



BØRNEfonden

Children & Youth Foundation

Annual Report 2015



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Annual report

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Front page photo: BØRNEfonden's ambassador Sofie Gråbøl visiting Togo.

Photos of Sofie Gråbøl: Tine Harden
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BØRNEfonden is an independent development organisation based on sponsorships and corporate partnerships. Together, we help almost 60,000 children and young people build their own future in some of the world's poorest countries.

Foundation details

The Foundation

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Sustainable development goals set the course for BØRNEfonden



Thanks to support from our sponsors and partners, BØRNEfonden was able to conduct development work for almost DKK 170 million in 2015, both in our own programme countries Mali, Burkina Faso, Benin, Togo and Cape Verde and via international cooperation partners in 22 other countries. Thus, we helped provide a sustainable future for almost 60,000 sponsor children, their families and communities.

With a little more than 700 employees in West Africa and Copenhagen, we work to improve conditions for children, young people and families by ensuring health and education and by stimulating local economies and states. Again in 2015, we achieved sustainable results, which will contribute to making some of the poorest countries in the world more resilient. Through dialogue, we work to strengthen human rights and good governance.

We operate in some of the poorest and, consequently, most fragile countries in the world. They are threatened by climate change, epidemics and violence from non-state armed groups. Therefore, it is encouraging that a new climate agreement was adopted during 2015's COP21 in Paris. The agreement will be of great importance to the world's developing countries. It was also good to witness the decline of the Ebola epidemic due to the great efforts of the global community.

We focus on the key challenges

The year's landmark event was the world's unanimous adoption of the UN's 17 new Sustainable Development Goals, to be realised by 2030. With the adoption of an ambitious set of goals for sustainable development, the UN's Annual General Meeting in New York was one of the most promising and positive experiences in recent years.

Subsequently, we have decided to make the 17 Sustainable Development Goals the focal point for BØRNEfonden's business strategy. The SDGs represent a great opportunity to focus on the world's key challenges. Consequently, we are making them the very essence of our work.

BØRNEfonden will specifically contribute to achieving 9 of the 17 Sustainable Development Goals:

- No poverty
- No hunger
- Good health and well-being
- Quality education
- Gender equality
- Clean water and sanitation
- Good jobs and economic growth
- Peace and justice
- Partnerships for the goals

In the future, we will create even closer links between the SDGs and our activities, and we will refrain from projects if they do not have a substantial impact in relation to one or more of the goals.

We want more partnerships with companies

Through greater political engagement and more involvement with the private sector, Denmark can show that we play an important role internationally and have global ambitions. Since our beginning more than 40 years ago, BØRNEfonden has been a privately-funded development organisation. The international community’s funding of development work is currently undergoing change, and it has become clear that NGOs, governments and the private sector must pull together if the ambitious goals are to be reached.

The fact that partnership with, among others, the private sector is one of the 17 SDGs fits perfectly with BØRNEfonden’s strategy. Year after year, we have increased our cooperation with private companies and foundations, expanding an increasingly important source of financing for new projects in Africa. This trend must continue.

Private sponsorship is the core of our business model

We are recognised as a competent partner when public development funds from Danida and the European Union, among others, are allocated. We are increasingly establishing more partnerships with local companies, organisations and authorities in our countries, thanks to the professional skill and efficiency of our colleagues. For example, in 2015, the United Nations’ children’s organisation UNICEF contributed over DKK 9 million to our development activities in Mali and Togo.

Private sponsorship remains the core of BØRNEfonden’s business model - the fixed monthly contribution to almost 60,000 sponsor children from Danish and foreign sponsors. Competition for the favour of sponsors is increasing, and there are many good causes to choose between for those who wish to get involved. We are grateful for the support and are happy that BØRNEfonden is a market leader.

New development policy should focus on youth

For a leading development organisation such as BØRNEfonden, it is natural to engage in development policy. We are - and have always been - independent of party politics. When we interact with those involved in development policy in Denmark, our aim is to increase attention to one of the biggest challenges faced by Africa: The increasing numbers of young people and the large number of unemployed.

With problems such as poverty, radicalisation and migration, millions of unemployed young people may become a time bomb under societies, which will not only

"A new Danish development policy should promote efforts to help young people"

affect the African countries, but also Denmark. Therefore, we recommend that a new Danish development policy should promote efforts to help young people and counteract the causes of migration, so that young people are able to see a future in their own country. However, this requires innovation and involvement of all actors: the public and private sectors as well as civil society in strong partnerships, enabling new and innovative methods for overcoming the challenges.

BØRNEfonden would like to be an active participant in this process, and we gladly share our experiences with the Danish politicians who shape Denmark’s development policy.

Thank you for your support

BØRNEfonden's work for children, families and local communities is only possible thanks to the many contributions from private sponsors, companies and foundations. On the following pages, you will find details of many of the results we achieved in 2015.

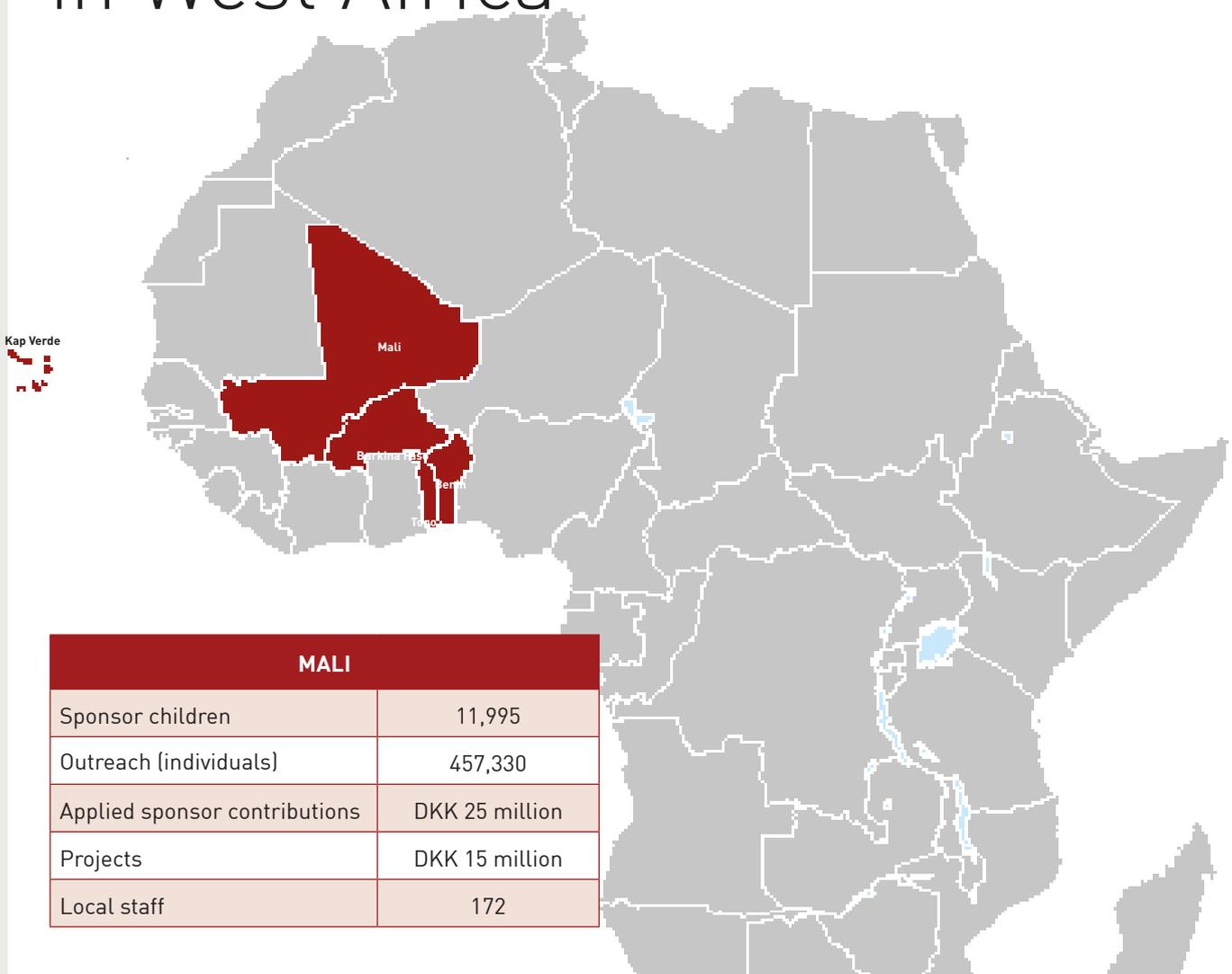


Bolette Christensen
CEO



Stine Bosse
Chairman

This is where we work in West Africa



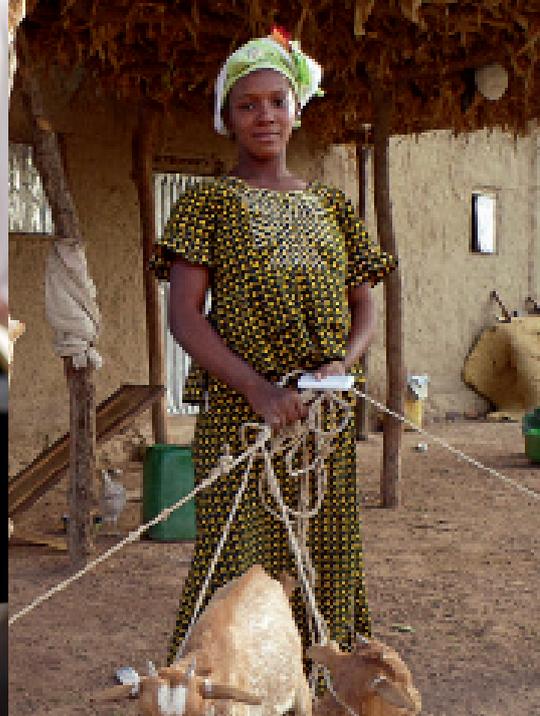
MALI	
Sponsor children	11,995
Outreach (individuals)	457,330
Applied sponsor contributions	DKK 25 million
Projects	DKK 15 million
Local staff	172

