



CARE DANMARK

FONDEN FOR FRIVILLIG ULANDSBISTAND

JEMTELANDSGADE 1
2300 KØBENHAVN S

REGNSKAB 2023

(37. REGNSKABSÅR)

Til bestyrelsens godkendelse

Penneo dokumentnøgle: MWCEI-WW0EG-6UVIQ-OQH7Z-WAU6I-1GG5L

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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 2023 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 2023 as well as the result of the foundation's activities and cash flow for the financial year 1 January – 31 December 2023.

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, 19th June 2024



Rasmus Stuhr Jakobsen
Executive Director



Giorgi Vadachkoria
Finance Director

BOARD OF DIRECTORS

Approved by the Board of Directors 19th June 2024

Ingelise Bogason Formand	Thomas Augustinus Næstformand	Søren Holm Johansen
Peter Kragelund	Birger Riis-Jørgensen	Nanna Hvidt
Pernille Gjølås-Andersen	Nina Kovsted Helk	Søren Engberg Jensen
	Monika Skadborg	

INDEPENDENT AUDITOR'S REPORT

To the Board 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 2023, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with generally accepted accounting principles, as described in the accounting policies and in consideration of the Executive Order No. 1701 of December 21, 2010, on financial and administrative conditions for recipients of operating grants from the Ministry of Culture, chapters 2 and 6.

In our opinion, the financial statements of CARE Danmark, fonden for frivillig ulandsbistand for 1 January – 31 December 2023 are prepared, in all material respects, in accordance with generally accepted accounting principles, as described in the accounting policies and in consideration of the Executive Order No. 1701 of December 21, 2010, on financial and administrative conditions for recipients of operating grants from the Ministry of Culture, chapters 2 and 6.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and in accordance with the Executive Order No. 1701 of December 21, 2010, on financial and administrative conditions for recipients of operating grants from the Ministry of Culture, chapters 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 CARE Danmark 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 in accordance with generally accepted accounting principles, as described in the accounting policies and in consideration of the Executive Order No. 1701 of December 21, 2010, on financial and administrative conditions for recipients of operating grants from the Ministry of Culture, chapters 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 CARE Danmark 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 CARE Danmark or to cease operations, or has no realistic alternative but to do so.

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 [Foundation's/Association'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 [Foundation's/Association'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 [Foundation/Association] to cease to continue as a going concern.

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.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements. 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 included in the financial reporting comply with appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and

operations covered by the project financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the project financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with 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 project financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

We have no significant critical comments to report in this connection.

Copenhagen, 19 June 2024
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 22 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.

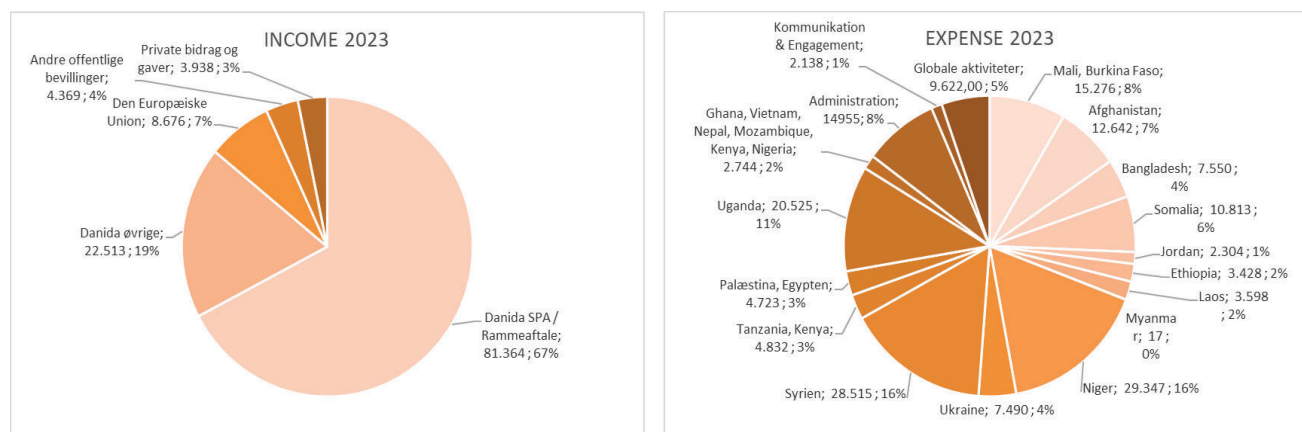
In December 2018, CARE Danmark adopted a new strategy with the vision of 'A green and fair world'. The new strategy is focusing on climate, green solutions and sustainability as well as an enhanced green humanitarian effort particularly related to climate disasters. Additionally, CARE Danmark is focusing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

