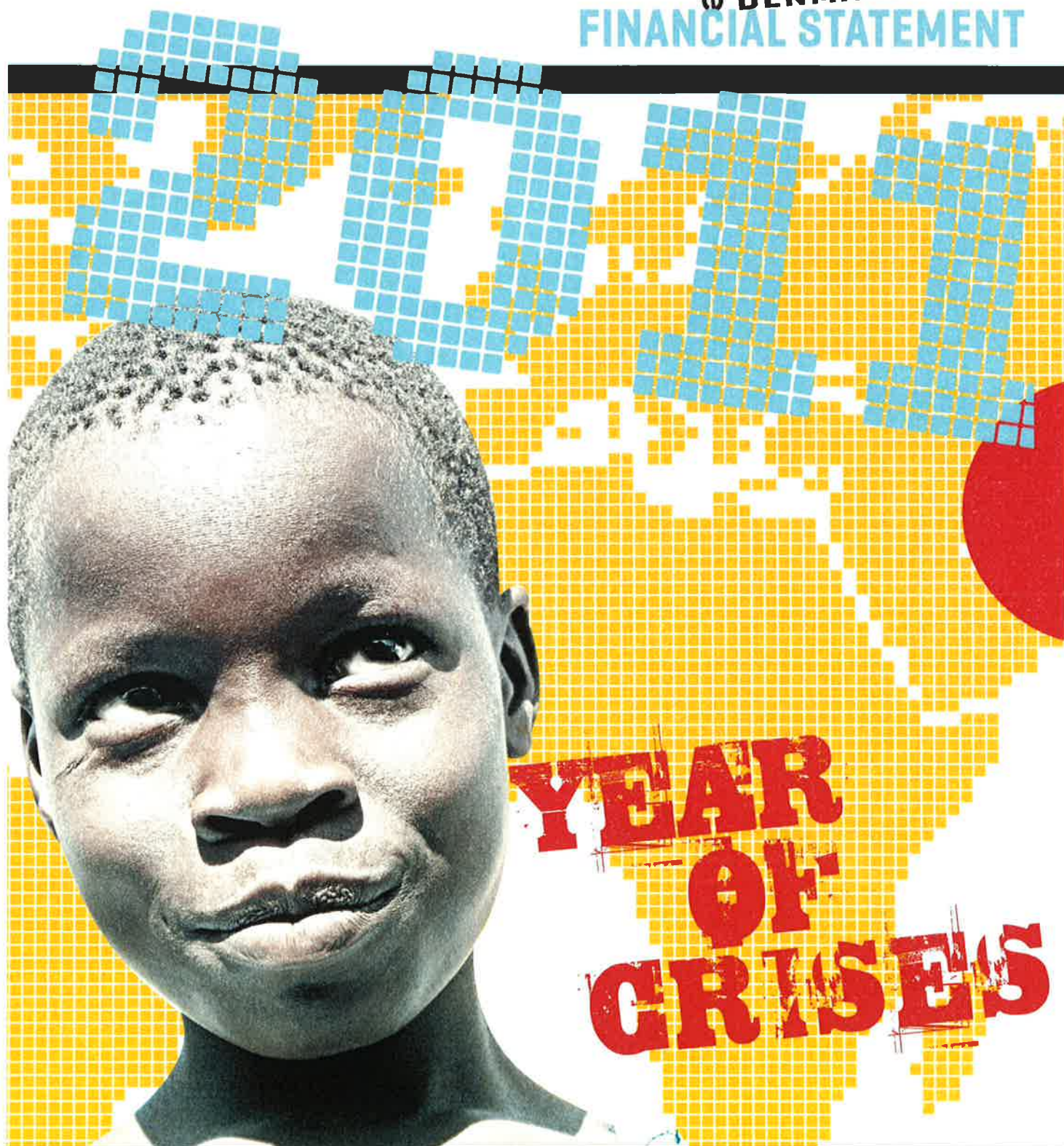


FOLKEKIRKENS  
NØDHJÆLP  
actalliance  
DENMARK



FINANCIAL STATEMENT



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### **Notes:**

This annual report is a translation of the Danish official annual report

The English text in this document is an unauthorised 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 endorsement

The undersigned have today presented the financial statement for 2011 for DanChurchAid.

The financial statement has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies chosen appropriate in order for the Financial Statements to give a true picture of the organisation's assets and liabilities, financial position and results.

In our view the management's review includes a fair review of the matters concerned.

The financial statement is recommended for approval at the Annual Meeting.

Copenhagen, 10. April 2012



Kirsten Lund Larsen  
Chairman



Søren Christian Madsen  
Treasurer



Henrik Stubkjær  
General Secretary

## Independent Auditor's Statements

**To the Board of Directors and Board of Executives of DanChurchAid**

### Report on Financial Statements

We have audited the financial statements of DanChurchAid for the financial year 1 January to 31 December 2011, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### Board of Directors' and Board of Executives' Responsibility for the Financial Statements

The Board of Directors and Board of Executives are 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Furthermore, it is the responsibility of the Board of Directors and the Board of Executives that transactions included in the financial statements are in accordance with Ministry of Culture Denmark's Executive Order no. 1701 of 21 December 2010.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation as well as sound public auditing practice, cf. Ministry of Culture Denmark's audit requirements regarding annual grants toward operative expenses – Executive Order no. 1701 of 21 December 2010. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the association's preparation of financial statements that give a true and fair view. The purpose of this is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Executives, as well as the overall presentation of the financial statements.

