

Annual Report

2017

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Notes:

The English text in this document is an unofficial translation of the Danish original.
In the event of any inconsistencies, the Danish version shall apply.

Please note that Danish decimal and digit grouping symbols have been used in the financial statements

Management's statement

We, the undersigned, have today examined and approved DanChurchAid's annual report for the financial year 1 January – 31 December 2017.

The annual report has been prepared and is presented in accordance with the Danish Financial Statements Act and the Danish Ministry of Culture's Executive Order no. 1701 of 21 December 2010 on financial and administrative conditions for recipients of operating grants from the Danish Ministry of Culture.

It is our opinion that the financial statement presents a true and fair view of the organisation's assets and liabilities, its financial position on 31 December 2017 and the result of the organisation's activities in the financial year 1 January – 31 December 2017.

In our opinion, the Management's review gives a fair presentation of the matters accounted for.

The organisation has established guidelines and procedures to ensure that the transactions reported in the financial statement have been conducted in conformity with awarded grants, acts and other regulations as well as with agreements entered into and common practice. In addition, guidelines and procedures have been established to ensure that the funds covered by the financial statement are managed with due economic consideration.

We recommend the annual report for adoption by the annual meeting.

Copenhagen, 9. April 2018

	 Birgitte Qvist-Sørensen General Secretary	
Paul Møllerup Chairman	 Søren Christian Madsen Treasurer	 Anne Mette Kjær
 Solvej Gasseholm Bang Vice Chairman	 Jesper Lindholm	 Henning Thomsen
 Kirsten Smedegaard Andersen	 Amalie Cordes	 Mogens Mogensen
 Birthe Juel Christensen		

Independent auditor's report

To the Management of DanChurchAid

Opinion

We have audited the financial statements of DanChurchAid for the financial year 01.01.2017 – 31.12.2017, which comprise the accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act and the Danish Executive Order No 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations issued by the Danish Ministry of Culture.

In our opinion, the financial statements give a true and fair view of the Organisation's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act and the Danish Executive Order No 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations issued by the Danish Ministry of Culture.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, additional requirements applicable in Denmark, as well as the standards on public auditing as the audit was conducted in accordance with the provisions of the Danish Executive Order No 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations issued by the Danish Ministry of Culture. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Organisation's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Organisation 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, the additional requirements applicable in Denmark, as well as the standards on public auditing as the audit was conducted in accordance with the provisions of the

Independent auditor's report (continued)

Danish Executive Order No 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations issued by the Danish Ministry of Culture 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 these financial statements.

As part of an audit in accordance with ISAs, the additional requirements applicable in Denmark, as well as the standards on public auditing as the audit was conducted in accordance with the provisions of the Danish Executive Order No 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations issued by the Danish Ministry of Culture, and generally accepted public auditing standards, 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 Organisation'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 and conditions that may cast significant doubt on the Organisation'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 Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's report (continued)

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under generally accepted accounting principles.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and generally accepted accounting principles. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for the compliance of transactions relating to the application of received state football and lottery funds covered by the financial statements with the appropriations granted, statutes, other regulations, agreements and usual practice, and for ensuring that sound financial management is exercised in the administration of the received state football and lottery funds covered by the financial statements.

As part of our audit of the financial statements, it is our responsibility to select relevant subject matters for compliance audit as well as performance audit in accordance with the audit provisions of the Danish Executive Order No 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations issued by the Danish Ministry of Culture. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the transactions relating to the receipt of state football and lottery funds covered by the financial statements comply with appropriations granted, statutes, other regulations, agreements and usual practice. In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the received state football and lottery funds covered by the financial statements.

If, based on the procedures performed, we conclude that material critical comments should be made, we are required to report this.

We have no material critical comments to report in this respect.

Copenhagen, 09.04.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No 33 96 35 56

