

# **MMCC Global (Association)**

Glücksvej 1, 1.tv., 2450 Copenhagen SV

**CVR-number 36 31 84 30**

## **Annual Report 2023**

Financial year: 01.01.2023 – 31.12.2023

Approved by the board of directors on 3 July 2024



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Mie Clemens, chairperson

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## Company Information

<b>The Association</b>	MMCC Global Glücksvej 1, 1.tv. 2450 Copenhagen SV
<b>Executive Board</b>	Berit Mühlhausen
<b>Board of Directors</b>	Mie Clemens Pieter van der Gaag Annika Schmeding Zack Warren 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 Directors and the Executive Board have today discussed and approved the Annual Report 2023 of MMCC Global.

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

In the past year, the association has collected funds via the association's website, newsletters and social media. The collection of funds included one general organisational fundraising named 'Back to Life' and one specific campaign named 'Sharing'.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2023 and the results of operations for the financial year 1 January - 31 December 2023 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.

Copenhagen, 27 June 2024.

### Executive Board



Berit Mühlhausen

### Board of Directors



Mie Clemens  
Chairperson



Pieter van der Gaag



Annika Schmeding



Zack Warren



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 2023 for the financial year ended 31. december 2023 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, 27 June 2024

**Aaen & Co. statsautoriserede revisorer p/s**  
Køngevejen 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 2023 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
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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	2023	2022
	<i>USD</i>	<i>USD</i>
<b>Donations received</b>	96.846	167.754
Grants to projects in Afghanistan	14.904	36.445
Salaries and wages	27.076	25.232
General administration expenses	15.210	11.908
<b>Profit / loss before financial items</b>	<b>39.656</b>	<b>94.169</b>
Financial income	0	0
Financial expenses	3	685
<b>Profit / loss for the year</b>	<b>39.653</b>	<b>93.484</b>
<b>Distribution of profit</b>		
Reained earnings	39.653	93.484
<b>Distributed</b>	<b>39.653</b>	<b>93.484</b>

## Balance sheet as per 31 December

### Assets

Note	2023	2022
	<i>USD</i>	<i>USD</i>
Receivables from MMCC Afghanistan	20.642	54.572
Receivables from Global Givings	27.006	36.439
Receivables from current accounts	497	3.506
Other receivables	70.100	12.500
<b>Receivables</b>	<b>118.245</b>	<b>107.017</b>
<b>Cash</b>	<b>145.671</b>	<b>168.787</b>
<b>Current assets</b>	<b>263.916</b>	<b>275.804</b>
<b>Total assets</b>	<b>263.916</b>	<b>275.804</b>

## Balance 31. december

### Equity and liabilities

Note	2023	2022
	<i>USD</i>	<i>USD</i>
Base capital	162.591	162.591
Retained earnings	65.468	25.815
<b>Equity</b>	<b>228.059</b>	<b>188.406</b>
Accounts payable	0	0
Payables to current accounts	0	15.574
Other payables	19.322	5.241
Prepaid project-funds	16.535	66.583
<b>Total current liabilities</b>	<b>35.857</b>	<b>87.398</b>
<b>Total liabilities</b>	<b>35.857</b>	<b>87.398</b>
<b>Total equity and liabilities</b>	<b>263.916</b>	<b>275.804</b>

## Statement of changes in equity

	<b>Base capital</b>	<b>Retained earnings</b>	<b>Equity total</b>
	<i>USD</i>	<i>USD</i>	<i>USD</i>
Equity at 1 January 2022	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>
Equity at 1 January 2023	162.591	25.815	188.406
Net profit/loss for the year	0	39.653	39.653
<b>Equity at 31 December 2023</b>	<b>162.591</b>	<b>65.468</b>	<b>228.059</b>

## Notes to the annual report

	2023	2022
	<u>USD</u>	<u>USD</u>
<b>1 Projects which are incorporated in the annual report</b>		
<b>Project "Back to Life"</b>		
Funds beginning of financial year	22.230	20.260
Donations received regarding project "Back to Life"	84.197	48.275
Cost and contributions regarding project "Back to Life"	-68.889	-46.305
Funds end of financial year	<u><b>37.538</b></u>	<u><b>22.230</b></u>
<b>Project "Sharing"</b>		
Funds beginning of financial year	11.700	0
Donations received regarding project "Sharing"	4.432	32.945
Cost and contributions regarding project "Sharing"	-8.922	-21.245
Funds end of financial year	<u><b>7.210</b></u>	<u><b>11.700</b></u>
<b>Project "Mustard Seed"</b>		
Funds beginning of financial year	0	0
Grants received regarding project "Mustard Seed"	0	25.000
Cost and contributions regarding project "Mustard Seed"	0	-25.000
Funds end of financial year	<u><b>0</b></u>	<u><b>0</b></u>

## Notes to the annual report

	2023	2022
	<u>USD</u>	<u>USD</u>
<b>1 Projects which are incorporated in the annual report (continued)</b>		
<b>Project "VITOL I"</b>		
Funds beginning of financial year	15.008	0
Grants received regarding project "VITOL I"	0	136.535
Cost and contributions regarding project "VITOL I"	-15.008	-121.527
Funds end of financial year	<u>0</u>	<u>15.008</u>
<b>Project "VITOL II"</b>		
Funds beginning of financial year	0	0
Grants received regarding project "VITOL II"	100.000	0
Cost and contributions regarding project "VITOL II"	-95.321	0
Funds end of financial year	<u>4.679</u>	<u>0</u>
<b>CISU Project 23-4568-CSP-SI "Circus of Hope"</b>		
Funds beginning of financial year	0	0
Grants received regarding project "Circus of Hope"	27.807	0
Cost and contributions regarding project "Circus of Hope"	-27.807	0
Funds end of financial year	<u>0</u>	<u>0</u>
<b>Project "ERASMUS"</b>		
Funds beginning of financial year	51.575	0
Grants received regarding project "ERASMUS"	0	100.571
Cost and contributions regarding project "ERASMUS"	-39.719	-48.996
Funds end of financial year	<u>11.856</u>	<u>51.575</u>

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## Notes to the annual report

### 2 Information relevant to Danish TAX (SKAT) regarding special tax scheme LL§8a

Number of donators registered in 2023 donating equivalent of DKK 200 or more	106
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	<b>106</b>
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Number of members registered in 2023	301
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	<b>301</b>
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