In addition the audit includes an assessment of whether guidelines and internal control have been established supporting that transactions included in the financial statements are in accordance with Executive Order no. 1701 of 21 December 2010.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RSMplus A/S, statsautoriserede revisorer

Kalvebod Brygge 45, 2., 1560 København V  
Tlf.: (+45) 3338 9800, Fax: (+45) 3338 9801  
e-mail: copenhagen@rsmplus.dk, www.rsmplus.dk  
CVR-nr. 43622811 (Hjemsted: København)

Afdelinger i:  
Aalborg, Holstebro, Kolding,  
København, Odense, Skærbæk,  
Vordingborg og Århus

RSM plus er et selvstændigt medlem af  
RSM International, en uafhængig kæde  
af selvstændige revisions- og konsulentfirmaer  
med kontorer i mere end 70 lande



## Independent Auditor's Statements

The audit has not resulted in any qualification.

### Opinion

In our opinion the financial statements give a true and fair view of the DanChurchAid's financial position at 31 December 2011 and of the results of the association's operations for the financial year 1 January to 31 December 2011 in accordance with the Danish Financial Statements Act. Furthermore, in our opinion procedures and internal control have been established supporting that transactions included in the financial statements are in accordance with Executive Order no. 1701 of 21 December 2010.

### Matter of Emphasis regarding matters in the accounts

Without modifying our opinion we direct attention to the fact that the financial statements and the accounting policies applied do not include the requirements to financial statements stated in Executive Order no. 1701 of 21 December 2010, as DanChurchAid has applied for a dispensation from the said requirements. DanChurchAid has not received the exemption yet, but expects that it will be granted. We have no reason to take another view.

### Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis it is our opinion that the information in the management's review is consistent with the financial statements.

Copenhagen, 10 April 2012

  
RSM:plus A/S  
statsautoriserede revisorer  
Knud Heinrichs  
State Authorized Public Accountant

  
Kim Larsen  
State Authorized Public Accountant

RSM:plus A/S, statsautoriserede revisorer

Kalvebod Brygge 45, 2., 1560 København V  
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med kontorer i mere end 70 lande

**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  
Treasurer  
General Secretary

Kirsten Lund Larsen  
Søren Christian Madsen  
Henrik Stubbjær

Auditor

RSMplus  
Statsautoriseret revisionsaktieselskab  
Kalvebod Brygge 45  
1560 København V.

Financial institution

Danske Bank  
Nytorv afdeling  
Frederiksberggade 1  
1459 Copenhagen K.  
Denmark

### Profit and loss account - key figures, mDKK

Income	2011	2010	Expenditure	2011	2010
Private donations/appeals	163.9	168.5	Development aid	192.7	209.2
Danida grants	196.3	215.9	Relief aid	222.5	202.4
EU grants	107.3	84.2	<i>of this humanitarian mineaction</i>	69.6	59.2
Internationale donors	58.9	56.9	Information	16.3	22.6
Other income and interest			Campaigns and fundraising	39.9	36.4
(net)	2.3	2.0	Administrative expenses	56.8	58.9
<b>Total (net turnover)</b>	<b>528.70</b>	<b>527.5</b>	<b>Total expenditure</b>	<b>528.20</b>	<b>529.5</b>
			Profit or loss for the year	0.5	-2.0
<b>Total</b>	<b>528.70</b>	<b>527.5</b>	<b>Total</b>	<b>528.70</b>	<b>527.5</b>
Administration	9.63%	9.69%			

# THIS IS WHERE WE WORK

6

## MORE MONEY FOR THE POOREST IN THE WORLD

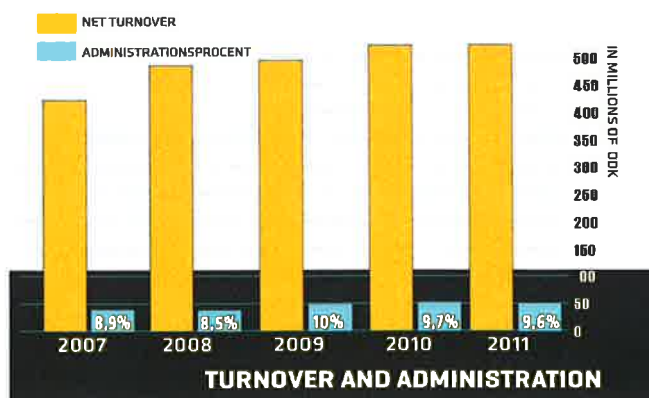
The total income of DanChurchAid in 2011 was DKK 528.7 million, which was 1.2 million more than in 2010. Of this, 415.3 million was spent on helping poor people all over the world, a rise of 3.6 million from 2010. The increase springs primarily from greater activity in the field of relief aid, where DKK 222.6 million was spent compared to 202.4 million in 2010. It resulted from greater activity in Africa, not least the comprehensive intervention in the Horn of Africa made necessary by the disastrous drought, which affected over 13 million people.

The increase in total income in 2011 is primarily due to higher EU grants, which rose from DKK 84.2 million in 2010 to 107.3 million in 2011. This compensates for less income from Danida (Danish Ministry of Foreign Affairs) and for a small decrease in private donations and collections. The income from Danida, private donations and public appeals fell by a total of DKK 24.2 million in 2011 compared to 2010.

