



CARE DANMARK

FONDEN FOR FRIVILLIG ULANDSBISTAND
JEMTELANDSGADE 1
2300 KØBENHAVN S

ANNUAL FINANCIAL STATEMENT 2022

(36TH FISCAL YEAR)

Approved by the Board on 30 May 2023

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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 2022 for CARE Danmark, the foundation for voluntary development assistance.

The annual accounts are 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 2022 as well as the result of the foundation's activities and cash flow for the financial year 1 January – 31 December 2022.

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 regulations as well as with awarded contracts and common practice; and that sound financial management has been applied 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, 30th May 2023

Rasmus Stuhr Jakobsen
Executive Director

Anne Rafn Danielsen
Finance Director

BOARD OF DIRECTORS

Approved by the Board of Directors 30th May 2023

Ingelise Bogason
Formand

Thomas Augustinus
Næstformand

Søren Engberg Jensen

Peter Kragelund

Birger Riis-Jørgensen

Ulla Röttger

Monika Skadborg

Kirstine Damkjær

Pernille Gjøs-Andersen

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 2022, 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 2022 and of the results of the foundation's operations and cash flows for the financial year 1 January – 31 December 2022 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 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ulrik Benedict Vassing
State Authorised
Public Accountant
mne32827

MANAGEMENT’S REVIEW

CARE Danmark is a private and independent aid organisation working in 16 countries divided on five regions: West Africa, East Africa, Middle East, Asia and Europe. CARE Danmark is part of CARE International – one of the world’s largest humanitarian organisations.

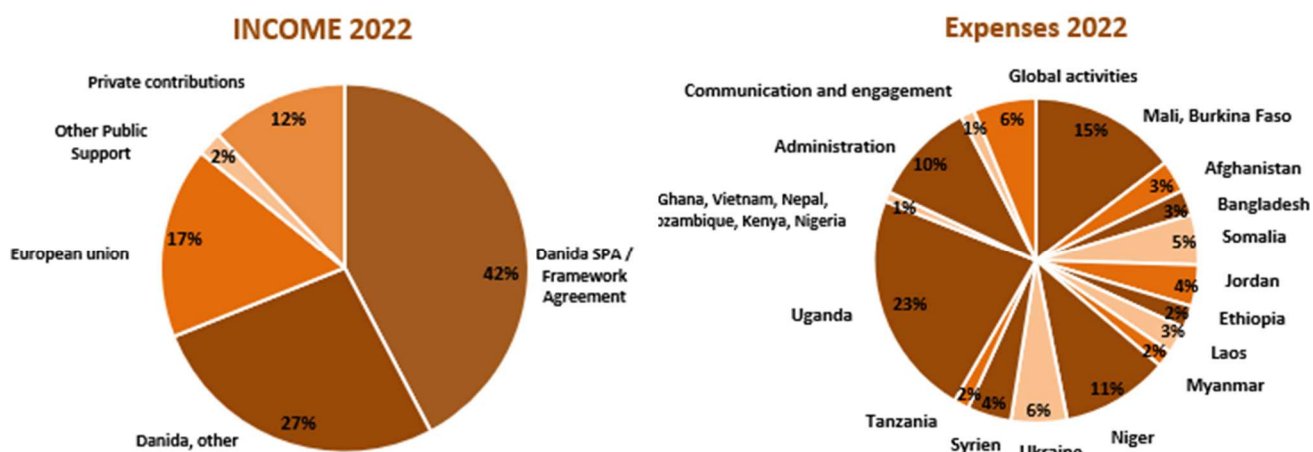
In December 2018, CARE Danmark adopted a new strategy with the vision of ‘A green and fair world’. The new strategy is focusing on climate, green solutions and sustainability as well as an enhanced humanitarian effort particularly related to climate disasters. Additionally, CARE Danmark is focusing on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

Care Danmark’s revenue before accruals totalled 193 million DKK in 2022. CARE Danmark receives more than 60% of its revenue from Danida through support for specific projects and programmes. The share of EU funds constitutes just under 20% of the total revenue. In addition, CARE Danmark receives support from other institutional donors as well as from foundations, corporations, and private donors.