Care Danmark's Income before periodization totalled 141 million DKK in 2023, while the total revenue recorded for the fiscal year amounts to 181 million DKK. CARE Danmark receives more than 79% of its income from Danida through support for specific projects and programmes. The share of EU funds constitutes 6% of the total revenue. In addition, CARE Danmark receives support from other institutional donors as well as from foundations, corporations, and private donors.

In 2023, total received contributions to projects and programmes amounted to 120.8 million DKK, of which 103.9 million DKK came from Danida, 8.6 million DKK from the EU and 8.3 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. Unspent funds in amount of DKK 14 million from 2022 have been periodized for 2023. Through the flexible application mechanism, where strategic partners can apply for additional funding for acute humanitarian crises, CARE Danmark has been granted additional 4 top-up grants from Danida in 2023, which collectively increased the total grant for 2023 to 109 million DKK, of which 87 million was recognized as revenue in 2023 and the remaining is carried forward for recognition and expenditure in 2024.

In 2023, CARE Denmark continued to prioritize humanitarian interventions through the continuation of humanitarian programs in Afghanistan, Syria and in Ukraine and increased grants for West Africa and Somalia. Also new interventions have been established to support humanitarian crisis in Gaza/West Bank. By the end of the year, CARE Denmark had a total of 48 projects in 22 program countries, of which programmes in 5 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. For the SPA framework, a change in the practice of accounting the administration fee has been made in 2023. The administrative contributions are now recorded based on actual incurred costs. This provides more accurate representation, ensuring that the administrative contribution covers the ongoing costs in the correct fiscal years.

Separate accounting is provided to public donors for individual grants.

RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES

	2023	2022	2021	2020	2019
INCOME					
Foreign Ministry/Danida, Fra	81.364	72.490	50.468	50.468	50.468
Danida other	22.513	45.742	31.069	5.815	4.081
European Union	8.676	28.891	56.050	52.846	31.745
Other public support	4.369	3.698	3.370	4.667	480
Private contributions	3.938	20.683	5.627	8.296	6.450
Income before periodization	120.857	171.503	146.583	122.092	93.223
Accrud Public support	39.639	-37.490	-10.729	-11.971	5.839
Total Income	160.497	134.014	135.855	110.121	99.063

Fundraising activities

In 2023, CARE Danmark raised a total of 13.89 million DKK from private individuals, companies and foundations, which accounted for 9.82 percent of the total Income. The funds raised in 2023 are lower than compared to 2022. This is primarily due to significant designated income in 2022 received by CARE Denmark from foundations for interventions in Ukraine.

A significant portion of this year's private fundraising continues to come from regular members and contributors, who collectively provided support amounting to 9.9 million DKK, including 0.72 million DKK contributed as membership fees. CARE Danmark has experienced a slight decrease in the number of members and contributors from 7,221 members in 2022 to 6,802 members in 2023. The decrease is primarily due to the implementation of a new CRM system and a clean-up of the member database. The number of contributors decreased from 10,406 in 2022 to 8,273 in 2023.

In 2023, CARE Danmark received income from foundations and companies of 1.3 million DKK, which is significantly less than in 2022, mainly due to lowered opportunities for fundraising activities related to Ukraine crisis. In 2023, CARE Denmark was also part of the telethon Danmarks Indsamling, supporting humanitarian projects in developing countries. CARE Denmark's share was DKK 2.6 million for interventions in Laos, focusing on innovative climate solutions with a special emphasis on agriculture solutions targeted towards women.

TOTAL CONTRIBUTORS AND MEMBERS

	2023	2022	2021	2020	2019
Total contributors	8.273	10.406	11.388	13.547	15.965
Total individual members	6.802	7.221	7.766	8.557	9.637

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, increased from 7.8 percent in 2022 to 8.0 percent in 2023. The calculation is based on the revenue earned in the fiscal year, unlike the practice prior years where the % was calculated based on the total income received. The management is highly satisfied with the maintained administration percentage in 2023.