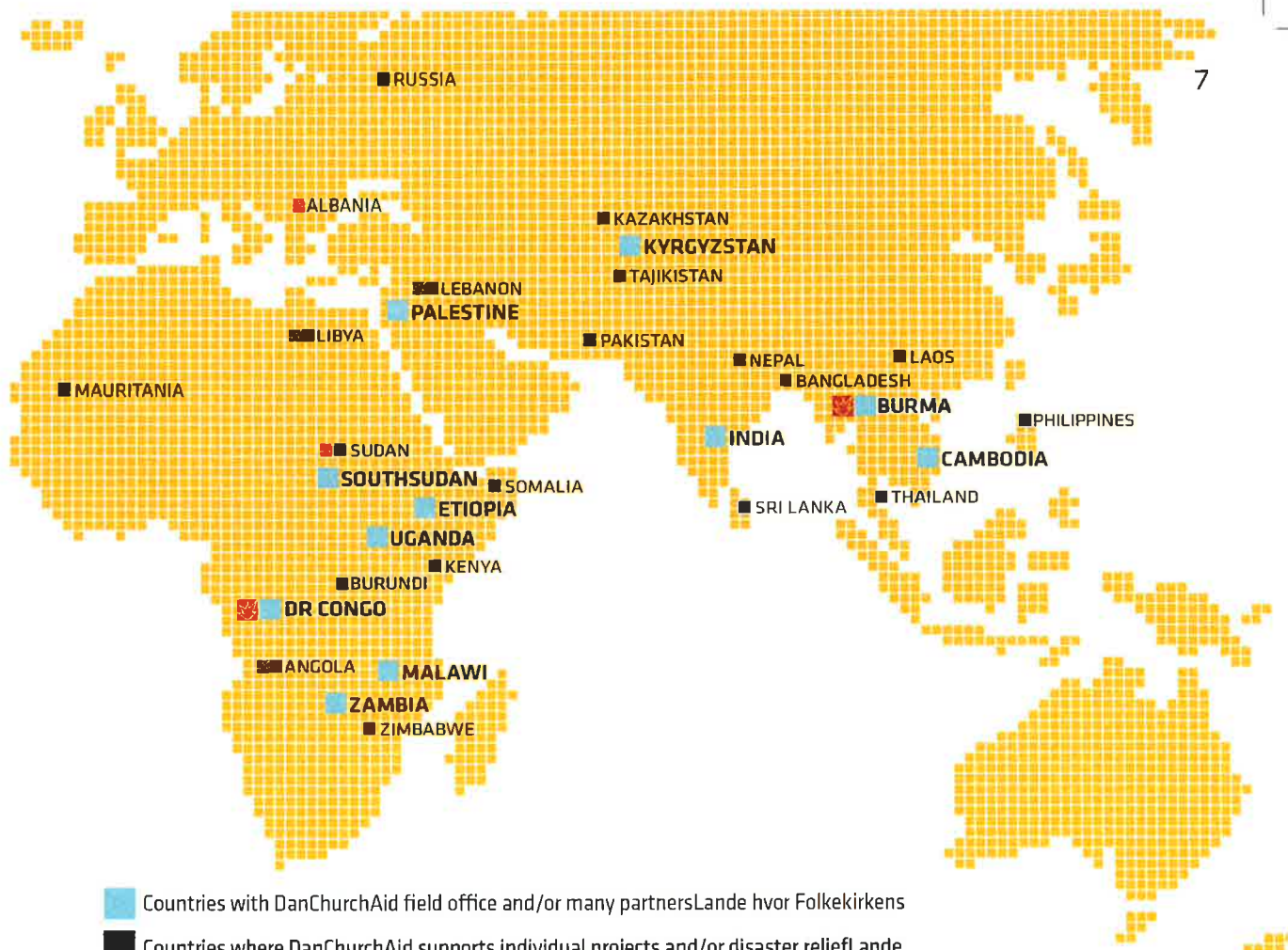
Africa continues to be the continent where DanChurchAid spends the most, and due to the vast effort in the Horn of Africa, in 2011, 45% of our spending took place in Africa, against 43% in 2010. The spending on development aid was reduced to DKK 192.7 million in 2011 compared to 209.2 million in 2010. The highest development spending continues to be in Africa, totalling DKK 69 million in 2011, followed by Asia, where spending on development work amounted to DKK 50.9 million in 2011.

Given that the increase in total income was moderate, while private donations and collection earnings fell, spending on the secretariat, fundraising and Information work was reduced from DKK 117.9 million in 2010 to 113 million in 2011. It is also the intention to cap the spending on such functions in 2012 and 2013 in order to dedicate the highest possible share of income to relief and development work all over the world.

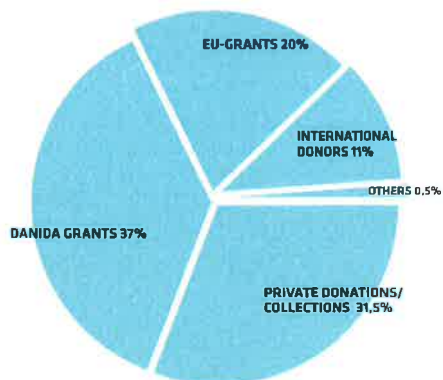
## KEY FIGURES 2011





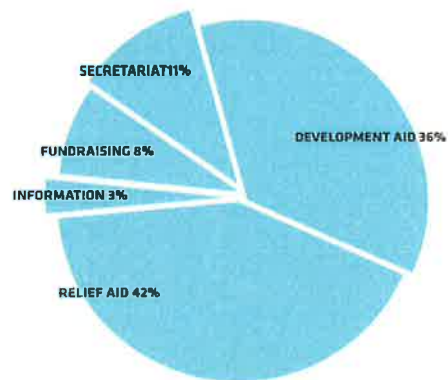


- Countries with DanChurchAid field office and/or many partnersLande hvor Folkekirken
- Countries where DanChurchAid supports individual projects and/or disaster reliefLande
- Countries where DanChurchAid has demining programmes