Henrik Wellejus
State-Authorised
Public Accountant
MNE-nr. mne24807

Christian Dalmose Pedersen
State-Authorised
Public Accountant
MNE-nr. mne24730

Information on organisation

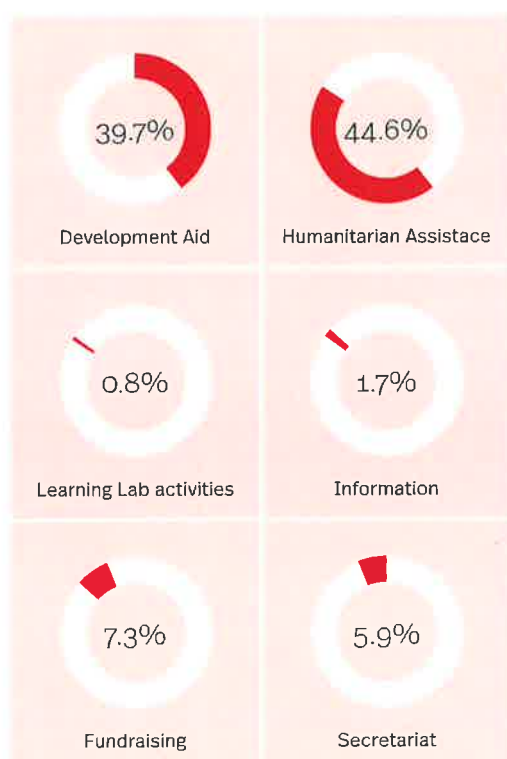
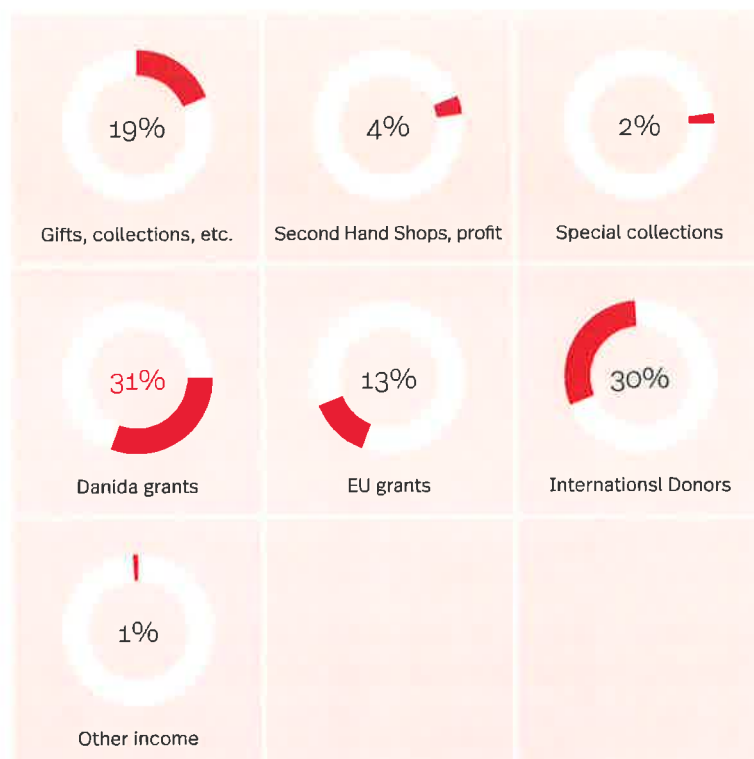
Organisation name	DANCHURCH AID Folkekirkens Nødhjælp Nørregade 15 1165 Copenhagen K Denmark Tlf.nr. 3315 2800 CVR-nr. 36 98 02 14 Kommune: København Fondsreg.nr. 7894
Chairman Vice Chairman Treasurer	Paul Møllerup Solvej Gasseholm Bang Søren Christian Madsen Anne Mette Kjær Jesper Lindholm Henning Thomsen Kirsten Smedegaard Andersen Amalie Cordes Mogens Mogensen Birthe Juel Christensen Birgitte Qvist-Sørensen
General Secretary	
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S. Denmark
Financial institution	Danske Bank Finanscenter København Holmens Kanal 2 1090 København K. Denmark

Profit and loss account - key figures, mDKK

Income	2017	2016	Expenditure	2017	2016
Private donations/appeals	170.5	187.9	Development aid	272.2	208.4
Danida grants	215.5	168.5	Relief aid	305.5	247.0
EU grants	91.6	66.0	<i>of this humanitarian mineaction</i>	<i>125.1</i>	<i>110.3</i>
Internationale donors	206.5	157.5	Learning Lab Activities	5.6	3.0
Other income and interest			Information	11.9	12.3
(net)	7.4	6.5	Campaigns and fundraising	50.1	50.7
			Administrative expenses	40.5	53.9
Total (net turnover)	691.5	586.4	Total expenditure	685.8	575.3
			Profit or loss for the year	5.7	11.1
Total	691.5	586.4	Total	691.5	586.4
Administration	8.2%	8.3%			

where did the money come from?

Private donations	170,553,632	Danish kroner
Gifts, collections, etc.	128,217,101	
Second Hand Shops, profit	28,605,114	
Special collections	13,731,417	
Danida grants	215,500,908	
Development grants	20,561,337	
Single grants, including disaster	194,939,571	
EU grants	91,596,957	
International Donors	206,499,378	
Other income	7,368,865	
In all	691,519,740	



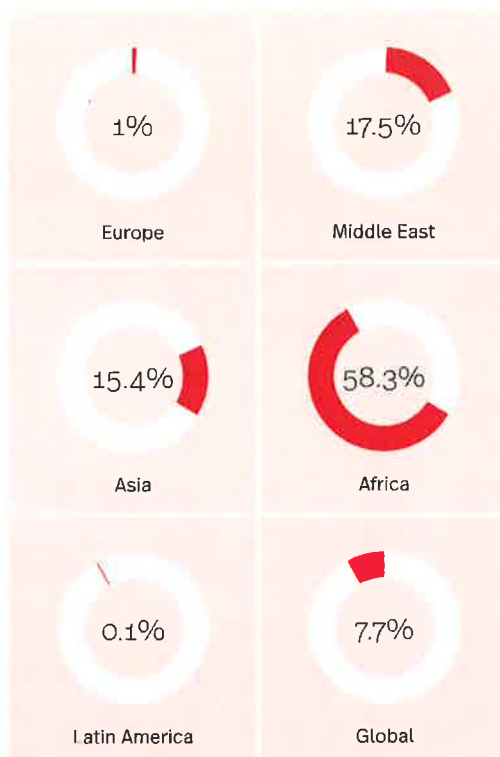
what was the money spent on?