CAPE VERDE	
Sponsor children	5,174
Outreach (individuals)	175,912
Applied sponsor contributions	DKK 13 million
Projects	-
Local staff	65

BURKINA FASO	
Sponsor children	10,792
Outreach (individuals)	409,124
Applied sponsor contributions	DKK 20 million
Projects	DKK 4 million
Local staff	125

TOGO	
Sponsor children	11,155
Outreach (individuals)	502,198
Applied sponsor contributions	DKK 23 million
Projects	DKK 15 million
Local staff	146

BENIN	
Sponsor children	11,715
Outreach (individuals)	965,808
Applied sponsor contributions	DKK 25 million
Projects	DKK 2 million
Local staff	163



From birth to childhood and adolescence

BØRNEfonden operates with a long-term and sustainable perspective, taking into account the changing needs of children from birth to adolescence. Our development work is based on the long haul. Our activities in our own five programme countries - Mali, Burkina Faso, Benin, Togo and Cape Verde - are based on a model we call the "Community Development Cycle", which consists of three, five-year phases.

The phases follow children's development and needs from birth to young adulthood. Throughout the three phases, BØRNEfonden supports children, their families and the local communities, to create resilience and enable them create a sustainable future.

The three development phases

Each phase consists of integrated activities, covering four thematic areas: education, health, children & development and income generation. The age and needs of the children determine BØRNEfonden's focus.

During phase one, from birth to school age, we focus intensively on health, protection and on stimulating children, for instance through developing kindergartens giving children the best possible start in life.

During phase two, from school age to adolescence, quality education, participation and health are focus areas in order to maintain the good offset to give children education on which to build their lives.

During phase three, we prioritise income-generating activities, sexual and reproductive health and involvement of young people in their communities. This is to ensure a good transition from adolescence to adult-

hood, so that children can develop into healthy adults who can provide for themselves and their families and contribute to the development of their communities.

We have supported 2.6 million people

During 2015, BØRNEfonden's activities benefited approx. 2.6 million people through our 77 development centres in poor areas in our five programme countries. The integrated approach of BØRNEfondens programme activities ensures that our efforts throughout all three phases give the best possible results.

Integration of activities is also one of the most important principles of the UN's 17 new Sustainable Development Goals, which are the focal point for BØRNEfonden's activities and are incorporated into our strategy. The Sustainable Development Goals, which must be met by 2030, focus, among other things, on eradicating poverty, combating hunger and violence against children and ensuring a dignified life for people all over the world through, for example, better education and health. Many of BØRNEfonden's current projects already contribute to the goals by providing clean water, education, fighting poverty and creating jobs for young people.

PHASE 1: EARLY CHILDHOOD

It all begins in mother's womb

The first phase of BØRNEfonden's programme focuses on the smallest children, right from the mother's pregnancy and birth of the child to school age. The first years of a child's life are important as the risk of illness and death is increased. Children should not merely survive, they must have a really good start in order to lay a solid foundation for a long and healthy life.

Health, protection and stimulation in institutions such as kindergardens are some of the most important elements of this phase. We support parents by providing advice and income-generating activities so that they have the best opportunities to give their children a good start in life.

Support for mothers

BØRNEfonden’s efforts begin before the child is born. The mother must be healthy to provide her child with the best possible conditions. Therefore, we work closely with expecting and new mothers and their newborn children.

During routine nutrition sessions, we monitor children’s weight and health, and their mothers learn how to make nutritious meals for themselves and their children. The nutrition sessions are run in collaboration with local health clinics, who take the opportunity to vaccinate the children and their mothers. Mothers are also given advice on hygiene, health and illness, water and sanitation, and breastfeeding. The children and their mothers are served a nutritious meal, prepared by mothers using their new knowledge.



More than 25,000 children attend kindergardens supported by BØRNEfonden.

The monthly sessions at the health centres continue until the children are five years old to ensure that they are as resilient as possible.

In 2015, we performed 121,500 check-ups on children’s weight to prevent malnutrition. BØRNEfonden’s efforts in Burkina Faso, for example, helped ensure that the proportion of moderately undernourished children fell by 41% in the areas in which we work. 50,000 children received vitamin supplements and deworming treatment to help stabilise their weight.

A birth certificate comes with rights

At the nutritional sessions, mothers have the opportunity to meet other mothers and share their challenges and experiences - just like mothers’ groups in Denmark. The subjects talked about are followed up in radio broadcasts in local languages, and these broadcasts reach a huge number of families in BØRNEfonden’s local areas. At the same time, BØRNEfonden begins our work with birth certificates for the children. A birth certificate ensures that the child has an identity and, thus, the right to protection. With a birth certificate, parents can

register abuse or report a child missing, and when children grow up they can obtain an examination certificate and open a bank account. In 2015, 12,600 girls and boys in Benin, Burkina Faso and Mali obtained a birth certificate, ensuring protection of their rights. In addition, all sponsor children get a birth certificate.

A healthy, stimulated body is essential if children are to continue their cognitive and physical development. BØRNEfonden supports this with its 501 kindergardens. In 2015, these ensured 25,200 girls and boys the opportunity to play and develop every day in a safe environment together with their peers. Good habits, such as handwashing and using a toilet, are also established in kindergardens. It is important to ensure that the healthy beginning is maintained during school years.

PHASE 2: CHILDHOOD

School is the best place to learn

The second phase of BØRNEfonden’s work centres on the school.

Between 95% and 99% of all children in Benin, Togo and Cape Verde are now enrolled in primary school. In Mali and Burkina Faso, the percentage has increased to 64% and 67%, respectively. With many more children in school, we are now focusing on improving the quality of their education, creating safe learning environments, ensuring good school facilities, such as classrooms and school toilets, and supporting parental involvement in children’s education.

Therefore, BØRNEfonden ensures that school buildings are available in the villages where the children live, and we collaborate with school management, teachers and parents committees to improve the quality of the children’s education. One way of doing this is to involve parents in the operation of the school and to train teachers in new learning methods.

Together with BØRNEfonden, 3,200 parents committees have worked hard to ensure a good school environment for their children. In 2015, BØRNEfonden constructed 105 classrooms with 80 toilet buildings, where needed. It is crucial that parents get involved in their children’s education in order to ensure a high standard of learning and to ensure that children finish their education.

Latrines are the way to healthy children

Health and hygiene are an integral part of the work in schools. Children learn about the importance of access to clean water and toilets and good hygiene, and their families build latrines in their households so that the good habits learned by the children in school can be continued at home.

Under the guidance of BØRNEfonden, latrines were built in 10,440 children’s homes in 2015. Latrines are very important for the health of the children and their families. Healthy children are better learners in school

and thrive better in their families. That is obvious. Illness in the family can have a catastrophic impact on the standard of living. Treatment is expensive, and many families have to use their savings and take expensive loans to pay for it.

In Benin, BØRNEfonden works to support local health schemes to reimburse health services. In 2015, 4,860 families were covered by a health insurance scheme.



BØRNEfonden works to improve the quality of the children's education.

This resulted in a 5% increase in the use of health clinics in the areas in which BØRNEfonden operates.

The older children are, the greater influence they acquire on the activities that affect their lives and well-being. For example, together with teachers, student committees are involved in the well-being of students in schools. These committees are also responsible for ensuring that school toilets are maintained and cleaned. This organisation, among others, forms the basis for BØRNEfonden's activities in phase three.

PHASE 3: ADOLESCENCE

When children become young people

The challenges facing Africa's young generation are huge. With 200 million young people between the ages of 15 and 24, Africa has the youngest population in the world and, in 2010, the continent had a workforce of 650 million people. The population will continue to grow in the coming years, and this applies also to BØRNEfonden's countries.

The youth need jobs and relevant education, and the transition from child to adult often happens too fast and sudden. An unwanted pregnancy, early marriage, interrupted schooling or an exhausting job far from the family's safe environment often determines when a child becomes an adult.

During BØRNEfonden's third phase, we concentrate on creating safe and stimulating space, enabling young people to plan and choose transition to adulthood themselves. This is achieved by an integrated approach, where young people are supported with education and guidance on how to create income and are facilitated to organise themselves in youth groups to prepare them to take responsibility for their own lives.

Young people fight for their rights

Relevant education leading to a job and an income, a well-planned family life and active participation in the development of local communities can pave the way for a sound and financially secure future. This is the aspiration of the young people and, consequently, also for BØRNEfonden.

In 2015, BØRNEfonden supported 165 youth groups of 5,500 females and males. Together with their peers, they interact and collaborate to protect their rights. In the long term, access to family planning, protection, education, involvement in society and a job will help them provide for themselves and their future families. Participation in youth groups gives members status in their communities, enabling them to participate in decisions that affect them.

As an example, due to their proactive approach, youth groups in Togo have succeeded in denouncing 69 cases of human trafficking, 5 cases of child marriage, 22 cases of child abuse and 7 cases of rape. It is important to create a culture whereby the justice institutions are capable of protecting children and young people's rights.