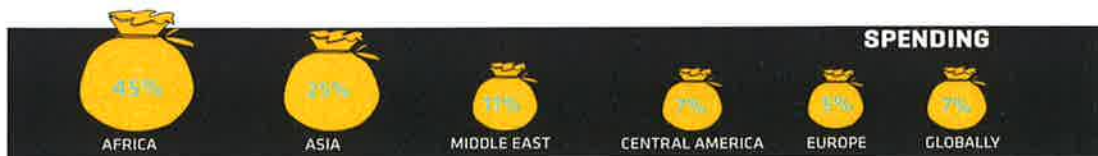
### WHERE THE MONEY CAME FROM

PRIVATE DONATIONS/COLLECTIONS	163,9	IN MILLIONS OF DKK
OF WHICH FROM SECOND-HAND SHOPS	19,5	
DANIDA GRANTS	196,3	
EU GRANTS	107,3	
INTERNATIONAL DONORS	58,9	
OTHER SOURCES OF INCOME	2,3	
<b>TOTAL</b>	<b>528,7</b>	



### WHAT THE MONEY WAS SPENT ON

DEVELOPMENT AID	192,7	IN MILLIONS OF DKK
RELIEF AID	222,6	
HERAF HUMANITÆR MINERYDNING	69,6	
INFORMATION	16,2	
FUNDRAISING	39,9	
SECRETARIAT	56,8	
<b>TOTAL</b>	<b>528.2</b>	



## Management's review

The Annual report consists of the Management's review including financial highlights, accounting policies, Profit and loss account for 2011, Balance sheet as at 31 December 2011 and accompanying notes. Figures for 2010 are included for comparison.

The Annual report has been prepared in accordance with the Danish Financial Statements Act.

Separate specifications will be prepared for the Annual report. The specifications will include summaries of development and relief activities broken down according to continents and countries, types of countries and programme types, as well as lists of external grants, which apart from Danida grants include EU grants and funds received from international donors. Moreover, a number of expenses will be specified in more detail.

DCA's total equity amounts to DKK 46.2 million as at 31 December 2011, and the profit for the year was DKK 0.5 million.

Income and expenditure for the year are commented on below.

### Income for the year

DCA's total income for 2011 reached DKK 528.7 million, an increase of DKK 1.2 million over 2010. Of this amount, DKK 415.3 million were spent on development and relief activities worldwide, an increase of DKK 3.6 million compared to 2010. The rise is mainly caused by increased relief activities, which amounted to DKK 222.6 million in 2011 and DKK 202.4 million in 2010. The increase in relief activities from 2010 to 2011 mainly relates to Africa and the extensive efforts in the Horn of Africa due to the drought disaster that affected close to 10 million people.

The increase in total income compared to 2010 is mainly due to increased EU grants, which rose to DKK 107.3 million in 2011 from DKK 84.2 million in 2010. The increase offsets less income from Danida and a moderate decrease in private contributions and appeals. Overall, income from Danida, private contributions and appeals decreased by DKK 24.2 million from 2010 to 2011.

Income from Danish private donors reached DKK 163.9 million in 2011, which is a reduction compared to 2010 of DKK 4.6 million. The funds originate from various collections and appeals such as *Nødstrøm*, *Danmarks Indsamling*, *Roskilde Festival*, the Parish Appeal, second-hand shops and – not least – the many contributions that DCA receives from Danes who support our activities with a fixed monthly contribution. Total earmarked contributions reached DKK 47.4 million in 2011, which is at the same level as in 2010. In addition, the Parish Appeal gave DKK 14.6 million, which gives a grand total of DKK 62 million.

It should be noted that as earmarked contributions are only booked when they are spent, some of these funds were received in 2010. This also means that part of the earmarked funds received in the last 6 months of 2011 have not been spent yet, and they will not be booked as income until 2012.

Regular donors donated DKK 46.7 million to DCA, an increase of DKK 4.7 million over 2010. The periodical *Magasinet* and contributions received via e-banking, website etc. amounted to DKK 17.7 million. The second-hand shops made a record profit of DKK 19.5 million. Bequests amounted to DKK 17.1 million, of which DKK 1.7 million was earmarked; this represents an overall decrease from 2010 of DKK 5.9 million. Other contributions in 2011 include funds from the Danish national lottery fund of DKK 2.5 million and DKK 14.6 million from the Parish Appeal towards DCA's international activities.

Overall, DCA received DKK 116.5 million in non-earmarked income in 2011, which is DKK 4.6 million less than in 2010.

Grants from Danida, the EU and other international donors amounted to a total of DKK 362.6 million, an increase of DKK 5.5 million over 2010. Government grants through Danida amounted to DKK 196.3 million (54.2%) in 2011, a reduction of DKK 19.6 million compared to 2010. In addition, DCA received EU grants of DKK 107.3 million (29.6 %), which was DKK 23.1 million more than in 2010. International organisations donated a total of DKK 58.9 million (16.2%), an increase of close to DKK 2 million over 2010. The total increase in funds from the EU and international donors is DKK 25.1 million and is a result of DCA's efforts over the past few years to attract funds from other donors than Danida. The large increase relates only to the area of humanitarian relief aid.

Interest income, exchange rate adjustments etc. amounted to a net total of DKK 0.2 million in 2011, a reduction compared to 2010 of DKK 0.2 million, which is mainly due to exchange rate fluctuation and exchange rate adjustment loss.