Development Aid	272,204,067	Danish kroner
Humanitarian Assistance	305,467,612	
Learning Lab activities	5,629,531	
Information	11,901,055	
Fundraising	50,092,048	
Secretariat	40,505,379	
In all	685,799,692	

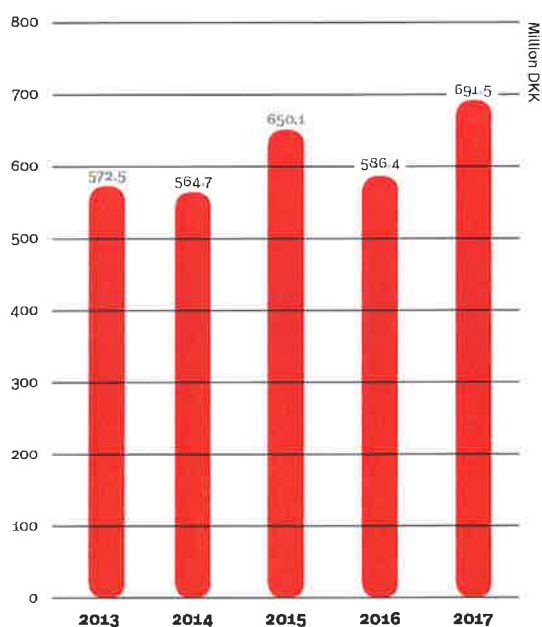
where was the money spent?

Europe	5,515,165
Middle East	101,129,810
Asia	89,082,639
Africa	336,827,094
Latin America	290,340
Global	44,826,631
In all	577,671,679

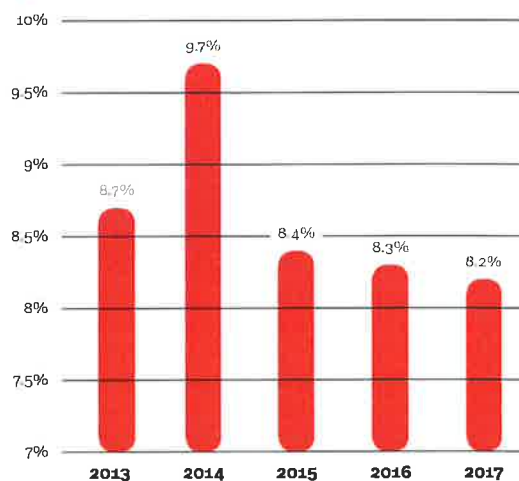
Danish kroner



turnover 2013 - 2017



administration percent 2013 - 2017



Management commentary

The annual report comprises the management commentary including financial highlights, accounting policies, income statement for 2017, balance sheet at 31 December 2017 and accompanying notes. The annual report includes comparative figures for 2016.

The financial statements are prepared in accordance with the Danish Financial Statements Act and the Danish Executive Order No. 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations from the Danish Ministry of Culture.

At 31 December 2017, equity amounted to DKK 119.5m, and profit for the year was DKK 5.7m. Equity has increased significantly because of changes in the accounting policies, which means that the property is revalued at fair value and recognised in the revaluation reserve under equity. The property has been sold with a transfer date on 1 May 2018. The property has not been subject to depreciation in the financial year.

Below, we have commented on income and expenses for the year.

Income for the year

Total income inclusive of net financial income of DanChurchAid amounted to DKK 691.5m in 2017; the highest revenue ever and compared with 2016, revenue has increased by DKK 105.1m, and compared with the record-setting year 2015 by DKK 41.4m.

The total income of DanChurchAid increased significantly in 2017 due to more grants from Danida, increased EU funding as well as an increase in the number of contracts with international donors. The increase in external grants totals DKK 121.6m.

Income contributed to our work by the Danish people amounted to DKK 170.6m, which was a decrease of DKK 17.3m compared to 2016. The lower fundraising can be explained by the fact that no major emergency fundraising campaigns took place in 2017. The considerable funds were raised through various fundraising initiatives such as the Parish Collection campaign, Danmarks Indsamling, secondhand activities, not to mention the many contributions by Danes who support our work through monthly fixed donations. In total, we recognised non-earmarked contributions of DKK 133.5m, which was DKK 5.4m less than in 2016. Also, we had special fundraising campaigns such as the Parish Collection campaign that generated DKK 13.7m, which was DKK 2.3m more than in 2016.

