

# CARE DANMARK

- fonden for frivillig ulandsbistand

Jemtelandsgade 1, Copenhagen 2300 S

Penneo dokumentnøgle: C30C1-UHJKX-IK7MC-UMLZ3-AEV3N-F4CGH

**ANNUAL FINANCIAL STATEMENT 2021**

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

*Approved by the Board the 30<sup>th</sup> June 2022*



**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 2021 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 2021 as well as the result of the foundation's activities and cash flow for the financial year 1 January – 31 December 2021.

It is also 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.

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

Lastly, it is 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 risks that the organisation can be affected by.

The annual account is recommended for approval.

Copenhagen, 30<sup>th</sup> June 2022

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Rasmus Stuhr Jakobsen  
Executive Director

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Frank Lausten  
Director of Finance and  
Operations

## BOARD OF DIRECTORS

Approved by the Board of Directors 30<sup>th</sup> June 2022

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Ingelise Bogason  
Chairman

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Thomas Augustinus  
Deputy Chairman

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Søren Engberg Jensen

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Peter Kragelund

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Monika Skadborg

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Ulla Röttger

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Helle Borup Friberg

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Birger Riis-Jørgensen

## **Independent auditor's report**

**To the shareholders 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 2021, which comprise income statement, balance sheet, Cash flow 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 statement, 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 2021 and of the results of the foundation's operations and cash flows for the financial year 1 January – 31 December 2021 in accordance with the articles of the foundation and the provisions of the Danish act on "Accounting policies" section of the financial statement, 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### **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 statement, 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 Company'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 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, 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 Company'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 Company'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 Company 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 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 report comply with appropriations granted, legislation and other regulations and with agreements entered into and usual practice, and that due financial considerations has been taken to 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 funds and operations covered by the financial statements.

Copenhagen 30. June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ulrik Benedict Vassing  
State Authorised  
Public Accountant  
mne32827

Thomas Holm Christensen  
State Authorised  
Public Accountant  
mne46321

# MANAGEMENT'S REVIEW

## International Projects and Programmes

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

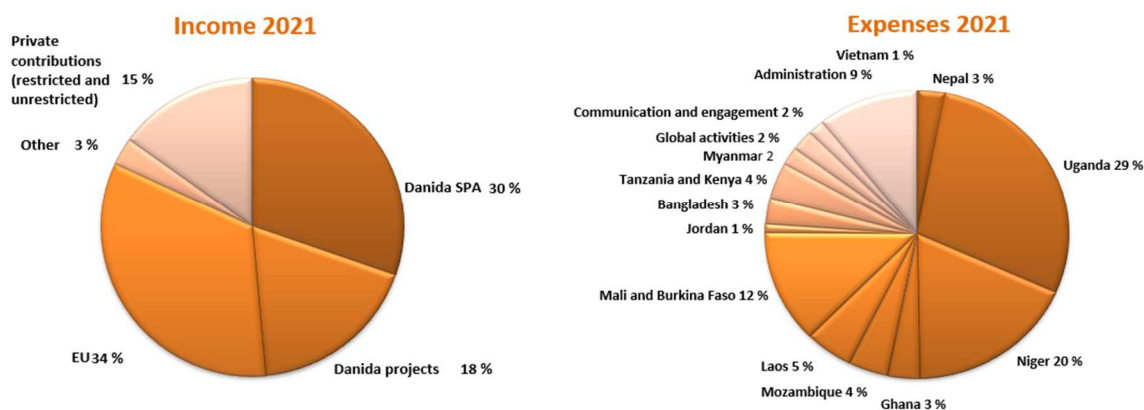
In December 2018, CARE Denmark adopted a new strategy with the vision of 'A green and fair world'. The new strategy is focusing on climate, green solutions and sustainability as well as an enhanced humanitarian effort particularly related to climate disasters. Additionally, CARE Denmark is focusing on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

Care Denmark's revenue before accruals totalled 178 million DKK in 2021. CARE Denmark receives approximately 49% of its revenue from Danida through support for specific projects and programmes. The share of EU funds has increased substantially in 2021 and now constitutes approximately 34% of the total revenue. In addition, CARE Denmark receives support from other institutional donors as well as from foundations, corporations, and private donors.

