

annual report 2016



DCA
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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 2016.

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 2016 and the result of the organisation's activities in the financial year 1 January – 31 December 2016.


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, 3. April 2017



 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


 Christoffer Rubæk Steiro


 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 01.01.2016 – 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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, 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 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, and the audit

Independent auditor's report (continued)

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 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, 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 a 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 a 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, 03.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No 33 96 35 56

Henrik Welshus
State-Authorised
Public Accountant

Christian Dalmose Pedersen
State-Authorised
Public Accountant

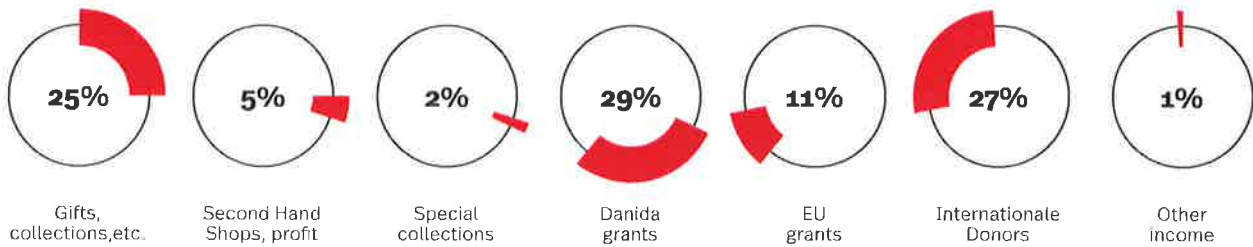
Information on organisation

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 Christoffer Rubæk Steiro 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

Profit and loss account - key figures, mDKK					
Income	2016	2015	Expenditure	2016	2015
Private donations/appeals	187.9	187.5	Development aid	208.4	239.9
Danida grants	168.5	215.8	Relief aid	247.0	265.0
EU grants	66.0	72.8	<i>of this humanitarian mineaction</i>	110.3	91.5
Internationale donors	157.5	166.1	Learning Lab Activities	3.0	2.4
Other income and interest			Information	12.3	19.6
(net)	6.5	7.9	Campaigns and fundraising	50.7	45.3
			Administrative expenses	53.9	70.9
Total (net turnover)	586.4	650.1	Total expenditure	575.3	643.1
			Profit or loss for the year	11.1	7.0
Total	586.4	650.1	Total	586.4	650.1
Administration	8.3%	8.4%			

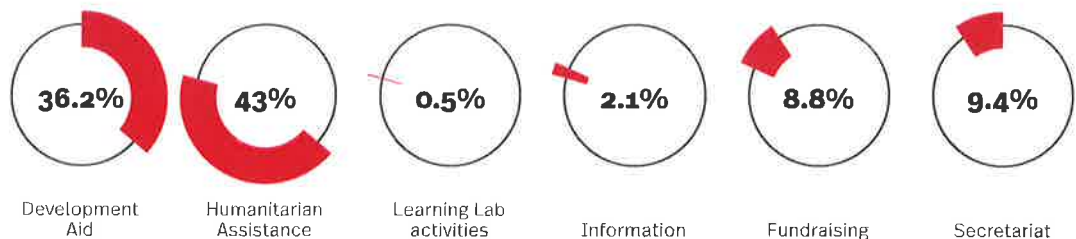
where did the money come from?

Private donations	187,930,303	Danish Kroner
Gifts, collections, etc.	148,244,332	
Second Hand Shops, profit	28,239,041	
Special collections	11,446,930	
Danida grants	168,474,850	
Development grants	93,587,076	
Single grants, including disaster	74,887,774	
EU grants	66,030,166	
International Donors	157,482,686	
Other income	6,481,292	
In all	586,399,297	



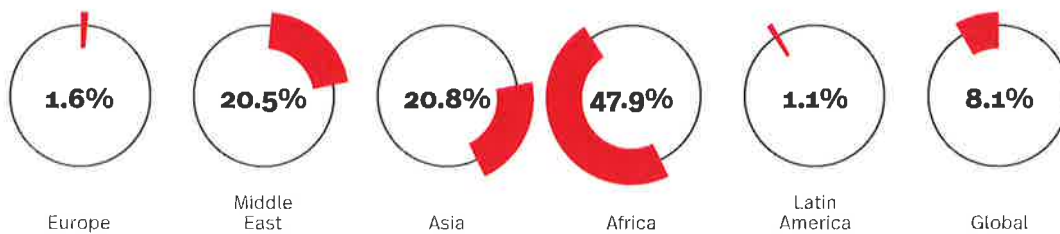
what was the money spent on?

