

Mellemfolkeligt Samvirke

CVR-nr. 18 24 37 17

Annual Report 2022

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## 1. Organization information

### Organization

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Fælledvej 12  
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CVR no.: 18 24 37 17

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### Board of Directors

Andrea Holst-Mjöback  
Andreas Dybkjær-Andersson  
Birgitte Paludan  
Clark Mills Pratt  
Dines Justesen – Deputy Chairperson  
Erik Vithner  
Haifaa Awad - Chairperson  
Mette Roerup  
Steen Folke  
Stine Krøijer  
Sine Jensen – collective member  
Sofie Lippert – collective member  
Lea Sofia Simonsen – replaced Karen Jørgensen

### General Secretary

Tim Whyte

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen

Approved at the Council meeting, 3. June 2023

**Conductor**

  
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Jakob Kirkemann Boesen

## 2. Management's review

### Result

(all amounts in DKK 000)

	Result	Result	Budget
			(unaudited)
	2022	2021	2022
<b>Income</b>			
Institutional Funding	147,082	153,776	149,497
Donations, Collections, and other funding	41,713	28,991	34,740
Income generating activities	26,214	10,968	23,353
TCDC	21,813	7,666	4,588
Admin Fee and other income	14,673	12,804	12,402
<b>Total revenue</b>	<b>251,495</b>	<b>214,204</b>	<b>224,580</b>
<b>Expenses</b>			
Global Program work	139,629	149,000	136,698
Work in Denmark	32,906	21,620	25,716
Other expenses related to income generating activities	26,442	15,580	22,797
TCDC	21,790	7,403	3,988
Administration and management	18,223	16,516	25,521
Private fundraising	9,516	9,886	10,968
<b>Total cost</b>	<b>248,506</b>	<b>220,005</b>	<b>225,688</b>
<b>Result</b>	<b>2,989</b>	<b>-5,801</b>	<b>-1,108</b>

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## ***Mellemfolkeligt Samvirke, ActionAid Denmark 2022 (AADK)***

2022 was the last year of the implementation of our 5-year strategy "Together for a just and sustainable world". The strategy is structured around three circles: the **changes** we contribute to, the **people** we work with, and **organization**. The 2022 strategic work and related results as well as supplementary information on the overall financial results are displayed in AADK's annual report, which can be found on AADK's website. [ms.dk](https://www.ms.dk)

### ***Income***

In 2022, the total income was 251,5 million DKK, which is 37,3 million DKK more than in 2021. The main income of 143,5 million DKK came from the Strategic Partnership Agreement with Danida and other Ministry of Foreign Affairs (MFA) funding, which amounts to 57% of the total income. This percentage was in 2021 70%. The significant drop in the share of total income is mainly due to the relative increase in other income sources.

Funding from other institutions, foundations and collections for primarily for our work in Denmark was 24,4 million DKK. This is 12,9 million DKK more than in 2021. Private donations and collections amounted to 20,9 million DKK, which is at the same level as in 2021. During 2022 it was a concern that the economic crisis would significantly affect our ability to fundraise, but these concerns did not materialize. Our own MS income generating activities covering income from Global Contact, our rental business in Globalhagen House, Global Platforms Copenhagen and Aarhus amounted to 26,2 million DKK in 2022. This is 139 % higher than in 2021, a year that was still suffering from Corona. 2022 has seen an increase in gross revenue on all our MS own activities, but mainly our Global Contact activities had a significant increase of 13 million DKK more than in 2021. Other income such as administration fees and split VAT amounts to 14,7 million DKK which is 1,9 million DKK more than in 2021.

In the new strategy for 2023-2027, AADK has the objective to diversity and expand its funding sources even more to become less dependent on government funding and ensure greater independence and capacity to invest in strategic projects.

### ***Expenses***

Total expenses in 2022 amounted to 248,5 million DKK. Of these 139,6 million DKK were spent on the MFA funded activities related to our work in the Global South.

The level of activity in the program teams working with activities in Denmark including campaign and information work picked up in 2022 compared to 2021, and 32,9 million DKK was spent on carrying out our Danish activities, which is 52% more than in 2021. Also here a sign on increased post-corona activity levels.

Expenses in 2022 related to our MS own activities (Global Contact, rental, Global Platform Copenhagen/Aarhus) amounted to 26,4 million DKK, which is significantly higher than in 2021, as the activities in all activity areas overall picked up after Corona.

