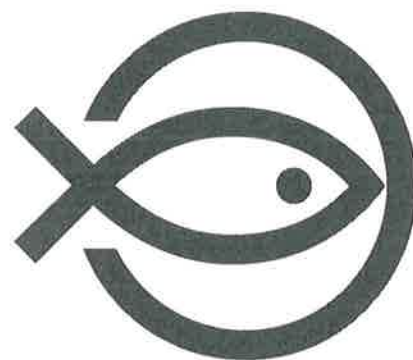




ANNUAL REPORT 2019

DanChurchAid

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Information on organisation

Organisation name

DANCHURCHAID
Folkekirkens Nødhjælp
Mehldalsgade 3, 3. & 4. sal
1613 Copenhagen V
Denmark
Tlf.nr. 3315 2800

CVR-nr. 36 98 02 14
Kommune: København
Fondsreg.nr. 7894

Chairman
Vice Chairman
Treasurer

Søren Christian Madsen
Solvej Gasseholm Bang
Kirsten Smedegaard Andersen
Anne Mette Kjær
Jesper Lindholm
Henning Thomsen
Amalie Cordes
Mogens Mogensen
Birthe Juel Christensen

General Secretary

Birgitte Qvist-Sørensen

Auditor

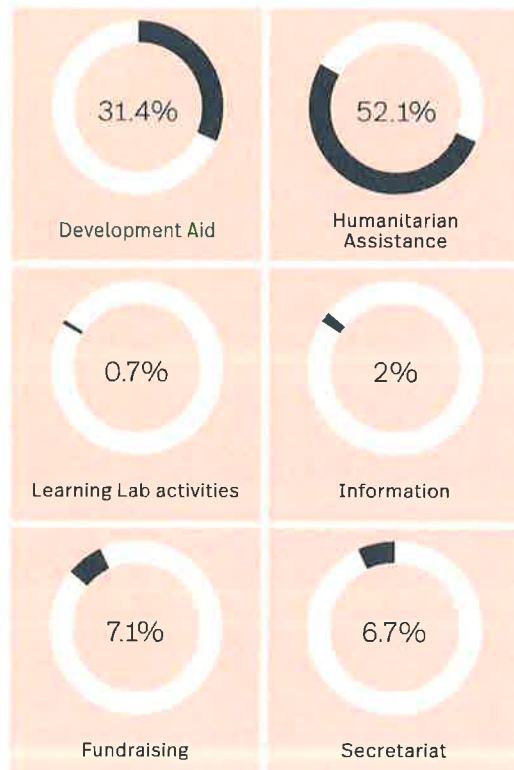
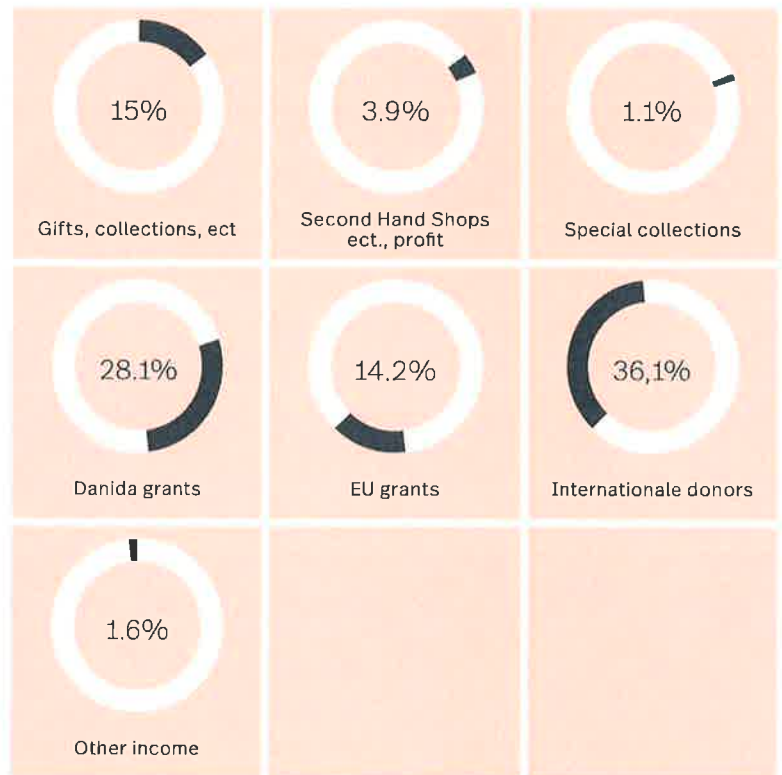
Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S.
Denmark

Financial institution

Danske Bank
Finanscenter København
Holmens Kanal 2
1090 København K.
Denmark

WHERE DID THE MONEY COME FROM?