In 2022, total contributions to projects and programmes amounted to 170 million DKK, of which 117 million DKK came from Danida, 33 million DKK from the EU and 20 million DKK from corporations, foundations and private donors for specific projects.

In 2022, a new strategic partnership agreement with Danida commenced for the period 2022-2025 with an annual grant of 55 million DKK. Through the flexible application mechanism, where strategic partners can apply for additional funding for acute humanitarian crises, CARE Denmark has been granted 8 top-up grants from Danida, which collectively increased the total grant for 2022 to approximately 90 million Danish kroner, of which 77 million was recognized as revenue in 2022 and the remainder will be carried forward for recognition and expenditure in 2023.

In 2022, CARE Denmark continued to prioritize humanitarian interventions through the continuation of humanitarian programs in Afghanistan and Syria, as well as through new interventions in Ukraine and increased grants for West Africa and Somalia. By the end of the year, CARE Denmark had a total of 41 projects in 20 program countries, of which programmes in 4 countries are being phased out as part of a strategic adaptation.



Funds for specific programs and projects are transferred to CARE's country offices as they are utilized. In the financial statements, the utilization of funds is recorded at the time of transfer abroad or at the time of incurring any costs in Denmark. Separate accounting is provided to public donors for individual grants.

RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES

	2022	2021	2020	2019	2018
INCOME					
Foreign Ministry/ Danida, Framework Agreement	72.490	50.468	50.468	50.468	50.468
Danida, other	45.742	31.069	5.815	4.081	5.270
European Union	28.891	56.050	52.846	31.745	19.122
Other Public Support	3.698	3.370	4.667	480	2.149
Private Contributions	20.683	5.627	8.296	6.450	7.128
Income before accrual	171.503	146.583	122.092	93.224	84.137
Accrued Public Support	-37.490	-10.729	-11.971	5.839	3.036
TOTAL INCOME	134.014	135.855	110.121	99.063	87.173

Fundraising activities

In 2022, CARE Denmark raised a total of 32 million DKK from private individuals, companies and foundations which accounted for 17 percent of the total revenue. The funds raised in 2022 were higher compared to 2021. This is primarily due to significant designated income received by CARE Denmark from foundations for interventions in Ukraine.

A significant portion of the year's private fundraising continues to come from regular members and contributors who collectively provided support amounting to 11.3 million DKK, including 1.3 million DKK contributed as membership fees. In 2022, CARE Denmark experienced a slight decrease in revenue from members and contributors compared to 2021 but there is a positive effect of a more focused communication and engagement strategy, reflected in a slowdown in attrition compared to previous years. The number of members in CARE Denmark decreased from 7.766 members in 2021 to 7.107 members in 2022. The number of contributors decreased from 11.388 in 2021 to 10.406 in 2022.

In 2022, CARE Denmark received income of 12.5 million DKK from foundations and companies which is significantly more than in 2021. CARE Denmark was also part of The Danish Fundraising Campaign in 2022 which collects funds for humanitarian projects in developing countries. CARE Denmark's share in 2022 was 8.2 million DKK for interventions in Ukraine and projects in Laos focusing on innovative climate solutions with a special emphasis on agriculture solutions targeted towards women.

TOTAL CONTRIBUTORS AND MEMBERS

	2022	2021	2020	2019	2018
Total contributors 31.12	10.406	11.388	13.547	15.965	18.652
Total individual members	7.221	7.766	8.557	9.637	11.953

Administration

The expenses for administration include all personnel, facilities, and running costs including depreciation that are not specifically related to activities concerning projects, communication, or engagement.