### **Expenses for the year**

Africa is still the continent where DCA spends most of its income, and due to the extensive effort in the Horn of Africa, 4% of DCA's income in 2011 was spent on activities in Africa, compared to 43% in 2010. Development efforts were reduced to DKK 192.7 million in 2011 compared to DKK 209.2 million in 2010. In Africa, the bulk of the funds is still spent on development efforts, a total of DKK 69 million in 2011, followed by Asia, where DKK 50.9 million were spent on development efforts in 2011.

As a result of the moderate increase in income and reduced income from private donations and appeals in 2011, expenses for secretariat, fundraising and information activities have been reduced from a total of DKK 117.9 million in 2010 to DKK 113 million in 2011. It is the intention to reduce costs for these functions in 2012 and 2013 as well, in order to ensure that the largest possible percentage of the income may be spent on development and relief activities all over the world.

### **Development and relief activities**

Expenses for development and relief activities in 2011 amounted to DKK 415.3 million, which represents an increase of DKK 3.6 million over 2010.

Geographically, Africa still represents the largest share, DKK 185.5 million or 45%, a higher percentage than in 2010, mainly because of the drought disaster in the Horn of Africa, which has been the target of huge development and relief efforts. Asia's share of expenses amounts to DKK 102.2 million or 25%, a lower percentage than in 2010. Latin America represents DKK 28.5 million or 7%, a lower percentage than in 2010. The shares taken up by Europe/Central Asia, the Middle East and Global amount to 5%, 11% and 7%, respectively.

The reduction in funds spent in Asia and Latin America mainly owes to the fact that the amount spent in 2010 was higher than usual due to the extensive disasters happening in that year, such as the floods in Pakistan and the earthquake in Haiti.

Development and relief funds are distributed as follows: DKK 192.7 million towards development work and DKK 222.6 million towards humanitarian activities, including DKK 69.6 million towards humanitarian mine action projects. This includes expenses for material aid and procurement, as well as expenses for DCA expatriates around the world. The largest increase is seen in humanitarian mine action projects, DKK 10.4 million, and disaster relief has seen an increase of DKK 9.8 million. This is cancelled out by a reduction in expenses for development aid of DKK 16.6 million.

## Information and fundraising

Overall expenses towards information and fundraising amounted to DKK 56.2 million in 2011, which is DKK 2.8 million less than in 2010. Campaign expenses include appeal activities such as the annual Parish Appeal, continued focus on new fundraising activities such as donor recruitment, the campaign "Give a goat" (gift catalogue), and the opening of new second-hand shops. The periodical *MAGASINET*, which is published every two months, has an average circulation of around 81,900 copies. Of the DKK 56.2 million, DKK 6.1 million are external funds from e.g. Danida, of which DKK 1.8 million goes to project-related information and DKK 1.9 million are spent on the NGO Forum and *Verdens Bedste Nyheder* (the World's best news), of which DCA has been in charge of management and administration.

## Administrative expenses

Administrative expenses amount to 9.6%, which is the same level as in 2010. The percentage is calculated by relating the administrative expenses for DCA's head office to the total income.

In 2011, actual expenses related to the secretariat in Nørregade and the operation of regional offices in DCA's focus countries amounted to DKK 135.6 million. Of these, the regional offices account for DKK 41.5 million, and operation of the head office account for just under DKK 94 million, which is the same level as in 2010. Of the DKK 135.6 million, 78.7 million are booked as direct programme expenses. Approx. half of the DKK 78.7 million are financed by our donors. In addition, DCA received administration contributions of a total of DKK 25.9 million (DKK 23.6 million in 2010) from our donors towards administration of received grants.

## **Accounting policies**

DanChurchAid's Annual Report for 2011 is prepared in accordance with the provisions applicable to enterprises in accounting class A under the Danish Financial Statements Act with additional choice of management report and financial highlights.

The Danish currency is generally applicable to the financial statements. For the conversion, respectively Euro and USD is used an averages of inforeuro's monthly rates.

Exchange rates used for conversion from DKK to Euro 745.14 and from DKK to USD 532.45.

The accounting policies have been changed on a few items compared to last year.

### **General comments on recognition and measurement**

In the profit and loss account income is recognised as 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. Subsequent recognition of assets and liabilities is described below for each separate item.

## **Profit and loss account**

### **Income**

Income primarily consists of collected funds and grants which are booked as income on the date final right to the grants is achieved. For unmarked funds final right to the funds is acquired upon receipt of payment and for earmarked funds final right is acquired when they are spent.

### **Development and humanitarian response**

Amounts transferred to projects are regarded as spent, and transfers are recognised as expenses in the profit and loss account. Actual expenses are not calculated until projects are completed or closed down.

### **Information and campaigns**

Information and campaigns include expenses related to information on development and humanitarian response activities, including publication of the 'MAGASINET' and costs related to fundraising campaigns, including the parish collection.

### **Administrative expenses**

Administrative expenses include expenses related to administrative staff, administration, operational lease costs, depreciation on tangible fixed assets, 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, realized and unrealized capital losses and gains due to exchange fluctuations and related to securities, debt and foreign currency transactions.

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



### **Tax on net profit or loss for the year**

No tax is calculated as DanChurchAid is exempt from tax liability according to the Danish legislation on charities.

### **Balance sheet**

#### **Tangible assets**

Land and buildings, fixtures and operating equipment are measured at cost less accumulated depreciations.