Development Aid	208,374,527	Danish Kroner
Humanitarian Assistance	247,040,138	
Learning Lab activities	2,958,751	
Information	12,271,319	
Fundraising	50,677,964	
Secretariat	53,931,306	
In all	575,254,005	



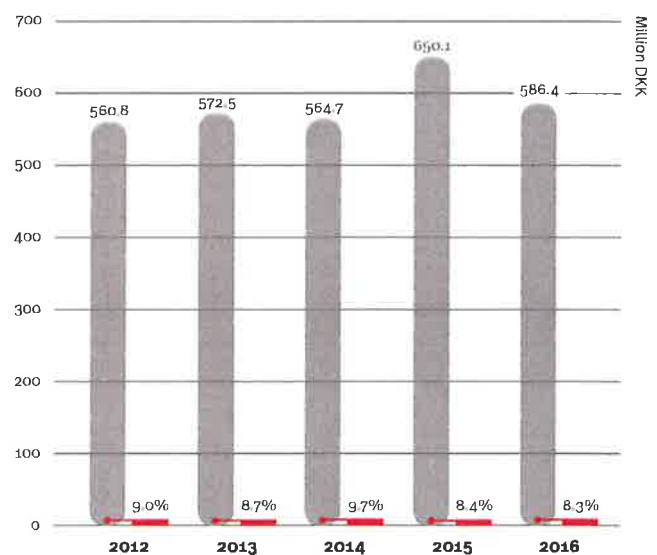
where was the money spent?

Europe	7,264,168	Danish Kroner
Middle East	93,617,611	
Asia	94,568,681	
Africa	218,091,416	
Latin America	5,085,065	
Global	36,787,724	
In all	455,414,665	



turnover and administration in the years 2012 - 2016

Total net turnover ■
Administrations percent ■



Management commentary

The annual report comprises the management commentary including financial highlights, accounting policies, income statement for 2016 and balance sheet at 31 December 2016 with accompanying notes. The annual report includes comparative figures for 2015.

The financial statements are presented in accordance with the provisions of 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.

At 31 December 2016, equity amounted to DKK 88.1m, and profit for the year was DKK 11.1m.

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

Income for the year

Total income inclusive of financial income (net) of DanChurchAid amounted to DKK 586.4m in 2016, a decline of DKK 64m compared with the record year 2015. However, total income was DKK 21.7m higher than in 2014.

Some of the reasons for the decline in DanChurchAid's total income in 2016 were a reduction in Danida's maximum limit for development grants of DKK 30m and a decrease in Danida's humanitarian grants of almost DKK 19m. Further, the earthquake in Nepal contributed to a high level in 2015.

Income contributed to our work by the Danish people amounted to DKK 187.9m, which was a modest rise of DKK 0.5m compared to 2015. The considerable funds were raised through various fundraising activities such as the parish fundraising campaign, Danmarks Indsamling, Nødstrøm, our Bilka collaboration, secondhand activities, not to mention the many contributions by Danes who support our work through monthly fixed donations. In total, we recognised DKK 138.9m non-earmarked contributions as income, which was DKK 2m higher than in 2015. In addition, we had special fundraising campaigns such as the parish fundraising campaign, which generated DKK 11.4m, which was DKK 1.5m lower than in 2015.

Committed giving and deeds of gift to DanChurchAid totalled DKK 80.6m, down DKK 3.8m on 2015. The newsletter Magasinet generated DKK 1.2m, down DKK 1.3m on 2015. Secondhand activities made an impressive profit of DKK 28.2m, up DKK 3.6m on 2015. Further, testamentary gifts came to DKK 26.5m, DKK 3.7m higher than in 2015. In 2016, 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 37.6m, the same level as in 2015. We point out that, due to the fact that we do not recognise earmarked income until it has been spent, part of this income was raised in 2015. Further, part of the earmarked funds received during the latter half of 2016 have not been spent yet. Accordingly, these funds will not be recognised until 2017. In 2016, DanChurchAid contributed DKK 8.6m to Danmarks Indsamling.