In 2021, total contributions to projects and programmes including administration grants amounted to 155 million DKK, of which 86.5 million DKK came from Danida, 62.8 million DKK from the EU and other institutional donors and 5.7 million DKK from corporations, foundations and private donors for assigned projects.

The Strategic Partnership Agreement with Danida for the period 2018-2021 terminates in this financial year with high satisfaction between the two partners. In 2021, CARE Denmark added two new humanitarian Danida projects to its programme portfolio in Syria and Afghanistan. CARE Denmark have in 2021 started two new Danida-projects in the Sahel region, Green Jobs and Renlop. With private funds from the yearly Danish National Telethon, Novo Nordisk, and Augustinus Foundation, new projects in Laos, Bangladesh, Myanmar, Sahel and Jordan have been established.

By the end of the year, CARE Denmark was running 38 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	2021	2020	2019 (1.000 DKK)	2018	2017
Danida Framework Agreement	50.468	50.468	50.468	50.468	36.076
Danida other projects	31.070	5.815	4.081	5.270	8.686
European Union	56.050	52.846	31.745	19.122	16.952
Other Public Support	3.369	4.667	480	2.149	3.724
Private Contributions	5.627	8.296	6.450	7.128	3.000
<b>REVENUE TOTAL</b>	<b>146.584</b>	<b>122.092</b>	<b>93.224</b>	<b>84.137</b>	<b>68.438</b>

### Fundraising Activities

In 2021, CARE Danmark raised a total of 19.1 million DKK from private donors, corporations, and foundations, together representing 11% of the total revenue.

The total amount of funds raised by CARE Danmark in 2021 represents a slight decrease compared to the 2020 level due to less funding. CARE Danmark experienced a 5% decrease in income from individual contributors in 2021 compared to 2020. The goal of increasing the number of contributors has not been realized. The telemarketing efforts in the beginning of the year have not had the positive effects on the memberships as forecasted. Only the Christmas campaign have had the impact on memberships as forecasted.

Most of the private fundraising in 2021 still came from regular contributors and support members and amounted to 13.1 million DKK – of which 1.4 million DKK came from memberships.

The number of support members in CARE Danmark has decreased from 8.557 members in 2020 to 7.766 members in 2021. The number of contributors decreased from 13.547 in 2020 to 11.388 in 2021 corresponding to a decrease of 16%.

In 2021, CARE Danmark received 2.5 million DKK from corporations and foundations, which is less than in 2020. In 2021, 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 3.4 million DKK earmarked for a project in Laos which focuses on innovative climate solutions for CARE.

### TOTAL CONTRIBUTORS AND MEMBERS

	2021	2020	2019	2018	2017
Total contributors 31.12	11.388	13.547	15.965	18.652	20.565
Total individual members	7.766	8.557	9.637	11.953	12.874

### 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 10% in 2020 to 9% in 2021. This is first and foremost due to an increase in revenue from public institutions of 34 million DKK in 2021 compared to 2020, as the administrative expense ratio is computed in relation to total revenue.

The management is satisfied with having reduced the administration rate to 9% in 2021.



## **Annual Result and 2022 Forecasts**

The annual result was a surplus of 634 thousand DKK in total on the non-earmarked funds, against a budgeted surplus on a total of 700 thousand DKK. The result is satisfying and as a result the net capital as of 31<sup>st</sup> December 2021 amounts to a total of 5.7 million DKK.

In 2022, CARE Danmark budgets with a profit of 600 thousand DKK. Back in December 2018, CARE Denmark adopted a new strategy which aims to increase the revenue significantly to a total of 200 million DKK towards 2025. The result of 2021 shows that CARE Denmark is solidly on its way to reach the 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 2021. In 2021, the revenue from especially EU and Danida has increased. In 2022, CARE Denmark expects a corresponding growth in funds from Danida and the EU as well as new funds from pools for humanitarian activities. In 2022, it is also 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 2022 with great expectations regarding the transformation of our work and our organization considering the new strategic direction. We expect a positive financial result with a surplus of 600 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 2022.