The annual result and expectations for 2023

The annual result was a surplus from unrestricted funds totaling 0.56 million DKK compared to an originally budgeted surplus of a total of 0.6 million. The result is thus highly satisfactory and means that the free equity as of December 31, 2023 amounts to a total of 8.45 million DKK.

CARE Denmark has projected a surplus of 0.4 million in 2024. In December 2018, CARE Denmark implemented a new strategic plan with the objective of achieving substantial revenue growth by 2025, reaching a cumulative annual revenue total of 200 million DKK. The 2023 results have surpassed expectations, indicating that CARE Denmark is making significant progress toward the 200 million DKK target. CARE Denmark has developed a reserves policy that suggest methods for calculating minimum equity required to adhere CARE Denmark's needs in force-major situations. According to the policy the minimum required reserves balance is calculated to be 8.3 million DKK (subject to recalculation annually), that is achieved with the result as of end of 2023. The overall strategic target for reaching the equity to 10 million by the end of 2025 is still on track and the annual result for 2023 significantly contributes to it.

The Strategic Partnership Agreement with Danida is set at 55 million Danish kroner for both 2023 and 2024. 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 2024. Furthermore, the establishment of new partnerships, primarily with foundations, is expected in 2024 to collaboratively implement CARE Denmark's innovative activities and projects.

In 2024, 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 0.4 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 2024.

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

MAIN FINANCIAL FIGURES

for the years 2019-2023

RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES

	2023	2022	2021	2020	2019
INCOME					
Foreign Ministry/ Danida, Framework Agreement	81.364	72.490	50.468	50.468	50.468
Danida, other	22.513	45.742	31.069	5.815	4.081
European Union	8.676	28.891	56.050	52.846	31.745
Other Public Support	4.369	3.698	3.370	4.667	480
Private Contributions	3.938	20.683	5.627	8.296	6.450
Income before accrual	120.859	171.503	146.583	122.092	93.224
Accrued Public Support	39.639	-37.490	-10.729	-11.971	5.839
TOTAL INCOME	160.498	134.014	135.855	110.121	99.063
EXPENSES					
Projects and Programmes	160.498	134.014	135.603	108.817	101.153
TOTAL EXPENSES	160.498	134.014	135.603	108.817	101.153
BALANCE RESTRICTED FUNDS	0	0	252	1.304	-2.090
Transferred to Restricted Funds	0	0	252	1.304	-2.090

UNRESTRICTED FUNDS

	2023	2022	2021	2020	2019
INCOME					
Private Contributions	9.957	11.332	20.853	12.298	13.585
Administration Fee	9.209	8.853	8.614	7.116	6.595
Other	1.418	1.448	1.991	2.617	2.608
TOTAL INCOME	20.584	21.633	31.458	22.031	22.788
EXPENSES					
Civil society and humanitarian projects	918	368	8.284	561	441
Information/PR	0	0	0	0	0
Communication and Engagement	2.138	2.137	2.951	2.961	2.989
CARE International	2.009	1.348	1.729	1.583	1.954
Administration	14.955	15.970	17.860	15.632	16.551
TOTAL EXPENSES	20.021	19.822	30.823	20.735	21.936
BALANCE UNRESTRICTED FUNDS	562	1.810	635	1.296	853
Transferred to Available Funds	562	1.810	635	1.296	853

RESULT FOR THE YEAR

	2023	2022	2021	2020	2019
RESULT	562	1.810	887	2.600	-1.237
The Result for the Year is disposed as follows:					
Transferred to Available Funds	562	1.810	635	1.296	853
Transferred to Restricted Funds	0	0	252	1.304	-2.090
TOTAL	562	1.810	887	2.600	-1.237

TOTAL CONTRIBUTORS AND MEMBERS

	2023	2022	2021	2020	2019
Total contributors 31.12	8.273	10.406	11.388	13.547	15.965
Total individual members	6.802	7.221	7.766	8.557	9.637

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.

Income Statement

Restricted Income

Funds received for specific purposes, such as projects or educational activities, are recognised in the income statement under restricted income at the time of receipt.

Public funds and private contributions/gifts, 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.