Private donations	157,262,881
Gifts, collections, etc	117,724,335
Second Hands Shops etc., profit	30,390,685
Special collections	9,147,861
Danida grants	220,596,306
Development grants	103,555,272
Humanitarian Frame	85,369,063
Single grants, including disaster	31,671,970
EU grants	111,287,505
Internationale donors	283,654,008
Other income	12,665,820
In all	785,466,520

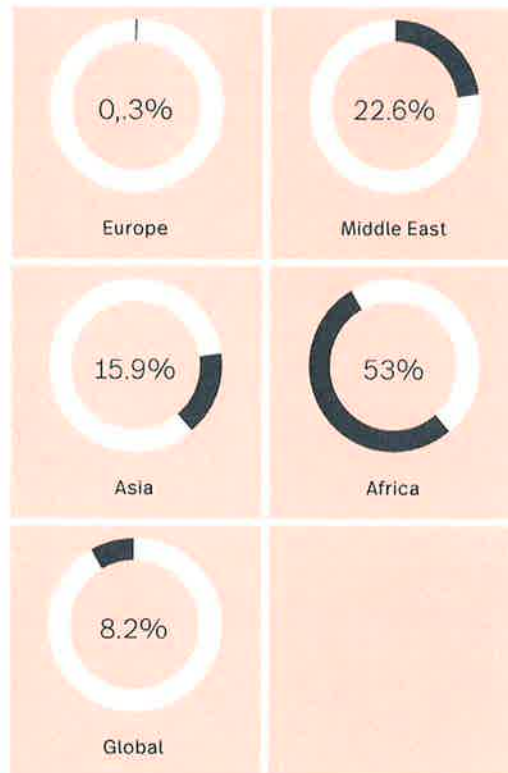


WHAT WAS THE MONEY SPENT ON?

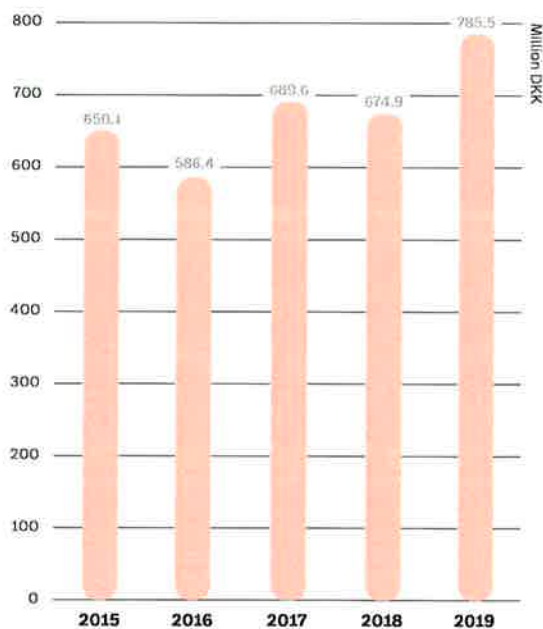
Development Aid	243,774,989
Humanitarian Assistance	404,811,814
Learning Lab activities	5,751,307
Information	15,305,230
Fundraising	55,442,635
Secretariat	51,666,783
In all	776,752,758

WHERE WAS THE MONEY SPENT?

Europe	1,748,709
Middle East	146,422,151
Asia	103,270,914
Africa	343,702,056
Global	53,442,973
In all	648,586,803

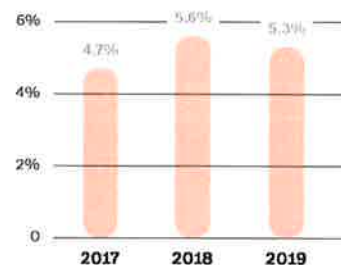


TURNOVER 2015 - 2019



ADMINISTRATION PERCENT 2017 - 2019

Note: The administration percentage is calculated according to new method and therefore there is no comparative figures for the years 2015-2016.



Management's Review

Preface – World aid

At DanChurchAid, we help people in extreme distress. We have done so for almost 100 years.

We help those people whose situation is the most difficult of all in the world. They are starving and vulnerable. They are displaced and persecuted. They are oppressed and discriminated. The world's poorest people who do not have a voice that is heard due to war and catastrophes or other structural inequality.

With humanity as a compass, we concentrate our efforts on giving life to hope. We do it by knowledge and creativity, courage and energy. We do it by cooperating with local and global partners and by supporting each other through a solid global network.

We work on human rights and gender equality. To secure fundamental human rights, we plead for the world's poorest people both nationally and internationally. That is what we call political lobbying.

2019 offered many vital tasks to DanChurchAid, showing the wide span of our relief work in the fight for the world's poorest people.

Emergency aid to the victims of the worst extreme weather disaster:

The worst extreme weather disaster in the Southern Hemisphere ever recorded. That is how the United Nations described Cyclone Idai that made landfall in Malawi, Zimbabwe and Mozambique in March 2019. The tropical cyclone caused catastrophic damage. The situation became critical when torrential rain hit subsequently. Houses, schools, roads and bridges were swept away by the flood, and hundreds of people were killed.