The administration percentage, which is calculated in relation to the total revenue, decreased from 9 percent in 2021 to 7.8 percent in 2022. This is partly due to the adjustment of secretariat functions in 2022 and partly because the revenue from public institutions increased by 24 million DKK compared to 2021 as the administration percentage is calculated against the total income. The management is highly satisfied with the reduced administration percentage in 2022.

The annual result and expectations for 2023

The annual result was a surplus on unrestricted funds totaling 1.8 million DKK compared to an originally budgeted surplus of a total of 600 thousand. The result is thus highly satisfactory and means that the free equity as of December 31, 2022 amounts to a total of 7.5 million DKK.

CARE Denmark has projected a surplus of 1,2 million in 2023. In December 2018, CARE Denmark implemented a new strategic plan with the objective of achieving substantial revenue growth by 2025, reaching a cumulative annual total of 200 million DKK. The 2022 results have surpassed expectations, indicating that CARE Denmark is making significant progress toward the 200 million DKK target. The aim is to have free equity amounting to 10 million DKK by the end of 2025, a goal that the annual result for 2022 significantly contributes to.

The Strategic Partnership Agreement with Danida is set at 55 million Danish kroner for both 2022 and 2023. CARE Denmark anticipates growth in funding from the European Union as well as an increase in new funds from grants dedicated to the humanitarian sector in 2023. Furthermore, the establishment of new partnerships, primarily with foundations, is expected in 2023 to collaboratively implement CARE Denmark's innovative activities and projects.

In 2023, CARE Denmark holds high expectations regarding the transformation of our work and organization considering our growth and strategic priorities, with a particular focus on climate adaptation and innovation in projects and programs. CARE Denmark anticipates a positive financial outcome with a surplus of 1,2 million towards the further build-up of free equity. The ambition for long-term financial improvement is substantial and the secretariat will continue to exercise tight and targeted financial management throughout 2023.

No events have occurred after the end of the financial period that would significantly impact the Foundation's financial position.

MAIN FINANCIAL FIGURES FOR CARE DANMARK
for the years 2018-2022

RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES

	2022	2021	2020	2019	2018
INCOME					
Foreign Ministry/ Danida, Framework Agreement	72.490	50.468	50.468	50.468	50.468
Danida, other	45.742	31.069	5.815	4.081	5.270
European Union	28.891	56.050	52.846	31.745	19.122
Other Public Support	3.698	3.370	4.667	480	2.149
Private Contributions	20.683	5.627	8.296	6.450	7.128
Income before accrual	171.503	146.583	122.092	93.224	84.137
Accrued Public Support	-37.490	-10.729	-11.971	5.839	3.036
TOTAL INCOME	134.014	135.855	110.121	99.063	87.173
EXPENSES					
Projects and Programmes	134.014	135.603	108.817	101.153	84.980
TOTAL EXPENSES	134.014	135.603	108.817	101.153	84.980
BALANCE RESTRICTED FUNDS	0	252	1.304	-2.090	2.193
Transferred to Restricted Funds	0	252	1.304	-2.090	2.193

UNRESTRICTED FUNDS

	2022	2021	2020	2019	2018
INCOME					
Private Contributions	11.332	20.853	12.298	13.585	15.946
Administration Fee	8.853	8.614	7.116	6.595	5.879
Other	1.448	1.991	2.617	2.608	2.061
TOTAL INCOME	21.633	31.458	22.031	22.788	23.886
EXPENSES					
Civil society and humanitarian projects	368	8.284	561	441	299
Information/PR	0	0	0	0	725
Communication and Engagement	2.137	2.951	2.961	2.989	5.086
CARE International	1.348	1.729	1.583	1.954	1.797
Administration	15.970	17.860	15.632	16.551	16.280
TOTAL EXPENSES	19.822	30.824	20.737	21.935	24.187
BALANCE UNRESTRICTED FUNDS	1.810	634	1.294	853	-301
Transferred to Available Funds	1.810	634	1.294	853	-301