Use of Restricted Funds

The annual expenditures in terms of transfers to and from the project countries and expenses incurred by CARE Danmark 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 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 2023
for the period 1st January 2023 - 31st December 2023

	Notes	2023 (t.kr.)	2022 (t.kr.)
INCOME			
RESTRICTED INCOME			
Public project support	(1)	116.922	150.821
Private contributions	(3)	3.938	20.683
RESTRICTED INCOME BEFORE ACCRUALS		120.859	171.504
Accrued Public Support	(2)	39.639	-37.490
TOTAL RESTRICTED INCOME		160.498	134.014
UNRESTRICTED INCOME			
Private Contributions	(3)	9.957	11.332
Administration Fee	(4)	9.209	8.853
Other	(5)	1.418	1.448
TOTAL UNRESTRICTED INCOME		20.584	21.633
TOTAL INCOME		181.082	155.647
EXPENSES			
USE OF RESTRICTED FUNDS			
Civil society and humanitarian projects	(6)	160.498	134.014
TOTAL USE OF RESTRICTED FUNDS		160.498	134.014
USE OF UNRESTRICTED FUNDS			
Civil society and humanitarian projects		918	368
Communication and Engagement	(7)	2.138	2.137
CARE International		2.009	1.348
Administration			
Salaries, training, insurances etc.	(8)	9.604	10.939
Operating Costs (rent, office, travel etc.)		4.618	4.436
Depreciations	(9)	734	595
Total Administration		14.955	15.971
TOTAL USE OF UNRESTRICTED FUNDS		20.021	19.824
TOTAL EXPENSES		180.519	153.838
RESULT FOR THE YEAR		562	1.808
The Result for the Year is disposed as follows:			
Transferred to Available Funds		562	1.808
Transferred to Restricted Funds		0	0
TOTAL		562	1.808

BALANCE SHEET AT 31 DECEMBER 2023

as of 31st December 2023

	Notes	2023 (t.kr.)	2022 (t.kr.)
ASSETS			
RESTRICTED ASSETS			
Cash Fund Capital		433	426
TOTAL RESTRICTED ASSETS		433	426
AVAILABLE ASSETS			
FIXED ASSETS			
Rent deposit		25	25
Computer equipment	(10)	1.874	677
Other fixed assets	(10)	92	146
TOTAL FIXED ASSETS		1.991	848
CURRENT ASSETS			
Receivables			
Public Project Support	(11)	10.476	504
Other Debtors	(12)	955	1.053
Prepayments and accrued income	(13)	92	116
Total Receivable		11.523	1.673
Cash Balance	(14)	47.735	95.964
TOTAL CURRENT ASSETS		59.258	97.637
TOTAL AVAILABLE ASSETS		61.249	98.485
TOTAL ASSETS		61.682	98.911
LIABILITIES			
NET CAPITAL			
Designated Capital			
Cash Fund Capital		426	426
Total Designated Capital		426	426
Available Capital			
Balance 01.01		7.464	5.654
Adjustment of restricted capital		0	0
Result of the year		562	1.810
Total Available Capital	(15)	8.026	7.464
TOTAL NET CAPITAL		8.452	7.890
LIABILITIES			
Current liabilities			
Bank loan		77	68
CI bridge finance projects		6.928	5.661
Projects Accounts Public Support	(16)	41.796	81.434
Other Payables	(18)	4.429	3.858
TOTAL LIABILITIES		53.229	91.020
TOTAL LIABILITIES		61.682	98.911
Other Financial Obligations	(19)		
Bank guarantee and collateral security	(19)		

Penneo dokumentnøgle: MWCEI-WW0EG-6UVIQ-OQH7Z-WAU6I-1GG5L

CASH FLOW STATEMENT

for the period 1st January 2023 - 31st December 2023

	2023			2022		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
Public Project Support and Private Contributions	160.498	20.584	181.082	134.014	21.633	155.647
Adjustments restrictions on Public Project Support	-48.460	0	-48.460	45.837	0	45.837
Cash flow from Public Project Support and Private Contributions	112.038	20.584	132.621	179.851	21.633	201.484
Adjustments restrictions on receivables and debts	0	803	803	0	1.539	1.539
Investments in Fixed Assets	0	-1.878	-1.878	0	-370	-370
Reversal of depreciations	0	734	734	0	489	489
Transferred to Projects and Information/PR	-160.498	-918	-161.417	-134.014	-368	-134.382
Expenses Fundraising	0	-2.138	-2.138	0	-2.137	-2.137
Expenses Staff and Administration	0	-16.964	-16.964	0	-17.318	-17.318
Total Cash Flow to Projects, Operating Costs, and Investments	-160.498	-20.363	-180.861	-134.014	-18.166	-152.180
Net Cash Flow	-48.459	220	-48.239	45.838	3.467	49.305
Cash and Bank Loan beginning of year	91.869	4.028	95.898	46.031	562	46.593
Cash Flow this year	-48.459	220	-48.239	45.838	3.467	49.305
Cash and Bank Loan end of year	43.410	4.249	47.658	91.869	4.028	95.898