Committed giving and deeds of gift to DanChurchAid totalled DKK 78.4m, down DKK 2.2m on 2016, and the newsletter "Magasinet" generated DKK 1.1m, down DKK 0.1m on 2016. Secondhand activities made an impressive profit of DKK 28.6m, up DKK 0.4m on 2016. Further, testamentary gifts came to DKK 23m, DKK 3.5m less than in 2016. In 2017, DanChurchAid received DKK 2.4m from the football pools and lottery funds of the Danish Ministry of Culture. In total, we recognised earmarked gifts of DKK 23.3m, which is DKK 14.2m less than in 2016. We point out that, because we do not recognise earmarked income until it has been spent, part of this income was raised in 2016. Further, part of the earmarked funds received during the second half of 2017 has not been spent yet. Accordingly, these funds will not be recognised until 2018. In 2017, DanChurchAid contributed DKK 6.8m to Danmarks Indsamling.

Grants from Danida, the EU and other international donors totalled DKK 513.6m, which was DKK 121.7m more than in 2016. In 2017, state grants contributed via Danida amounted to DKK 215.5m, up DKK 47m on 2016. Also, DanChurchAid received EU grants of DKK 91.6m, which was DKK 25.6m more than in 2016. Grants from international donors were DKK 206.5m, up DKK 49m on 2016. Development project grants and humanitarian aid grants increased by DKK 57.6m and DKK 64m, respectively, because of continued efforts to attract funding from various donors, as well as the contracts entered into have been much higher in terms of money.

We have recognised DKK 8.4m as other income, grants and refunds of which DKK 1.3m was a VAT refund. Other income of DKK 1m related to the sale of merchandise and DKK 5.9m related to the sale of Learning Lab activities.

In 2017, interest income, exchange rate adjustments, etc amounted to negative DKK 1.m net, equal to a decrease of almost DKK 3m compared to 2016.

Expenses for the year

Our activities and efforts in 2017, which covered all focus areas, increased by DKK 122.3m to DKK 577.7m compared to 2016, and compared with the record-setting year 2015 an increase of DKK 72.8m. The increase in activities was in part due to the growing grants from external donors. Development projects increased by DKK 63.8m to DKK 272.2m, and humanitarian emergency aid projects increased by DKK 43.6m to DKK 180.4m, as well as humanitarian mine clearance activities rose by DKK 14.8m to DKK 125.1m. Overall, the primary focus has been on priorities such as humanitarian emergency aid, humanitarian mine clearance, disaster prevention as regards food safety, protection of democratic values, HIV and AIDS, as well as various other international activities.

From a geographic perspective, Africa continues to be the continent in which DanChurchAid has the highest level of activity, with expenses totalling DKK 336.8m, equal to 58.3% of our total relief efforts. Our activities have centred around the following countries: South Sudan, where a total of DKK 114.7m has been spent chiefly on disaster relief and humanitarian mine clearance activities; Ethiopia, where DKK 75.9m has been spent mainly on disaster prevention as regards food safety and climate change; Uganda, Malawi and Zimbabwe, where DKK 34.9m, DKK 25.2m and DKK 25.1m, respectively, has been spent mostly on disaster prevention as regards food safety and climate change, protection of democratic values, as well as HIV and AIDS. For the Middle East, we recorded the second highest activity totalling DKK 101.1m, or 17.5%. Most activities took place in the West Bank/Gaza (DKK 27.2m), where activities were aimed at protecting democratic values; Lebanon (DKK 25.8m) and in Syria (DKK 19.4m), where activities were aimed at providing disaster relief and humanitarian mine clearance. For Asia, we spent DKK 89.1m, or 15.4%. Our activities were highly concentrated in the following countries: Myanmar, Nepal and Cambodia, where DKK 26.7m, DKK 22.9m and DKK 17.4m, respectively, was spent, focusing on the protection of democratic values, disaster relief and humanitarian mine clearance activities, and disaster prevention as regards food safety and climate change. Further, we spent DKK 44.8m (7.8%) on global activities.

Information and fundraising activities

In 2017, expenses for information and fundraising activities totalled DKK 62m, down DKK 1m on 2016. Expenses of DKK 50.1m were paid in connection with fundraising activities such as the annual Parish Collection campaign, continued focus on new ways of fundraising including the recruitment of donors, the campaigns "Face2Face" and "Give a Goat" (gift catalogue), central logistics operations (inventories) relating to secondhand clothes and the operation of charity shops and the Wefood shops – sale of surplus food. DKK 11.9m was spent on information activities such as the publication of the newsletter "Magasinet", the campaign "Det er dansk at dele" and press work in general. Of the DKK 11.9m, DKK 3.3m was financed externally by, among others, Danida with DKK 1.7m for project-related information activities and the Timbuktu Foundation with DKK 0.5m.