RESULT FOR THE YEAR

	2022	2021	2020	2019	2018
RESULT	1.810	886	2.598	-1.237	1.892
The Result for the Year is disposed as follows:					
Transferred to Available Funds	1.810	634	1.294	853	-301
Transferred to Restricted Funds	0	252	1.304	-2.090	2.193
TOTAL	1.809	886	2.598	-1.237	1.892

TOTAL CONTRIBUTORS AND MEMBERS

	2022	2021	2020	2019	2018
Total contributors 31.12	10.406	11.388	13.547	15.965	18.652
Total individual members	7.221	7.766	8.557	9.637	11.953

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 with the exception of the section “change in presentation of equity”.

Change in presentation of equity

In 2022, CARE implemented a change in accounting policy regarding the recognition of revenue from private restricted funds.

Previously, full recognition of received grant funds from private donors was recorded as restricted equity instead of being recognized as short-term liabilities like other received grant funds. Consequently, the financial statements for 2021 do not provide a transparent overview of the foundation's equity. To address this, adjustments were made to the comparative figures and opening equity in the current financial statements in accordance with the Danish Foundation Act and the Ministerial Order No. 1701 of December 21, 2010, concerning financial and administrative requirements for recipients of operating grants from the Ministry of Culture.

The change resulted in a reduction of equity for 2021 by DKK 5.753 so that equity now consists solely of the restricted foundation capital and the unrestricted (free) equity. The reduction in equity has led to a corresponding increase of short-term liabilities related to the periodic recognition of public grants totaling DKK 5.753 which is explained in Note 15 regarding the statement of equity.

The change in the presentation of equity has not affected the results for either 2022 or 2021.

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.

Recognition 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 is usually 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 available capital consists of available funds, other receivables and tangible fixed assets.

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 2022 - 31st December 2022

	Notes	2022 (t.kr.)	2021 (t.kr.)
INCOME			
RESTRICTED INCOME			
Public project support	(1)	150.821	140.957
Private contributions	(3)	20.683	5.627
RESTRICTED INCOME BEFORE ACCRUALS		171.504	146.584
Accrued Public Support	(2)	-37.490	-10.729
TOTAL RESTRICTED INCOME		134.014	135.855
UNRESTRICTED INCOME			
Private Contributions	(3)	11.332	20.853
Administration Fee	(4)	8.853	8.614
Other	(5)	1.448	1.991
TOTAL UNRESTRICTED INCOME		21.633	31.458
TOTAL INCOME		155.647	167.313
EXPENSES			
USE OF RESTRICTED FUNDS			
Civil society and humanitarian projects	(6)	134.014	135.603
TOTAL USE OF RESTRICTED FUNDS		134.014	135.603
USE OF UNRESTRICTED FUNDS			
Civil society and humanitarian projects		368	8.284
Communication and Engagement	(7)	2.137	2.951
CARE International		1.348	1.729
Administration			
Salaries, training, insurances etc.	(8)	10.939	11.904
Operating Costs (rent, office, travel etc.)		4.436	5.397
Depreciations	(9)	595	559
Total Administration		15.970	17.860
TOTAL USE OF UNRESTRICTED FUNDS		19.823	30.824
TOTAL EXPENSES		153.837	166.427
RESULT FOR THE YEAR		1.810	886
The Result for the Year is disposed as follows:			
Transferred to Available Funds		1.810	634
Transferred to Restricted Funds		0	252
TOTAL		1.810	886