Grants from Danida, the EU and other international contributors totalled almost DKK 392m, which was DKK 62.7m lower than in 2015. In 2016, state grants contributed via Danida amounted to DKK 168.5m, down DKK 47.3m on 2015. In addition, DanChurchAid received EU grants of DKK 66m, which was DKK 6.7m lower than in 2015. Grants from international contributors were DKK 157.5m, down DKK 8.6m on 2015. The decrease was primarily the result of a reduction in Danida's maximum limit for development grants of DKK 30m and in Danida's humanitarian grants of almost DKK 19m.

We have recognised DKK 4.5m under other income, grants and reimbursements. Of this amount, DKK 1.2m was a VAT refund. Under other income, DKK 0.3m related to the sale of merchandise and DKK 1.2m related to the sale of Learning Lab activities. Further, we have recognised a refund of insurance premiums paid.

In 2016, interest income, exchange rate adjustments, etc amounted to DKK 1.9m net, equal to an increase of DKK 0.3m compared to 2015.

Expenses for the year

Our activities and efforts in 2016, which covered all focus areas, decreased by DKK 49.4m to DKK 455.4m compared to 2015. The decrease in activities was in part due to a reduction in Danida's maximum limit for development grants, a decline in Danida's humanitarian grants, and the fact that the earthquake in Nepal contributed to a high level in 2015, but a smaller level in 2016. Compared to 2014, activities rose by DKK 10.9m. Development projects declined by DKK 31.5m to DKK 208.4m, and humanitarian disaster relief projects decreased by DKK 36.8m to DKK 136.8m. By contrast, humanitarian mine clearance activities rose by DKK 18.8m to DKK 110.3m. Overall, the main focus has been on areas such as humanitarian mine clearance, humanitarian disaster relief, disaster prevention as regards food safety and climate change, and protection of democratic values.

From a geographic perspective, Africa continues to be the continent in which DanChurchAid has the highest level of activity, with expenses totalling DKK 218.1m, equal to 47.9% of our total relief efforts. Our activities have centered on the following countries: South Sudan, where a total of DKK 74.6m has been spent chiefly on disaster relief and humanitarian mine clearance activities; Ethiopia, Malawi and Uganda, where DKK 37.5m, DKK 23.2m and DKK 20.7m, respectively, has been spent mainly on disaster prevention as regards food safety and climate change, HIV & AIDS prevention, etc as well as the protection of democratic values. For Asia, we recorded the second highest activity totalling DKK 94.6m, or 20.8%. Our activities were highly concentrated in the following countries: Nepal, where DKK 25.1m was spent, and where focus has been on humanitarian aid following the earthquake; Myanmar and Cambodia, where DKK 22.6m and DKK 20.3m, respectively, was spent and where our activities were primarily aimed at protecting democratic values and disaster prevention as regards food safety and climate change; The Middle East, where we spent DKK 93.6m, or 20.5%, which was an increase of DKK 20.9m on 2015. Most activities took place in the West Bank/Gaza (DKK 27m), in Lebanon (DKK 26m) and in Syria (DKK 24m), where activities were aimed at protecting democratic values and providing disaster relief and humanitarian mine clearance. In Europe, we spent DKK 7.3m (1.6%) and in Latin America, DKK 5.1m (1.1%). Further, we spent DKK 36.8m (8.1%) on global activities.

Education and fundraising

In 2016, expenses for education and fundraising totalled DKK 62.9m, down DKK 1.9m on 2015. Expenses were incurred in connection with fundraising activities such as the annual parish fundraising campaign, continued focus on new forms of fundraising including the recruitment of contributors, the campaign "Grant a Goat" (gift catalogue), central logistics operations (inventories) relating to secondhand clothes and new secondhand shops and the operation of the shop Wefood – including the setup of two new Wefood shops – sale of surplus food (the third shop will open in 2017). Of the DKK 62.9m, DKK 3.8m was financed externally by, among others, Danida with DKK 1.8m for project-related education and the Timbuktu Foundation with DKK 0.9m.

