAYABLES**

The item can be specified as follows:	2020	2019
	1,000 DKK	1,000 DKK
Compulsory holiday allowance	776	1.912
Public creditors	107	88
Other creditors	344	551
Other payables	4.830	1.400
<b>Total Other Payables</b>	<b>6.057</b>	<b>3.951</b>

**(19) OTHER FINANCIAL OBLIGATIONS**

	2020	2019
	1,000 DKK	1,000 DKK
Obligations regarding rent	1.342	2.533
Temporary bank guarantee and collateral security	1.267	1.267

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 31.12.2020

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## Rasmus Stuhr Jakobsen

Executive Board

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## Jens Peter Kragelund

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## Ingelise Mose Bogason

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## Thomas Augustinus

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## Ulla Röttger

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## Søren Engberg Jensen

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## Helle Borup Friberg

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## Birger Riis-Jørgensen

Board of Directors

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## Thomas Holm Christensen

State Authorised Public Accountant

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## Ulrik B Vassing

State Authorised Public Accountant

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IP: 89.37.xxx.xxx

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