

**Aaen & Co.**

STATSAUTORISEREBE REVISORER

# **MMCC Global (Association)**

Birkevej 19, 3390 Hundested

**CVR-number 36 31 84 30**

**Annual Report 2022**

Financial year: 01.01.2022 – 31.12.2022

Approved at the annual general meeting on 2023

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Tommy Hansen Widriksen, chairperson

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## Company Information

|                             |   |
|-----------------------------|---|
| <b>The Association</b>      | MMCC Global<br>Birkevej 19<br>3390 Hundested  |
| <b>Executive Board</b>      | Berit Mühlhausen  |
| <b>Board of Supervisors</b> | Tommy Hansen Widriksen<br>Pieter van der Gaag<br>Annika Schmeding<br>Mie Clemens<br>Alexandra Strand Holm |
| <b>Auditors</b>             | Aaen & Co Statsautoriserede revisorer P/S   |
| <b>Financial year</b>       | 1 January - 31 December   |

## **Management's Review**

### **The Association's business review**

MMCC-Global is a non-profit humanitarian organisation, the purpose of which is to promote the rights and well-being of children and youth by practically strengthening their personal and social skills and supporting their communities. The practical strengthening of the skills includes social circus and all psychosocial activities such as educational, cultural, artistic, civil society, youth mobilization, environmental and emergency activities. MMCC-Global will as well facilitate and provide activities such as conducting workshops for teachers and advocating for children and youth rights as well as engaging in any environmental activities to achieve its purpose. MMCC-Global is independent of all political, religious and economic interests.

### **Significant changes in the company's activities and financial affairs**

There has been no significant changes in the activities and financial position during the financial year.

## Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2022 of MMCC Global.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2022 and the results of operations for the financial year 1 January - 31 December 2022 of the Association.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.


We recommend that the Annual Report be approved at the annual general meeting.

Hundested, 9 May 2023.

### Executive Board

Berit Mühlhausen 

### Board of Supervisors

  
Tommy Hansen Widriksen  
Chairperson

  
Pieter van der Gaag

  
Annika Schmeding

  
Mie Clemens

  
Alexandra Strand Holm

## Practitioner's compilation report

### To the Management of MMCC:

We have compiled the accompanying financial statements of MMCC for the financial year 1. januar - 31. december 2022 for the financial year ended 31. december 2022 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 9. maj 2023

**Aaen & Co. statsautoriserede revisorer p/s**  
Kongevejen 3, 3000 Elsinore - CVR 33 24 17 63

Søren Mark Thorbjørnsen  
State Authorised Public Accountant

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## Accounting Policies

### Basis of accounting

The Annual Report of MMCC Global for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied by the company are consistent with those of last year.

### Reporting currency

The financial statements are presented in US Dollars (USD)

### Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

## Accounting Policies

### **Donations received**

Net turnover includes grants and donations from foundations and individuals as well as membership subscriptions.

The net revenue is recognized in the income statement when the donation is finally accrued in the financial year and the final right to the income thus obtained.

### **Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Employee expenses**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Other operating income**

Other operating income comprise items of a secondary nature compared to the core activities of the Company, such as profit from the sale of fixed assets and received contribution to expenses for exploration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

### **Corporation tax**

The activity is basically tax-free. To the extent that individual taxable activities are carried out these must be reported to the Danish Tax Authority (SKAT) and tax on the computed taxable income must be paid. The present tax percentage is 22.



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## Accounting Policies

### Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

|   |     |       |
|---|-----|-------|
| Other fixtures, fittings, tools and equipment | 3-5 | Years |
|---|-----|-------|

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale.