Learning Lab

Learning Lab was founded in 2014 for the purpose of innovation, efficiency improvements and accumulation of capacity and competencies at DanChurchAid and our sister organisations in Act Alliance.

Revenue from project activities amounted to almost DKK 3m, up DKK 0.6m on 2015. DKK 1.1m of the DKK 3m was financed externally. Further, income of DKK 1.2m was generated from the invoicing of services.

Administration

Administrative expenses relating to the DanChurchAid headquarters as a percentage of total income amounted to 8.3%, which was almost the same level as in 2015 (8.4%).

In 2016, specific expenses in connection with the secretariat in Nørregade in Copenhagen, and the operation of the regional offices in our focus countries amounted to DKK 163.1m. Operating expenses for our regional offices came to DKK 65.9m and for secretariat in Nørregade, Copenhagen, DKK 97.2m. The total amount was DKK 14.9m lower than in 2015. The decline in total expenses was in part the outcome of initiatives launched in 2015 involving organisational changes as well as a reduction in Danida's maximum grant limit, which resulted in a cutback in staff and the closure of our regional offices in Kyrgyzstan, Honduras and India.

DanChurchAid received a total administration contribution of DKK 25.4m from contributors to administer the grants received.

Profit for the year

Profit for the year was DKK 11.1m. It was transferred to equity in order to improve the financial strength of DanChurchAid as an organisation and a collaborative partner. The positive results were primarily due to the considerably lower-than-expected expenses incurred by our secretariat and regional offices and by fundraising activities in Denmark.

Anti-corruption

In 2016, we remained focused on activities relating to anti-corruption and complaints. For further information on specific cases, please see the descriptions set out on our website <http://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

DanChurchAid's Annual Report for the year 2016 has been prepared in accordance with the provisions applicable to enterprises in accounting class A of the Danish Financial Statements Act, with the addition of the Management's review and the Danish Ministry of Culture's Executive Order no. 1701 of 21 December 2010 on financial and administrative conditions for recipients of operation grants from the Danish Ministry of Culture.

The accounting policies are unchanged compared to the previous year.

General comments on recognition and measurement

In the profit and loss account, income is recognised as earned, including value adjustment 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 of final transfer of right of disposal. For non-earmarked funds, right of disposal is transferred at the time of payment, and for earmarked funds, right of disposal is transferred when the funds are spent.

Development and humanitarian response

Amounts transferred to projects are regarded as spent, and transfers are thus recognised as expenses in the profit and loss account in step with the execution of the development and humanitarian response. 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 periodical MAGASINET and costs related to fundraising campaigns, including the Parish Appeal.

Administrative expenses

Administrative expenses include expenses related to administrative staff, administration, operative lease costs, depreciation on tangible fixed assets, etc.

Financial income and expense

Financial income and expenses are recognised in the profit and loss account at the amounts that relate to the accounting year. Financial income and expenses include interest income and expenses as well as realised and unrealised capital and exchange rate losses and gains 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

DanChurchAid is exempt from tax liability.

Balance sheet

Tangible fixed assets

Land and buildings, 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. Residual value is determined based on cost price.

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, abroad	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 valued individually and recognised in the profit and loss account as project expenses during the useful life.

Profit or loss arising from sale of tangible fixed assets 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 in the profit and loss account as other grants and refunds.

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 the 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 completing and selling costs and is determined on the bases of marketability, obsolescence and expected selling price.

Project grants receivable

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

Project grants receivable are measured at expected project payments based on 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 for bad and doubtful debts.

Accruals (prepaid expenses)

Accruals recognised as assets include incurred expenses relating to subsequent financial years.

Securities

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

Debt

Other debt is measured at amortised cost, which usually corresponds to the 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 funds 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 date of each transaction. Any exchange rate differences between the exchange rate on the date of transaction and the exchange rate on the date of payment are recognised in the profit and loss account as financial income and expenses.

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 in the profit and loss account as financial income and expenses.

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

Administration Percentage

Administration Percentage is calculated as the administrative costs at headquarters in relation to total income.