BALANCE SHEET
as of 31st December 2022

	Notes	2022 (t.kr.)	2021 (t.kr.)
ASSETS			
RESTRICTED ASSETS			
Cash Fund Capital		426	426
TOTAL RESTRICTED ASSETS		426	426
AVAILABLE ASSETS			
FIXED ASSETS			
Rent deposit		25	25
Computer equipment	(10)	677	715
Other fixed assets	(10)	146	226
TOTAL FIXED ASSETS		848	966
CURRENT ASSETS			
Receivables			
Public Project Support	(11)	504	4.815
Other Debtors	(12)	1.053	8.765
Prepayments and accrued income	(13)	116	266
Total Receivable		1.673	13.847
Cash Balance	(14)	95.964	46.667
TOTAL CURRENT ASSETS		97.637	60.514
TOTAL AVAILABLE ASSETS		98.485	61.480
TOTAL ASSETS		98.911	61.906
LIABILITIES			
NET CAPITAL			
Designated Capital			
Cash Fund Capital		426	426
Total Designated Capital		426	426
Available Capital			
Balance 01.01		5.654	10.521
Adjustment of restricted capital		0	-5.753
Result of the year		1.810	886
Total Available Capital	(15)	7.464	5.654
TOTAL NET CAPITAL		7.890	6.080
LIABILITIES			
Current liabilities			
Bank loan		68	73
CI bridge finance projects		5.661	0
Projects Accounts Public Support	(16)	81.434	45.447
Other Payables	(18)	3.858	10.306
TOTAL LIABILITIES		91.020	55.825
TOTAL LIABILITIES		98.911	61.906
Other Financial Obligations			
Bank guarantee and collateral security	(19)		

CASH FLOW STATEMENT
for the period 1st January 2022 - 31st December 2022

	2022			2021		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	134.014	21.633	155.647	135.855	31.458	167.313
Adjustments restrictions on Public Project Support	45.837	0	45.837	13.648	0	13.648
Cash flow from Public Project Support and Private Contributions	179.851	21.633	201.484	149.503	31.458	180.961
Adjustments restrictions on receivables and debts	0	1.539	1.539	0	-5.047	-5.047
Investments in Fixed Assets	0	-370	-370	0	-567	-567
Reversal of depreciations	0	489	489	0	565	565
Transferred to Projects and Information/PR	-134.014	-368	-134.382	-135.603	-8.284	-143.887
Expenses Fundraising	0	-2.137	-2.137	0	-2.951	-2.951
Expenses Staff and Administration	0	-17.318	-17.318	0	-19.589	-19.589
Total Cash Flow to Projects, Operating Costs, and Investments	-134.014	-18.166	-152.180	-135.603	-35.873	-171.476
Net Cash Flow	45.838	3.467	49.305	13.901	-4.415	9.486
Cash and Bank Loan beginning of year	46.031	562	46.593	32.130	4.977	37.107
Cash Flow this year	45.838	3.467	49.305	13.901	-4.415	9.486
Cash and Bank Loan end of year	91.869	4.028	95.898	46.031	562	46.593

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl. interest	2021 (t.kr.)
Foreign Ministry/ Danida, SPA	72.490	4.070	76.560	54.000
Foreign Ministry/ Danida, other projects	45.742	1.691	47.433	32.461
European Union	28.891	2.503	31.394	59.415
Other Public Support	3.698	318	4.016	3.384
Total Public Project Support	150.821	8.582	159.403	149.260

(2) ACCRUED PUBLIC PROJECT SUPPORT

Periodisering i regnskabsperioden	Restricted Contributions	Expenses Projects	Accrued Public Support	2021 (t.kr.)
Foreign Ministry/ Danida, SPA	72.490	58.150	14.340	-1.146
Foreign Ministry/ Danida, other projects	45.742	24.181	21.561	11.146
European Union	28.891	39.234	-10.343	1.897
Private	20.683	5.086	15.597	0
Other Public Support	3.698	7.363	-3.665	-1.168
Total Accrued Public Support	171.504	134.014	37.490	10.729

(3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2021 (t.kr.)
Private Contributors	0	0	10.010	10.010	11.675
Private Donation	0	0	0	0	7.652
Danish National TV-Fundraising Event	8.225	130	0	8.355	3.418
Contributions from Support Association	0	0	1.278	1.278	1.420
Foundations	12.458	141	0	12.599	576
Companies	0	0	44	44	2.051
Total Private Contributions	20.683	271	11.332	32.286	26.792