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 2017-2021

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

	2021	2020	2019	2018	Korrigeret 2017
<b>INCOME</b>					
Foreign Ministry/ Danida, Framework Agreement	50.468	50.468	50.468	50.468	36.076
Danida, other	31.069	5.815	4.081	5.270	8.686
European Union	56.050	52.846	31.745	19.122	16.952
Other Public Support	3.370	4.667	480	2.149	3.724
Private Contributions	5.627	8.296	6.450	7.128	3.000
Income before accrual	146.583	122.093	93.224	84.137	68.438
Accrued Public Support	-10.729	-11.971	5.839	3.036	12.106
<b>TOTAL INCOME</b>	<b>135.855</b>	<b>110.121</b>	<b>99.063</b>	<b>87.173</b>	<b>80.544</b>
<b>EXPENSES</b>					
Projects and Programmes	135.603	108.817	101.153	84.980	84.030
<b>TOTAL EXPENSES</b>	<b>135.603</b>	<b>108.817</b>	<b>101.153</b>	<b>84.980</b>	<b>84.030</b>
<b>BALANCE RESTRICTED FUNDS</b>	<b>252</b>	<b>1.304</b>	<b>-2.090</b>	<b>2.193</b>	<b>-3.486</b>
Transferred to Restricted Funds	252	1.304	-2.090	2.193	-3.486

### UNRESTRICTED FUNDS

	2021	2020	2019	2018	2016
<b>INCOME</b>					
Private Contributions	20.853	12.298	13.585	15.946	17.093
Administration Fee	8.614	7.116	6.595	5.879	4.891
Other	1.991	2.617	2.608	2.061	2.785
<b>TOTAL INCOME</b>	<b>31.458</b>	<b>22.031</b>	<b>22.788</b>	<b>23.886</b>	<b>24.769</b>
<b>EXPENSES</b>					
Civil society and humanitarian projects	8.284	561	441	299	802
Information/PR	0	0	0	725	856
Communication and Engagement	2.951	2.961	2.989	5.086	6.588
CARE International	1.729	1.583	1.954	1.797	2.200
Administration	17.860	15.632	16.551	16.280	18.101
<b>TOTAL EXPENSES</b>	<b>30.824</b>	<b>20.735</b>	<b>21.935</b>	<b>24.187</b>	<b>28.547</b>
<b>BALANCE UNRESTRICTED FUNDS</b>	<b>634</b>	<b>1.294</b>	<b>853</b>	<b>-301</b>	<b>-3.778</b>
Transferred to Available Funds	634	1.294	853	-301	-3.778

### RESULT FOR THE YEAR

	2021	2020	2019	2018	2016
<b>RESULT</b>	<b>886</b>	<b>2.598</b>	<b>-1.237</b>	<b>1.892</b>	<b>-7.264</b>
The Result for the Year is disposed as follows:					
Transferred to Available Funds	634	1.294	853	-301	-3.778
Transferred to Restricted Funds	252	1.304	-2.090	2.193	-3.486
<b>TOTAL</b>	<b>886</b>	<b>2.598</b>	<b>-1.237</b>	<b>1.892</b>	<b>-7.264</b>

### TOTAL CONTRIBUTORS AND MEMBERS

	2021	2020	2019	2018	2016
Total contributors 31.12	11.388	13.547	15.965	18.652	20.565
Total individual members	7.766	8.557	9.637	11.953	12.874

# 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 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 restricted capital under the item “Transferred to/from the Restricted 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 Denmark 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 based on 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 consists of restricted capital and an available capital, which consists of transferred accounting results from previous years.

The restricted capital includes reserves that are allocated to the implementation of special purpose-defined activities in subsequent financial years, or that relate to earmarked donations etc. that have not yet been used.

