

MMCC Global (Association)

Glücksvej 1, 1.tv., 2450 Copenhagen SV

CVR-number 36 31 84 30

Annual Report 2024

Financial year: 01.01.2024 – 31.12.2024

Approved by the board of directors on 30 June 2025



Mie Clemens, chairperson

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Company Information

The Association	MMCC Global Glücksvej 1, 1.tv. 2450 Copenhagen SV
Executive Board	Berit Mühlhausen
Board of Directors	Mie Clemens Pieter van der Gaag Annika Schmeding Zack Warren Alexandra Strand Holm
Auditors	Aaen & Co Statsautoriserede revisorer P/S
Financial year	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 2024 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 2024 and the results of operations for the financial year 1 January - 31 December 2024 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, 30 June 2025.

Executive Board


Berit Mühlhausen

Board of Directors

Mie Clemens
Chairperson



Pieter van der Gaag



Annika Schmeding



Zack Warren



Alexandra Strand Holm



Independent auditors' report

To the shareholders of MMCC Global:

Opinion

We have audited the Financial Statements of MMCC Global for the financial year 1. January - 31. December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 financial position at 31. december 2024 and of the results of the Company's operations for the financial year 1. januar - 31. december 2024 in accordance with the Danish Financial Statements Act.

Emphasis of matter

We draw the attention to the fact that since audit of the annual report has been chosen for the financial year 1. January - 31. December 2024 we have as a consequence not conducted audit on the opening balance as per 1 January 2024.

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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibilities 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 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 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 of accounting information 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 judgment and maintain professional skepticism 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

Independent auditors' report

- 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Elsinore, 30 June 2025

Aaen & Co. statsautoriserede revisorer p/s

Kongevej 3, 3000 Helsingør – CVR-nummer 33 24 17 63

Søren Mark Thorbjørnsen

State Authorised Public Accountant

mne19687

Accounting Policies

Basis of accounting

The Annual Report of MMCC Global for 2024 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.

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	2024	2023
	<i>USD</i>	<i>USD</i> <i>unaudited</i>
Income		
1 CISU Grants	110.329	27.807
1 Other Grants	186.084	115.008
2 Donations received	66.316	84.080
Memberships	4.761	4.550
Other Income/admin fees	17.094	8.216
Total income	384.584	239.661
Expenditure		
Transfers to projects in Afghanistan	41.664	86.466
1 CISU & other earmarked project expenses	306.246	71.255
Salaries and wages	11.382	27.076
Costs of fundraising	510	0
Advertising	6	34
Non-project related travel	476	2.098
Office rent	1.307	0
Software & subscriptions	5.262	4.754
Accounting costs	16.937	7.846
Insurances	0	0
Other administration costs	2.329	573
Total expenditure	386.119	200.102
Profit / loss before financial items	-1.535	39.559
Financial income	389	97
Financial expenses	8.296	3
Profit / loss for the year	-9.442	39.653
Distribution of profit		
Reained earnings	-9.442	39.653
Distributed	-9.442	39.653

Balance sheet as per 31 December

Assets

Note	2024	2023
	<i>USD</i>	<i>USD</i> <i>unaudited</i>
Receivables from MMCC Afghanistan	6.892	20.642
Receivables from Global Givings	1.650	27.006
Receivables from current accounts	62.691	497
Other receivables	27.776	70.100
Receivables	99.009	118.245
Cash	206.868	145.671
Current assets	305.877	263.916
Total assets	305.877	263.916

Balance 31. december

Equity and liabilities

Note	2024	2023
	USD	USD
		<i>unaudited</i>
Base capital	162.591	162.591
Retained earnings	56.026	65.468
Equity	218.617	228.059
Accounts payable	0	0
Payables to current accounts	1.041	0
Other payables	10.878	19.322
Prepaid project-funds	75.341	16.535
Total current liabilities	87.260	35.857
Total liabilities	87.260	35.857
Total equity and liabilities	305.877	263.916

Statement of changes in equity

	Base capital	Retained earnings	Equity total
	USD	USD	USD
Equity at 1 January 2023	162.591	25.815	188.406
Net profit/loss for the year	0	39.653	39.653
Equity at 31 December 2023	162.591	65.468	228.059
Equity at 1 January 2024	162.591	65.468	228.059
Net profit/loss for the year	0	-9.442	-9.442
Equity at 31 December 2024	162.591	56.026	218.617