BØRNEfonden also works to ensure that young people can earn an income on which they can build their future.



Professional education and training in entrepreneurship give young people an incentive to build a future in their communities.

Across five countries, we have helped 1,000 young people train as electricians, mechanics, carpenters or machinists. Furthermore, 13,800 young people in our countries have been supported to establish small businesses, initiate livestock farming or improve harvesting techniques. In Mali, a total of 20,800 young people have gained access to microcredits, which serve as start-up capital for their future income-generation.

Together with the population, institutions and authorities, we support local communities in which children and young people are growing up, to achieve sustainable development rather than dependence.

Results in 2015

Early childhood



121,500 children had a health check and were weighed



Support for 501 kindergardens with **25,200** children



All sponsor children get a **birth certificate**
An additional **12,600** children were given a birth certificate

Childhood

Children in primary school:

Benin 95%

Togo 97%

Cape Verde 99%

Mali 64%

Burkina Faso 67%

105

new classrooms and 80 toilet buildings



4,860

families are covered by health insurance

10,440  latrines in children's homes

Support for **3,200**  parent committees

Use of health clinics increased by

5% 

Youth



1,000 young people received professional training



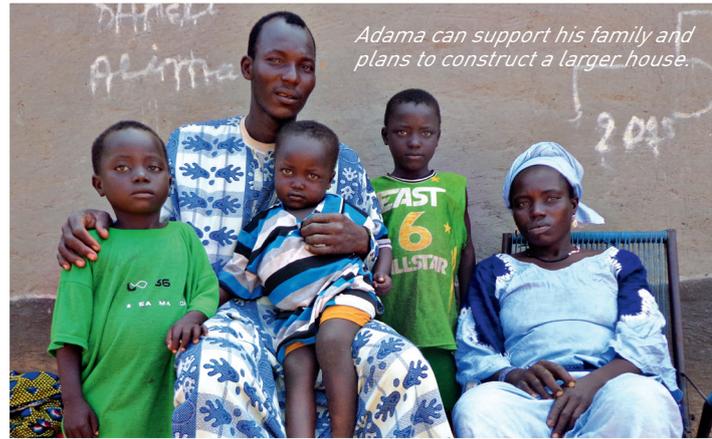
13,800 young people supported in entrepreneurship

Support for **5,500** young people in youth groups

20,800 young people gained access to microcredits



Youth groups in Togo denounced **103** cases of violence against children and youth.



Adama was about to migrate from Mali to Europe. With BØRNEfonden's help, he is now a successful maize farmer.

Adama got a new life

Traditionally, young men from Mali migrate - to town, to neighbouring countries or abroad. One of BØRNEfonden's initiatives is aimed at young men, to give them and their society a future and to curb migration.

31-year-old Adama lives in N'Tjila in the Bougouni region. Today, he is a successful maize farmer. But a few years ago, Adama had neither job nor money, and together with a friend he planned to escape from the small peasant community. The two young men wanted a new life in Italy, far away from Mali and the despair they witnessed in their own village.

Adama's passport did not come through, and his friend took off on his own. Later, Adama received the tragic news that the boat had sunk in the Mediterranean, and his friend had drowned. Adama cancelled his own trip.

Entrepreneur and farmer

At the same time, BØRNEfonden was conducting activities in the Bougouni region which were to create employment and local opportunities. One such activity was an initiative for young men, providing access to microcredit and training in agriculture and entrepreneurship.

Adama joined the project, whereby local agricultural consultants educate young men. He got access to good quality seed corn and to capital and expertise. He became chairman of an association of young farmers, who grow maize. Profits are increasing year on year as the association becomes better organised.

"The group of young people had plenty of energy and ideas from the start but we lacked money for investments, expertise and equipment. BØRNEfonden created a framework to give us access to microcredit so that we could buy better seed and manure. We were given advice on cultivation, and from then on real progress was made," says Adama.

"...and from then on real progress was made"

Why should I migrate?

Adama has become a role model for other young men. He works for new progress and is convinced that it is possible to achieve success as a farmer in Mali instead of migrating.

"BØRNEfonden has made our success possible. Why should I go to Europe?" asks Adama.

In March 2016, the Danish Parliament's foreign affairs committee visited Adama to experience BØRNEfonden's programme in Mali at first hand.



The fight against undernourishment and malnutrition continues to be a focus area for BØRNEfonden.

The fight against Ebola and hunger

Although BØRNEfonden persistently works to build resilient children, families and societies, situations occasionally arise to threaten the stable development of fragile countries and, therefore, require immediate humanitarian action.

One of these situations was the Ebola epidemic in 2015, which unfortunately spread to Mali across the border of severely affected Guinea. BØRNEfonden's efforts to fight Ebola helped ensure that only six people in Mali died of the disease.

Our cooperation with border authorities and trade unions within the transport and mining sector ensured effective prevention and follow-up on the spread of the epidemic. In 125 villages in southernmost Mali, which

“BØRNEfonden nominated for an EU award”

shares the border with Guinea, we established committees together with the authorities. These helped surveil local areas so that people with symptoms could quickly be traced and referred to the health clinic.

Mali was declared free from Ebola on January 18, 2015 and has managed to maintain this impressive status in spite of the fact that the fight against the epidemic

dragged on, especially in Guinea, which was not declared Ebola free until 29 December. However, isolated new cases are still appearing in the affected countries.

Together with 26 other NGO's, BØRNEfonden was nominated by the EU for an award for the impressive work carried out to fight Ebola.

Better food and nutrition

Another special effort implemented by BØRNEfonden in 2015 concerned food security, the aim being to counteract and prevent hunger disasters.

The level of acute undernourishment and malnutrition among 0-5 year-old children in Burkina Faso and Mali is so high that BØRNEfonden's work in these countries gives huge priority to local sustainable food production and access to nutritious meals.

We help, for example, families to start growing hardy crops. In Mali, local women's groups produce flour mixtures which contain a highly nutritious mixture of food items. This helps children put on weight quickly and healthily.

In Mali, 950 severely undernourished children regained their normal weight, and in Burkina Faso the proportion of severely undernourished children fell by 36%. In 2016, BØRNEfonden will continue its special focus on food security to make children, families and local communities resilient as they head for a better future.



African organisations and companies are increasingly contributing to the funding of BØRNEfonden's projects.

Major funding from new sources

As a supplement to the income from sponsors, Danish companies and foundations, BØRNEfonden works consistently to provide co-funding to development projects from local donors based in our countries and from institutional donors in Denmark and Sweden.

In 2015, the contributions from local donors increased by 70% to a total of DKK 11.5 million compared to 2014. The local donors are either organisations or companies such as the Malian branch of the foundation of the telecommunication company Orange, which in 2015 provided funding of DKK 1.8 million for BØRNEfonden's activities, or the local UNICEF offices in Mali and Togo, which contributed DKK 9.1 million.

This rise in local funding is due to BØRNEfonden's good reputation known by the authorities and donors in the countries, and to the fact that donors recognize the results of our development activities in the rural areas.

Contributions from institutional donors increased from DKK 5.8 million in 2014 to DKK 8 million. CISU (Civil Society In Development), which is funded by the Danish Ministry of Foreign Affairs, accounts for the largest contribution of DKK 5.9 million - DKK 1.1 million more than the year before. The increased support from CISU reflects the fact that BØRNEfonden is able to deliver within the scope prioritised in Denmark's development policy, such as the creation of sustainable communities with a healthy and educated population. In 2015, the local and institutional contributions were supplemented by DKK 11 million from the Danish fundraising campaign "Danmarks Indsamling".

Project revenue	DKK '000
Local funding	
UNICEF	9,097
Orange Foundation Mali	1,803
FAFPA (Mali's government)	206
UNFPA	179
ICRISAT	49
World Bank	69
Librairie Papeterie du Soudan-LPS (book store)	57
Institutional donors	
CISU	5,926
Barnfonden, Sweden	1,213
IBIS	656
Swedish Radiohjælp	281
"Danmarks Indsamling"	10,984
Other project donors	10,480
Total project funding	41,000

"In 2015, contributions from local donors increased by 70% compared to 2014"

Sponsors are the backbone of BØRNEfonden

With 59,445 sponsorships of children and young people in 27 countries - primarily our own five programme countries in West Africa - our approximately 53,000 private sponsors are the backbone of BØRNEfonden's finances. With their regular monthly contribution, sponsors provide a better future for the child, the child's family and the local community. Added to this are other kinds of support such as gifts and purchases from BØRNEfonden's web shop.

BØRNEfonden's development activities are further strengthened thanks to cooperation with a number of international organisations such as Barnfonden in Sweden, Taiwan Fund for Children & Family, ChildFund International in the USA, Christian Children's Fund of Canada, Un Enfant par la Main in France and ChildFund Deutschland.

BØRNEfonden experienced a significant increase in the number of new sponsors in 2015 compared to recent years. Although competition among organisations is increasing, and many good causes are in need of contributions, BØRNEfonden only experienced a minor overall decrease in Danish and foreign sponsorships.

As much money as possible for development

One indication of the positive trend was the fact that the increase in new Danish sponsors was more than

double the 2014 level, and the decrease was considerably smaller. Efficient marketing and recruitment ensured that the cost of acquiring a new sponsor was halved compared to the year before.

BØRNEfonden needs a clear profile, and works as cost-effectively as possible in order to be able to send as much money as possible to our projects in the developing countries.