Our relief workers were among the first to arrive to help those affected. DanChurchAid handed out relief supplies and played a part in saving lives through quick and efficient efforts. We now continue our work by helping to rebuild the countries affected.

With collaboration for new product development, we change the status quo:

Our development work led to the introduction of a new yoghurt in Ethiopia. This yoghurt was the result of a collaboration across borders and sectors between DanChurchAid, the Confederation of Danish Industry, Arla Food Ingredients, Global Alliance for Improved Nutrition (GAIN) and local business people.

With this yoghurt, we make sure that the population of Ethiopia has access to a highly nutritious breakfast while creating jobs for the Ethiopian farmers. The dairy product is a good example of how collaboration between different partners may contribute to getting people out of poverty.

Stop wasting food and fight hunger:

The fight against food waste was strengthened in 2019. In the autumn, we brought attention to how much food we throw out in Denmark while millions of people are starving in third-world countries.

At the end of the year, we opened our fourth Wefood store in Copenhagen South Harbour. Here we sell groceries with damaged wrapping, wrong labelling, that are past their sell-by date or out of season. In 2019, our four stores sold 250 tons of groceries that otherwise would have been tossed into the bin. The profit from these stores goes to our relief work to help the world's poorest people.

The wide span of our worldwide relief work:

When we fight for the world's poorest people, it may take place in many different ways, and we do not give up even though the struggle is long and hard.

In 2019, we continued to help the many Rohingya refugees that came to Cox's Bazar in Bangladesh in 2017 to escape genocide in their native country Myanmar. We help give people living in overcrowded refugee camps a worthy life. A large part of our relief work is concentrated on the women.

We also continued to help the civilian population of Syria where the conflict escalated and became more complicated and dangerous than ever before during 2019. Here an urgent need for emergency aid set in as it became winter at the same time as the conflict peaked. We donated tents, blankets and clothes, among other things.

Clearing of mines is still one of our most important jobs as the mines are dangerous to the locals in countries such as South Sudan and Lebanon. They prevent children from walking safely to school. We continued this work of critical importance while simultaneously training new deminers in Denmark.

Together with our 150 co-organisations in the ACT Alliance (Action by Churches Together), we will tirelessly continue our relief work to help the world's poorest people in 2020. Everyone has the right to a life with dignity.

The most important activities of our organisation

A small group of Danish priests established DanChurchAid shortly after the end of World War I in 1922. Compared to many other countries, Denmark was not severely affected by the war, but other European countries and the rest of the world needed help. Since its establishment, the Organisation has helped people in distress all over the world.

With the help of more than 3,000 volunteers, we run more than 100 charity shops and four Wefood stores in Denmark that help reduce food waste. Through our 19 regional offices and 600 employees abroad, we helped more than 3,000,000 people in distress in Africa, the Middle East and Asia during 2019. We save lives, we build local communities, and we fight extreme inequality. We are involved in humanitarian aid, civil society-building and mine clearance.

In 2019, we continued to streamline the international as well as the Danish organisation and to optimise our work in media and fundraising campaigns. Consequently, we have closed our newsletter "Magasinet". We strengthened our focus on climate change and worked on developing a concept for carbon compensation. We enhanced our cooperation with private donors and companies and took advantage of their expertise in production and our knowledge of international relief work.

Our organisation has regularly adapted to the needs of Danish society and the international community focusing on supporting people in extreme distress in the fight for a safe and worthy life. We will continue this work in 2020.

Development in activities and finances

Income for the year

Total income, including the net financial income of DanChurchAid, reached DKK 785.5m in 2019, the highest revenue to date. Compared to 2018 revenue increased by DKK 110.6m, and compared to the record-setting year 2017 revenue increased by DKK 93.9m.

Income (DKKm)	2019	2018
Fundraising campaigns and private donors	157.3	166.0
Income from external donors (grants)	615.5	502.9
Other income	7.2	6.7
Financial income (net)	5.5	-0.7
Total income	785.5	674.9

The significant increase in the total income of DanChurchAid in 2019 originates from more grants from Danida and an increase in both EU funding and contracts with international donors; altogether, an increase in external grants by DKK 112.6m of which DKK 80.6m comes from international donors.

Fundraising campaigns and private donors

Income contributed to our work by the Danish people amounted to approx. DKK 157.3m, a decline of DKK 8.7m compared to 2018. The lower fundraising may be explained by the fact that no major emergency fundraising campaigns took place in 2019. The considerable amount of money was raised through various fundraising initiatives such as the Parish Collection campaign, Danmarks Indsamling, second-hand activities, and not to mention the many contributions by Danes who support our work through monthly fixed donations. In total, we recognised non-earmarked donations of DKK 126.7m, DKK 5.4m less than in 2018. Also, we had special fundraising campaigns such as the Parish Collection campaign that generated DKK 9.1m, DKK 0.9m less than in 2018.