Profit and loss account 1 January - 31 December 2016

	Note	2016			2015
		DKK	EURO	USD	DKK
Income	1	584.466.395	78.478.116	86.768.581	648.419.448
		584.466.395	78.478.116	86.768.581	648.419.448
Development and relief aid	2	-455.414.665	-61.149.940	-67.609.848	-504.831.816
Learning Lab activities	3	-2.958.751	-397.281	-439.250	-2.425.091
Information and campaigns	4	-62.949.283	-8.452.395	-9.345.311	-64.888.822
		-521.322.699	-69.999.616	-77.394.409	-572.145.729
Gross profit		63.143.696	8.478.500	9.374.173	76.273.719
Administrative expenses	5	-53.931.306	-7.241.524	-8.006.522	-70.921.292
Operating profit		9.212.390	1.236.976	1.367.651	5.352.427
Financial income	6	2.476.736	332.559	367.691	1.831.955
Financial expenses	7	-543.834	-73.022	-80.736	-159.342
Net profit or loss for the year		11.145.292	1.496.513	1.654.605	7.025.040
Net income transferred to equity		11.145.292	1.496.513	1.654.605	7.025.040

Balance sheet as at 31 December 2016

	Note	2016			2015
		DKK	EURO	USD	DKK
ASSETS					
FIXED ASSETS					
Property, plant and equipment					
Land and buildings		52.329.687	7.026.469	7.768.749	53.079.180
Fixtures and operating equipment		5.157.195	692.473	765.626	5.613.475
		57.486.882	7.718.942	8.534.375	58.692.655
Financial assets					
Deposits receivable	8	4.609.585	618.943	684.329	3.610.580
Total fixed assets		62.096.467	8.337.885	9.218.703	62.303.235
CURRENT ASSETS					
Stocks		102.280	13.733	15.184	91.762
Debtors					
Project grants receivable		280.201.206	37.623.485	41.598.048	132.600.711
Other debtors	9	11.072.529	1.486.743	1.643.803	6.499.145
Prepayments		6.241.022	838.001	926.528	5.775.325
		297.514.757	39.948.229	44.168.379	144.875.181
Securities	10	11.531.281	1.548.341	1.711.908	11.413.509
Securities and cash at bank, Timbuktu-foundation		10.074.815	1.352.777	1.495.685	10.687.465
Cash at bank and in hand	11	124.563.305	16.725.501	18.492.391	93.601.889
Total current assets		443.786.438	59.588.582	65.883.548	260.669.807
TOTAL ASSETS		505.882.905	67.926.467	75.102.251	322.973.042

Balance sheet as at 31 December 2016

	Note	2016			2015
		DKK	EURO	USD	DKK
LIABILITIES					
EQUITY					
Equity		88.094.047	11.828.661	13.078.246	76.948.756
		88.094.047	11.828.661	13.078.246	76.948.756
Short-term liabilities					
Project commitments		367.713.383	49.374.017	54.589.911	192.131.461
Suppliers of goods and services		12.720.922	1.708.078	1.888.520	11.403.166
Other debt	12	27.279.738	3.662.935	4.049.889	31.802.194
		407.714.043	54.745.029	60.528.320	235.336.821
Liabilities re. Timbuktu foundation		10.074.815	1.352.777	1.495.685	10.687.465
Total liabilities		417.788.858	56.097.806	62.024.005	246.024.286
TOTAL LIABILITIES AND EQUITY		505.882.905	67.926.467	75.102.251	322.973.042
Contingencies etc.	13				
Charges and securities	14				

Notes to the Financial Statements

Note 1 Income

	2016			2015
	DKK	EURO	USD	DKK
PRIVATE DONATIONS				
Donations and collections, non-earmarked				
Regular private donors	77.393.127	10.391.815	11.489.612	81.252.148
Deeds of gift	3.161.858	424.552	469.402	3.059.435
The Magazine	1.151.729	154.646	170.983	2.488.143
Bequests	26.546.426	3.564.471	3.941.023	22.819.517
Second-hand shops, profits	28.239.041	3.791.744	4.192.305	24.639.729
Ministry of Culture, danish lottery operating grants (tips/lotto)	2.413.018	324.003	358.231	2.641.268
	138.905.199	18.651.232	20.621.557	136.900.238
Donations and collections, earmarked				
Gifts towards specific purposes *)	37.578.174	5.045.738	5.578.772	37.628.241
Special appeals				
Parish appeal, donations and collections	11.446.930	1.537.015	1.699.386	12.951.422
	49.025.104	6.582.753	7.278.158	50.579.663
Total private donations	187.930.303	25.233.985	27.899.715	187.479.901