We have loyal sponsors

In addition to working to attract new sponsors, BØRNEfonden endeavours to ensure the loyalty of its sponsors. Sponsors receive at least one annual letter from the sponsor child, in digital format. We document the results of the work the sponsors are funding, both in our own media and by means of campaigns.

We use channels such as our sponsor magazine "Tæt på" (Close Up), which is issued four times a year, frequent newsletters and daily activity on Twitter and Facebook. The number of followers on BØRNEfonden's Facebook page increased in 2015 from 23,000 to 31,000, and our posts are shared and commented on to such an extent that we have created one of the most active Facebook environments in the development sector: www.facebook.com/bornefonden



The need for clean drinking water was the theme of BØRNEfonden's summer campaign in 2015.

Famous Danes plead our cause

What do actress Sofie Gråbøl, TV host Bubber, singer Marie Carmen Koppel and ex-handball player and travel agency director Camilla Andersen have in common? They all have a sponsor child through BØRNEfonden. The cause is so close to their hearts that they happily act as our ambassadors. Their dedication, credibility and personal, voluntary efforts help us create greater awareness of BØRNEfonden's work.



Sofie Gråbøl, actress. Visited Togo in 2015 and has given several interviews about her experience:

"I've experienced BØRNEfonden's work to develop better healthcare, education and job creation at close hand. It makes profound sense to me to be involved in creating a foundation for children and young people in some of the poorest countries in Africa, giving them the opportunity to make the most of their potential and build a good future for themselves. These children aren't as fortunate as children in this country."



Bubber, tv host. Visited Cape Verde in 2014, has given interviews and has been VIP host at all ten "Danmarks Indsamling" tv shows:

"You often hear people sayi that we've been pouring money into Africa for many years, and they ask whether it does any good. I've seen in Cape Verde what a huge difference the Danish people's support for development makes. Funds help lift Cape Verde out of poverty, making it a nation that's almost able to fend for itself. There are sponsors in Denmark whose help is absolutely essential to these young people's lives."



Marie Carmen Koppel, soul and gospel singer. Plays at concerts in aid of BØRNEfonden:

"I've been involved in BØRNEfonden's work as a sponsor for many years. It warms my heart when I can help send even more money to create development in Africa by singing the music I love,. Millions of young people in West Africa need to be nudged towards a future and a job they can live from. It's a huge task, but we can all do something."



Camilla Andersen, travel agency director. Her Christmas mission was to find new sponsors for BØRNEfonden:

"As an ambassador, I would like to attract people's interest and raise awareness of BØRNEfonden's long-term work for poor children. I can vouch 100% for BØRNEfonden's methods. It's really exciting and a very personal experience to follow the life of my sponsor child and see how I've helped bring joy and prosperity."

Mother and daughter visited their sponsor child

At home in Horsens, Annette Jørgensen has the pictures of two sponsor children stuck to her fridge. She has been a sponsor for Kossi in Togo, now 15 years of age, since 2007, and last year she also became a sponsor for a child in Benin. In November 2015, Annette and her 10-year-old daughter Sara visited Kossi and his little brother in Temadedjema in Togo and returned home enriched by the experience.

"It was a great experience for both my daughter and myself. I can recommend taking children with you on a sponsor trip. They must understand that it's very different from travelling in Europe. We now have a wonderful common basis for talking about our sponsor children and about the differences between Africa and Denmark," says Annette Jørgensen.

"We now have a wonderful common basis for talking about our sponsor children and about the differences between Africa and Denmark," says Annette Jørgensen.



Annette Jørgensen and her daughter Sara visited Kossi, their sponsor child in Togo. They brought footballs and t-shirts for Kossi and his little brother Coffi.

Strong corporate partnerships

Companies play a vital role as agents of transformation and development in third-world countries and are one of the important keys to solving these complex issues. This also applies in West Africa where BØRNEfonden works.

The role companies play was emphasized when the adoption of the UN's new Sustainable Development Goals increased the focus on partnerships across sectors and involvement of the private sector in the funding of the goals. The goals provide governments, companies, NGOs and other involved parties with a relevant and broadly recognised framework in which to cooperate, which may develop and promote new and sustainable business models and innovative methods for solving problems.

The long haul

BØRNEfonden and companies have a long-term perspective in common. With the backing of state development efforts, long-term aid can pave the way for private investments by demanding that governments ensure relevant education and training, good framework conditions for companies, anti-corruption initiatives, etc. Companies can create jobs, transfer expertise and get young people involved in education and practical training. And this is very much needed on a continent where half the population is younger than 25.

For BØRNEfonden, the importance of cooperation with companies and private foundations increases year by year. The fact that our development work is based on the long haul is attractive to companies. We work in the local areas for 15 to 20 years to create long-term and sustainable progress, which remains rooted in the region when we leave.

It is all about business

In 2015, BØRNEfonden cooperated with over 60 Danish companies. These are a mixture of both large and small companies, and their approach varies from very strategic to more support-oriented. However, the aim of all corporate partnerships is to ensure that the collaboration adds value to the company, to BØRNEfonden and to children and families in Africa.

The main aim of some companies is to seek growth in new markets. Others see the cooperation as part of their CSR strategy. Some make use of the cooperation in their marketing and see a positive effect on their customers. Others consider it important to create a sense of pride within the company and involve staff in a common project. In any case, it's all about business.

The three-wheeled ambulance

PARTNERSHIP

In 2015, Falck and BØRNEfonden developed an innovative strategic partnership in Benin. The main objective is to reduce maternal and neonatal mortality rates. Falck employees trained 25 healthcare supervisors in maternal health and first aid, and these 25 have trained another 150 healthcare supervisors. In addition, eight midwives and physicians underwent further training and subsequently trained 80 others. As a result of the joint efforts, the number of prenatal consultations has multiplied, and the quality of obstetric care has substantially improved.

Most recently, the project was extended to cover ambulance operation. The simple, three-wheeled ambulance in the picture greatly improves conditions for a woman in labour who needs to be referred over uneven dirt roads to the local health centre. Previously, the woman was left with no alternative but to ride on the back of a motorcycle or travel by foot.



The small ambulance helps reduce maternal mortality rates.

The partnership between Falck and BØRNEfonden continues with new activities in 2016.

Clean water in Mali

LoveSpring is a company founded on the concept water for water. LoveSpring donates all of their profit from sales of bottled water, drained from an underground source on the Jutland moors, to humanitarian water projects in developing countries worldwide.

In the summer of 2015, LoveSpring gave BØRNEfonden a donation of DKK 80,000 to a well in the village Kola Sokoro in Mali. The money supplemented the DKK 20,000 collected by BØRNEfonden during our summer campaign for clean water. The DKK 100,000 secured the implementation of the well.

Now children in Kola Sokoro will no longer need to be sent on a 20 kilometre walk to fetch water - barefooted, on dangerous roads and in scorching heat. The new well is established at Kola Sokoro's kindergarden and

school and provides clean drinking water for 50 children in the kindergarden, about 500 pupils and 11 teachers at the school.



Every other inhabitant in rural West Africa lack access to clean water.

Toilet revolution in Togo

Four million people in Togo live without access to latrines. Last year, BØRNEfonden constructed more than 10,000 latrines in households and in schools in Mali, Togo, Benin and Burkina Faso. Construction of 18,500 new latrines in the four countries is planned for 2016.

The largest project covers the village of Haito and two neighbouring villages in Togo. With support from Poul Due Jensen's Foundation (Grundfos Foundation), BØRNEfonden will conduct a water and sanitation project for a total of DKK 1.8 million.

The project comprises three solar-powered water systems, 400 family latrines and eight gender-segregated school toilet buildings, which will be completed in 2016. Between 7,000 and 9,000 people can look forward to a healthier life with better hygiene once the project has been completed.

Access to water and sanitation is rare in rural areas in Togo, so the improvements will benefit the population a lot. Among other things, it will improve the general standard of health. It will also help ensure a better future, so that children do not need to spend many hours fetching water from a distant well or a dirty river, but can go to school instead.



Haito's village chief, Komi Dotzi Adator Gafiti the Second (centre), says that his village has completely changed since BØRNEfonden created access to water and the villagers constructed latrines.

It is of great importance to Poul Due Jensen's Foundation that the project is solidly capitalised in the local communities to ensure that the water systems are operated and maintained effectively for many years to come.

The villages have established their own water committees, which will maintain the water systems with the guidance of the local water authorities. In addition, the water committees are responsible for collecting the fees for water, which ensure the future funding of operation and maintenance.

They cooperate with BØRNEfonden

In 2015, these 34 companies and foundations donated at least DKK 50,000 to BØRNEfonden.

Ejnar Gudbjørg and Honorés Foundation

Education in Benin and Burkina Faso



Water, sanitation and hygiene in Togo

The MICA Foundation

Education in Benin



Publicity value

The ANT Foundation

Young entrepreneurs in Benin



Erik Thunes Legat

Water, sanitation and hygiene in Burkina Faso

Norrbom Vinding

Legal assistance

novo nordisk fonden

Water, sanitation and hygiene in Togo

Kippers Maskinfabrik

Development projects

The ISISE Foundation

Young people's professional training in Cape Verde



AUGUSTINUS FONDEN

Education in Benin

Carliis

100 sponsor children in Mali + donation



One sponsor child per business



Falck

Project to combat maternal mortality in Benin



Children' and healthcare centres in Mali

HUMAN ADVISOR

Safety advice and courses

Asta and Jul. P. Justesen's Foundation

Education in Benin



Day care centres in Benin

ATEA

50 sponsor children in Benin + donation

Foundation of 17/12/1981

Children, clean water and sanitation

KAYAMAX

Management development + clean water in Togo

NORSTAT

anything you need to know

Day care centres and hospital equipment in Burkina Faso

Techsoup

IT donations



Healthcare and education in Benin

LoveSpring

Clean water in Mali

Palsgaard®

Heart working people

School latrines and playground in Mali

Projekt Klinikken

Indsats uden resultater tæller ikke!