Total expenses for administration and management amounted to 18,2 million DKK in 2022, which is 7% of the total expenses. The expenses include the general expenses for management and Governance (board and council work), as well as the administrative expenses for AADK 's supporting functions such as finance, HR and other organizational support activities. The level of expenses is percentage-wise at par with the 2021 level.

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## ***Result for the year 2022***

The result for 2021 is a plus of 3 million DKK which is very good news compared to the negative annual results during the COVID years of 2020 and 2021. Our baseline budget expected a plus of 1 million DKK. The positive result is mainly due to a general increase in our MS own income generating activities, a constant focus on strong delivery on externally funded activities as well as a continuous follow up on un-funded salaries and cost.

## ***Currency adjustment of TCDC equity from previous years***

TCDC has been an integral part of Action Aid Denmark's annual accounts since the centre was founded back in the 1967. The annual result of the centre has historically been accounted for in DKK each year at ultimo currency rate and booked in the accounts of Action Aid Denmark. But the primo equity in TZS has never been adjusted back in time at TZS/DKK ultimo rate. This is done now for the first time in the accounts of 2022 and the currency exchange effect of this re-evaluation amounts to 1 million DKK less in equity in DKK. This amount has been adjusted directly on the primo equity for TCDC in the accounts of Action Aid Denmark and has thus not affected the yearly result of 2022. Going forward, the primo equity of TCDC will be adjusted correctly as per ultimo currency rate and the effect booked in the P/L.

## ***Expectations for the coming year***

The Board approved budget for 2023 is based on the directions set in the new Strategy for 2023-2027 as well as the 2030 Financial Strategy. Both the expected gross revenue and the expected result is in line with the 2030 Financial Strategy. In the budget, there is a strong emphasis on strengthening our fundraising from diverse sources as well as our cost recovery rates. Achieving these targets will require a strengthened internal capacity on fundraising, and we are investing staff time and costs in developing this through the cross-organizational signature project on fundraising. Further, focus has been on assuring cost coverage of salaries and activity costs as much as possible through existing funding or solid plans for future funding.

In total our gross revenue is expected to be 237 million DKK, of which 33,4 million DKK is potential new funding (14%). Since the budget was made, we have received 9,4 million DKK in new funding that stretches into 2023, so we are confident that we can reach the intended level of extra funding in 2023. The expected result for 2023 is a plus of 1,9 million DKK. We will have full focus on keeping our expected costs, delivery rates on externally funded activities and reasonable cost recovery rates.

Because of the late approval of the 2023 Finance Act, AADK has not yet received the approved annual Danida grant. There is a slight risk that it will not be at the same level as in 2022 and as budgetted for in 2023, but we expect that any changes will be minor and will not risk impact significantly on our budgeted result for 2023.

### 3. Statement by the Board of Directors

#### ***Statement by the Board of Directors and the General Secretary***

We have today presented the annual report of Mellemfolkeligt Samvirke, Action Aid Denmark (AADK) for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Organisation's assets, liabilities and financial position at 31 December 2022 and of the results of the Organisation's operations for the financial year 1 January – 31 December 2022. Fundraising has been conducted in accordance with the provisions of the Danish Fundraising Act and executive order, cf. executive order no. 820 dated 27 June 2014 regarding collections etc. section 8(3).

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

The Organisation has established procedures securing that transactions included in the annual report are in accordance with the granted allocations, legislation, and other directions as well as agreements made and common practice. Furthermore, guidelines and procedures have been established, ensuring that proper financial considerations are made in the administration.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 April 2023

#### **General Secretary**

Tim Whyte

#### **Board of Directors**

Haifaa Awad  
Chairperson

Andreas Dybkjær-Andersson

Andrea Holst-Mjööbäck

Stine Krøjler

Dines Justesen  
Deputy Chairperson

Birgitte Paludan

Erik Vithner

Steen Folke

Sine Jensen

Sofie Lippert

Mette Roerup

Lea Sofia Simonsen  
Employee elected rep.

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## ***Independent auditor's report***

### **To the members of the organisation**

#### **Opinion**

We have audited the financial statements of Mellempfolkeligt Samvirke, Action Aid Denmark (AADK) for the financial year 1 January – 31 December 2022, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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.



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## **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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 Company 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 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.