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

	Restricted Contributions	Administration Fees	Total Support incl. interest	2022 (t.kr.)
Foreign Ministry/ Danida, SPA	81.364	5.393	86.757	76.560
Foreign Ministry/ Danida, other projects	22.513	2.667	25.180	47.433
European Union	8.676	-88	8.588	31.394
Other Public Support	4.369	153	4.522	4.016
Total Public Project Support	116.922	8.125	125.047	159.403

(2) ACCRUED PUBLIC PROJECT SUPPORT

Periodisering i regnskabsperioden	Restricted Contributions	Expenses Projects	Accrued Public Support	2022 (t.kr.)
Foreign Ministry/ Danida, SPA	81.364	77.041	4.323	14.340
Foreign Ministry/ Danida, other projects	22.513	40.716	-18.203	21.561
European Union	8.676	23.735	-15.058	-10.343
Private	3.938	16.154	-12.216	15.597
Other Public Support	4.369	2.852	1.516	-3.665
Total Accrued Public Support	120.858	160.498	-39.639	37.490

(3) PRIVATE CONTRIBUTIONS

	Restricted Contributions	Administration Fees	Other Contributions	Total Private Contributions	2022 (t.kr.)
Private Contributors	0	0	9.179	9.179	10.010
Danish National TV-Fundraising Event	2.591	418	0	3.011	8.355
Contributions from Support Association	0	0	721	721	1.278
Foundations	1.347	666	1	2.012	12.599
Companies	0	0	56	56	44
Total Private Contributions	3.938	1.084	9.957	14.979	32.286

(4) ADMINISTRATION FEES

	2023 (t.kr.)	2022 (t.kr.)
Foreign Ministry/ Danida, SPA	5.393	4.070
Foreign Ministry/ Danida, other projects	2.667	1.691
European Union	-88	2.503
Other Public Support	153	318
Private Contributions	1.084	271
Total Administration Fees	9.209	8.853

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

The item can be specified as follows:	2023 (t.kr.)	2022 (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.	399	311
Salaries refund	134	512
Rental income from NCG and EDC	417	403
VAT Compensation	72	65
Other	396	157
Total	1.418	1.448

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

	Transferred to projects	Expenses in Denmark	Total use of funds	2022 (t.kr.)
USE OF PUBLIC FUNDS				
Foreign Ministry/Danida SPA				
Burkina Faso	2.670	1.451	4.121	4.567
Mali	6.492	1.754	8.245	5.135
Niger	6.394	2.157	8.552	4.654
Uganda	4.295	1.556	5.851	8.049
Somalia	8.489	2.323	10.813	7.677
Ethiopia	2.204	1.224	3.428	3.426
Ghana	150	-200	-50	451
Mozambique	0	0	0	374
Tanzania	-48	0	-48	684
Bangladesh	3.205	1.845	5.051	4.146
Laos	0	2	2	1.228
Nepal	0	0	0	364
Myanmar	0	0	0	890
Vietnam	-7	33	26	0
Ukraine	1.261	418	1.679	7.876
Syria	15.056	1.900	16.956	518
Afghanistan	882	116	998	0
Palestine	2.593	395	2.989	0
Egypt	1.569	165	1.734	0
Climate Smart Actions	2.063	3.111	5.174	6.925
PRi (A5)	0	1.138	1.138	1.099
Audit	0	383	383	87
Total Danida Frame Agreement	57.269	19.773	77.041	58.150
Closing frame	0	0	0	
Total	57.269	19.773	77.041	58.150
Foreign Ministry/Danida Other Projects				
<u>Niger</u>				
Seges, Nigeria	0	27	27	23
<u>Global</u>				
Green Jobs, Sahel	1.498	300	1.798	2.795
Renlop, Sahel	8.951	958	9.909	8.392
CISU, Engagementspulje	0	0	0	32
DMDP Chr. Hansen, Kenya	0	152	152	79
DMDP, Blue Town, Ghana	2.589	179	2.768	97
DMDP OutGrowers Tanzania	4.605	123	4.728	1.639
BREAD Afghanistan	11.418	226	11.644	4.929
Revudi, Syria	9.050	640	9.690	6.195
Total Danida Other Projects	38.111	2.605	40.716	24.181
Total Foreign Ministry/Danida	95.381	22.377	117.757	82.331
European Union				
<u>Uganda</u>				
Rise, Trustfund	0	0	0	1.151
Appeal 1, ECHO	0	-722	-722	0
Appeal 2, ECHO	0	0	0	3.422
Appeal 3, ECHO	3.486	-82	3.404	8.705
DINU	11.970	-27	11.943	8.332
TF, Refugees	0	49	49	4.336
<u>Niger</u>				
Prodiata	2.392	714	3.106	4.514
ECHO, Oxfarm	756	9	765	0
<u>Laos</u>				
Scaling	0	0	0	1.473
<u>Mali, Niger</u>				
RECOLG	5.121	69	5.190	7.301
Total European Union	23.725	10	23.735	39.234
Other				
ICRAF - CCAFS, SE Asia	0	0	0	306
Youth refugees, Jordan	2.293	28	2.321	6.356
Hesse Ragle Fonden	0	-17	-17	0
SNV - MOPPS, Burkina Faso	0	0	0	701
SNV - MOPPS 2, Burkina Faso	534	14	548	0
Other total	2.827	25	2.852	7.363
Total use of Public Funds	121.933	22.412	144.344	128.928
Use of Private Contributions				
Uganda	0	0	0	644
Laos	2.784	812	3.596	1.681
Mali	2.352	10	2.362	954
Bangladesh	2.217	282	2.499	0
Ukraine	5.002	809	5.812	159
Syria	1.869	0	1.869	0
Myanmar	0	17	17	1.648
Total use of Private Contributions	14.224	1.930	16.154	5.086
Total use of Restricted Funds	136.157	24.342	160.498	134.014