Committed giving and deeds of gift to DanChurchAid totalled DKK 76.2m, down DKK 0.9m on 2018. Second-hand activities made an impressive profit of DKK 30.4m, the same level as in 2018. Further, testamentary gifts came to almost DKK 16.0m, DKK 4.4m less than in 2018. In 2019, DanChurchAid received DKK 2.2m from the football pools and lottery funds of the Danish Ministry of Culture.

In total, we recognised earmarked donations of DKK 21.4m, DKK 2.4m more than in 2018. We point out that, because we do not recognise earmarked income until it has been spent, part of this income was raised in 2018. Further, part of the earmarked funds received during the second half of 2019 has not been spent yet. Accordingly, these funds will not be recognised until 2020. In 2019, DanChurchAid contributed DKK 4.9m to Danmarks Indsamling.

Income from external donors (grants)

Grants from Danida, the EU and other international donors totalled DKK 615.5m, DKK 112.6m more than in 2018. In 2019, state grants contributed through Danida amounted to DKK 220.6m, up DKK 19.7m on 2018. Also, DanChurchAid received EU grants of DKK 111.3m, DKK 12.4m more than in 2018. Grants from international donors were DKK 283.7m, up DKK 80.6m on 2018.

Other income

We have recognised DKK 7.2m as other income, grants and refunds of which DKK 1.9m concerned VAT refunds. Other income of DKK 5.4m related to the sale of Learning Lab activities.

In 2019, net interest income, exchange rate adjustments, etc amounted to DKK 5.5m of which unrealised exchange rate adjustments amounted to DKK 3.3m.

Expenses for the year

Relief work abroad

Our activities abroad in 2019, both the development activities and the humanitarian emergency aid activities, covered all focus areas of DanChurchAid, which are to save lives, build healthy communities, fight extreme inequality and other international relief work. The relief work totalled DKK 648.6m, which is a considerable increase of DKK 90.5m compared to 2018, and an increase of DKK 70.9m compared to 2017. The growing level of activity is caused by increased grants from external donors, mainly for the humanitarian emergency aid projects, which have risen by DKK 97.9m to a total of DKK 404.8m. Moreover, DKK 243.8m has been spent on development activities, down DKK 7.3m on 2018. Our principal focus has been on the activities of "saving lives" and "building resilient communities".

Relief work – broken down by programme (DKKm)	2019	2018
Development	243.8	251.1
Humanitarian emergency aid projects	404.8	306.9
Total relief work	648.6	558.0

Relief work – focus areas	2019	2018
Save lives	288.7	
Build resilient communities	214.6	
Fight extreme inequality	80.9	
Other international relief work	64.4	558.0
Total relief work	648.6	558.0

Africa

Geographically, Africa continues to be the continent where we have the highest level of activity, with expenses totalling DKK 343.7m, equal to 53.0% of our total relief work. Our principal focus in Africa has been on the activities of "saving lives" and "building resilient communities". Our activities centred around the following countries: South Sudan, where a total of DKK 98.2m was spent. Furthermore, DKK 67.9m, DKK 44.5m and DKK 42.3m have been paid in Ethiopia, Zimbabwe and Uganda, respectively.

The Middle East

For the Middle East, we recorded the second-highest activity totalling DKK 146.4m or 22.6%. Most activities were aimed at "saving lives" and "building resilient communities". Our activities centred around the following countries: Libya, where a total of DKK 47.7m was spent. Furthermore, DKK 39.1m, DKK 34.3m and DKK 17.9m have been paid in Syria, Palestine and Lebanon, respectively.

Asia

We spent DKK 103.3m, or 15.9%, in Asia. Most activities were aimed at "building resilient communities" and "fighting extreme inequality". Our activities centred around the following countries: Most money was spent in Myanmar, a total amount of DKK 32.5m; then Bangladesh by DKK 23.6m, Nepal by DKK 21.9m and Cambodia by DKK 20.5m.

Global activities

We spent DKK 53.4m (8.2%) on global activities and DKK 1.7m (0.3%) on European activities.

Relief work	Save lives	Build resilient communities	Fight extreme inequality	Other international relief work	Total
Europe	0.1	0.3	0.0	1.3	1.7
The Middle East	97.7	28.0	19.6	1.2	146.5
Asia	28.3	43.6	29.7	1.7	103.3
Africa	162.3	141.2	31.6	8.6	343.7
Global	0.3	1.5	0.0	51.6	53.4
Total	288.7	214.6	80.9	64.4	648.6

Information and fundraising activities

In 2019, expenses for information and fundraising activities totalled DKK 70.7m, down DKK 12.7m on 2018. The considerable drop in the total expenses is a result of the fundraising activity "Face2Face" being closed down, among other things.