**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 2021 - 31st December 2021

	Notes	2021 1,000 DKK	2020 1,000 DKK
<b>INCOME</b>			
<b>RESTRICTED INCOME</b>			
Public project support	(1)	140.957	113.796
Private contributions	(3)	5.627	8.296
<b>RESTRICTED INCOME BEFORE ACCRUALS</b>		<b>146.584</b>	<b>122.092</b>
Accrued Public Support	(2)	-10.729	-11.971
<b>TOTAL RESTRICTED INCOME</b>		<b>135.855</b>	<b>110.121</b>
<b>UNRESTRICTED INCOME</b>			
Private Contributions	(3)	20.853	12.298
Administration Fee	(4)	8.614	7.116
Other	(5)	1.991	2.617
<b>TOTAL UNRESTRICTED INCOME</b>		<b>31.458</b>	<b>22.031</b>
<b>TOTAL INCOME</b>		<b>167.313</b>	<b>132.152</b>
<b>EXPENSES</b>			
<b>USE OF RESTRICTED FUNDS</b>			
Civil society and humanitarian projects	(6)	135.603	108.817
<b>TOTAL USE OF RESTRICTED FUNDS</b>		<b>135.603</b>	<b>108.817</b>
<b>USE OF UNRESTRICTED FUNDS</b>			
Civil society and humanitarian projects		8.284	561
Information/PR	(7)	0	0
Communication and Engagement	(7)	2.951	2.961
CARE International		1.729	1.583
Administration			
Salaries, training, insurances etc.	(8)	11.904	10.666
Operating Costs (rent, office, travel etc.)		5.397	4.438
Depreciations	(9)	559	528
Total Administration		17.860	15.632
<b>TOTAL USE OF UNRESTRICTED FUNDS</b>		<b>30.824</b>	<b>20.737</b>
<b>TOTAL EXPENSES</b>		<b>166.427</b>	<b>129.555</b>
<b>RESULT FOR THE YEAR</b>		<b>886</b>	<b>2.598</b>
The Result for the Year is disposed as follows:			
Transferred to Available Funds		634	1.294
Transferred to Restricted Funds		252	1.304
<b>TOTAL</b>		<b>886</b>	<b>2.598</b>

**BALANCE SHEET**  
as of 31st December 2021

	Notes	2021 1,000 DKK	2020 1,000 DKK
<b>ASSETS</b>			
<b>RESTRICTED ASSETS</b>			
Cash Fund Capital		426	426
<b>TOTAL RESTRICTED ASSETS</b>		<b>426</b>	<b>426</b>
<b>AVAILABLE ASSETS</b>			
<b>FIXED ASSETS</b>			
Rent deposit		25	25
Computer equipment	(10)	715	855
Other fixed assets	(10)	226	85
<b>TOTAL FIXED ASSETS</b>		<b>966</b>	<b>965</b>
<b>CURRENT ASSETS</b>			
Receivables			
Public Project Support	(11)	4.815	10.735
Other Debtors	(12)	8.765	1.736
Prepayments and accrued income	(13)	266	201
<b>Total Receivable</b>		<b>13.847</b>	<b>12.672</b>
Cash Balance	(14)	46.667	37.168
<b>TOTAL CURRENT ASSETS</b>		<b>60.514</b>	<b>49.840</b>
<b>TOTAL AVAILABLE ASSETS</b>		<b>61.480</b>	<b>50.805</b>
<b>TOTAL ASSETS</b>		<b>61.906</b>	<b>51.231</b>
<b>LIABILITIES</b>			
<b>NET CAPITAL</b>			
Designated Capital			
Cash Fund Capital		426	426
<b>Total Designated Capital</b>		<b>426</b>	<b>426</b>
Available Capital			
Balance 01.01		10.521	7.923
Result of the year		886	2.598
<b>Total Available Capital</b>	(15)	<b>11.407</b>	<b>10.521</b>
<b>TOTAL NET CAPITAL</b>		<b>11.833</b>	<b>10.947</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Hensættelse feriefond		0	1.505
Current liabilities			
Bank loan		73	61
CI bridge finance projects		0	4.172
Projects Accounts Public Support	(16)	39.694	28.489
Other Payables	(18)	10.306	6.057
<b>TOTAL LIABILITIES</b>		<b>50.072</b>	<b>40.284</b>
<b>TOTAL LIABILITIES</b>		<b>61.906</b>	<b>51.232</b>
Other Financial Obligations			
	(19)		
Bank guarantee and collateral security			
	(19)		