Learning Lab activities

Income from Learning Lab activities amounted to DKK 5.6m in 2017, up DKK 2.7m on 2016.

Administration

The administration rate was 8.2%, which is slightly lower than in 2016 (8.3%). The administration rate is calculated as the administrative expenses spent at the DanChurchAid headquarters proportionately to the total income.

In 2017, actual expenses incurred at the Copenhagen secretariat in Nørregade, and the operation of the regional offices in our focus countries amounted to DKK 176.1m. Operating expenses for our regional offices came to DKK 65.3m and DKK 110.8m for the secretariat in Nørregade. The total amount was almost DKK 13m more than in 2016. The increase in total

expenses was in part the outcome of an increased number of employees to handle the growing relief work, as well as price increases in general.

The part of the secretarial expenses related to programmes and projects is transferred through time recording to the relevant activities. After the transfer of these expenses, secretarial expenses amounted to DKK 40.5m in 2017, compared to DKK 53.9m in 2016 and a decrease of DKK 13.4m.

DanChurchAid received total administrative contributions of DKK 28.2m from donors to manage the grants received.

Profit for the year

Profit for the year was DKK 5.7m. It was transferred to equity to improve the financial strength of DanChurchAid as an organisation and a collaborative partner. The positive results were as expected in the budget.

Anti-corruption

In 2017, we remained focused on activities relating to anti-corruption and complaints. For further information on specific cases, please see the descriptions published on our website www.noedhjaelp.dk/anti-korruption

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report of DanChurchAid for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting A enterprises, with the addition of the management commentary and the audit provisions of the Danish Executive Order No. 1701 of 21 December 2010 on financial and administrative conditions for recipients of contributions to operations from the Danish Ministry of Culture.

The accounting policies applied to these financial statements are consistent with those applied last year, except for the accounting policies applied to measurement of land and buildings. As of 1 January 2017, land and buildings are measured at fair value that is subject to current revaluation less depreciation. In prior years, land and buildings were measured at cost less depreciation. The change in accounting policies has resulted in an increase of the value of land and buildings and equity by DKK 25,670 thousand. The increase in value, which is recognised directly in the revaluation reserve under equity, is based on the sales agreement entered into on the transfer of land and buildings on 1 May 2018. The comparative figures are unchanged.

Recognition and measurement

Income is recognised in the profit and loss account when earned, including value adjustments of financial assets and liabilities. All costs, including depreciation and write-downs, are also recognised in the profit and loss account.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Profit and loss account

Income

Income primarily consists of funds raised and grants, which are recognised as income at the time when the amount is finally available. For non-earmarked funds, the right of disposal is transferred at the time of payment, and for earmarked funds, the right of disposal is transferred when the funds are spent.

Relief work

Amounts transferred to projects are regarded as spent, thus recognising transfers as expenses in the profit and loss account when the relief work is carried out. Actual expenses are not calculated until the projects have ended.

Information and campaign activities

Information and campaign activities include expenses related to information about the relief work, including the publication of the newsletter "Magasinet" and costs related to fundraising campaigns such as the Parish Collection campaign.

Learning Lab activities

The Learning Lab was established in 2014 focusing on the innovation, streamlining and development of capacity building and skills development in DanChurchAid and among sister organisations in the ACT Alliance. The Learning Lab activities include expenses for development of an IT platform, courses, material, etc.

Secretarial expenses

Secretarial expenses include expenses for administrative staff, administration, rental expenses under operating leases, depreciation on property, plant and equipment, etc.

Financial income and expenses

Financial income and expenses are recognised in the profit and loss account at the amounts relating to the financial year. Financial income and expenses include interest income and expenses as well as realised and unrealised capital and exchange gains and losses on securities, debt and foreign currency transactions.

Dividends from equity investments are recognised as income in the financial year in which they are declared.

Tax on net profit or loss for the year

DanChurchAid is exempted from the liability to pay tax.

Balance sheet

Property, plant and equipment

Land and buildings as well as fixtures and operating equipment are measured at cost less accumulated depreciation.

The basis of depreciation is cost less estimated residual value after the end of the useful life. The residual value is determined based on cost.

Cost is calculated as the acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

Land and buildings are recognised based on a revaluation model in which value adjustments are recognised directly in equity. The revaluation is tied up in a special reserve named "revaluation reserve".

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings, Denmark	50 years	residual value 40%
Buildings, abroad	4 - 10 years	residual value 0%
Fixtures and operating equipment	3 - 5 years	residual value 0%

Vehicles are depreciated by 30% of their residual value.

Assets to be used abroad are recognised in the profit and loss account as project costs over their useful lives.

Profit or loss arising from sale of property, plant and equipment are calculated as the difference between selling price, less selling costs, and the carrying amount at the time of sale. The profit or loss is recognised in the profit and loss account as other grants and refunds.

Stocks

Stocks are measured at the lower of cost, using the FIFO method, and net realisable value.