The basis of depreciation is cost less estimated residual value after the end of the useful life

Cost is calculated as purchase price plus expenses directly related to the purchase up until the time when the asset is ready for use.

Depreciation is provided on a straight-line basis based on the following estimate of the expected useful life of assets:

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

Vehicles are depreciated at 30% of their residual value.

Assets to be used abroad are recognised as project expenses in the profit and loss account for the acquisition year.

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 resulting profit or loss is recognised as other grants and refunds in the profit and loss account.

#### **Stocks**

Stocks are measured at cost by using the FIFO method. In cases where the net realisation value is lower than cost, stocks will be written down to this lower value.

The cost of goods for resale, raw materials and consumables covers purchase price and delivery costs.

The net realisation value of stocks is calculated as selling price less costs of completion and selling costs and is determined on the basis of marketability, obsolescence and expected selling price.

#### **Project grants receivable**

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

Project grants receivable are measured at expected project payments following an individual assessment of the possibilities of obtaining a project grant for the respective projects.

**Debtors**

Debtors are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

**Accruals (prepaid expenses)**

Prepayments recognised as assets include incurred expenses relating to the next financial years

**Securities**

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

**Debt**

Other debt is measured at amortised cost corresponding 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 less incurred project expenses.

**Foreign currency translation**

Transactions in foreign currencies are translated using the exchange rates prevailing at the dates of the transactions. Exchange differences between the exchange rate on the date of transaction and the exchange rate on the date of payment are recognised as financial income or expenses in the profit and loss account.

Debtors, debt and other monetary items in foreign currencies that have not been settled on the balance sheet date are measured at the exchange rate prevailing on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate prevailing on the initial date of the amount receivable or the debt is recognised as financial income and expenses in the profit and loss account.

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

**Profit and loss account 1 January - 31 December 2011**

	Note	2011			2010
		DKK	EURO	USD	DKK
Income	1	528.545.364	70.932.357	99.266.666	527.105.146
		<b>528.545.364</b>	<b>70.932.357</b>	<b>99.266.666</b>	<b>527.105.146</b>
Development and relief aid	2	-415.257.407	-55.728.777	-77.989.935	-411.607.863
Information and campaigns	3	-56.157.027	-7.536.440	-10.546.911	-59.005.032
		<b>-471.414.434</b>	<b>-63.265.216</b>	<b>-88.536.846</b>	<b>-470.612.895</b>
<b>Gross profit</b>		<b>57.130.930</b>	<b>7.667.140</b>	<b>10.729.821</b>	<b>56.492.251</b>
Administrative expenses	4	-56.822.630	-7.625.766	-10.671.918	-58.908.322
<b>Operating profit</b>		<b>308.300</b>	<b>41.375</b>	<b>57.902</b>	<b>-2.416.071</b>
Financial income	5	384.291	51.573	72.174	717.970
Financial expenses	6	-187.447	-25.156	-35.205	-277.350
<b>Net profit or loss for the year</b>		<b>505.144</b>	<b>67.792</b>	<b>94.872</b>	<b>-1.975.451</b>
<b>Proposal for distribution of the profit for the year</b>					
Development and relief fund		0	0	0	0
Reserve for fundraising and campaigns		0	0	0	0
General reserve		505.144	67.792	94.872	-1.975.451
		505.144	67.792	94.872	-1.975.451

# Balance sheet as at 31 December 2011

	Note	2011			2010
		DKK	EURO	USD	DKK
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
<b>Property, plant and equipment</b>					
Land and buildings		55.236.644	7.412.922	10.374.053	56.877.635
Fixtures and operating equipment		6.164.517	827.296	1.157.764	9.029.348
		<b>61.401.161</b>	<b>8.240.218</b>	<b>11.531.817</b>	<b>65.906.983</b>
<b>Financial assets</b>					
Deposits receivable	7	2.620.460	351.674	492.151	2.508.500
<b>Total fixed assets</b>		<b>64.021.621</b>	<b>8.591.892</b>	<b>12.023.969</b>	<b>68.415.483</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>611.707</b>	<b>82.093</b>	<b>114.885</b>	<b>697.518</b>
<b>Debtors</b>					
Project grants receivable		166.934.425	22.403.095	31.352.132	165.979.123
Other debtors	8	6.513.327	874.108	1.223.275	6.683.900
		<b>173.447.752</b>	<b>23.277.203</b>	<b>32.575.407</b>	<b>172.663.023</b>
<b>Securities</b>	10	<b>10.787.916</b>	<b>1.447.770</b>	<b>2.026.090</b>	<b>10.466.347</b>
<b>Cash at bank and in hand</b>	11	<b>39.722.425</b>	<b>5.330.867</b>	<b>7.460.311</b>	<b>41.343.576</b>
<b>Total current assets</b>		<b>224.569.800</b>	<b>30.137.934</b>	<b>42.176.693</b>	<b>225.170.464</b>
<b>TOTAL ASSETS</b>		<b>288.591.420</b>	<b>38.729.825</b>	<b>54.200.661</b>	<b>293.585.947</b>

**Balance sheet as at 31 December 2011**

	Note	2011			2010
		DKK	EURO	USD	DKK
LIABILITIES					
EQUITY					
Development and relief fund		30.000.000	4.026.089	5.634.332	30.000.000
Reserves for fundraising and campaigns		10.000.000	1.342.030	1.878.111	10.000.000
General reserve		6.177.805	829.080	1.160.260	5.672.660
Total equity		46.177.805	6.197.199	8.672.703	45.672.660
Short-term liabilities					
Project commitments		224.613.722	30.143.828	42.184.942	228.160.482
Suppliers of goods and services		4.330.016	581.101	813.225	5.937.526
Other debt	12	13.469.877	1.807.697	2.529.792	13.815.279
Total liabilities		242.413.615	32.532.627	45.527.958	247.913.287
TOTAL LIABILITIES AND EQUITY		288.591.420	38.729.825	54.200.661	293.585.947
Contingencies etc.	13				
Charges and securities	14				