**CASH FLOW STATEMENT**  
for the period 1st January 2021 - 31st December 2021

	2021			2020		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	135.855	31.458	167.313	110.121	22.031	132.152
Adjustments restrictions on Public Project Support	13.648	0	13.648	13.617	0	13.617
Cash flow from Public Project Support and Private Contributions	149.503	31.458	180.961	123.738	22.031	145.769
Adjustments restrictions on receivables and debts	0	-5.047	-5.047	0	422	422
Investments in Fixed Assets	0	-567	-567	0	-371	-371
Reversal of depreciations	0	565	565	0	542	542
Transferred to Projects and Information/PR	-135.603	-8.284	-143.887	-108.817	-561	-109.378
Expenses Fundraising	0	-2.951	-2.951	0	-2.961	-2.961
Expenses Staff and Administration	0	-19.589	-19.589	0	-17.214	-17.214
Total Cash Flow to Projects, Operating Costs, and Investments	-135.603	-35.873	-171.476	-108.817	-20.141	-128.958
<b>Net Cash Flow</b>	<b>13.901</b>	<b>-4.415</b>	<b>9.486</b>	<b>14.919</b>	<b>1.890</b>	<b>16.810</b>
Cash and Bank Loan beginning of year	32.130	4.977	37.107	17.209	3.089	20.298
Cash Flow this year	13.901	-4.415	9.486	14.921	1.888	16.809
<b>Cash and Bank Loan end of year</b>	<b>46.031</b>	<b>562</b>	<b>46.593</b>	<b>32.130</b>	<b>4.977</b>	<b>37.107</b>

## NOTES

### (1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl. interest	2020 1,000 DKK
Foreing Ministry/ Danida, SPA	50.468	3.532	54.000	54.000
Foreing Ministry/ Danida, other projects	31.069	1.392	32.461	5.918
European Union	56.050	3.365	59.415	55.779
Other Public Support	3.370	14	3.384	4.759
<b>Total Public Project Support</b>	<b>140.957</b>	<b>8.303</b>	<b>149.260</b>	<b>120.456</b>

### (2) ACCRUED PUBLIC PROJECT SUPPORT

	Restricted Contributions	Expenses Projects	Accrued Public Support	2020 1,000 DKK
Accrued for accounting period				
Foreign Ministry/ Danida, SPA	50.468	51.614	-1.146	-1.540
Foreign Ministry/Danida, other projects	31.069	19.923	11.146	4.077
European Union	56.050	54.152	1.897	5.806
Other Public Support	3.370	4.539	-1.168	3.628
<b>Total Accrued Public Support</b>	<b>140.957</b>	<b>130.228</b>	<b>10.729</b>	<b>11.971</b>

### (3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2020 1,000 DKK
Private Donation	0	0	7.652	7.652	0
Private Contributors	0	0	11.675	11.675	10.562
Danish National TV-Fundraising Event	3.376	42	0	3.418	2.394
Contributions from Support Association	0	0	1.420	1.420	1.597
Foundations	302	219	55	576	6.431
Companies	1.949	51	51	2.051	66
<b>Total Private Contributions</b>	<b>5.627</b>	<b>312</b>	<b>20.853</b>	<b>26.792</b>	<b>21.053</b>

### (4) ADMINISTRATION FEES

	2021 1,000 DKK	2020 1,000 DKK
Foreign Ministry/ Danida, SPA	3532	3.532
Foreign Ministry/ Danida, other projects	1392	103
European Union	3365	2.933
Other Public Support	14	92
Private Contributions	311	456
<b>Total Administration Fees</b>	<b>8.614</b>	<b>7.116</b>

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

	2021 1,000 DKK	2020 1,000 DKK
The item can be specified as follows:		
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.	318	365
Salaries refund	700	380
Rental income from Freemuse, DIPD, NCG and EDC	722	889
Distribution contribution	74	0
VAT Compensation	65	78
Other	112	905
<b>Total</b>	<b>1.991</b>	<b>2.617</b>