Expenses of DKK 55.4m 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 campaign "Give a Goat" (gift catalogue), central logistics operations (stocks) relating to second-hand clothing as well as the operation of charity shops and the Wefood stores - sale of surplus food. DKK 15.3m was spent on information activities such as the publication of the newsletter "Magasinet", educational travel of volunteers, travel of reporters, partnership activities, the award of the Timbuktu Prize, and presswork in general in which our correspondent in Africa has contributed video footages and other information.

Of the DKK 15.3m, DKK 2.6m was financed externally by, among others, Danida with approx. DKK 2m for project-related information activities, the Timbuktu Foundation with DKK 0.3m, and Go Global with DKK 0.3m.

Learning Lab

Income from Learning Lab activities amounted to DKK 5.7m in 2019, up DKK 0.6m on 2018. Furthermore, we have recognised income from invoicing of services by DKK 5.4m.

Administration

The administration rate was 5.3%, which is 0.3% less than in 2018 (5.6%). The slightly lower administration rate mainly results from the somewhat higher revenue in 2019 compared to 2018, and because the secretarial expenses have not increased proportionally.

The administration rate is calculated as total payroll, staff and operating costs less total costs relating to the activities in the International as well as the Engagement department expressed as a percentage of total revenue.

In 2019, expenses incurred at the Copenhagen secretariat in Mehldalsgade and the operation of the regional offices amounted to DKK 276.5m. Operating costs of our regional offices came to DKK 151.3m, up DKK 53.8m on 2018, of which relief work activities financed the majority. Operating costs of the Copenhagen secretariat in Mehldalsgade amounted to DKK 125.2m, up DKK 4.1m on 2018.

The increased operating costs of the regional offices are the outcome of the opening of more regional offices in Africa and the Middle East, meaning that DanChurchAid is now represented in 19 countries, just as an increased number of employees handle the growing relief work. The rise in operating costs of the Copenhagen secretariat in Mehldalsgade is attributable to a change in the calculation method of the provision for holiday pay obligations, which has increased by DKK 5m.

The part of the secretarial expenses related to programmes and projects is allocated through time recording and cost allocation to the relevant activities. After the allocation of these expenses, secretarial expenses amounted to DKK 51.7m in 2019, up DKK 8.6m on 2018.

DanChurchAid received total administrative contributions of DKK 37.3m (an average rate of 5.9%) from donors to manage the grants received, which is DKK 4.7m more than in 2018 when DKK 32.6m (an average rate of 6.0%) was received.

Performance for the year

Profit for the year amounts to DKK 8.7m and is transferred to equity, thus increasing the financial resilience of DanChurchAid as an organisation and business partner. The positive performance is rooted in fewer expenses spent on fundraising activities in Denmark. In addition, a good deal of the operating costs has been financed through external donations.

Equity amounts to DKK 111.5m on 31 December 2019.

Uncertainty relating to and unusual circumstances affecting recognition and measurement

We are not aware of any uncertainties relating to recognition and measurement in the financial statements. Moreover, there have been no unusual circumstances affecting recognition and measurement in the financial statements.

Corporate social responsibility

As socially responsible, DanChurchAid concentrates on human rights, social and staff conditions, anti-corruption as well as environmental performance and the climate. We do our best always to treat the people we help, our donors, staff and the local communities with respect and consideration. Our guidelines for ethical behaviour are specified in our Code of Conduct.

Climate changes are a challenge for us all, and they may intensify natural disasters. To the poor and needy, the impact hereof may be the difference between life and death. In our relief work, we mainly use local labour, but we also contribute resources and knowledge from, for example, our Copenhagen head office. International flights are the primary source of our carbon emission. The carbon footprint of these flights are compensated by tree planting. Our goals and actions are specified in our internal climate change policy.

In 2019, 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.

Diversity

DanChurchAid aims at gender equality in the composition of the Council, Board, day-to-day management and staff. The Board has nine members, of whom five are women, and the day-to-day management has five members, of whom three are women. The head office engages 12 mid-level managers, of whom six are women. The regional offices employ 15 regional managers, of whom five are women. However, the employment of managers and staff are still based on qualifications.

The Organisation aims at diversity in the composition of Management and staff. Our organisation and work are based on Christian values. We show humanity, offer our work and help to the poor and needy regardless of gender, ethnic origin, religion, etc.

Events after the balance sheet date

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

However, the outbreak of the coronavirus disease may adversely affect our performance for 2020. Its financial impact cannot be determined at the time of publication of this annual report.

Management's statement

We, the undersigned, have today examined and approved DanChurchAid's annual report for the financial year 1 January – 31 December 2019.

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 2019 and the result of the organisation's activities in the financial year 1 January – 31 December 2019.

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, 14. April 2020

Birgitte Qvist-Sørensen
General Secretary

Søren Christian Madsen
Chairman

Kirsten Smedegaard Andersen
Treasurer

Solvej Gasseholm Bang
Vice Chairman

Anne Mette Kjær

Jesper Lindholm

Henning Thomsen

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 01.01.2019 – 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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, 14.04.2020

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

Accounting policies

The annual report of DanChurchAid for 2019 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 are unchanged compared to the previous year.