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**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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 April 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

Jette Kjær Bach  
State Authorised  
Public Accountant  
mne19812

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## 4. Annual accounts

### ***Accounting policies***

The annual report of Mellempfolkeligt Samvirke for 2022 has been prepared in accordance with the provisions applying to reporting class A entities under the Danish Financial Statements Act.

The annual accounts have been prepared according to the same principles as last year, except for below mentioned correction on an error from previous years.

#### **Error in accounts from previous years**

TCDC has been an integral part of Action Aid Denmark's annual accounts since the centre was founded back in the 1967. The annual result of the centre has historically been accounted for in DKK each year at ultimo currency rate and booked in the accounts of Action Aid Denmark. But the primo equity in TZS has never been adjusted back in time at TZS/DKK ultimo rate. This is done now for the first time in the accounts of 2022 and the currency exchange effect of this re-evaluation amounts to 1 million DKK less in equity in DKK. This amount has been corrected directly on the primo equity for TCDC in the accounts of Action Aid Denmark. Comparison figures for 2021 has not been adjusted as it has not been considered material for the true and fair view of the accounts. Going forward, the primo equity of TCDC will be adjusted correctly as per ultimo currency rate and the effect booked in the P/L.

#### **General information on inclusion and measurement**

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

Liabilities are included in the balance sheet when, as a result of a past event, the organization has a legal or actual obligation, and it is probable that future economic benefits will flow to the organization and the value of the obligation can be reliably measured.

When including and measuring, it is with consideration of foreseeable risks and losses that arise before the annual report is submitted, and which confirm or deny conditions that existed on the balance sheet date.

In the income statement, income is included as it is earned, while costs are included with the amounts relating to the financial year.

#### **The income statement**

##### ***Revenue recognition***

Received earmarked funds, for example from Danida, are booked under "Restricted funds". The received earmarked funds are then recognized as income to the extent that costs are incurred on the specific projects.

Non-purpose funds, for example membership contributions and VAT compensation, are included as income when the payments are received.

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Administration contributions are included as income in accordance with agreements with the donors, typically in line with costs. Administration contribution is a contribution to AADK to administer the public grants. The administration contributions appear in the accounts as an expense under the individual grants and as an income for AADK.

Correspondingly, staff costs appear under the individual grants that are worked on hourly. In accordance with the administrative guidelines for the framework grant etc. the hours are calculated with hourly rates and a fair share amount per hour is added, which is included as 'income' under AADK. The income for AADK is set off against the personnel expenses incurred by AADK.

Income from the sale of goods etc. is included at the time of invoicing. However, income from Hostel and Global Contact is included at the time the service is delivered. For Global Contact, this is considered the day of departure.

### ***Project costs***

Project costs relate to both national and international projects. Amounts sent to partners abroad are included in the accounts at the time of payment, whereas other costs are included after the time of invoicing and usual accrual principles.

### ***TCDC***

TCDC is incorporated as an integral part of the annual report according to the type of items.

### ***Financial records***

Financial items include interest income and expenses, realized and unrealized capital gains and losses relating to transactions in foreign currency.

### ***Tax***

ActionAid Denmark is exempt from tax assessment according to Section 1, subsection of the Corporation Tax Act. 1, No. 6.

### ***The balance***

#### ***Tangible fixed assets***

Land and buildings are measured at cost and in the case of buildings, deducted accumulated depreciation and write-downs.

Other plant, equipment and inventory are measured at cost deducted accumulated depreciation and write-downs.

The cost price includes the acquisition price, costs directly associated with the acquisition and costs for preparing the asset until the time when the asset is ready to be put into use.

The depreciation basis is the cost price with the addition of revaluations and deduction of the expected residual value after the end of the useful life. Straight-line depreciation is carried out based on the following assessment of the assets' expected useful lives:

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Buildings in Denmark	70 years
Buildings in Tanzania	10 years
Building investments, windows	50 years
Building investments, other fixed parts	20 years
Industrial equipment	10 years
Office furniture and fittings, Denmark	3 years
Office furniture and fittings, Tanzania	5 years
IT equipment	3 years

Tangible fixed assets are written down to recovery value if this is lower than the accounting value.

#### ***Financial assets***

Unit certificates are recorded at cost price and written down to fair value, if this is lower.