(4) ADMINISTRATION FEES

	2022 (t.kr.)	2021 (t.kr.)
Foreign Ministry/ Danida, SPA	4.070	3.532
Foreign Ministry/ Danida, other projects	1.691	1.392
European Union	2.503	3.365
Other Public Support	318	14
Private Contributions	271	311
Total Administration Fees	8.853	8.614

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2022 (t.kr.)	2021 (t.kr.)
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.	311	318
Salaries refund	512	700
Rental income from Freemuse, DIPD, NCG and EDC	403	722
Distribution contribution	0	74
VAT Compensation	65	65
Other	157	112
Total	1.448	1.991

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

	Transferred to projects	Expenses in Denmark	Total use of funds	2021 (t.kr.)
USE OF PUBLIC FUNDS				
Foreign Ministry/Danida SPA				
Burkina Faso	3.179	1.388	4.567	1.697
Mali	3.739	1.396	5.135	3.529
Niger	3.223	1.431	4.654	6.267
Uganda	6.135	1.914	8.049	7.913
Somalia	6.354	1.323	7.677	39
Ethiopia	2.084	1.342	3.426	5.803
Ghana	250	201	451	3.774
Mozambique	459	-85	374	4.088
Tanzania	684	0	684	5.119
Bangladesh	1.928	2.218	4.146	1.531
Laos	1.228	0	1.228	0
Nepal	364	0	364	0
Myanmar	879	11	890	3.214
Ukraine	7.381	495	7.876	725
Syria	0	518	518	96
Climate Smart Actions	1.470	5.455	6.925	1.129
PRI (A5)	0	1.099	1.099	0
Revision	0	87	87	358
Total Danida Frame Agreement	39.357	18.793	58.150	45.283
Closing frame	0	0	0	
Total	39.357	18.793	58.150	45.283
Foreign Ministry/Danida Other Projects				
<u>Niger</u>				
Seges, Nigeria	0	23	23	39
<u>Global</u>				
Green Jobs, Sahel	2.511	284	2.795	3.886
Renlop, Sahel	7.488	904	8.392	13.900
DERF, RESUAP, Burkina Faso	0	0	0	0
DERF - SAIFOS, Burkina Faso	0	0	0	
CISU, Engagementspulje	0	32	32	964
Oplysningspulje	0	0	0	0
DMDP Chr. Hansen, Kenya	0	79	79	31
DMDP, Blue Town, Ghana		97	97	1.103
DMDP OutGrowers Tanzania	1.530	109	1.639	
BREAD Afganisthan	4.663	266	4.929	
Revudi, Syria	6.099	96	6.195	
Total Danida Other Projects	22.291	1.890	24.181	19.923
Total Foreign Ministry/Danida	61.648	20.682	82.331	65.206
European Union				
<u>Vietnam and Laos</u>				
Landrights and CSO				-186
<u>Uganda</u>				
Rise, Trustfund	1.116	35	1.151	3.565
Appeal 1, ECHO	0	0	0	2.452
Appeal 2, ECHO	3.422	0	3.422	-1.014
Appeal 3, ECHO	8.596	109	8.705	19.377
DINU	8.166	166	8.332	10.560
TF, Refugees	4.264	72	4.336	3.813
<u>Niger</u>				
Prodiata	3.725	789	4.514	4.926
<u>Laos</u>				
Scaling	1.466	7	1.473	2.757
<u>Ghana</u>				
Far Ban Bo	0	0	0	320
<u>Mali, Niger</u>				
RECOLG	7.115	186	7.301	7.582
Total European Union	37.870	1.364	39.234	54.152
Other				
ADA Austria	0	0	0	1.517
ICRAF - CCAFS, SE Asia	306	0	306	539
Youth refugees, Jordan	6.239	117	6.356	0
SNV - MOPPS, Burkina Faso	625	76	701	1.528
Other total	7.170	193	7.363	3.584
Total use of Public Funds	106.688	22.239	128.928	122.942
Use of Private Contributions				
Niger	0	0	0	743
Uganda	0	644	644	3.468
Laos	1.530	151	1.681	189
Mali	953	1	954	0
Bangladesh	0	0	0	378
Ukraine	0	159	159	0
Jordan	0	0	0	378
Myanmar	1.639	9	1.648	597
Total use of Private Contributions	4.122	964	5.086	5.753
Total use of Restricted Funds	110.810	23.204	134.014	128.695

