

Compassion Danmark

CVR 39 93 53 33

Accounts for the period
January 25, 2020 to December 31, 2020

DETAILS ON COMPASSION DANMARK

The organization	Compassion Danmark Havnegade 39 1058 København
Phone	89 80 60 60
CVR	39 93 53 33
Board	Mathias Wåhlberg Claes Parsmo Kåre Hegle Robert Peters Johannes Johansson
CEO	Claes Parsmo
Auditor	PwC Strandvejen 44 2900 Hellerup

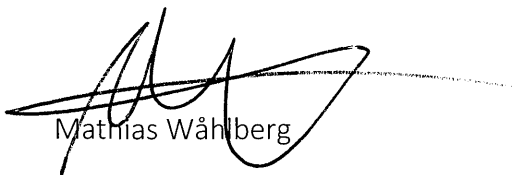
Management Statement

The Management hereby submit the Financial Statements for the collection in the period 25 January 2020 – 31 December 2020 for Compassion Danmark.

The financial statements give a true and fair view of the raised funds, use of funds and direct costs, and clearly show what has been allocated for the purpose, in accordance with generally accepted accounting policies and “Lov om indsamling m.v. nr. 511 of 26. May 2014” and “BEK 160 of 26. February 2020”.

The signers are responsible for the collection and declares by signature that the collection has been made in accordance with the rules in the collection Act § 8, stk. 1, nr. 3.

6 April 2022



Mathias Wählberg



Ann Hatava

Independent Auditor's Report

To Compassion Danmark and Indsamplingsnævnet

Opinion

In our opinion, the Financial Statements for the fundraising in the period 25 January 2020 – 31 December 2020 give a true and fair view of the financial position in accordance with “Lov om indsamling m.v. nr. 511 of 26. May 2014” and “BEK 160 of 26. February 2020”.

We have audited the Financial Statements of the fundraising for the period 25 January 2020 - 31 December 2020, which comprise income statement and notes (“financial statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – accounting policies and limitation of distribution and use

We emphasise that the Financial Statements are prepared in accordance with “Lov om indsamling m.v. nr. 511 of 26. May 2014”. The Financial Statements are prepared in order to assist Compassion Danmark in complying with the accounting provisions laid down by the “Lov om indsamling m.v. nr. 511 of 26. May 2014”. The Financial Statements may therefore be unsuitable for another purpose.

Our Report has been prepared solely for use by Compassion Danmark and Indsamplingsnævnet and should not be distributed to or used by any parties other than the grant recipient and the grant provider.

Our opinion has not been modified in respect of this matter.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements in accordance with “Lov om indsamling m.v. nr. 511 of 26. May 2014” and “BEK 160 of 26. February 2020”, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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.

Copenhagen, 6 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Jesper Randall Petersen

State Authorised Public Accountant

Information about Compassion Danmark

Compassion Danmark is a charity based on Christian values and part of the Compassion International global network. Compassion's mission is to deliver children from poverty in the name of Jesus and to be an advocate for children and assist them in their economic, physical, social and spiritual development. Compassion Danmark is working in close collaboration with Compassion Norge and Compassion Sverige. The Nordic Compassion entities currently have offices and staff only in Norway and Sweden. All operating costs in the Nordic countries are shared based on the number of active sponsorships in each country.

Information about the activities and where they are run

It's mainly through visits and participation in Churches and at Christian conferences and events that Compassion has the opportunity to inform about the children's situation and present Compassion's work and get new donors. Through our website, it's also possible to contact us and support us as a sponsor or donor. Our main activity is individual sponsorship. Each sponsor takes a financial responsibility for one specific child who, thanks to their regular support, have access to education, food, clothing, medical check-ups, healthcare and nutritional supplements as well as age-oriented Bible teaching. Older children can get vocational training.

The sponsored children live in 25 countries in Africa, Asia and Latin America: Bangladesh, Bolivia, Brazil, Burkina Faso, Colombia, Dominican Republic, Ecuador, El Salvador, Ethiopia, Philippines, Ghana, Guatemala, Haiti, Honduras, Indonesia, Kenya, Mexico, Nicaragua, Peru, Rwanda, Sri Lanka, Tanzania, Thailand, Togo, Uganda.

The sponsorship activities are run by local Churches that Compassion equips with skills, resources and funds. A Church partner generally hosts 250-300 children aged 1-22 years enrolled in the sponsorship program. Regular audits are made of each center, where both the financial part and the activities themselves are checked and evaluated.

The sponsors who wish and have the possibility to visit their sponsored child, can do so, under certain conditions. Compassion protects the children's best interests and everyone's safety. For the sponsors and children who have the opportunity to meet, it's usually a powerful experience. In addition to meeting the child, the sponsor may visit the child's home and meet the family and also see the Center in action and access the documented follow-up of his or her sponsored child.

30% of our sponsors contribute 50 kr. extra per month (so-called Sponsorship Plus). The sponsorship-plus fund is used for various projects that the Compassion Centers apply for, for example clean water, disaster relief, as well as for the children who are enrolled in a Center but have not yet got a sponsor.

A sponsor can also give an extra gift to your sponsored child maximum twice a year as well as to the child's family. We send 100% of the gift money and something useful is purchased on site with the help of the center's staff.

Income Statement 2020-01-25 to 2020-12-31

Income statement for the period

	Note	
Raised funds	1	1 422 178
Raised funds		1 422 178
Direct costs	2	552 077
Total costs		552 077
Use of funds	3	1 163 789
Use of funds		1 163 789
Result for period	4	-293 699

Note 1

Raised Funds

Funds and donations are recognized when they are received. Grants and donations from donors and earned income from activities are recognized in the income statement when the organization has a legal right to the grant or donation and the value can be measured reliably. The value of funds raised and donations is measured at fair value at the time of receipt.

Note 2

Direct costs

The costs include all direct costs associated with carrying out the raised funds.

Staff and management Compassion Danmark had no paid staff during this period.

But costs for employees in the other Nordic Compassion entities have been shared according to the active sponsorships in each country, including Denmark.

Other administration cost in the Nordic Compassion entities are also shared based on the number of active sponsorships in each country.

Travels are required to be able to visit churches and events.

Employee cost	291 681
Travel cost	25 058
Bank charges	8 997
Currency	8 517
Marketing cost	54 231
Audit	30 000
Other administration cost	133 595
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	552 077

Note 3**Use of funds**

Funds allocated to the cause.

Use of funds	1 163 789
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Note 4

Period result (January 25, 2020 to December 31, 2020)

The result in this report is negative, but that's covered by funds received from Compassion International to be able to start Compassion Denmark.

Period result	-293 688
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