#### ***Inventories***

As a starting point, AADK does not have inventories. Inventory at TCDC is measured at cost according to the FIFO method. If the net realizable value is lower than the cost price, it is written down to this lower value. The stock is being liquidated so that, when the stock is empty, it is only purchased for consumption.

#### ***Receivables***

Receivables are measured at cost, which usually corresponds to nominal value, with deducted write-downs to cover expected losses.

#### ***Period accruals***

Accruals included as assets include incurred costs that relate to subsequent financial years. Accruals are measured at cost.

#### ***Liquid assets***

The liquid holdings are measured at the market value on the balance sheet date and consist of own funds as well as funds received from several different donors earmarked for specific purposes.

#### ***Debt obligations***

Debt is measured at amortized cost, which basically corresponds to nominal value.

#### ***Restricted funds***

Restricted funds are donations received earmarked for specific purposes, which have not yet been used for the purpose.

**Foreign currency conversion**

Danish kroner is used as the presentation currency. All other currencies are considered foreign currency.

Transactions in foreign currency are converted at the exchange rate on the day of the transaction. Exchange rate differences that occurs between the transaction day's exchange rate and the exchange rate on the day of payment, is recognized in the income statement as a financial item.

Receivables, debts and other monetary items in foreign currency, which is not settled on the balance sheet date, is measured at the balance sheet date's exchange rate. The difference between the exchange rate on the balance sheet date and the exchange rate at the time for the origination of the receivable or debt is recognized in the income statement under financial income and costs.

Fixed assets purchased in foreign currency are measured at the exchange rate on the day of the transaction.

TCDC is an integral part of the Action Aid Denmark activity and is converted according to the temporal method.

## ***Income statement***

*(all amounts are in DKK 000)*

<b>Income</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<i>DKK 000</i>			
Institutional Funding	1	147,082	153,776
Donations, Collections and Other Funding	2	41,713	28,991
Income generating activities	3	26,214	10,968
TCDC	4	21,813	7,666
Admin Fee and Other income	5	14,673	12,804
<b>Total revenue</b>		<b>251,495</b>	<b>214,204</b>
<b>Expenses</b>			
Global Program work	6	139,629	149,000
Work in Denmark	7	32,906	21,620
Expense related to Income generating activities	8	26,442	15,580
TCDC	9	21,790	7,403
Administration and Management	10	18,223	16,516
Private Fundraising	11	9,516	9,886
<b>Total cost</b>		<b>248,506</b>	<b>220,006</b>
<b>Result</b>		<b>2,989</b>	<b>-5,801</b>

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**Balance as per 31th December**

<b>Assets</b>	<b>Note</b>		
<i>DKK 000</i>			
<b>Fixed assets</b>		<b>2022</b>	<b>2021</b>
Tangible fixed assets	12	55,218	55,280
Financial assets	13	200	200
<b>Total fixed assets</b>		<b>55,418</b>	<b>55,480</b>
 <b>Current assets</b>			
 Inventories	14	22	57
 <b>Receivables</b>			
Debtors	15	10,416	4,812
Intermediate accounts	16	496	9,471
Other receivables	17	5,195	1,637
Accruals	18	2,851	2,193
<b>Total receivables</b>		<b>18,958</b>	<b>18,113</b>
 Cash and cash equivalents	19	32,763	28,101
 <b>Total current assets</b>		<b>51,743</b>	<b>46,272</b>
 <b>Total Assets</b>		<b>107,161</b>	<b>101,751</b>



## Liabilities

*DKK 000*

<b>Equity at the end of the year</b>	20	<b>13,816</b>	<b>11,862</b>
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### Long term debt

Other long-term debt		49,657	50,047
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<b>Long term in total</b>	21	<b>49,657</b>	<b>50,047</b>
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### Short-term debt

Short-term debt part of long-term debt	21	639	624
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Short-term debt	22	2,752	4,732
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Tied up funds	23	9,990	16,739
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Creditors	24	19,110	9,017
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Intercompany debts	25	4,007	4,007
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Advance payments received	25	6,752	4,447
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Deposits	26	437	276
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Other debts	27	0	0
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<b>Total short-term debt</b>		<b>43,687</b>	<b>39,842</b>
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<b>Total liabilities</b>		<b>107,161</b>	<b>101,751</b>
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## Notes

