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COMPASSION DANMARK
THE COLLECTION FINANCIAL STATEMENTS
2022

Penneo dokumentnøgle: WV25E-IUK6K-10NUF-JBCQ4-DAQBM-C5W0E

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CONTENTS	PAGE
Management's statement	2
Information about Compassion Danmark.....	3
Independent auditor's report.....	4-5
Accounting policies	6
Income statement	7

MANAGEMENT'S STATEMENT

The Management hereby submit the collection financial statements for the period 1 January 2022 - 31 December 2022 for Compassion Danmark.

The collection financial statements give a true and fair view of the raised funds, use of funds and direct costs, and clearly show what has been allocated for the purpose, in accordance with generally accepted accounting policies and "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020".

The signers are responsible for the collection and declares by signature that the collection has been made in accordance with the rules in "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020".

Copenhagen, 3 November 2023

Mathias Wåhlberg
Chairman

Linda Glännstam
CFO

INFORMATION ABOUT COMPASSION DANMARK

Compassion Danmark is a charity based on Christian values and part of the Compassion International Global Network. Compassion's mission is to deliver children from poverty in the name of Jesus and to be an advocate for children and assist them in their economic, physical, social and spiritual development.

Compassion Danmark is working in close collaboration with Compassion Norway and Compassion Sweden. The Nordic Compassion entities currently have offices and staff only in Norway and Sweden.

Information about the activities and where they are run

To carry out our mission, we inform about children in poverty, and we present Compassion's work, in Churches at Christian conference and events and through social media. Through our website, it's also possible to contact us and support us as a sponsor or donor.

Our main activity is individual sponsorship. Each sponsor takes a financial responsibility for one specific child who, thanks to their regular support, has access to education, food, clothing, medical check-ups, healthcare, and nutritional supplements as well as age-oriented Bible teaching. Older children can get vocational training.

The sponsored children live in 25 countries in Africa, Asia and Latin America: Bangladesh, Bolivia, Brazil, Burkina Faso, Colombia, Dominican Republic, Ecuador, El Salvador, Ethiopia, Philippines, Ghana, Guatemala, Haiti, Honduras, Indonesia, Kenya, Mexico, Nicaragua, Peru, Rwanda, Sri Lanka, Tanzania, Togo, Uganda.

The sponsorship activities are run by local Churches that Compassion equips with skills, resources and funds. A church partner generally hosts 250-300 children aged 1-22 years enrolled in the sponsorship program. Regular audits are made of each center, where both the financial part and the activities themselves are checked and evaluated.

An important part of Compassion's sponsorship is the correspondence. The children learn to write letters and at least a couple of times a year they write to their sponsors.

The sponsors who wish and have the possibility to visit their sponsored child, can do so, under certain conditions. Compassion protects the children's best interests and everyone's safety. For the sponsors and children who have the opportunity to meet, it's usually a powerful experience. In addition to meeting the child, the sponsor may visit the child's home and meet the family and also see the Center in action and access the documented follow-up of his or her sponsored child. The possibility to visit has been cancelled during the pandemic but will resume when travelling and visiting is allowed and safe again.

32% of our sponsors contribute an additional 50 DKK per month (so-called Sponsorship Plus). The Sponsorship Plus fund is used for needs that are not covered by sponsorship. It can be used for all Compassion programs, where it is most needed, for example clean water, sanitation facilities, emergency aid or registered children who have not yet got a sponsor.

A sponsor can also give an individual gift to their sponsored child maximum twice a year, as well as to the child's family. Something useful is then purchased on site with the help of the center staff.

In addition to the individual sponsorship program, Compassion also runs programs for mothers and infants, where vulnerable pregnant women receive help and support during pregnancy, childbirth and until the child turns one year old. The child can then be enrolled in the individual sponsorship program.

INDEPENDENT AUDITOR'S REPORT

To Compassion Danmark and Indsamlingsnævnet

Opinion

We have audited the collection financial statements for the period 1 January 2022 - 31 December 2022. The collection financial statement shows a result of -84,808 DKK. The collection financial statements are prepared according to "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020".

In our opinion, the collection financial statements, following the conduct of fundraising activities for the period 1 January 2022 - 31 December 2022, in all material respects, i.e. prepared in accordance with "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020".

Basis for Opinion

We conducted our audit in accordance with International Standards 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 collection financial statements". We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the collection financial statements 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to the matter that the collection financial statements are prepared in accordance with "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020". The collection financial statements are prepared in order to assist Compassion Danmark in complying with the accounting provisions laid down by the "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020". As a result, the collection financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of these matters.

Management's responsibilities for the collection financial statements

Management is responsible for the preparation of the collection financial statements that are correct, in all material respects, i.e. prepared in accordance with "Lov om indsamling mv. nr. 511 af 26. maj 2014" and "BEK 160 af 26. februar 2020" and for such internal control as Management determines is necessary to enable the preparation of the collection financial statements that are free from material misstatement, whether due to fraud or error.

The organisation is responsible for monitoring the financial reporting process.

Auditor's Responsibilities for the Audit of the collection financial statements

Our objectives are to obtain reasonable assurance about whether the collection 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 the International Standards on Auditing (ISAs) and the 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 collection financial statements.

As part of an audit conducted in accordance with the International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the collection 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 Compassion Danmarks internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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.

Copenhagen, 3 November 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Brünings
State Authorized Public Accountant

ACCOUNTING POLICIES

The collection financial statements has been prepared in accordance generally accepted accounting policies and “Lov om indsamling mv. nr. 511 af 26. maj 2014” and “BEK 160 af 26. februar 2020”.

Raised funds

Funds and donations are recognized when they are received. Grants and donations from donors and earned income from activities are recognized in the income statement when the organisation has a legal right to the grant or donation and the value can be measured reliably. The value of funds raised and donations is measured at fair value at the time of receipt.

Direct cost

The costs include all direct costs associated with carrying out the raised funds. Compassion Danmark had no paid staff during the period. But costs for employees in the other Nordic Compassion entities have been shared according to the active sponsorships in each country, including Denmark. Other administration cost in the Nordic Compassion entities are also shared based on the number of active sponsorships in each country. Travels are required to be able to visit churches and events.

Use of funds

Funds allocated to the purpose.

Period result

The result in this report is negative, but that's covered by funds received from Compassion International to be able to start Compassion Danmark.

INCOME STATEMENT 1 JANUARY 2022 - 31 DECEMBER 2022

	2022 DKK
Raised funds	1,585,370
Total raised funds	1,585,370
Salary cost	169,969
Travel cost	26,778
Bank charges	17,500
Currency	13,863
Marketing cost	51,792
Audit	44,125
Other administration cost	217,202
Total direct costs	541,229
Use of funds	1,138,421
Total use of funds	1,138,421
RESULT	-94,280

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Henrik Brünings

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State Authorized Public Accountant

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