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 or 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 yrs.	Residual value 40%
Buildings, abroad	4 - 10 yrs.	Residual value 0%
Fixtures and operating equipment	3 - 5 yrs.	Residual value 0%

Cars 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 total payroll, staff and operating costs less total costs relating to the activities in the international department and Engagement expressed as a percentage of total revenue.

Profit and loss account 1 January - 31 December 2019

	Note	2019			2018
		DKK	EURO	USD	DKK
Income	1	<u>779.995.895</u>	<u>104.476.324</u>	<u>117.050.401</u>	675.559.934
		<u>779.995.895</u>	<u>104.476.324</u>	<u>117.050.401</u>	<u>675.559.934</u>
Development and relief aid	2	<u>-648.586.803</u>	<u>-86.874.772</u>	<u>-97.330.442</u>	-558.039.712
Information and campaigns etc.	3	<u>-76.499.172</u>	<u>-10.246.659</u>	<u>-11.479.879</u>	-88.632.381
		<u>-725.085.975</u>	<u>-97.121.431</u>	<u>-108.810.321</u>	<u>-646.672.093</u>
Gross profit		<u>54.909.920</u>	<u>7.354.893</u>	<u>8.240.079</u>	<u>28.887.841</u>
Administrative expenses	4	<u>-51.666.783</u>	<u>-6.920.492</u>	<u>-7.753.397</u>	-43.045.945
Operating profit		<u>3.243.137</u>	<u>434.401</u>	<u>486.683</u>	<u>-14.158.104</u>
Financial income	5	<u>5.703.238</u>	<u>763.919</u>	<u>855.859</u>	1.173.712
Financial expenses	6	<u>-232.603</u>	<u>-31.156</u>	<u>-34.906</u>	-1.852.951
Net profit or loss for the year		<u>8.713.772</u>	<u>1.167.164</u>	<u>1.307.636</u>	<u>-14.837.343</u>
Net income transferred to equity		<u>8.713.772</u>	<u>1.167.164</u>	<u>1.307.636</u>	<u>-14.837.343</u>

Balance sheet as at 31 December 2019

	Note	2019			2018
		DKK	EURO	USD	DKK
ASSETS					
FIXED ASSETS					
Property, plant and equipment					
Fixtures and operating equipment		8.371.564	1.121.327	1.256.282	9.005.879
		8.371.564	1.121.327	1.256.282	9.005.879
Financial assets					
Deposits receivable	7	8.046.030	1.077.723	1.207.431	7.699.830
Total fixed assets		16.417.594	2.199.050	2.463.713	16.705.709
CURRENT ASSETS					
Stocks		0	0	0	16.646
Debtors					
Project grants receivable		302.891.960	40.570.776	45.453.605	261.955.685
Other debtors	8	21.229.013	2.843.514	3.185.740	9.937.861
Prepayments		0	0	0	3.813.641
		324.120.973	43.414.290	48.639.345	275.707.187
Securities	9	82.911.761	11.105.592	12.442.187	49.181.870
Securities and cash at bank, Timbuktu-foundation		10.604.865	1.420.466	1.591.423	9.905.532
Cash at bank and in hand	10	150.841.068	20.204.363	22.636.026	165.508.016
Total current assets		568.478.666	76.144.711	85.308.982	500.319.251
TOTAL ASSETS		584.896.260	78.343.760	87.772.695	517.024.960

Balance sheet as at 31 December 2019

	Note	2019			2018
		DKK	EURO	USD	DKK
LIABILITIES					
EQUITY					
Equity		111.490.336	14.933.541	16.730.843	102.776.564
		111.490.336	14.933.541	16.730.843	102.776.564
PROVISIONS					
Other provisions	11	2.296.697	307.630	344.655	1.870.506
		2.296.697	307.630	344.655	1.870.506
Long-term liabilities					
Other debt	12	3.082.779	412.922	462.618	0
		3.082.779	412.922	462.618	0
Short-term liabilities					
Project commitments	13	417.271.555	55.891.318	62.618.025	365.491.853
Suppliers of goods and services		8.535.301	1.143.258	1.280.853	9.411.655
Other debt	14	31.614.728	4.234.626	4.744.277	27.568.850
		457.421.584	61.269.202	68.643.156	402.472.358
Liabilities re. Timbuktu foundation		10.604.865	1.420.466	1.591.423	9.905.532
Total liabilities		471.109.227	63.102.589	70.697.198	412.377.890
TOTAL LIABILITIES AND EQUITY		584.896.260	78.343.760	87.772.695	517.024.960
Contingencies etc.	15				
Charges and securities	16				