### The income statement

#### 1. Institutional Funding

DKK 000	2022	2021
Strategic Partnership Agreement, SPA	134,253	141,759
Other Danida Funding	9,286	8,277
EU Funding	3,454	2,868
Other Public	89	872
<b>Total Institutional Funding</b>	<b>147,082</b>	<b>153,776</b>

#### 2. Donations, Collections and Other

DKK 000	2022	2021
Denmark Collection	8,118	0
Supporter program	20,861	21,223
Foundations and Other Funding	12,733	7,768
<b>Donations, Collections and other in total</b>	<b>41,713</b>	<b>28,991</b>

#### 3. Income generating activities

DKK 000	2022	2021
Global Contact	16,179	3,243
GP Copenhagen	7,760	4,855
GP Århus	1,388	676
Other Income	887	2,194
<b>Income generating activities in total</b>	<b>26,214</b>	<b>10,968</b>

**4. TCDC**

DKK 000	2022	2021
TCDC	21,813	7,666
<b>Total TCDC</b>	<b>21,813</b>	<b>7,666</b>

**5. Other income**

DKK 000	2022	2021
Miscellaneous income	4,181	1,803
Administration fee	10,451	11,001
<b>Other income in total</b>	<b>14,673</b>	<b>12,804</b>

**6. Global Program work**

DKK 000	2022	2021
SPA II + SPA I	124,448	135,207
Other Danida program work	9,262	8,275
EU Global program work	2,609	2,348
Own funded activities	3,310	3,170
<b>Global Program work in total</b>	<b>139,629</b>	<b>149,000</b>

**7. Work in Denmark**

DKK 000	2022	2021
Private funding	20,870	8,424
EU – Work in Denmark	846	520
Other Public funding	89	873
Own funded activities – work in Denmark	11,101	11,803
<b>Work in Denmark in total</b>	<b>32,906</b>	<b>21,620</b>

## 8. Other expenses related to income generating activities in Denmark

DKK 000	2022	2021
Global Contact	16,340	5,106
Global Platform Copenhagen	7,965	6,624
Global Platform Aarhus	2,137	1,989
Global Hagen Kitchen	0	1,861
<b>Income generating activity costs in total</b>	<b>26,442</b>	<b>15,580</b>

## 9. TCDC

DKK 000	2022	2021
TCDC	21,790	7,403
<b>TCDC in total</b>	<b>21,790</b>	<b>7,403</b>

## 10. Administration and management

DKK 000	2022	2021
Administration and management	18,223	16,516
<b>Administration and management costs in total</b>	<b>18,223</b>	<b>16,516</b>

## 11. Private fundraising

DKK 000	2022	2021
Privat fundraising expenses	9,516	9,886
<b>Private fundraising costs in total</b>	<b>9,516</b>	<b>9,886</b>

## The balance

### 12. Tangible fixed assets

DKK 000	2022	2021
Property in AADK	51,757	52,280
Operational assets in AADK	1,974	1,715
Operational assets in TCDC	1,487	1,286
<b>Tangible fixed assets in total</b>	<b>55,218</b>	<b>55,280</b>

### 12.a Fixed asset note, tangible fixed assets AADK in Denmark

DKK 000	Grounds and Buildings	Others fixed assets
Cost price 01.01.2022	56,173	3,354
Additions	0	962
<b>Cost price 31.12.2022</b>	<b>56,173</b>	<b>4,316</b>
Depreciation and write-downs 01.01.2022	-3,893	-1,626
Depreciation for the year	-523	-713
Reversal and write-down on departure	0	0
<b>Depreciation and write-downs 31.12.2022</b>	<b>-4,416</b>	<b>-2,339</b>
<b>Accounting value 31.12.2022</b>	<b>51,757</b>	<b>1,976</b>

**13. Financial fixed assets**

DKK 000	2022	2021
Merkur Bank	200	200
<b>Total financial fixed assets</b>	<b>200</b>	<b>200</b>

**14. Inventories**

DKK 000	2022	2021
Inventory in TCDC	22	57
<b>Total inventories</b>	<b>22</b>	<b>57</b>

**15. Debtors**

DKK 000	2022	2021
Debtors in AADK	10,416	3,157
Debtors in TCDC	0	1,656
<b>Total debtors</b>	<b>10,416</b>	<b>4,813</b>