(7) PARTNERSHIP AND ENGAGEMENT EXPENSES

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
New members and contributors	622	280
Existing members and contributors	214	0
Campaigns and events	77	142
Care Magasine and direct mails	78	169
Annual report		0
Website	48	714
Press release & fieldtrips	241	0
Miscellaneous marketing and fundraising expenses	495	56
Consultancy and training	363	776
Total expenses	2.138	2.137

(8) STAFF RELATED EXPENSES

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
Salaries	7.143	8.266
Pension	1.768	1.936
Social Expenses	456	416
Other Staff Expenses	237	321
Total Staff related Expenses	9.604	10.939

During the accounting period CARE Danmark has on average employed 31 full-time employees, which is 2 less than in 2022.

Of the 31 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 2023 constitute 3.573 thousand DKK.

(9) DEPRECIATIONS

	IT Incl. software	Other Equipment	Total	2022 (t.kr.)
Depreciations	662	72	734	489
Reimbursement	0	0	0	106
Net Depreciations	662	72	734	595

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

(10) TANGIBLE FIXED ASSETS

	IT Incl. software	Other Equipment	Total	2022 (t.kr.)
Cost price				
Balance 01.01.2022	8.525	5.529	14.055	13.684
Addition in the year	1.860	18	1.878	370
Settled during the year	0	0	0	0
Cost price 31.12.2022	10.385	5.547	15.932	14.054
Depreciations				
Balance 01.01.2022	7.849	5.383	13.231	12.742
Depreciations for the year	662	72	734	489
Depreciations concerning disposals	0	0	0	0
Depreciations 31.12.2022	8.511	5.455	13.965	13.231
Booked Value 31.12.2022	1.874	92	1.966	823

(11) ACCOUNTS RECEIVABLES PROJECT SUPPORT

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
ADA CLAR	0	160
ECHO Hip REVUDI	75	75
MCCP, Myanmar	0	38
Ghana Udlæg	58	58
Danida SPA reg. SPA report	10.258	0
Alo Weather, Vietnam	0	28
Progres, Niger	85	145
Total Accounts Receivables	10.476	504

(12) OTHER OUTSTANDING ACCOUNTS

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
Debtors	157	238
Salary reimbursement	59	31
CI revolving fund and CI Emergency fund	651	729
Miscellaneous	88	55
Total Outstanding Accounts	955	1.053

(13) ACCRUALS AND DEFERRED EXPENSES

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
IT service delivery	75	22
Telephone and newspapers subscription	9	6
Miscellaneous prepaid expenses	8	88
Total Accruals and Deferred Expenses	92	116