(7) PARTNERSHIP AND ENGAGEMENT EXPENSES

The item can be specified as follows:	2022 (t.kr.)	2021 (t.kr.)
New members and contributors	280	861
Existing members and contributors		
Campaigns and events	142	225
Care Magasine and direct mails	169	131
Annual report	0	3
Website	714	681
Press release & fieldtrips	0	23
Miscellaneous marketing and fundraising expenses	56	275
Consultancy and training	776	752
Total expenses	2.137	2.951

(8) STAFF RELATED EXPENSES

The item can be specified as follows:	2022 (t.kr.)	2021 (t.kr.)
Salaries	8.266	8.338
Pension	1.936	2.032
Social Expenses	416	541
Other Staff Expenses	321	993
Total Staff related Expenses	10.939	11.904

During the accounting period CARE Danmark has on average employed 33 full-time employees, which is 4 less than in 2021.

Of the 33 full-time employees, 2 is temporary

Bestyrelsen har i lighed med sidste år ikke modtaget honorar for deres arbejde.

The Management consists of 4 employees, The total salary for the Management in 2022 constitute 3.053 thousand DKK.

(9) DEPRECIATIONS

	IT Incl. software	Other Equipment	Total	2021 (t.kr.)
Depreciations	410	79	489	565
Reimbursement	89	17	106	-6
Net Depreciations	499	96	595	559

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

(10) TANGIBLE FIXED ASSETS

	IT Incl. software	Other Equipment	Total	2021 (t.kr.)
Cost price				
Balance 01.01.2022	8.155	5.529	13.684	13.117
Addition in the year	370	0	370	567
Settled during the year	0	0	0	0
Cost price 31.12.2022	8.525	5.529	14.054	13.684
Depreciations				
Balance 01.01.2022	7.438	5.304	12.742	12.178
Depreciations for the year	410	79	489	565
Depreciations concerning disposals	0	0	0	0
Depreciations 31.12.2022	7.848	5.383	13.231	12.743
Booked Value 31.12.2022	677	146	823	941

(11) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:		2022 (t.kr.)	2021 (t.kr.)
ADA CLAR		160	170
ECHO Hip REVUDI		75	0
MCCP, Myanmar		38	111
Ghana Udlæg		58	0
RECOLG, Mali, EU		0	502
Camp+, Uganda, NNF		0	530
Alo Weather, Vietnam		28	28
Progres, Niger		145	145
CCRP , Climate Res. prg.		0	343
Rise, Uganda, EU		0	1.482
Green Jobs, Sahel	Note 16 (c)	0	18
Renlop. Sahel	Note 16 (b)	0	440
APEAL 1, ECHO		0	1.046
Total Accounts Receivables		504	4.815

(12) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:		2022 (t.kr.)	2021 (t.kr.)
Debtors		238	150
Salary reimbursement		31	129
CI revolving fund and CI Emergency fund		729	716
Miscellaneous		55	7.770
Total Outstanding Accounts		1.053	8.765

(13) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2022 (t.kr.)	2021 (t.kr.)
IT service delivery	22	51
Telephone and newspapers subscription	6	20
Miscellaneous prepaid expenses	88	195
Total Accruals and Deferred Expenses	116	266

(14) AVAILABLE FUNDS

The item can be specified as follows:	2022 (t.kr.)	2021 (t.kr.)
Project bank accounts (Restricted Funds)	91.868	46.032
Other available Funds	4.096	635
Total Available Funds	95.964	46.667