**16. Intermediate accounts receivables**

DKK 000	2022	2021
Intermediate accounts partners and other	0	8,898
Intermediate accounts in TCDC	496	573
<b>Total intermediate accounts</b>	<b>496</b>	<b>9,471</b>

**17. Other receivables**

DKK 000	2022	2021
Other receivables in AADK	4,553	1,637
Other receivables in TCDC	642	0
<b>Other receivables in total</b>	<b>5,195</b>	<b>1,637</b>

**18. Accruals**

DKK 000	2022	2021
Advance payments in AADK	2,851	2,164
Advance payments in TCDC	0	29
<b>Period accruals in total</b>	<b>2,851</b>	<b>2,193</b>

**19. Cash and cash equivalents**

DKK 000	2022	2021
Cash and cash equivalents in AADK	21,031	23,985
Cash and cash equivalents in TCDC	11,732	4,116
<b>Total liquid assets</b>	<b>32,763</b>	<b>28.101</b>

## 20. Equity

DKK 000	2022	2021*
Primo Equity AADK and TCDC	11,862	17,663
<b>Primo TCDC</b>	<b>4,257</b>	<b>0</b>
TCDC currency adjustment previous years	-1,036	0
<b>Adjusted Primo TCDC</b>	<b>3,221</b>	<b>0</b>
TCDC yearly result	23	0
TCDC Currency adjustment for the year	-1	0
<b>Ultimo TCDC</b>	<b>3,243</b>	<b>0</b>
<b>Primo AADK</b>	<b>7,606</b>	<b>17,663</b>
AADK yearly result	2,967	-5,801
<b>Ultimo AADK</b>	<b>10,573</b>	<b>11,862</b>
<b>Equity at the end of the year</b>	<b>13,816</b>	<b>11,862</b>

\* TCDC is included in the Equity for AADK for 2021

## 21. Long-term debt

DKK 000	2022	2021
Loan taken out in connection with the purchase of property per 1/1 2014	44,785	45,300
Short term debt part of long-term debt	-639	-624
Holiday Pay provision Long term	5,511	5,371
<b>Total long-term debt</b>	<b>49,657</b>	<b>50,047</b>



**22. Short-term debts**

DKK 000	2022	2021
Other Short-term debt in AADK	1,882	3,719
Other Short-term debt in TCDC	870	1,013
<b>Short-term debts in total</b>	<b>2,752</b>	<b>4,749</b>

**23. Tied up funds**

DKK 000	2022	2021
SPA II +SPA I	5,674	0,106
Other Danida Funding	-489	5,284
EU Funding	-320	2,589
Private Funding	4,832	8,752
Public Funding	293	8
<b>Total Tied Up funds</b>	<b>9,990</b>	<b>16,739</b>

**24. Creditors**

DKK 000	2022	2021
Creditors in AADK	13,932	12,900
Creditors in TCDC	5,178	124
<b>Creditors in total</b>	<b>19,110</b>	<b>13,024</b>

**25. Intercompany debts**

DKK 000	2022	2021
Action Aid International	4,007	4,007
<b>Other debts in total</b>	<b>4,007</b>	<b>4,007</b>

## 26. Advance payments received

DKK 000	2022	2021
Advanced payments received in AADK	2,305	4,447
Advanced payments received in TCDC	4,447	0
<b>Advance payments received in total</b>	<b>6,752</b>	<b>4,447</b>

## 27. Deposits

DKK 000	2022	2021
Deposits in AADK	437	276
<b>Total deposits</b>	<b>437</b>	<b>276</b>

## 28. Contingent liabilities

AADK has no contingent liabilities at the end of 2022.

## Other notes

### 29. Denmark's collection

DKK 000	DI				DI 2019-2018*
	Ukraine 2022	DI 2022	DI 2021	DI 2020	
Received in 2022	6,499	2,870	4,251	2,036	4,061
Project activities earlier years	0	0	1,178	2,341	3,989
Project activities 2022	5,504	1,114	1,500	0	0
<b>Unspent funds carried over</b>	<b>995</b>	<b>1,756</b>	<b>1,573</b>	<b>28</b>	<b>72</b>

\* In previous years' amounts (2018-2019), the collection costs of participating in the Danish collection were unfortunately counted double twice under the 'received' amounts. The amount was also included under expenses, which is why 'unspent funds' were thus correctly stated. The comparative figures have been corrected in the above statement.

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