(14) AVAILABLE FUNDS

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
Project bank accounts (Restricted Funds)	43.409	91.868
Other available Funds	4.326	4096
Total Available Funds	47.735	95.964

All restricted funds received from Danida, European Union and other institutional donors allocated to restricted activities are deposited into seper

(15) NET CAPITAL

The item can be specified as follows:	2023 (t.kr.)	2022 (t.kr.)
Available Capital		
Balance 01.01	7.464	5.654
Result of the year	562	1.810
Total Available Capital	8.025	7.464
Total Net Capital	8.025	7.464

(16) PROJECT ACCOUNTS

Received but not yet applied project accounts can be specified as follows:	(t.kr.)	2023	2022 (t.kr.)
Balance 01.01		81.434	39.694
Transferred		-2	4.250
Accrued project accounts		-39.639	37.490
Balance 31.12		41.793	81.434

Project accounts per 31.12 can be specified as follows:	(t.kr.)	2023	2022 (t.kr.)
<u>Niger</u>			
Prodiata, EU		-2.965	358
Green Jobs, Sahel	Note (c)	760	12
Renlop, Sahel	Note (b)	1.610	12.148
SNV, MOPPS		180	-76
SNV, MOPPS II		1	104
SNV, MOPPS Danida II		291	
<u>Ghana</u>			
DMDP, Bluetown		-11	2.149
<u>Tanzania</u>			
DMDP, Outgrowers		87	2.386
<u>Laos</u>			
Scaling - EU		-10	-1.554
<u>Kenya</u>			
DMDP Chr. Hansen		1.835	1.667
<u>Global</u>			
Projekter DANIDA SPA		18.662	14.340
<u>Uganda</u>			
Rise, Trustfund		-171	-171
APEAL 1, ECHO		-56	-1.047
APEAL2, ECHO		864	1.633
APEAL 3, ECHO		-581	1.246
DINU, EU		-6.351	5.690
TF Refugees, EU		874	1.154
<u>Somalia</u>			
AART Danida		10.004	0
<u>Mali</u>			
RECOLG, EU		285	924
<u>Niger</u>			
OXFAN, ECHO		1.287	0
<u>Jordan</u>			
Youth Refugees		12	-920
<u>Vietnam</u>			
CARE USA Climate Justice		68	0
<u>Humanitære</u>			
Revudi, Syrien		100	10.389
Bread, Afghanistan		5.905	9.726
<u>Private</u>			
Ukraine		2.616	8.668
Mali		1.116	4.705
Uganda	2922	389	3.644
Afghanistan		1.000	0
Danmarks Indsamling 2021 (note 17)		4.112	4.344
Danmarks Indsamling 2020 (note 17)		-24	-7
<u>Other</u>			
ICRAF, Regional SE Asia		-48	-48
CISU, Engagementspulje	Note (a)	-52	-43
Seges, Nigeria		7	13
Project accounts 31.12		41.796	81.434

Specification of individual Danida grants	(a)	(b)	(c)
	DANIDA-REVUDI 2021-41783	DANIDA-Renlop 2020-44590	DANIDA-Green Jobs F2:2020-42927
Available project funds beginning of year	10.389	12.148	12
+Received from Danida	0	0	2.653
-Transferred to projects	9.050	8.951	1.498
-Expenses in Denmark	640	958	300
-Administration Fees	678	694	126
Net interest	78	65	20
Unexpended project funds end of year	100	1.610	760

(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	4.344	-7
+Donations	2.843	0
-Administration Fees	-201	-17
-Expenses	-2.874	0
Unexpended project funds end of year	4.112	-24

(18) OTHER PAYABLES

The item can be specified as follows:	2023	2022
	(t.kr.)	(t.kr.)
Compulsory holiday allowance	904	630
Ultimo balance SPA projects	0	0
Public creditors	43	43
Other creditors	651	741
Other payables	2.831	2.444
Total Other Payables	4.429	3.858

(19) OTHER FINANCIAL OBLIGATIONS

		2023	2022
		(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	9.227	1.441
Temporary bank guarantee and collateral security	Issued for Jemtelandsgade 1 I/S	1.267	1.267

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Giorgi Vadachkoria

Finance Director

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Thomas Augustinus

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Rasmus Stuhr Jakobsen

Executive Director

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Ulrik Benedict Vassing

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Final Audit Report

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