Primary and secondary education

energinnord

altid mere

Development projects

Summit CONSULTING

LEADING PEOPLE BUSINESS

Management development

NIRAS

Technical advisory services for programmes

DMR Dansk Miljørådgivning A/S

Clean water in Mali

Marabou

Healthcare clinic and latrines in Benin

DATACON

IT LØSNINGER MED OMTANKE

School library in Togo

Velfærds- og forskningsfonden for Pædagoger

Primary and secondary education

A stronger organisation

BØRNEfonden has around 710 employees, 40 of whom are employed at the office in Copenhagen and around 670 of whom are employed in our five African programme countries: Mali, Burkina Faso, Benin, Togo and Cape Verde.

As of April 1, 2015, BØRNEfonden adjusted its management structure in order to improve its ability to meet the goals set out in the foundation's five-year strategic plan and to ensure more direct coordination across the organisation.

As part of this change, the Programme Operations and Programme Development departments were merged,

"In Benin and Mali employee satisfaction surveys were conducted to strengthen job satisfaction"

and national managers in programme countries now report to the new department. In addition, the former regional office in Benin was closed. The Finance, IT, Administration, Controlling and Culture & People Development departments merged into the Business Support Unit. A strengthened internal audit increases focus on ensuring that sponsors' and donors' contributions are used according to purpose. The Communications Department was expanded to include Public Affairs.

Staff in Copenhagen see to the overall planning of our fundraising, sponsorship and programme activities. Each programme country has a national office, which is responsible for the coordination of programme and sponsor activities and the administration of our funds in the country. Three quarters of our African employees work in our 77 development centres in the local areas, for example as family and healthcare supervisors.

Salary reform and management development

In order to ensure better retention and motivation of skilled employees, BØRNEfonden conducted a salary reform in 2015 in Mali, Burkina Faso, Benin and Togo. Cape Verde is not covered by the reform as our activi-



Aminata Keita Samake, Sponsor Manager in Mali, with her certificate for completion of management training.

ties and workforce will be reduced, according to plan, up to the phase-out at the end of 2017. The salary reform ensures that the best performing employees are given the highest salary increases. Funding of the reform does not affect contributions to sponsor children and their families.

With a view to strengthening management activities in our programme countries, 18 managers completed a management development programme in 2015, focusing on strategy, good governance and management tools.

In Benin and Mali employee satisfaction surveys were conducted to improve job satisfaction and cooperation and create strong results. Similar surveys were conducted in 2014 in Copenhagen, Togo and Burkina Faso.



BØRNEfonden

Children & Youth Foundation

**Financial
statements 2015**

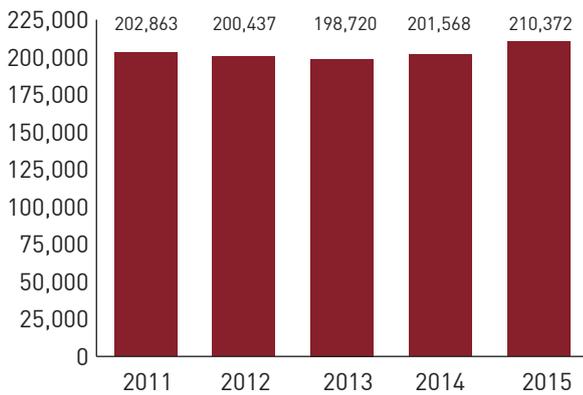
Financial review

Income statement

Comments on the year

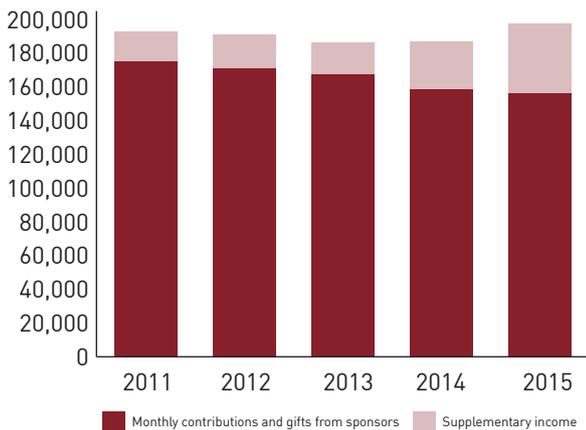
In 2015, BØRNEfonden's total revenue increased by 4.4%, corresponding to DKK 8.8 million. This growth is important in order to be able to strengthen our development activities in our programme countries.

BØRNEfonden's revenue in DKK thousands



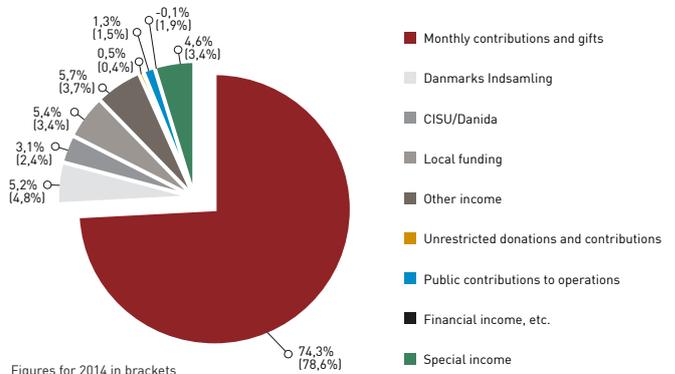
The composition of BØRNEfonden's revenue is currently undergoing change. Sponsorships are still by far the most important source of income, but income from supplementary development activities constitutes an increasing share.

Primary and secondary development activities



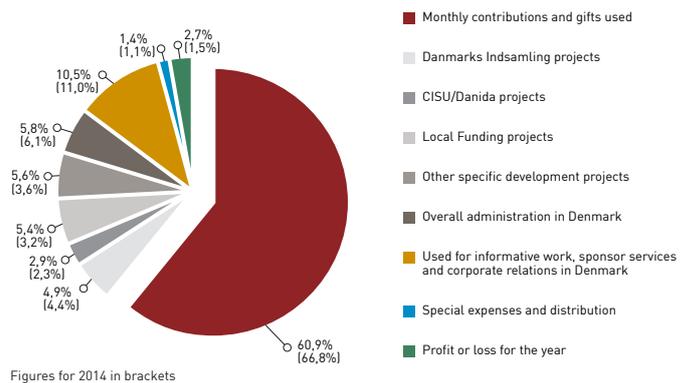
We have thus succeeded in increasing the income for BØRNEfonden's primary and supplementary development activities to a total of DKK 197 million, which is an increase of DKK 10 million compared to last year.

Funds received as a percentage



In 2015, BØRNEfonden's administration in Denmark was 5.8% of income for the year (2014: 6.1%).

Used funds as a percentage



Profit for the year was DKK 5.7 million, DKK 6.6 million of which related to received inheritance without a specified purpose, which is to be transferred to restricted capital. The loss of DKK 0.9 million is offset against the unrestricted capital.

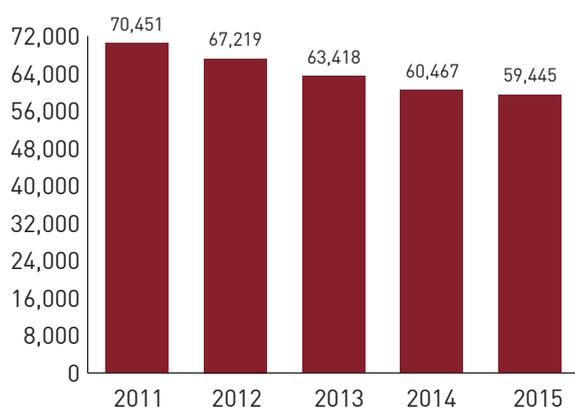
Comments to the individual items

Primary development activities

BØRNEfonden's core service is sponsorships aimed at supporting children and young people in 27 countries around the world. Unfortunately, the number of sponsorships has decreased in recent years, partly as a result of a change in behaviour towards donations: Danes like to give individual donations but are less willing to be bound by a fixed monthly amount. The year 2015 was, in particular, characterised by the

current refugee situation, which the Danes supported. Thus, the decline in sponsorships continued in 2015 when net sponsorships fell by 1,022 to 59,445. However, this is the lowest annual decline since 2010.

Number of sponsorships



Due to the decrease in the number of sponsorships, income dropped by DKK 2.2 million from DKK 158.5 million to DKK 156.2 million.

Out of the income for primary development activities, 82% was allocated to development activities (2014: 85%). The remaining 18% is allocated to covering fundraising costs, sponsorship services in Copenhagen and administration.

Supplementary development activities

Income for supplementary development activities is increasing year on year, and this also applies to 2015.

Income for supplementary development activities constituted DKK 41 million, compared to DKK 28.6 million the year before. The increase in supplementary development work is attributable to a significantly higher income from private foundations and institutional donors, including the Civil Society Fund and UNICEF. In 2015, funds from the Civil Society Fund were received for five development projects, one of which was completed at the end of 2015. In addition, there was an increase in income from 'Danmarks Indsamling' (Danish annual fundraising event).

Out of the income for supplementary development activities, 96% (2014: 95%) was used for development activities. Compared with income from sponsorships, supplementary development activities are easier to manage in Copenhagen, which results in a higher transfer rate to development activities.