### Investments

Deposits, investments are measured at cost.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

### Debt

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Income statement 1 January - 31 December

| Note  | 2022          | 2021           |
|---|---------------|----------------|
|   | <i>USD</i>    | <i>USD</i>     |
| <b>Donations received</b>                   | 167.754       | 121.394        |
| Grants to projects in Afghanistan           | 36.445        | 49.046         |
| Salaries and wages                          | 25.232        | 74.268         |
| General administration expenses             | 11.908        | 16.111         |
| <b>Profit / loss before financial items</b> | <b>94.169</b> | <b>-18.031</b> |
| Financial income                            | 0             | 0              |
| Financial expenses                          | 685           | 457            |
| <b>Profit / loss for the year</b>           | <b>93.484</b> | <b>-18.488</b> |
| <b>Distribution of profit</b>               |               |                |
| Reained earnings                            | 93.484        | -18.488        |
| <b>Distributed</b>                          | <b>93.484</b> | <b>-18.488</b> |

## Balance sheet as per 31 December

### Assets

| Note                              | 2022           | 2021           |
|-----------------------------------|----------------|----------------|
|                                   | <i>USD</i>     | <i>USD</i>     |
| Receivables from MMCC Afghanistan | 54.572         | 15.937         |
| Receivables from Global Givings   | 36.439         | 0              |
| Receivables from current accounts | 10.000         | 12.180         |
| Other receivables                 | 12.500         | 0              |
| <b>Receivables</b>                | <b>113.511</b> | <b>28.117</b>  |
| <b>Cash</b>                       | <b>168.787</b> | <b>86.805</b>  |
| <b>Current assets</b>             | <b>282.298</b> | <b>114.922</b> |
| <b>Total assets</b>               | <b>282.298</b> | <b>114.922</b> |

## Balance 31. december

### Equity and liabilities

| Note                                | 2022           | 2021           |
|-------------------------------------|----------------|----------------|
|                                     | <i>USD</i>     | <i>USD</i>     |
| Base capital                        | 162.591        | 162.591        |
| Retained earnings                   | 25.815         | -67.669        |
| <b>Equity</b>                       | <b>188.406</b> | <b>94.922</b>  |
| Accounts payable                    | 0              | 6.938          |
| Payables to current accounts        | 22.068         | 4.036          |
| Other payables                      | 5.241          | 9.025          |
| Prepaid project-funds               | 66.583         | 0              |
| <b>Total current liabilities</b>    | <b>93.892</b>  | <b>19.999</b>  |
| <b>Total liabilities</b>            | <b>93.892</b>  | <b>19.999</b>  |
| <b>Total equity and liabilities</b> | <b>282.298</b> | <b>114.922</b> |

## Statement of changes in equity

|                                   | <b>Base<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Equity<br/>total</b> |
|-----------------------------------|-------------------------|------------------------------|-------------------------|
|                                   | <i>USD</i>              | <i>USD</i>                   | <i>USD</i>              |
| Equity at 1 January 2021          | 162.591                 | -49.181                      | 113.410                 |
| Net profit/loss for the year      | 0                       | -18.488                      | -18.488                 |
| <b>Equity at 31 December 2021</b> | <b>162.591</b>          | <b>-67.669</b>               | <b>94.922</b>           |
| Equity at 1 January 202           | 162.591                 | -67.669                      | 94.922                  |
| Net profit/loss for the year      | 0                       | 93.484                       | 93.484                  |
| <b>Equity at 31 December 2022</b> | <b>162.591</b>          | <b>25.815</b>                | <b>188.406</b>          |

## Notes to the annual report

|   | 2022                 |
|---|----------------------|
|   | <u>USD</u>           |
| <b>1 Projects which are incorporated in the annual report</b> |                      |
| Grants received regarding project "Back to Life"              | 47.103               |
| Cost and contributions regarding project "Back to Life"       | -46.305              |
|   | <u><b>798</b></u>    |
| Grants received regarding project "Sharing"                   | 32.945               |
| Cost and contributions regarding project "Sharing"            | -21.245              |
|   | <u><b>11.700</b></u> |
| Grants received regarding project "Mustard Seed"              | 25.000               |
| Cost and contributions regarding project "Mustard Seed"       | -25.000              |
|   | <u><b>0</b></u>      |
| Grants received regarding project "VITOL"                     | 136.535              |
| Cost and contributions regarding project "VITOL"              | -121.527             |
|   | <u><b>15.008</b></u> |
| Grants received regarding project "Erasmus"                   | 100.571              |
| Cost and contributions regarding project "Erasmus"            | -47.205              |
|   | <u><b>53.366</b></u> |