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

	Transferred to projects	Expenses in Denmark	Total use of funds	2020 1,000 DKK
<b>USE OF PUBLIC FUNDS</b>				
<b>Foreign Ministry/Danida SPA</b>				
Ghana	1.350	347	1.697	2.308
Nepal	3.423	106	3.530	3.504
Niger	5.403	864	6.267	6.908
Uganda	3.898	4.015	7.913	4.713
Vietnam	0	39	39	61
Mozambique	5.513	290	5.803	2.856
Tanzania	3.041	733	3.774	5.978
Laos	3.661	427	4.087	3.550
Mali	4.377	742	5.119	3.048
Myanmar	1.245	286	1.531	2.551
Bangladesh	3.040	174	3.214	4.277
Burkina Faso	500	225	725	0
Kenya	0	96	96	0
Monitoring, review & travel, strategy	0	1.129	1.129	0
Pilot surveys & evaluation	0	236	236	475
Climate Resilience Programme (CLAR)	0	4.392	4.392	3.695
Programme related PR	0	934	934	920
Advocacy	0	-7.428	-7.428	572
SDG Integration	0	1.706	1.706	26
Core Hum Standards	0	89	89	218
Innovation Funds	0	5.370	5.370	3.745
S/E Asia Regional Climate Programme	0	1.033	1.033	1.037
Audit	0	358	358	0
<b>Total Danida Frame Agreement</b>	<b>35.451</b>	<b>16.163</b>	<b>51.614</b>	<b>50.443</b>
<b>Foreign Ministry/Danida Other Projects</b>				
<u>Niger</u>				
Seges, Nigeria	0	39	39	32
<u>Global</u>				
Green Jobs, Sahel	3.443	443	3.886	0
Renlop, Sahel	13.561	339	13.900	0
DEF SAIFOS, Burkina Faso				476
DERF, RESUAP, Burkina Faso	0	0	0	314
CISU, Engagement pool	0	964	964	234
Information pool	0	0	0	0
DMDP Chr. Hansen, Kenya	0	31	31	0
DMDP, Blue Town, Ghana	1.047	56	1.103	681
<b>Total Danida Other Projects</b>	<b>18.051</b>	<b>1.872</b>	<b>19.923</b>	<b>1.737</b>
<b>Total Foreign Ministry/Danida</b>	<b>53.502</b>	<b>18.035</b>	<b>71.537</b>	<b>52.180</b>
<b>European Union</b>				
<u>Vietnam and Laos</u>				
Landrights and CSO	0	-186	-186	-150
<u>Uganda</u>				
Rise, Trustfund	3.466	99	3.565	123
Appeal 1, ECHO	2.729	-277	2.452	4.480
Appeal 2, ECHO	-1.014	0	-1.014	13.852
Appeal 3, ECHO	19.212	165	19.377	0
DINU	10.440	120	10.560	13.305
TF, Refugees	3.762	51	3.813	0
<u>Niger</u>				
Prodiata	4.158	768	4.926	4.422
<u>Laos</u>				
SUPA	0	0	0	48
Scaling	2.757	0	2.757	4.111
<u>Ghana</u>				
Far Ban Bo	0	320	320	2.637
<u>Mali, Niger</u>				
RECOLG	7.865	-283	7.582	4.212
<b>RECOLG</b>	<b>3.816</b>	<b>396</b>	<b>4.212</b>	<b>0</b>
<b>Total European Union</b>	<b>53.375</b>	<b>777</b>	<b>54.152</b>	<b>47.040</b>
<b>Other</b>				
ADA Austria	0	1.517	1.517	633
Youth Refugees, Jordan	880	75	955	0
SNV - MOPPS, Burkina Faso	1.453	75	1.528	0
ICRAF - CCAFS, SE Asia	483	56	539	406
<b>Øvrige i alt</b>	<b>2.816</b>	<b>1.723</b>	<b>4.539</b>	<b>1.039</b>
<b>Total use of Public Funds</b>	<b>109.693</b>	<b>20.535</b>	<b>130.228</b>	<b>100.260</b>
<b>Use of Private Contributions</b>				
Nepal	0	0	0	194
Niger	743	0	743	1.135
Uganda	2.593	875	3.468	2.101
Laos	189	0	189	0
Mali	0	0	0	1.634
Bangladesh	386	-8	378	1.500
Myanmar	597	0	597	54
<b>Total use of Private Contributions</b>	<b>4.508</b>	<b>867</b>	<b>5.375</b>	<b>6.618</b>
<b>Total use of Restricted Funds</b>	<b>114.202</b>	<b>21.402</b>	<b>135.603</b>	<b>106.878</b>