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

	2016			2015
	DKK	EURO	USD	DKK
GRANTS TOWARDS DEVELOPMENT AND RELIEF				
Danida grants				
Development projects (special grants incl. alliance programmes)	6.619.757	888.855	982.754	16.925.687
Frame grant	93.587.076	12.566.227	13.893.729	123.049.076
Relief / humanitarian aid grants	68.268.017	9.166.558	10.134.918	75.801.158
	168.474.850	22.621.641	25.011.402	215.775.921
Grants from other organisations				
The European Union (EU)				
Grants towards development aid	26.673.170	3.581.489	3.959.839	37.645.778
Relief aid grants	39.356.996	5.284.586	5.842.852	35.120.019
	66.030.166	8.866.075	9.802.692	72.765.797
Grants from international donors				
Grants towards development aid	41.664.567	5.594.431	6.185.429	34.813.904
Relief aid grants	115.818.119	15.551.258	17.194.100	131.312.049
	157.482.686	21.145.689	23.379.529	166.125.953
Other grants and refunds				
Procurement				
Other grants and refunds	3.047.365	409.179	452.405	4.846.017
Information material and projects etc.	319.400	42.887	47.417	606.258
Learning Lab activities	1.181.624	158.660	175.421	819.601
	4.548.389	610.726	675.244	6.271.876
Total income	584.466.395	78.478.116	86.768.581	648.419.448
Ministry of Culture, danish lottery operating grants (tips/lotto)	2.413.018	324.003	358.231	2.641.268
Danida grants	168.474.850	22.621.641	25.011.402	215.775.921
The European Union (EU)	66.030.166	8.866.075	9.802.692	72.765.797
Grants from other national and international donors	157.482.686	21.145.689	23.379.529	166.125.953
Other private donors	190.065.675	25.520.708	28.216.727	191.110.509
Total income	584.466.395	78.478.116	86.768.581	648.419.448

Notes to the Financial Statements

	2016			2015
	DKK	EURO	USD	DKK
Note 2 Development and relief aid				
Development projects				
Europe	6.960.291	934.580	1.033.309	13.743.286
Middle East	23.256.721	3.122.752	3.452.641	24.609.584
Asia	55.465.765	7.447.560	8.234.324	60.906.485
Africa	92.658.518	12.441.547	13.755.878	99.832.146
Latin America	5.085.065	682.787	754.917	11.924.287
Global	24.948.167	3.349.868	3.703.749	28.825.290
	208.374.527	27.979.094	30.934.819	239.841.078
Relief / humanitarian projects				
Europe	303.877	40.803	45.113	2.241.696
Middle East	13.137.196	1.763.972	1.950.319	10.793.318
Asia	28.850.722	3.873.876	4.283.114	52.087.476
Africa	85.033.463	11.417.707	12.623.879	99.711.734
Latin America	0	0	0	11.911
Global	9.434.716	1.266.829	1.400.657	8.670.286
	136.759.974	18.363.186	20.303.082	173.516.421
Humanitarian mineaction projects				
Europe	0	0	0	1.711.086
Middle East	57.223.694	7.683.603	8.495.302	37.346.651
Asia	10.252.194	1.376.594	1.522.018	9.099.429
Africa	40.399.435	5.424.557	5.997.610	40.838.110
Latin America	0	0	0	0
Global	2.404.841	322.905	357.017	2.479.041
	110.280.164	14.807.660	16.371.948	91.474.317
	455.414.665	61.149.940	67.609.848	504.831.816
Note 3 Learning Lab activities				
Learning Lab activities	2.958.751	397.281	439.250	2.425.091
	2.958.751	397.281	439.250	2.425.091
Note 4 Information and campaigns				
Information activities	12.271.319	1.647.708	1.821.773	19.573.868
	50.677.964			
Campaigns and fundraising	0	0	0	45.314.954
	62.949.283	1.647.708	1.821.773	64.888.822