Notes to the Financial Statements

Note 1 Income

	2019			2018
	DKK	EURO	USD	DKK
PRIVATE DONATIONS				
Donations and collections, non-earmarked				
Regular private donors	76.171.784	10.202.808	11.430.750	77.069.692
Deeds of gift	1.917.357	256.820	287.729	2.173.170
Bequests	15.962.308	2.138.067	2.395.390	20.365.088
Second-hand shops, profits	30.390.685	4.070.672	4.560.590	30.320.883
Ministry of Culture, danish lottery operating grants (tips/lotto)	2.235.071	299.376	335.407	2.161.623
	126.677.205	16.967.742	19.009.866	132.090.456
Donations and collections, earmarked				
Gifts towards specific purposes *)	21.437.815	2.871.482	3.217.074	23.806.120
Special appeals				
Parish appeal, donations and collections	9.147.861	1.225.308	1.372.777	10.061.126
	30.585.676	4.096.790	4.589.852	33.867.246
Total private donations	157.262.881	21.064.531	23.599.718	165.957.702

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

	2019			2018
	DKK	EURO	USD	DKK
GRANTS TOWARDS DEVELOPMENT AND RELIEF				
Danida grants				
Development projects (special grants incl. alliance programmes)	31.671.970	4.242.293	4.752.867	11.156.626
Frame grant	103.555.272	13.870.681	15.540.064	105.822.420
Relief / humanitarian aid grants	85.369.064	11.434.735	12.810.943	83.940.448
	220.596.306	29.547.708	33.103.874	200.919.494
Grants from other organisations				
The European Union (EU)				
Grants towards development aid	62.651.620	8.391.853	9.401.841	36.785.486
Relief aid grants	48.635.885	6.514.520	7.298.564	62.101.944
	111.287.505	14.906.373	16.700.405	98.887.430
Grants from international donors				
Grants from Department of International Development, DFID	5.843.079	782.650	876.844	4.494.131
Grants from American State (USAID, US-DOS, BPRM etc.)	53.726.639	7.196.399	8.062.510	48.729.013
Grants from United Nations (UNDP, UNDEF, UNMAS, etc.)	72.785.906	9.749.287	10.922.646	34.354.738
Grants from Other International Institutional donors	18.944.735	2.537.547	2.842.949	9.888.028
Grants from International Donors	130.586.731	17.491.402	19.596.551	105.316.104
Grants from Private Sector Partnerships	1.766.919	236.669	265.153	320.193
	283.654.008	37.993.954	42.566.654	203.102.207
Other grants and refunds				
Procurement				
Other grants and refunds	1.821.624	243.997	273.363	1.616.008
Information material and projects etc.	18.796	2.518	2.821	360.861
Learning Lab activities	5.354.775	717.244	803.566	4.716.232
	7.195.195	963.758	1.079.750	6.693.101
Total income	779.995.895	104.476.324	117.050.401	675.559.934
Ministry of Culture, danish lottery operating grants (tips/lotto)	2.235.071	299.376	335.407	2.161.623
Danida grants	220.596.306	29.547.708	33.103.874	200.919.494
The European Union (EU)	111.287.505	14.906.373	16.700.405	98.887.430
Grants from other national and international donors	283.654.008	37.993.954	42.566.654	203.102.207
Other private donors	162.223.005	21.728.913	24.344.061	170.489.180
Total income	779.995.895	104.476.324	117.050.401	675.559.934

Notes to the Financial Statements

Note 2 Development and relief aid

Development projects

Europe	819.534	109.772	122.984	98.596
Middle East	21.919.776	2.936.038	3.289.400	22.990.466
Asia	62.975.157	8.435.189	9.450.393	61.801.337
Africa	115.086.753	15.415.262	17.270.540	123.241.790
Global	42.973.769	5.756.109	6.448.876	42.959.815

243.774.989	32.652.370	36.582.193	251.092.004
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Relief / humanitarian projects

Europe	929.175	124.458	139.437	929.541
Middle East	124.502.375	16.676.435	18.683.499	96.501.521
Asia	40.295.757	5.397.404	6.046.999	28.227.931
Africa	228.615.303	30.621.811	34.307.248	168.956.267
Global	10.469.204	1.402.294	1.571.065	12.332.448

404.811.814	54.222.401	60.748.249	306.947.708
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648.586.803	86.874.772	97.330.442	558.039.712
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Note 3 Information and campaigns etc.

Information activities	15.305.230	2.050.055	2.296.786	16.287.657
Campaigns and fundraising	55.442.635	7.426.248	8.320.022	67.149.942
	70.747.865	9.476.302	10.616.807	83.437.599
Learning Lab activities	5.751.307	770.357	863.072	5.194.782
	76.499.172	10.246.659	11.479.879	88.632.381