Cost of goods for resale, raw materials and consumables consists of purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less completion costs and costs incurred to execute sale, and is determined in consideration to marketability, obsolescence and expected selling price.

Project grants receivable

Project grants receivable recognised as assets represent outstanding project commitments from donors in which the commitment has been made in the financial year, but the actual project grant will not be received until the subsequent financial year.

Project grants receivable are measured at expected project payments based on an individual assessment of the possibility of obtaining a project grant for the particular projects.

Debtors

Debtors are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Prepayments

Prepayments include incurred costs relating to subsequent financial years.

Securities

Securities recognised as current assets are measured at fair value (market price) at the balance sheet date.

Debt

Other debt is measured at amortised cost, which usually corresponds to nominal value.

Project commitments

Project commitments recognised as liabilities represent unused project grants from donors. Project commitments consist of either future expenses related to earmarked projects or repayment of project grants to donors.

Project commitments are measured at project grants received from donors less project costs incurred.

Foreign currency translation

Transactions in foreign currencies are translated using the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the profit and loss account as financial income or expenses.

Receivables, debt and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured using the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the one in effect at the payment date is recognised in the profit and loss account as financial income or expenses.

Fixed assets that have been purchased in foreign currencies are measured at the exchange rate at the transaction date.

Administration rate

The administration rate is calculated as the administrative expenses spent at the DanChurchAid headquarters proportionately to the total income.

Profit and loss account 1 January - 31 December 2017

	Note	2017			2016
		DKK	EURO	USD	DKK
Income	1	692.505.418	93.101.210	104.316.550	584.466.395
		692.505.418	93.101.210	104.316.550	584.466.395
Development and relief aid	2	-577.671.679	-77.662.832	-87.018.405	-455.414.665
Learning Lab activities	3	-5.629.531	-756.840	-848.013	-2.958.751
Information and campaigns	4	-61.993.103	-8.334.423	-9.338.420	-62.949.283
		-645.294.313	-86.754.095	-97.204.837	-521.322.699
Gross profit		47.211.105	6.347.114	7.111.713	63.143.696
Administrative expenses	5	-40.505.379	-5.445.589	-6.101.586	-53.931.306
Operating profit		6.705.726	901.525	1.010.127	9.212.390
Financial income	6	413.594	55.604	62.302	2.476.736
Financial expenses	7	-1.399.272	-188.120	-210.781	-543.834
Net profit or loss for the year		5.720.048	769.010	861.648	11.145.292
Net income transferred to equity		5.720.048	769.010	861.648	11.145.292

Balance sheet as at 31 December 2017

	Note	2017			2016
		DKK	EURO	USD	DKK
ASSETS					
FIXED ASSETS					
Property, plant and equipment					
Land and buildings		78.000.000	10.486.408	11.749.642	52.329.687
Fixtures and operating equipment		3.577.847	481.010	538.954	5.157.195
		81.577.847	10.967.418	12.288.596	57.486.882
Financial assets					
Deposits receivable	8	7.353.715	988.642	1.107.737	4.609.585
Total fixed assets		88.931.563	11.956.060	13.396.334	62.096.467
CURRENT ASSETS					
Stocks		93.674	12.594	14.111	102.280
Debtors					
Project grants receivable		269.565.269	36.240.659	40.606.352	280.201.206
Other debtors	9	6.692.396	899.733	1.008.119	11.072.529
Prepayments		4.185.129	562.653	630.433	6.241.022
		280.442.794	37.703.046	42.244.904	297.514.757
Securities	10	12.063.952	1.621.891	1.817.271	11.531.281
Securities and cash at bank, Timbuktu-foundation		10.235.223	1.376.035	1.541.798	10.074.815
Cash at bank and in hand	11	115.015.347	15.462.793	17.325.502	124.563.305
Total current assets		417.850.990	56.176.359	62.943.585	443.786.438
TOTAL ASSETS		506.782.553	68.132.418	76.339.919	505.882.905

Balance sheet as at 31 December 2017

	Note	2017			2016
		DKK	EURO	USD	DKK
LIABILITIES					
EQUITY					
Equity		93.814.096	12.612.473	14.131.821	88.094.047
Reserve for revaluation		25.670.312	3.451.146	3.866.884	0
		119.484.408	16.063.619	17.998.706	88.094.047
Short-term liabilities					
Project commitments		344.926.845	46.372.354	51.958.552	367.713.383
Suppliers of goods and services		10.385.348	1.396.218	1.564.412	12.720.922
Other debt	12	21.750.729	2.924.193	3.276.452	27.279.738
		377.062.922	50.692.765	56.799.416	407.714.043
Liabilities re. Timbuktu foundation		10.235.223	1.376.035	1.541.798	10.074.815
Total liabilities		387.298.145	52.068.800	58.341.213	417.788.858
TOTAL LIABILITIES AND EQUITY		506.782.553	68.132.418	76.339.919	505.882.905
Contingencies etc.	13				
Charges and securities	14				