Indirect development activities

Public contributions were down from DKK 3.1 million in 2014 to DKK 2.7 million in 2015. The decrease is due to a decrease in received pool and lottery funds

(Tips- og Lottomidler). Unrestricted donations and contributions have increased to DKK 1 million (2014: DKK 0.8 million).

Funds used for informative work, sponsorship services and corporate relations in Denmark amount to DKK 22 million, which is in line with last year (2014: DKK 22 million).

Overall administration costs in Denmark decreased by DKK 0.2 million to DKK 12.1 million (2014: DKK 12.3 million). This means that, in 2015, BØRNEfonden spent 5.8% of the income for the year on administration (2014: 6.1%).

In 2015, BØRNEfonden experienced a decrease in financial income of DKK 4.0 million compared to 2014 and ends 2015 with a financial loss of DKK 0.2 million. The reason for the decrease should be seen in the light of the turmoil on the financial markets in 2015 and is primarily due to movements in market prices.

Special items

Special income increased by DKK 2.8 million to DKK 9.7 million, which is due to both an increase in non-cash donations and an increase in received inheritance.

Other than costs relating to income, provisions made for the phasing out of Cape Verde have been regulated upwards by DKK 0.1 million due to an index-linked increase in costs relating to a resignation and retention scheme.

Profit or loss for the year

Profit for the year is DKK 5.7 million, which is very satisfactory and above expectations. The reason for this positive deviation is that BØRNEfonden has received inheritance aggregating DKK 7.3 million, DKK 6.6 million of which was without a specified purpose and must therefore be tied up as restricted net assets.

Profit for the year had a positive impact on foundation net assets to the equivalent of DKK 5.7 million. Year-end 2015, foundation net assets total DKK 35.6 million, corresponding to 16.9% of income. Thus, BØRNEfonden has solid cash resources for dealing with, among other things, natural disasters, political unrest and other exceptional circumstances.

Cash flow statement

Cash flow from operating activities increased cash by DKK 9.1 million in 2015 against DKK 3.1 million in 2014. Overall, cash increased by DKK 14.8 million against DKK 10.8 million in 2014. This increase in cash is mainly due to the fact that an amount has been reserved in securities for transfer to restricted foundation net assets, as well as inheritance to restricted net assets.

Provisions

In 2012, provisions of DKK 4.3 million were made to cover costs in connection with BØRNEfonden's decision to phase out development activities in Cape Verde over a period of five years. At the beginning of 2015, the remaining provision totalled DKK 3.6 million. Of this provision, DKK 0.2 million was spent during the year. The remaining provision has increased by DKK 0.1 million, resulting in provisions of DKK 3.5 million at the end of 2015.

In addition, the accounts include provisions from previous years amounting to DKK 2.2 million for a lawsuit brought by former Cape Verde staff against BØRNEfonden in connection with the phasing out of its activities on the island of Santo Antao. BØRNEfonden finds that the claims raised are unjustified. However, in light of a ruling by the local court in Cape Verde, it is assessed that BØRNEfonden may be liable for damages. Other former employees at Cape Verde brought two other lawsuits in 2009 in connection with dismissals, which BØRNEfonden also considers unjustified. No money has been allocated for these two lawsuits, considering their nature and development. In the case of one of the lawsuits, a ruling was made in BØRNEfonden's favour. This was subsequently appealed by the former employees. The other lawsuit is currently being handled by the local court.

Risk management

The funds received by BØRNEfonden from sponsors and donors are managed in due consideration of the administrative obligations that the foundation must observe, whether these be legal obligations or, not least, obligations arising from sponsors' confidence in BØRNEfonden. Management regularly reports major risks with appurtenant action items to the Board of Directors. Thus, BØRNEfonden has established business procedures aimed at ensuring management and assessment of substantial risks.

BØRNEfonden's risk management systems must ensure that the foundation is, at all times, capable of safely raising, receiving and depositing funds, and that the funds are subsequently allocated to the intended projects and spent efficiently in accordance with BØRNEfonden's mission statement.

In addition, management reports on the result of the year's internal audit and controlling activities with a description of focus areas for internal audit and controlling in the year to come. To ensure observance of the investment policy, the Board of Directors has established an investment committee, which holds two meetings a year.

Part of the emergency preparedness plan is the organisation's ability to handle events of an exceptional

nature, such as natural disasters, political unrest and epidemics. 2015, too, was an eventful year with such exceptional circumstances. There was political unrest in both Burkina Faso and in Mali 2015, which has had an impact on our activities in the countries.

This implies a significant risk for the performance of our work. BØRNEfonden has emergency preparedness plans in place which ensure that work can be continued in the countries under difficult circumstances with political instability.

Several African countries, including BØRNEfonden's programme country Mali, have also experienced major terrorist attacks in 2015. In Mali the terrorist target was a hotel in the capital Bamako. In this context, BØRNEfonden has set up a group that has followed developments closely and adapted the travel policy and guidelines on a continual basis.

Fundraising

The most significant risk in terms of BØRNEfonden's fundraising activities is a decline in the current and/or potential future sponsors' willingness or ability to contribute to BØRNEfonden's work. The general risk is impacted by circumstances in the outside world on which BØRNEfonden has no influence, such as macro-economic matters. However, it is also impacted by circumstances which the foundation is able to influence, such as the perception of BØRNEfonden's credibility, the quality of the development work as well as our ability to communicate the impact and results of the foundation's efforts.

Since 2009, the number of BØRNEfonden's sponsorships has dropped. Although this can primarily be explained by the general economic situation in Denmark and the rest of the world, the Board of Directors finds the trend problematic and unsatisfactory and is therefore making a targeted effort to reverse the decline. In 2015, BØRNEfonden intensified its efforts to improve fundraising and will continue to do so in the years to come in order to increase the level of activity in the future for the benefit of children, families and local communities in some of the world's poorest countries. This means identifying new focus areas for fundraising and organisational adjustments that focus on improving efficiency and optimising the use of resources.

In order to cover the above mentioned fundraising risk and ensure the continued financial basis for BØRNEfonden's activities, we attempt to spread fundraising across several countries and within several sources.

BØRNEfonden is very much aware of the risks that exist in terms of management of the raised funds until these are distributed and used - for example the risk of loss of deposits as well as negative development in interest and exchange rates.

Raised funds are - until distributed - invested on the basis of a conservative risk profile. Therefore, in accordance with the investment policy adopted by the Board of Directors, BØRNEfonden only invests in Danish listed government, mortgage credit or government guaranteed bonds and below 10% in specifically selected and stable shares, or the foundation places its funds in bank accounts at market rates. The investment policy is renewed regularly to ensure the necessary balance between risk and return.

BØRNEfonden has established business processes and internal controls to ensure the best possible administration of the raised funds. Management ensures that BØRNEfonden supervises and assesses business processes and internal controls on a continual basis. These are also tested and assessed annually by the foundation's external auditors.

Spending

The majority of the raised funds are transferred to and spent on development work in the programme countries in accordance with BØRNEfonden's mission statement. Of this, 83% is spent in BØRNEfonden's own programme countries, whereas the remaining part is transferred to and spent by international cooperation partners.

Spending in own programme countries

BØRNEfonden spends the raised funds on development work in some of the world's poorest and most under-developed countries. This entails a number of material risks in terms of misuse of activities, such as theft and embezzlement. Therefore, our internal audit and controlling activities include focus on detecting fraud. Even though we spend a significant amount of resources on covering these risks - both by way of preventive as well as control activities - we know that we cannot discover everything. We are aware of the need to maintain a reasonable balance between use of resources and risk hedging. We continually work on establishing and developing procedures and internal controls for the purpose of minimising the risks and ensuring that distributed funds reach the right beneficiaries and are used effectively.

To ensure that administrative obligations are generally observed, BØRNEfonden has established an internal audit function and a controlling function. The internal control comprises internal audit and controlling at three levels:

- National audit in each of the five programme countries, which performs an audit of centre activities and reports to the respective national director and the internal audit function in West Africa.
- Internal audit function in Benin, West Africa, which is responsible for audit of the national offices and major projects in the individual programme coun-

tries. This function also monitors and verifies the national audit functions. The function reports to the CFO in Copenhagen.

- Controller function in Denmark, which monitors and verifies the overall internal audit activities and supports the internal audit function. This function reports to BØRNEfonden's management.

Thus, BØRNEfonden has built up an internal audit and controlling structure allowing for effective control and reliable reporting from the programme countries to Denmark.

In Cape Verde, BØRNEfonden's local management has in May 2016 established that an employee has committed fraud by use of false invoices. The fraud amounts to approx. DKK 22,000. The employee has resigned and will be met with a claim for compensation.

In 2015, the independent microcredit institution CESCA, which BØRNEfonden helped establish in 1996 and which receives advice and technical assistance from our office in Benin, was involved in several cases of fraud. The staff at BØRNEfonden's Benin office became suspicious and filed a police report. In December 2015, CESCA's management conducted an external audit to identify the extent of the fraud, to ensure the re-establishment of the operating activities of the affected CESCA departments, and to prevent new fraud. BØRNEfonden itself did not suffer as a result of the fraud.

Spending in other programme countries

BØRNEfonden has cooperated for many years with partners in ChildFund Alliance, which has handled sponsorships and conducted development work in countries other than West Africa. This work is performed in accordance with agreed standards that live up to BØRNEfonden's objectives. BØRNEfonden receives annual confirmation of the spending of funds. After BØRNEfonden's exit from ChildFund Alliance at the end of 2015, the foundation has been working on entering into new bilateral contracts to regulate the cooperation.