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:	2022 (t.kr.)	2021 (t.kr.)
Available Capital		
Balance 01.01	5.653	5.019
Result of the year	1.810	634
Total Available Capital	7.463	5.653
Restricted Capital		
Balance 01.01	0	5.501
Result of the year	0	252
Total Restricted Capital	0	5.753
Correction beginning of year	0	-5.753
Total Net Capital	7.463	5.653

(16) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:			2022	2021	
		(t.kr.)		(t.kr.)	
Balance 01.01			39.694	28.489	
Transferred			4.250	476	
Accrued project accounts			37.490	10.729	
Balance 31.12			81.434	39.694	
<hr/>					
Project accounts per 31.12 can be specified as follows:			2022	2021	
		(t.kr.)		(t.kr.)	
<u>Niger</u>					
Prodiata, EU			358	358	
Green Jobs, Sahel	Note (c)		12	0	
Renlop, Sahel	Note (b)		12.148	0	
SNV, MOPPS			-76	17	
SNV, MOPPS II			104	0	
<u>Ghana</u>					
DMDP, Bluetown			2.149	340	
<u>Tanzania</u>					
DMDP, Outgrowers			2.386	1.637	
<u>Laos</u>					
Scaling - EU			-1.554	22	
<u>Kenya</u>					
DMDP Chr. Hansen			1.667	377	
<u>Global</u>					
Projekter DANIDA SPA			14.340	0	
<u>Uganda</u>					
Rise, Trustfund			-171	1.062	
APEAL 1, ECHO			-1.047	0	
APEAL2, ECHO			1.633	2.257	
APEAL 3, ECHO			1.246	3.525	
DINU, EU			5.690	7.785	
TF Refugees, EU			1.154	-21	
<u>Mali</u>					
RECOLG, EU			924	4.637	
<u>Jordan</u>					
Youth Refugees			-920	2.476	
<u>Humanitære</u>					
Revudi, Syrien			10.389	5.000	
Bread, Afghanistan			9.726	10.000	
<u>Private</u>					
Ukraine			8.668	0	
Mali			4.705	0	
Uganda		2922	3.644	881	
Danmarks Indsamling 2021 (note 17)			4.344	3.228	
Danmarks Indsamling 2020 (note 17)			-7	1.644	
<hr/>					
<u>Other</u>					
ICRAF, Regional SE Asia			-48	232	
CISU, Engagementspulje	Note (a)		-43	-9	
Seges, Nigeria			13	-1	
Project accounts 31.12			81.434	45.447	
<hr/>					
Specification of individual Danida grants			(a)	(b)	(c)
			DANIDA-REVUDI	DANIDA-Renlop	DANIDA-Green Jobs
			2021-41783	2020-44590	F2:2020-42927
Available project funds beginning of year			5.000	-440	-18
+Received from Danida			12.018	21.567	3.020
-Transferred to projects			6.099	7.488	2.511
-Expenses in Denmark			96	904	283
-Administration Fees			434	587	196
Net interest			0	0	
Unexpended project funds end of year			10.390	12.146	11

(17) DANISH TV COLLECTION

The item can be specified as follows:	Collection 2021	Collection 2020
	(t.kr)	(t.kr)
	Laos	Myanmar
Available project funds beginning of year	3.229	1.644
+Donations	2.767	0
-Administration Fees	-121	-3
-Expenses	-1.531	-1.648
Unexpended project funds end of year	4.344	-7

(18) OTHER PAYABLES

The item can be specified as follows:	2022	2021
	(t.kr.)	(t.kr.)
Compulsory holiday allowance	630	916
Ultimo balance SPA projects	0	5.078
Public creditors	43	57
Other creditors	741	288
Other payables	2.444	3.967
Total Other Payables	3.858	10.306

(19) OTHER FINANCIAL OBLIGATIONS

		2022	2021
		(t.kr.)	(t.kr.)
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	1.441	1.354
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267