Notes to the Financial Statements

Note 1 Income

	2017			2016
	DKK	EURO	USD	DKK
PRIVATE DONATIONS				
Donations and collections, non-earmarked				
Regular private donors	75.940.712	10.209.555	11.439.438	77.393.127
Deeds of gift	2.446.667	328.933	368.557	3.161.858
The Magazine	1.072.749	144.222	161.595	1.151.729
Bequests	23.010.903	3.093.612	3.466.280	26.546.426
Second-hand shops, profits	28.605.114	3.845.704	4.308.973	28.239.041
Ministry of Culture, danish lottery operating grants (tips/lotto)	2.404.859	323.312	362.259	2.413.018
	133.481.004	17.945.337	20.107.103	138.905.199
Donations and collections, earmarked				
Gifts towards specific purposes *)	23.341.211	3.138.019	3.516.037	37.578.174
Special appeals				
Parish appeal, donations and collections	13.731.417	1.846.067	2.068.452	11.446.930
	37.072.628	4.984.086	5.584.489	49.025.104
Total private donations	170.553.632	22.929.423	25.691.592	187.930.303

There are prepared separate accounts for the collections that are made in accordance with Law no. 511 of 26 May 2014 and Executive Order no. 820 of 27 June 2014.

Notes to the Financial Statements

Note 1 Income

	2017			2016
	DKK	EURO	USD	DKK
GRANTS TOWARDS DEVELOPMENT AND RELIEF				
Danida grants				
Development projects (special grants incl. alliance programmes)	20.561.337	2.764.289	3.097.287	6.619.757
Frame grant	94.708.305	12.732.691	14.266.522	93.587.076
Relief / humanitarian aid grants	100.231.266	13.475.204	15.098.481	68.268.017
	215.500.908	28.972.185	32.462.289	168.474.850
Grants from other organisations				
The European Union (EU)				
Grants towards development aid	46.563.136	6.260.001	7.014.105	26.673.170
Relief aid grants	45.033.821	6.054.398	6.783.734	39.356.996
	91.596.957	12.314.398	13.797.839	66.030.166
Grants from international donors				
Grants towards development aid	64.276.908	8.641.460	9.682.445	41.664.567
Relief aid grants	142.222.470	19.120.549	21.423.886	115.818.119
	206.499.378	27.762.009	31.106.331	157.482.686
Other grants and refunds				
Procurement				
Other grants and refunds	1.510.811	203.115	227.583	3.047.365
Information material and projects etc.	981.492	131.953	147.848	319.400
Learning Lab activities	5.862.239	788.126	883.067	1.181.624
	8.354.542	1.123.194	1.258.498	4.548.389
Total income	692.505.418	93.101.210	104.316.550	584.466.395
Ministry of Culture, danish lottery operating grants (tips/lotto)	2.404.859	323.312	362.259	2.413.018
Danida grants	215.500.908	28.972.185	32.462.289	168.474.850
The European Union (EU)	91.596.957	12.314.398	13.797.839	66.030.166
Grants from other national and international donors	206.499.378	27.762.009	31.106.331	157.482.686
Other private donors	176.503.315	23.729.305	26.587.831	190.065.674
Total income	692.505.418	93.101.210	104.316.550	584.466.395

Notes to the Financial Statements

	2017			2016
	DKK	EURO	USD	DKK
Note 2 Development and relief aid				
Development projects				
Europe	3.776.442	507.709	568.870	6.960.291
Middle East	21.182.040	2.847.737	3.190.787	23.256.721
Asia	55.552.584	7.468.552	8.368.243	55.465.765
Africa	158.407.801	21.296.523	23.861.987	92.658.518
Latin America	90.340	12.145	13.608	5.085.065
Global	33.194.860	4.462.754	5.000.356	24.948.167
	272.204.067	36.595.422	41.003.851	208.374.527
Relief / humanitarian projects				
Europe	562.954	75.684	84.801	303.877
Middle East	15.996.721	2.150.617	2.409.689	13.137.196
Asia	23.575.143	3.169.469	3.551.276	28.850.722
Africa	130.150.495	17.497.579	19.605.407	85.033.463
Latin America	200.000	26.888	30.127	0
Global	9.868.419	1.326.721	1.486.543	9.434.716
	180.353.732	24.246.959	27.167.844	136.759.974
Humanitarian mineaction projects				
Europe	1.175.769	158.072	177.114	0
Middle East	63.951.050	8.597.651	9.633.358	57.223.694
Asia	9.954.912	1.338.350	1.499.572	10.252.194
Africa	48.268.797	6.489.312	7.271.040	40.399.435
Latin America	0	0	0	0
Global	1.763.352	237.067	265.625	2.404.841
	125.113.880	16.820.451	18.846.709	110.280.164
	577.671.679	77.662.832	87.018.405	455.414.665
Note 3 Learning Lab activities				
Learning Lab activities	5.629.531	756.840	848.013	2.958.751
	5.629.531	756.840	848.013	2.958.751
Note 4 Information and campaigns				
Information activities	11.901.055	1.599.991	1.792.733	12.271.319
Campaigns and fundraising	50.092.048	6.734.431	7.545.688	50.677.964
	61.993.103	8.334.423	9.338.420	62.949.283