Liquidity and currency risks

In the programme countries, funds are placed in bank accounts in accredited local banks until spent. BØRNEfonden is aware that these deposits are not as secure as they would have been in Denmark. We aim to ensure that cash deposits in the programme countries do not exceed 3 months' budgeted spending.

Two different currencies are used in the programme countries and both are fixed to the euro. Since the Danish krone follows the euro, the exchange rate risk solely constitutes a devaluation risk of the local currency. Overall, the exchange rate risk is considered to be insignificant.

Accounting Policies

BØRNEfonden's annual report is presented in accordance with Danish generally accepted accounting principles, cf. the provisions of the Danish Act on Foundations and Certain Associations and BØRNEfonden's articles of association.

The accounting policies are consistent with those applied last year.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities.

All expenses, including depreciation/amortisation and impairment losses are recognised in the income statement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the foundation and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the foundation and when the measurement of the value of the liability is reliable.

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

Income statement

Primary development activities

Received monthly contributions and donations are recognised as income at maturity. Costs such as the DUs' (Development Units) expenses for education, nutrition control and healthcare as well as improvement of the subsistence and income conditions of benefit to sponsored children, their families and the local community are recognised in 'Monthly contributions and gifts used for development work'. Transferred donations of money are spent on gifts for sponsor children and their families. Moreover, costs related to national offices such as rent, salaries, transport and office expenses etc., as well as payroll costs incurred in Denmark for HR employees, selected IT employees and programme staff with direct contact and responsibility for the development work in the individual programme countries are recognised in this item.

Supplementary development activities

Supplementary income includes funds from "Danmarks Indsamling" (Danish annual fundraising event) and institutional donors such as the Civil Society Fund as donations to projects, including corporate cooperation, which are recognised at receipt of the funds. Funds from 'Danmarks Indsamling' are recognised at receipt. Moreover, a cost/distribution is recognised in the income statement and a liability (debt) is recognised in the balance sheet to meet the liability of the project in question less an administrative contribution of 7%, which is estimated to be incurred in connection with the fundraising.

In addition, costs related to the implementation of specific projects as well as payroll costs incurred in Denmark for programme staff with direct contact and responsibility for the development work in the individual programme countries are recognised in 'Supplementary development work'.

Indirect development activities

Grants comprise funds from Tips and Lotto (pools and lottery funds) and are recognised as income in the year they are appropriated, which is usually the year they are received.

The item 'Unrestricted donations and contributions' includes gifts and other income for which the sponsor/donor has not stipulated a wish to support a specific purpose or project.

The item 'Used for informative work, sponsorship services and corporate relations' includes costs related to staff employed in Denmark, editing, distribution and technical production of the sponsorship magazine 'Tæt på' (Up Close), as well as advertising expenses in the form of media expenses, production of advertisements, information material and website expenses.

The item 'Used for overall administration, etc., in Denmark' includes staff costs regarding staff employed in Denmark and expenses related to office premises, office supplies, IT costs, depreciation/amortisation and external assistance.

Financial income is recognised in the income statement with the amounts related to the financial year. Financial income includes interest income and dividends, realised and unrealised gains and losses on securities, receivables, liabilities other than provisions and transactions denominated in foreign currencies.

Special items

Special items comprise income and expenses of a one-time nature including received inheritance, non-cash donations and costs that are not directly related to development work, e.g. structural changes, extraordinary shut down of centres and emergency aid. The items are presented separately to improve comparability in the income statement and to provide a better picture of the operating profit/loss.

Inheritance is recognised as income in the income statement and transferred via the distribution of profit to unrestricted and restricted capital, respectively.

Profit or loss for the year

The Board of Directors distributes the financial net income for the year and the profit is either transferred to unrestricted capital or added to the restricted capital.

Assets

Property, plant and equipment

Fixtures and fittings, hardware, cars and leasehold improvements are measured at cost less accumulated depreciation.

Cost comprises acquisition price and expenses directly related to acquisition until the time when the asset is ready for use.

Assets are depreciated on a straight-line basis over the expected useful lives of the assets:

Fixtures and fittings.....	5 years
Hardware.....	3 years
Cars.....	5 years

Leasehold improvements are depreciated over the remaining term of the lease in accordance with the lease agreement.

Depreciation is charged to the income statement under the items ‘Used for informative work, sponsorship services and corporate relations in Denmark’, ‘Used for overall administration in Denmark’ and ‘Monthly contributions and gifts used for development work’. Profits or losses arising from disposal of property, plant and equipment is recognised as the difference between the selling price less selling expenses and the net asset value at the time of disposal. Profits or losses are recognised in the income statement in the mentioned items.

Property, plant and equipment in the programme countries are converted to Danish kroner from the acquisition price in local currency.

Investments

Investments include deposits regarding rent in Denmark. The assets shall be measured to nominal Value.

Receivables

Receivables are measured at cost.

‘Other receivables and prepayments’ include accrued bond yields, salary refunds, VAT receivable and similar items as well as incurred expenses relating to the subsequent financial year.

Outlays for development units in the programme countries are included in ‘Other assets in programme countries’. Assets are converted using the exchange rate at the balance sheet date.

Listed securities

Securities recognised under current assets are measured at fair value at the balance sheet date. Securities entered under restricted assets are recognised at cost.

Cash

Cash is measured at the balance sheet date’s market value and comprises the foundation’s deposits in Denmark, Norway and the programme countries.

Liabilities

Provisions

Provisions comprise liabilities that are uncertain in respect of size and maturity. Provisions moreover comprise provisions for the phasing out of development activities in Cape Verde and pending court cases as well as restructuring provisions.

Liabilities other than provisions

Liabilities other than provisions are measured at cost.

Contributions and gifts to be forwarded in the new year comprise contributions and gifts charged to the income statement to ensure proper disposal and return on funds not yet forwarded to the programme country. Moreover, the item does not comprise forwarded monthly contributions and gifts for December.

‘Danmarks Indsamling’ (Danish annual fundraising event) comprise the liability regarding funds that have not yet been used for the projects related to these annual fundraising events.

Other payables comprise trade receivables, payables to public authorities, holiday allowances and balance with co-operators, etc.

Prepayments

Prepaid monthly contributions are paid by sponsors in current or previous financial years and relate to the coming financial years.

Special projects in progress comprise payables and liabilities in respect of initiated projects in the programme countries.

Tax

The foundation's taxable income is recognised as the financial net income less distribution, etc. adjusted for tax-free income and non-deductible expenses. The taxable income is determined at DKK 0; consequently, the foundation has no tax liability.

Deferred tax assets are not recognised as the asset is not expected to be realised, neither by elimination in tax in future earnings nor by set-off against deferred tax liabilities.

Cash flow statement

The cash flow statement shows BØRNEfonden's cash flows for the year from operating, investment and financing activities, total change in cash for the year as well as cash and securities.

Cash flow from operating activities

Cash flow from operating activities is determined as profit or loss for the year adjusted for non-cash operating items and change in working capital.

Cash flow from investing activities

Cash flow from investing activities comprises payment in connection with acquisition and sale of intangible assets, property, plant and equipment and investments.

Cash

Cash comprises deposits in banks, etc.

Statement by Management

Today, the Board of Directors and the Executive Board presented BØRNEfonden's annual report for 2015.

The annual report is presented in accordance with Danish generally accepted accounting principles, cf. the Danish Act on Foundations and Certain Associations, and BØRNEfonden's articles of association.

We find the accounting policies applied appropriate to the effect that the annual report has been presented in accordance with the Danish Act on Foundations and Certain Associations, and BØRNEfonden's articles of association.

In our opinion, the management's review includes a fair review of the matters addressed in the review.

Copenhagen, 12 May 2016

Executive Board



Bolette Christensen
CEO

Board of Directors



Stine Bosse (Chair)



Henrik Agner Hansen



Jakob Grymer Tholstrup



Jørgen Bardenfleth (Vice Chair)



Henrik Nielsen



Birgitte Boesen



Mads Rieper



Susanne Møller Wallin

The independent auditor's report

To the Board of Directors of BØRNEfonden

Report on the Financial Statements

We have audited BØRNEfonden's financial statements for the financial year 1 January - 31 December 2015, pages 26-43, which comprise accounting policies, income statement, balance sheet, cash flow statement and notes. The financial statements are prepared in accordance with Danish generally accepted accounting principles; cf. the Danish Act on Foundations and Certain Associations, and BØRNEfonden's articles of association.

Management's responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of this annual report in accordance with the Danish Act on Foundations and Certain Associations. Furthermore, management is responsible for the internal control deemed by management to be necessary in order to draw up financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The 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 risk assessments, the auditor considers internal controls relevant to the foundation's preparation and fair presentation of financial statements. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the foundation's internal control. An audit also includes an assessment of the reasonableness of accounting estimates made by management and an assessment of the overall presentation of the financial statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements provide a true and fair view of the foundation's financial position at 31 December 2015 and of the result of the foundation's operations for the financial year 1 January - 31 December 2015 in accordance with Danish generally accepted accounting principles, cf. the Danish Act on Foundations and Certain Associations, and BØRNEfonden's articles of association.

Statement on reviews

We have read the annual review and the financial review in accordance with generally accepted accounting principles. We have not performed any procedures additional to the audit of the financial statements. On this basis, in our opinion, the information provided in the annual review and the financial review is in accordance with the financial statements.