## (7) PARTNERSHIP AND ENGAGEMENT EXPENSES

Posten kan specificeres således:	2021 (t.kr.)	2020 (t.kr.)
New members and contributors	861	847
Campaigns and events	225	233
Care Magazine and direct mails	131	73
Annual report	3	0
Website	681	577
Press release & fieldtrips	23	0
Miscellaneous marketing and fundraising expenses	275	492
Consultancy and training	752	739
<b>Total expenses</b>	<b>2.951</b>	<b>7.618</b>

## (8) STAFF RELATED EXPENSES

The item can be specified as follows:	2021 1,000 DKK	2020 1,000 DKK
Salaries	8.338	7.875
Pension	2.032	1.761
Social Expenses	541	444
Other Staff Expenses	993	586
<b>Total Staff related Expenses</b>	<b>11.904</b>	<b>10.666</b>

During the accounting period CARE Danmark has on average employed 37 full-time employees, which is 2 more than in 2020.

Of the 37 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 2021 constitute 3,260 thousand DKK.

## (9) DEPRECIATIONS

	IT Incl. software	Other Equipment	Total	2020 1,000 DKK
Depreciations	487	78	565	542
Reimbursement	-5	-1	-6	-14
<b>Net Depreciations</b>	<b>482</b>	<b>77</b>	<b>559</b>	<b>528</b>

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

## (10) TANGIBLE FIXED ASSETS

	IT Incl. software	Other Equipment	Total	2020 1,000 DKK
<b>Cost price</b>				
Balance 01.01.2021	7.806	5.311	13.117	12.747
Addition in the year	349	218	567	371
Settled during the year	0	0	0	0
<b>Cost price 31.12.2021</b>	<b>8.155</b>	<b>5.529</b>	<b>13.684</b>	<b>13.118</b>
<b>Depreciations</b>				
Balance 01.01.2021	6.952	5.226	12.178	11.636
Depreciations for the year	487	78	565	542
Depreciations concerning disposals	0	0	0	0
<b>Depreciations 31.12.2021</b>	<b>7.439</b>	<b>5.304</b>	<b>12.743</b>	<b>12.178</b>
<b>Booked Value 31.12.2021</b>	<b>715</b>	<b>226</b>	<b>941</b>	<b>940</b>

## (11) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:		2021 1,000 DKK	2020 1,000 DKK
ADA CLAR		170	0
DI 2020, Myanmar		0	9
MCCP, Myanmar		111	0
CSO GBV, Laos, EU		0	682
RECOLG, Mali, EU		502	0
Camp+, Uganda, NIF		530	0
Alo Weather, Vietnam		28	76
Progres, Niger		145	0
CCRP , Climate Res. prg.		343	0
Rise, Uganda, EU		1.482	1.221
Green Jobs, Sahel, EU		0	4.140
Apeal, Uganda ECHO		0	3.576
Landrights, Vietnam, EU		0	167
CSO- GBV, Laos, EU		0	19
APEAL 2, Uganda, ECHO		0	845
Green Jobs, Sahel	Note 16 (c)	18	0
Renlop, Sahel	Note 16 (b)	440	0
APEAL 1, ECHO		1.046	0
<b>Total Accounts Receivables</b>		<b>4.815</b>	<b>10.735</b>

## (12) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:		2021 1,000 DKK	2020 1,000 DKK
Inherit income expected to be paid in 2021		0	220
Debtors		150	102
Salary reimbursement		129	111
CI revolving fund and CI Emergency fund		716	730
Miscellaneous		7.770	573
<b>Total Outstanding Accounts</b>		<b>8.765</b>	<b>1.736</b>

### (13) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2021 1,000 DKK	2020 1,000 DKK
IT service delivery	51	52
Telephone and newspapers subscription	20	13
Miscellaneous prepaid expenses	195	136
<b>Total Accruals and Deferred Expenses</b>	<b>266</b>	<b>201</b>

### (14) AVAILABLE FUNDS

The item can be specified as follows:	2021 1,000 DKK	2020 1,000 DKK
Project bank accounts (Restricted Funds)	46.032	32.130
Other available Funds	635	5038
<b>Total Available Funds</b>	<b>46.667</b>	<b>37.168</b>