Notes to the Financial Statements

	2017			2016
	DKK	EURO	USD	DKK
Note 5 Administrative expenses				
Staff costs				
Staff costs: insurance, competency development etc.	5.487.526	737.749	826.621	2.493.090
Salaries, pensions, ATP etc.	86.695.605	11.655.455	13.059.517	79.567.338
	92.183.131	12.393.204	13.886.139	82.060.428
Other administrative expenses				
Operating expenses: Rent, telephone, fax, stationery, postage etc.	16.604.750	2.232.361	2.501.280	12.878.110
Depreciation on property, plant and equipment	1.003.215	134.873	151.121	1.598.305
Board and committees	176.842	23.775	26.639	210.563
Other expenses	796.388	107.067	119.965	495.729
	18.581.195	2.498.077	2.799.005	15.182.707
Regional- and country offices, running costs and expatriates	65.316.441	8.781.216	9.839.036	65.883.193
	176.080.767	23.672.497	26.524.180	163.126.328
Program- and project related costs (moved to relevant activity)	-135.575.388	-18.226.908	-20.422.594	-109.195.022
	40.505.379	5.445.589	6.101.586	53.931.306
Note 6 Financial income				
Towards ongoing development and relief aid activities	181.800	24.441	27.386	1.945
Capital gain on securities	231.794	31.163	34.917	2.474.791
	413.594	55.604	62.302	2.476.736
Note 7 Financial expenses				
Repayments of interest to Danida etc.	3.478	468	524	12.372
Capital gain on securities	1.395.795	187.652	210.258	531.462
	1.399.272	188.120	210.782	543.834
Note 8 Deposits receivable (fixed assets)				
Franking machine, deposit	16.800	2.259	2.531	16.800
Butik Fisk, rent deposit	7.336.915	986.383	1.105.207	4.592.785
	7.353.715	988.642	1.107.737	4.609.585
Note 9 Other debtors (current assets)				
Travel and other cash advances	347.475	46.715	52.342	143.000
Local debtors	85.119	11.443	12.822	47.533
VAT receivable	3.623.227	487.111	545.790	4.929.554
Other debtors	39.812	5.352	5.997	74.869
Rent receivable	2.596.763	349.112	391.167	5.877.573
	6.692.396	899.733	1.008.119	11.072.529

Notes to the Financial Statements

	2017			2016
	DKK	EURO	USD	DKK
Note 10 Securities				
Bonds	11.795.700	1.585.827	1.776.862	11.334.518
Stocks	217.500	29.241	32.763	185.750
Portfolio administration account	50.752	6.823	7.645	11.013
	12.063.952	1.621.891	1.817.271	11.531.281
Note 11 Cash at bank and in hand				
Cash balance	25.812	3.470	3.888	35.835
Foreign exchange reserves	165.704	22.277	24.961	174.322
Bank deposits	95.933.886	12.897.460	14.451.139	104.810.714
Cash balance, regional offices and HMA offices	18.889.946	2.539.586	2.845.514	19.542.434
	115.015.347	15.462.793	17.325.502	124.563.305
Note 12 Other debt				
ATP	186.047	25.012	28.025	175.801
Due pension	17.215	2.314	2.593	33.323
Holiday pay obligations	6.907.269	928.621	1.040.486	6.604.805
Provision severance obligations	833.037	111.994	125.486	0
Provisions local tax	0	0	0	4.337.602
Homecoming fee expatriate staff	650.043	87.393	97.920	660.538
Prepaid rent & heating	57.750	7.764	8.699	57.750
Other debt	3.473.052	466.921	523.168	5.386.539
Other debt local	9.621.756	1.293.560	1.449.387	10.023.101
VAT due	4.560	613	687	279
	21.750.729	2.924.193	3.276.452	27.279.738

Note 13 Contingencies etc. Contingent assets and liabilities

DanChurchAid has provided guarantees in favour of "Andelskassen OIKOS" (yearly interests ascribes)

Loan no./date for entering loan:	Amount:	Repayment year:
No. 9860-892711565, 26.6.2014	DKK 1.500.000	5
No. 8929711492, 2.5.2014	DKK 833.952	7
No. 8929712782, 16.6.2015	DKK 200.000	3
No. 8929712839, 8.9.2015	DKK 1.623.000	6

Note 14 Charges and securities

In security for all balances with Danske Bank a grant of DKK11,795,700 is charged on securities.

DanChurchAid has issued mortgage deed registered to the mortgagor for DKK 5,099,813 on the organization's land and buildings deposited as security for banks.