Notes to the annual report

	2024	2023
	<i>USD</i>	<i>USD</i>
		<i>unaudited</i>
1 Earmarked projects		
Project "VITOL II"		
Unused funds at the beginning of the financial year	4.679	0
Grants received regarding project "VITOL II" in Denmark	50.000	100.000
Grants received regarding project "VITOL II" in Afghanistan	80.000	0
Expenses in Denmark	-34.500	0
Expenses in Afghanistan	-87.962	0
Administration fee	-6.525	-95.321
Funds end of financial year	5.692	4.679
Project "ERASMUS"		
Funds beginning of financial year	11.856	51.575
Grants received regarding project "ERASMUS" in Denmark	8.937	0
Transfer from Denmark to local partners	0	-39.719
Expenses in Denmark	-6.490	0
Administration fee	0	0
Funds end of financial year	14.303	11.856
CISU Project 23-4568-CSP-SI "Circus of Hope"		
Funds beginning of financial year	0	0
Grants received regarding project "Circus of Hope" in Denmark	0	27.807
Cost and contributions regarding project "Circus of Hope"	0	-27.807
Funds end of financial year	0	0

Notes to the annual report

	2024	2023
	<i>USD</i>	<i>USD</i>
		<i>unaudited</i>
1 Earmarked projects		
CISU Project 23-5037-CSP-SI "Circus of Hope 1, Bangladesh"		
Funds beginning of financial year	0	0
Grants received regarding project "Circus of Hope 1" from CISU	29.180	0
Transfer from Denmark to local partners in Bangladesh	-7.454	0
Expenses in Denmark, "Circus of Hope"	-19.781	0
Administration fee	-1.946	0
Funds end of financial year	0	0
CISU Project 24-5901-CSP-SA "Circus of Hope 2, Bangladesh" + "Mustard Seed"		
Funds beginning of financial year	0	0
Grants received regarding project "Mustard Seed" in Denmark	47.147	0
Grants received regarding project "Circus of Hope 2" from CISU	11.344	0
Transfer from Denmark to local partners in Bangladesh	-17.885	0
Expenses in Denmark, "Circus of Hope 2" + "Mustard Seed"	-3.815	0
Administration fee	-1.439	0
Funds end of financial year	35.352	0
CISU Project 24-5898-DERF-RR "DERF"		
Funds beginning of financial year	0	0
Grants received regarding project "DERF" in Denmark from CISU	69.805	0
Transfer from Denmark to local partners in Bangladesh	-50.599	0
Expenses in Denmark	788	0
Cost and contributions regarding project "DERF"	0	0
Funds end of financial year	19.994	0

Notes to the annual report

2024

USD

2 Donations

Donations to Project: "BACK TO LIFE"

Unused funds at the beginning of the financial year	37.538
Donations received during the fiscal year:	
Individual donations	4.126
Giftgivers EU/EØS	2.500
Corporate donations	1.000
Total income	7.626
Expenses:	
Administration fee	1.144
Expenses in Denmark during the fiscal year (specify by type)	0
Transferred funds to locale partners during the fiscal year	0
Expenses in Afghanistan during the fiscal year	21.304
Total expenses	22.448
Funds end of financial year	22.716

Notes to the annual report

	2024
	<u>USD</u>
Donations to Project: "SHARING"	
Unused funds at the beginning of the financial year	7.210
Donations received during the fiscal year:	
Individual donations	1.112
Giftgivers EU/EØS	378
Corporate donations	0
Total income	<u>1.490</u>
Expenses:	
Administration fee	224
Expenses in Denmark during the fiscal year (specify by type)	0
Transferred funds to local partners during the fiscal year	0
Expenses in Afghanistan during the fiscal year	8.390
Total expenses	<u>8.614</u>
Funds end of financial year	<u>87</u>
Donations to Project: "GENERAL"	
Unused funds at the beginning of the financial year	0
Donations received during the fiscal year:	
Individual donations	6.556
Giftgivers EU/EØS	2.569
Corporate donations	47.074
Total income	<u>56.200</u>
Expenses:	
Administration fee	8.430
Expenses in Denmark	23.528
Expenses in Afghanistan	11.970
Transferred funds to local partner during the fiscal year	9.912
Total expenses	<u>53.840</u>
Funds end of financial year (part of MMCC equity)	<u>2.360</u>

Notes to the annual report

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

Number of donators donating equivalent of DKK 200 or more	104
	104

Number of members registered	304
	304

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Søren Thorbjørnsen

Navn returneret af MitId: Søren Mark Thorbjørnsen

Revisor

ID: 02129e73-687a-47d9-8c60-21913561f363

IP-adresse: 80.167.153.132:63906

Dato for underskrift: 04-07-2025 09:49:19 CEST (+02:00)

Underskrevet med MitId - privat



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