Notes to the Financial Statements

	2019			2018
	DKK	EURO	USD	DKK
Note 4 Administrative expenses				
Staff costs				
Staff costs: insurance, competency development etc.	9.399.682	1.259.038	1.410.567	4.522.850
Salaries, pensions, ATP etc.	90.036.593	12.059.925	13.511.378	91.049.338
	99.436.275	13.318.963	14.921.945	95.572.188
Average number of full-time employees	187			198
Other administrative expenses				
Operating expenses: Rent, telephone, fax, stationery, postage etc.	22.950.208	3.074.059	3.444.032	24.291.949
Depreciation on property, plant and equipment	2.146.577	287.523	322.127	672.767
Board and committees	131.713	17.642	19.766	122.084
Other expenses	512.640	68.665	76.930	442.144
	25.741.138	3.447.889	3.862.854	25.528.944
Country Offices, running costs and expatriates	151.274.666	20.262.441	22.701.094	97.444.150
	276.452.079	37.029.294	41.485.893	218.545.282
Program- and project related costs (moved to relevant activity)	-224.785.296	-30.108.801	-33.732.497	-175.499.337
	51.666.783	6.920.492	7.753.397	43.045.945
Note 5 Financial income				
Towards ongoing development and relief aid activities	719.645	96.393	107.994	463.110
Capital gain on securities	4.983.593	667.526	747.865	710.602
	5.703.238	763.919	855.859	1.173.712
Note 6 Financial expenses				
Repayments of interest to Danida etc.	130.140	17.432	19.530	38.617
Capital gain on securities	102.463	13.724	15.376	1.814.334
	232.603	31.156	34.906	1.852.951
Note 7 Deposits receivable (fixed assets)				
Franking machine, deposit	16.800	2.250	2.521	16.800
Butik Fisk, rent deposit	8.029.230	1.075.473	1.204.910	7.683.030
	8.046.030	1.077.723	1.207.431	7.699.830
Note 8 Other debtors (current assets)				
Travel and other cash advances	147.500	19.757	22.135	179.000
Tax etc. receivable	4.134	554	620	0
Local receivable	6.762.000	905.734	1.014.742	4.535.545
VAT receivable	19.656	2.633	2.950	116.320
Other receivable	14.295.723	1.914.836	2.145.293	5.106.996
	21.229.013	2.843.514	3.185.740	9.937.861

Notes to the Financial Statements

	2019			2018
	DKK	EURO	USD	DKK
Note 9 Securities				
Bonds	67.298.243	9.014.244	10.099.138	48.674.931
Stocks	15.392.610	2.061.759	2.309.898	260.250
Portfolio administration account	220.908	29.589	33.151	246.689
	82.911.761	11.105.592	12.442.187	49.181.870
Note 10 Cash at bank and in hand				
Bank deposits	114.965.754	15.399.055	17.252.383	131.380.922
Cash balance, regional offices and HMA offices	35.875.314	4.805.309	5.383.644	34.127.094
	150.841.068	20.204.363	22.636.026	165.508.016
Note 11 Provisions				
Provisions OIKOS (self-liaible guarantee)	2.296.697	307.630	344.655	1.870.506
	2.296.697	307.630	344.655	1.870.506
Note 12 Other debt - long-term obligations				
Special holiday pay obligations	3.082.779	412.922	462.618	64.019
	3.082.779	412.922	462.618	64.019
Note 13 Project commitments - short term obligations				
Project commitments	417.271.555	55.891.318	62.618.025	365.491.853
	417.271.555	55.891.318	62.618.025	365.491.853
Note 14 Other debt - short term obligations				
Labor market supplement pension, due (ATP)	162.926	21.823	24.450	198.835
Due Tax	7.389	990	1.109	89.970
Due pension	11.013	1.475	1.653	76.419
Holiday pay obligations	9.018.858	1.208.028	1.353.419	7.141.053
Provision severance obligations	1.613.007	216.054	242.057	0
Provision loss debtors	620.404	83.100	93.101	491.000
Provision NCA (liquidity insurance)	1.488.920	199.433	223.435	0
Homecoming fee expatriate staff	520.446	69.711	78.101	665.846
Other debt	1.668.953	223.547	250.452	7.224.242
Other debt local	16.324.206	2.186.541	2.449.699	11.617.463
VAT due	178.604	23.923	26.802	64.019
	31.614.727	4.234.625	4.744.277	27.568.848

Note 15 Contingencies etc.**Contingent assets and liabilities**

DanChurchAid has entered a lease for the organization's offices at Meldahlsgrde 3 in Copenhagen. The lease is non-cancellable until June 1, 2029. The rent obligation amounts to DKK 42,258,765. In addition, the organization has entered leases for Second Hand Stores and Wefood stores of predominantly shorter duration.

DanChurchAid is a party to individual litigation and appeals. In management's view, the outcome of these cases is will not further affect the financial position of the organization.

DanChurchAid has provided a loan guarantee to Andelskassen Oikos. An overall risk assessment has been carried out on the self-debt collateral and a provision for losses of DKK 2,296,697 has been made. The organization is of the opinion that the provision for losses is enough and the guarantees will not give rise to further losses.

Note 16 Charges and securities

In security for all balances with Danske Bank a grant of DKK 82,731,724 is charged on securities.

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