## Notes to the Financial Statements

### Note 1 Income

	2011			2010
	DKK	EURO	USD	DKK
<b>PRIVATE DONATIONS</b>				
<b>Donations and collections, non-earmarked</b>				
Regular private donors	46.728.119	6.271.052	8.776.058	42.067.380
Deeds of gift	4.642.952	623.098	871.998	4.365.887
The Magazine	3.354.052	450.124	629.928	5.508.396
Other gifts	9.750.534	1.308.551	1.831.258	9.380.867
Bequests	15.378.740	2.063.873	2.888.297	23.050.464
Second-hand shops, profits	19.510.517	2.618.369	3.664.291	17.307.340
Danish national lottery fund, grants	2.501.517	335.711	469.813	2.634.380
	<b>101.866.431</b>	<b>13.670.777</b>	<b>19.131.643</b>	<b>104.314.714</b>
<b>Donations and collections, earmarked</b>				
Gifts towards specific purposes *)	47.385.645	6.359.294	8.899.548	47.345.559
<b>Special appeals</b>				
Parish appeal, donations and collections	14.642.302	1.965.040	2.749.986	16.837.125
	<b>62.027.947</b>	<b>8.324.335</b>	<b>11.649.535</b>	<b>64.182.684</b>
<b>Total private donations</b>	<b>163.894.378</b>	<b>21.995.112</b>	<b>30.781.177</b>	<b>168.497.398</b>

\*) Of the income in 2011 are dkk 1.707.403 received as a bequest.

## Notes to the Financial Statements

### Note 1 Income

	2011			2010
	DKK	EURO	USD	DKK
<b>GRANTS TOWARDS DEVELOPMENT AND RELIEF</b>				
<b>Danida grants</b>				
Development projects (special grants incl. alliance programmes)	11.101.964	1.489.917	2.085.072	20.894.117
Frame grant	110.112.476	14.777.421	20.680.341	112.072.939
Relief / humanitarian aid grants	75.101.825	10.078.888	14.104.954	82.941.267
	<b>196.316.265</b>	<b>26.346.226</b>	<b>36.870.366</b>	<b>215.908.323</b>
<b>Grants from other organisations</b>				
<b>The European Union (EU)</b>				
Grants towards development aid	43.010.056	5.772.077	8.077.764	46.268.604
Relief aid grants	64.324.497	8.632.538	12.080.852	37.916.933
	<b>107.334.553</b>	<b>14.404.616</b>	<b>20.158.616</b>	<b>84.185.537</b>
<b>Grants from international donors</b>				
Grants towards development aid	14.240.709	1.911.145	2.674.563	16.686.688
Relief aid grants	44.669.566	5.994.788	8.389.439	40.246.093
	<b>58.910.275</b>	<b>7.905.934</b>	<b>11.064.001</b>	<b>56.932.781</b>
<b>Other grants and refunds</b>				
<b>Procurement</b>				
Other grants and refunds	1.919.140	257.554	360.436	1.361.476
Information material and projects etc.	170.753	22.916	32.069	219.631
	<b>2.089.892</b>	<b>280.470</b>	<b>392.505</b>	<b>1.581.107</b>
<b>Total income</b>	<b>528.545.365</b>	<b>70.932.357</b>	<b>99.266.666</b>	<b>527.105.146</b>

## Notes to the Financial Statements

	2011			2010
	DKK	EURO	USD	DKK
<b>Note 2 Development and relief aid</b>				
<b>Development projects</b>				
Europe	15.698.301	2.106.759	2.948.315	21.472.417
Middle East	13.773.556	1.848.452	2.586.826	14.154.386
Asia	50.905.613	6.831.684	9.560.637	59.334.669
Africa	69.011.818	9.261.591	12.961.183	77.346.754
Latin America	18.653.097	2.503.301	3.503.258	18.777.440
Global	24.649.746	3.308.069	4.629.495	18.157.475
	<b>192.692.132</b>	<b>25.859.856</b>	<b>36.189.714</b>	<b>209.243.141</b>
<b>Relief / humanitarian projects</b>				
Europe	1.762.693	236.559	331.053	3.093.787
Middle East	11.363.626	1.525.032	2.134.215	3.799.810
Asia	49.360.217	6.624.288	9.270.395	58.072.376
Africa	76.777.395	10.303.754	14.419.644	53.973.035
Latin America	9.822.982	1.318.273	1.844.865	20.837.483
Global	3.868.007	519.098	726.455	3.410.189
	<b>152.954.921</b>	<b>20.527.004</b>	<b>28.726.626</b>	<b>143.186.680</b>
<b>Humanitarian mineaction projects</b>				
Europe	3.822.858	513.039	717.975	2.216.575
Middle East	22.724.876	3.049.746	4.267.983	8.641.674
Asia	1.903.206	255.416	357.443	1.549.555
Africa	39.696.646	5.327.408	7.455.469	44.933.361
Global	1.462.769	196.308	274.724	1.836.877
	<b>69.610.354</b>	<b>9.341.916</b>	<b>13.073.595</b>	<b>59.178.042</b>
Material aid	0	0	0	0
	<b>415.257.407</b>	<b>55.728.777</b>	<b>77.989.934</b>	<b>411.607.863</b>
<b>Note 3 Information and campaigns</b>				
Information activities	16.264.962	2.182.806	3.054.740	22.575.935
Campaigns and fundraising	39.892.065	5.353.634	7.492.171	36.429.097
	<b>56.157.027</b>	<b>7.536.440</b>	<b>10.546.911</b>	<b>59.005.032</b>