Notes to the Financial Statements

	2016			2015
	DKK	EURO	USD	DKK
Note 5 Administrative expenses				
Staff costs				
Staff costs: Insurance, competency development etc.	2.493.090	334.755	370.119	3.145.817
Salaries, pensions, ATP etc.	79.567.338	10.683.753	11.812.390	92.870.839
	82.060.428	11.018.508	12.182.509	96.016.656
Other administrative expenses				
Operating expenses: Rent, telephone, fax, stationery, postage etc.	12.878.110	1.729.184	1.911.856	11.764.211
Depreciation on property, plant and equipment	1.598.305	214.609	237.281	1.615.223
Board and committees	210.563	28.273	31.260	364.300
Other expenses	495.729	66.563	73.595	429.619
	15.182.707	2.038.629	2.253.991	14.173.353
Regional- and country offices, running costs and expatriates	65.883.193	8.846.341	9.780.872	67.799.522
	163.126.328	21.903.478	24.217.372	177.989.531
Program- and project related costs (moved to relevant activity)	-109.195.022	-14.661.954	-16.210.850	-107.068.239
	53.931.306	7.241.524	8.006.522	70.921.292
Note 6 Financial income				
Towards ongoing development and relief aid activities	1.945	261	289	190.242
Capital gain on securities	2.474.791	332.298	367.402	1.641.713
	2.476.736	332.559	367.691	1.831.955
Note 7 Financial expenses				
Repayments of interest to Danida etc.	12.372	1.661	1.837	21
Capital gain on securities	531.462	71.361	78.900	159.321
	543.834	73.022	80.736	159.342
Note 8 Deposits receivable (fixed assets)				
Franking machine, deposit	16.800	2.256	2.494	16.800
Butik Fisk, rent deposit	4.592.785	616.687	681.835	3.593.780
	4.609.585	618.943	684.329	3.610.580
Note 9 Other debtors (current assets)				
Travel and other cash advances	143.000	19.201	21.229	672.434
Local debtors	47.533	6.382	7.057	638.505
VAT receivable	4.929.554	661.907	731.831	167.698
Other debtors	74.869	10.053	11.115	5.020.508
Rent receivable	5.877.573	789.200	872.571	0
	11.072.529	1.486.743	1.643.803	6.499.145

Notes to the Financial Statements

	2016			2015
	DKK	EURO	USD	DKK
Note 10 Securities				
Bonds	11.334.518	1.521.921	1.682.697	10.909.918
Stocks	185.750	24.941	27.576	160.886
Portfolio administration account	11.013	1.479	1.635	342.705
	11.531.281	1.548.341	1.711.908	11.413.509
Note 11 Cash at bank and in hand				
Cash balance	35.835	4.812	5.320	36.108
Foreign exchange reserves	174.322	23.407	25.879	207.123
Bank deposits	104.810.714	14.073.260	15.559.966	71.981.377
Cash balance, regional offices and HMA offices	19.542.434	2.624.023	2.901.226	21.377.281
	124.563.305	16.725.501	18.492.391	93.601.889
Note 12 Other debt				
ATP	175.801	23.605	26.099	197.370
Due pension	33.323	4.474	4.947	146.356
Holiday pay payable	0	0	0	516.367
Holiday pay obligations	6.604.805	886.848	980.535	7.004.867
Provision severance obligations	0	0	0	4.877.570
Provisions local tax	4.337.602	582.423	643.951	3.016.331
Homecoming fee expatriate staff	660.538	88.692	98.062	684.446
Prepaid rent & heating	57.750	7.754	8.573	57.750
Other debt	5.386.539	723.267	799.674	5.254.532
Other debt local	10.023.101	1.345.833	1.488.007	10.046.606
VAT due	279	37	41	0
	27.279.738	3.662.935	4.049.889	31.802.194

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. 8929706359, 23.6.2009	DKK 300.000	5 (first time 30.12.2013)
No. 8929707967, 8.9.2010	DKK 1.000.000	5 (first time 30.12.2013)
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 DKK11,334,518.47 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.