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

### (15) NET CAPITAL

The item can be specified as follows:	2021 1,000 DKK	2020 1,000 DKK
Available Capital		
Balance 01.01	5.019	3.726
Result of the year	634	1.294
Total Available Capital	5.653	5.019
Restricted Capital		
Balance 01.01	5.501	4.197
Result of the year	252	1.304
Total Restricted Capital	5.753	5.501
<b>Total Net Capital</b>	<b>11.406</b>	<b>10.519</b>
Total Restricted Capital can be specified as follows:	2021 (t.kr.)	2020 (t.kr.)
Niger	0	761
Bangladesh	0	405
Uganda	881	2.052
Laos	0	0
Danmarks Indsamling 2021 (note 17)	3.228 +	
Danmarks Indsamling 2020 (note 17)	1.644	2.283
<b>Total Allocations</b>	<b>5.753</b>	<b>5.501</b>

Allocations will be used as intended at latest in 2023

## (16) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:	2021 1,000 DKK	2020 1,000 DKK	
Balance 01.01	28.489	15.489	
Transferred	476	1.029	
Accrued project accounts	10.729	11.971	
<b>Balance 31.12</b>	<b>39.694</b>	<b>28.489</b>	
Project accounts per 31.12 can be specified as follows:	2021 (t.kr.)	2020 (t.kr.)	
<u>Niger</u>			
Prodiata, EU	358	1.820	
Green Jobs, Sahel	Note (c)	4.140	
Renlop, Sahel	Note (b)	0	
SNV, MOPPS	17	0	
<u>Ghana</u>			
Far Ban Bo, EU	0	321	
DMDP, Bluetown	340	1.166	
<u>Tanzania</u>			
DMDP, Outgrowers	1.637	0	
<u>Laos</u>			
Scaling - EU	22	902	
<u>Kenya</u>			
DMDP Chr. Hansen	377	242	
<u>Global</u>			
Projekter DANIDA SPA	0	1.145	
<u>Uganda</u>			
Rise, Trustfund	1.062	4.611	
APEAL 1, ECHO	0	1.528	
APEAL2, ECHO	2.257	0	
APEAL 3, ECHO	3.525	0	
DINU, EU	7.785	575	
TF Refugees, EU	-21	4.055	
<u>Mali</u>			
RECOLG, EU	4.637	3.899	
<u>Jordan</u>			
Youth Refugees	2.476	3.419	
<u>Humanitære</u>			
Revudi, Syrien	5.000	0	
Bread, Afghanistan	10.000	0	
<u>Øvrige</u>			
CLAR, ADA Østrig	0	27	
ICRAF, Regional SE Asia	232	447	
CISU, Engagementspulje	Note (a)	193	
Seges, Nigeria	-1	-1	
<b>Project accounts 31.12</b>	<b>39.694</b>	<b>28.489</b>	
Specification of individual Danida grants	(a)	(b)	(c)
	CISU - Engagement pool 20-2638-FE-maj	DANIDA-Renlop 2020-44590	DANIDA-Green Jobs F2:2020-42927
Available project funds beginning of year	193	0	0
+Received from Danida	829	14.433	4.140
-Transferred to projects	0	-13.561	0
-Expenses in Denmark	-964	-339	0
-Administration Fees	-67	-973	0
Nettoenter	0	0	
Unexpended project funds end of year	-9	-440	4.140

**(17) DANISH TV COLLECTION**

The item can be specified as follows:	Collection 2021	Collection 2020	
	1,000 DKK	1,000 DKK	
	Laos	Myanmar	
Available project funds	0	2283	
+Donations	3417	0	
-Administration Fees	0	-42	
-Expenses	-188	-597	
Unexpended project funds end of year	3229	1644	0

**(18) OTHER PAYABLES**

The item can be specified as follows:	2021	2020
	1,000 DKK	1,000 DKK
Compulsory holiday allowance	916	776
Ultimo balance SPA projects	5.078	0
Public creditors	57	107
Other creditors	288	344
Other payables	3.967	4.830
<b>Total Other Payables</b>	<b>10.306</b>	<b>6.057</b>

**(19) OTHER FINANCIAL OBLIGATIONS**

		2021	2020
		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 31.12.2021	1.354	1.342
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267

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## Monika Margrethe Skadborg

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## Thomas Augustinus

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## Thomas Holm Christensen

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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## Ulrik B Vassing

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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