## Notes to the Financial Statements

	2011			2010
	DKK	EURO	USD	DKK
<b>Note 4 Administrative expenses</b>				
<b>Staff costs</b>				
Staff costs: insurance, competency development etc.	2.557.661	343.246	480.357	2.611.703
Salaries, pensions, ATP etc.	76.832.556	10.311.157	14.430.004	75.841.680
	<b>79.390.217</b>	<b>10.654.403</b>	<b>14.910.361</b>	<b>78.453.383</b>
<b>Other administrative expenses</b>				
Operating expenses: Rent, telephone, fax, stationery, postage etc.	10.464.594	1.404.380	1.965.367	10.759.476
Depreciation on property, plant and equipment	3.876.204	520.198	727.994	4.362.641
Board and committees	129.782	17.417	24.374	153.704
Other expenses	168.860	22.662	31.714	219.052
	<b>14.639.440</b>	<b>1.964.656</b>	<b>2.749.449</b>	<b>15.494.873</b>
Regional- and country offices, running costs and expatriates	<b>41.533.986</b>	<b>5.573.984</b>	<b>7.800.542</b>	<b>41.823.154</b>
	<b>135.563.643</b>	<b>18.193.043</b>	<b>25.460.352</b>	<b>135.771.410</b>
Program- and project related costs (moved to relevant activity)	-78.741.012	-10.567.278	-14.788.433	-76.863.088
	<b>56.822.630</b>	<b>7.625.766</b>	<b>10.671.919</b>	<b>58.908.322</b>
<b>Note 5 Financial income</b>				
Towards ongoing development and relief aid activities	452.740	60.759	85.030	484.235
Capital gain on securities	-68.449	-9.186	-12.855	233.735
	<b>384.291</b>	<b>51.573</b>	<b>72.174</b>	<b>717.970</b>
<b>Note 6 Financial expenses</b>				
Repayments of interest to Danida etc.	187.447	25.156	35.205	277.350
	<b>187.447</b>	<b>25.156</b>	<b>35.205</b>	<b>277.350</b>
<b>Note 7 Deposits receivable (fixed assets)</b>				
Franking machine, deposit	16.800	2.255	3.155	16.800
Butik Fisk, rent deposit	2.603.660	349.419	488.996	2.491.700
	<b>2.620.460</b>	<b>351.674</b>	<b>492.151</b>	<b>2.508.500</b>
<b>Note 8 Other debtors (current assets)</b>				
A-tax and labour market contribution receivable	4.476	601	841	22.989
Expatriates	0	0	0	10.267
Refund, school fees	6.231	836	1.170	365.521
Travel cash advances	722.088	96.906	135.616	2.548.845
Other debtors and advances	5.774.678	774.979	1.084.548	3.724.715
Rent receivable	5.854	786	1.099	11.563
	<b>6.513.327</b>	<b>874.108</b>	<b>1.223.275</b>	<b>6.683.900</b>

## Notes to the Financial Statements

### Note 9 Securities

	2011 DKK	EURO	USD	2010 DKK
Securities	10.482.687	1.406.808	1.968.765	10.423.004
Portfolio administration account	305.229	40.963	57.325	43.343

<b>10.787.916</b>	<b>1.447.770</b>	<b>2.026.090</b>	<b>10.466.347</b>
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### Note 10 Cash at bank and in hand

Cash balance	51.498	6.911	9.672	44.254
Foreign exchange reserves	234.692	31.496	44.078	92.936
Bank deposits	31.297.308	4.200.192	5.877.981	34.789.851
Cash balance, regional offices and HMA offices	8.138.927	1.092.268	1.528.581	6.416.535

<b>39.722.425</b>	<b>5.330.867</b>	<b>7.460.311</b>	<b>41.343.576</b>
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### Note 11 Other debt

ATP	167.940	22.538	31.541	171.360
Pension contributions payable	1.290	173	242	0
Due pension	24.365	3.270	4.576	0
Holiday pay payable	0	0	0	302.034
Holiday pay obligations	7.110.958	954.312	1.335.517	7.126.282
Homecoming fee expatriate staff	604.408	81.113	113.515	1.039.166
Prepaid rent & heating	95.352	12.797	17.908	95.852
Other debt	1.438.425	193.041	270.152	3.211.831
Other debt local	3.815.316	512.027	716.559	1.700.697
VAT	19.841	2.663	3.726	11.113
Interest and capital losses payable to Danida	191.984	25.765	36.057	156.944

<b>13.469.877</b>	<b>1.807.698</b>	<b>2.529.792</b>	<b>13.815.279</b>
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### Note 12 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:
Nr. 8929702841, 5.4.2005	USD 130.000	10
Nr. 8929705859, 30.12.2008	DKK 1.000.000	10
Nr. 8929706359, 23.6.2009	DKK 300.000	5
Nr. 8929706499, 25.8.2009	DKK 1.000.000	5
Nr. 8929707967, 8.9.2010	DKK 1.000.000	5

### Note 13 Charges and securities

In security for all balances with Danske Bank a grant of DKK10,632,530.46 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.