Hellerup, 12 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab



Brian Christiansen
State-Authorised Public Accountant



Jesper Randall Petersen
State-Authorised Public Accountant

INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2015		Note	2015 DKK '000	2014 DKK '000
Primary development activities				
Monthly contributions and gifts from sponsors	1		156,248	158,454
Monthly contributions and gifts used for development work	2		-128,011	-134,687
			<u>28,237</u>	<u>23,767</u>
Supplementary development activities				
Supplementary income	3		41,000	28,590
Supplementary development work	4		-39,507	-27,139
			<u>1,493</u>	<u>1,451</u>
Indirect development activities				
Public contributions to operations	5		2,673	3,095
Unrestricted donations and contributions Used for informative work, sponsor services and corporate relations in Denmark	6		994	776
Used for overall administration in Denmark	7		-22,073	-22,242
Financial income, etc.			-12,119	-12,267
			<u>-224</u>	<u>3,781</u>
			<u>-30,749</u>	<u>-26,857</u>
Profit or loss for the year before special items			<u>-1,019</u>	<u>-1,639</u>
Special items				
Special income	8		9,681	6,872
Special expenses and distribution	9		-2,974	-2,207
			<u>6,707</u>	<u>4,665</u>
Profit or loss for the year			<u>5,688</u>	<u>3,026</u>

INCOME STATEMENT

	2015 DKK '000	2014 DKK '000
Total for the year		
Total raised funds and other income for the year	207,699	198,473
Total public contributions to operations	<u>2,673</u>	<u>3,095</u>
	<u>210,372</u>	<u>201,568</u>
Used for informative work, sponsor services and corporate relations in Denmark	-22,880	-22,857
Used for overall administration in Denmark and special expenses	<u>-13,460</u>	<u>-13,564</u>
	<u>-36,340</u>	<u>-36,421</u>
Available for fulfilment of foundational objectives	174,032	165,147
Used funds, development work related to the programme countries	<u>-168,344</u>	<u>-162,121</u>
Profit or loss for the year	<u><u>5,688</u></u>	<u><u>3,026</u></u>
Funds are distributed as follows:		
Profit or loss for the year, unrestricted funds	-945	-2,128
Inheritance transferred to restricted capital	<u>6,633</u>	<u>5,154</u>
	<u><u>5,688</u></u>	<u><u>3,026</u></u>
Foundation net assets		
Restricted net assets		
Balance 1 January	9,510	4,356
Received inheritance subject to special limitation	6,633	5,154
Transferred from profit or loss for the year to restricted net assets	<u>0</u>	<u>0</u>
	<u>16,143</u>	<u>9,510</u>
Unrestricted funds		
Balance 1 January	20,362	22,490
Profit or loss for the year, unrestricted funds	<u>-945</u>	<u>-2,128</u>
	<u>19,417</u>	<u>20,362</u>
Total foundation net assets	<u><u>35,560</u></u>	<u><u>29,872</u></u>
Percentage of raised funds and other income for the year	16.9%	13.4%

BALANCE SHEET AS AT 31 DECEMBER 2015	Note	2015 DKK '000	2014 DKK '000
Assets			
Fixed assets			
Restricted assets			
Cash and cash equivalents		2,082	2,088
Listed securities	10	7,327	1,918
Transferred to/from unrestricted assets	11	<u>6,734</u>	<u>5,504</u>
Total restricted assets		<u>16,143</u>	<u>9,510</u>
Unrestricted assets			
Property, plant and equipment			
Fixtures and fittings, leasehold improvements, hardware and cars	12	<u>2,824</u>	<u>2,486</u>
Total property, plant and equipment		<u>2,824</u>	<u>2,486</u>
Fixed asset investments			
Deposits		<u>170</u>	<u>169</u>
Total fixed asset investments		<u>170</u>	<u>169</u>
Total fixed assets		<u>19,137</u>	<u>12,165</u>
Current assets			
Receivables			
Other receivables and prepayments		3,378	3,543
Other assets in programme countries		<u>6,599</u>	<u>6,845</u>
Total receivables		<u>9,977</u>	<u>10,388</u>
Listed securities	10	<u>67,710</u>	<u>74,810</u>
Cash		<u>20,211</u>	<u>12,079</u>
Total current assets		<u>97,898</u>	<u>97,277</u>
Total assets		<u>117,035</u>	<u>109,442</u>

	Note	2015 DKK '000	2014 DKK '000
Liabilities and equity			
Foundation net assets			
Restricted net assets		16,143	9,510
Unrestricted funds		<u>19,417</u>	<u>20,362</u>
Total foundation net assets		<u>35,560</u>	<u>29,872</u>
Total provisions	13	<u>5,745</u>	<u>5,817</u>
Liabilities			
Contributions and gifts to be forwarded next year		13,460	14,001
“Danmarks Indsamlinger”	14	20,000	19,807
Other payables		<u>14,275</u>	<u>16,113</u>
Total liabilities		<u>47,735</u>	<u>49,921</u>
Prepayments			
Received prepayments		22,682	20,247
Special projects in progress		4,268	3,034
Other prepayments		<u>1,045</u>	<u>551</u>
Total prepayments		<u>27,995</u>	<u>23,832</u>
Total liabilities		<u>75,730</u>	<u>73,753</u>
Total liabilities and equity		<u>117,035</u>	<u>109,442</u>
Staff costs (employees in Denmark)	15		
Contingent liabilities and assets charged or otherwise provided as security	16		
Financial statements of fundraising event	17		
Interim position with CISU	18		

CASH FLOW STATEMENT
1 JANUARY - 31 DECEMBER 2015

	2015	2014
	DKK '000	DKK '000
Operating activity		
Contributions from sponsors and grants	213,469	191,835
Payments to programme countries and projects	-168,222	-160,388
Financial income, etc.	-202	3,717
Payments to informative work, sponsor services and general administration, etc. in Copenhagen	-35,946	-32,051
Cash flow from operating activities	<u>9,099</u>	<u>3,113</u>
Investing activity		
Net investments in securities	7,100	8,588
Net investment property, plant and equipment in Denmark	-29	-130
Net investments in property, plant and equipment in own programme countries	-1,404	-726
Net investments in deposits	-1	-4
Cash flow from investing activities	<u>5,666</u>	<u>7,728</u>
Net change in cash and cash equivalents	<u>14,765</u>	<u>10,841</u>
Cash as at 1 January	12,079	6,392
Net change in cash and cash equivalents	14,765	10,841
Transferred to restricted assets	-6,633	-5,154
Cash at 31 December	<u>20,211</u>	<u>12,079</u>

The cash flow statement cannot be concluded from the published material alone.

NOTES	2015 DKK '000	2014 DKK '000
1 Monthly contributions and gifts from sponsors		
Cape Verde	15,425	18,363
Togo	28,736	27,662
Benin	30,903	30,099
Burkina Faso	25,164	23,454
Mali	30,578	32,021
Other countries	25,442	26,855
Total monthly contributions and gifts from sponsors	<u>156,248</u>	<u>158,454</u>
2 Monthly contributions and gifts used for development work		
Cape Verde	13,111	15,609
Togo	23,199	23,486
Benin	25,068	25,585
Burkina Faso	20,189	19,936
Mali	24,791	27,218
Other countries	21,653	22,853
Total monthly contributions and gifts used for development work	<u>128,011</u>	<u>134,687</u>
3 Income for supplementary development work		
“Danmarks Indsamling” (annual fundraising event), cf. note 14	10,984	9,582
Civil Society Fund and Ibis	6,582	4,841
Local funding projects	11,459	6,752
Other income for supplementary development work	11,975	7,415
Total income for supplementary development work	<u>41,000</u>	<u>28,590</u>
4 Supplementary development work		
“Danmarks Indsamlinger”	10,215	8,911
Civil Society Fund and Ibis	6,167	4,564
Local funding projects	11,390	6,471
Other specific development projects	11,735	7,193
Total supplementary development work	<u>39,507</u>	<u>27,139</u>
5 Public contributions to operations		
The Danish Agency for Culture - Funds from Tips and Lotto (pools and lottery funds)	2,673	3,095
Total public contributions to operations	<u>2,673</u>	<u>3,095</u>
6 Used for informative work, sponsorship services and corporate relations in Denmark		
Staff costs	6,874	7,083
Sponsorship magazine	449	567
Sponsorship services and sponsor relations	14,750	14,592
Used for informative work, sponsorship services and corporate relations in Denmark, total	<u>22,073</u>	<u>22,242</u>

	2015 DKK '000	2014 DKK '000		
7 Used for overall administration in Denmark				
Staff costs	8,050	7,409		
Costs of premises, office equipment, etc.	4,069	4,858		
Total used for overall administration in Denmark, total	<u>12,119</u>	<u>12,267</u>		
8 Special income				
Inheritance	182	141		
Inheritance received to restricted capital	6,633	5,154		
Inheritance received for earmarked projects	478	0		
Non-cash donations	2,388	1,577		
Total special income	<u>9,681</u>	<u>6,872</u>		
9 Special expenses and distribution				
Inheritance for earmarked projects	421	0		
Non-cash donations	2,388	1,577		
Provision related to phasing out process, Cape Verde	165	630		
Total special expenses and distribution	<u>2,974</u>	<u>2,207</u>		
10 Listed securities				
Restricted assets	Qty	Acquisition cost	Return	
Nordea Invest Mellemlang obl.	11,277	1,918	48	
NIE Corporate Bonds	7,658	778	0	
NIE Mellemlange obligationer	42,232	4,372	0	
NIE Absolute Return Equities II - Etisk	1,547	259	0	
Total restricted assets		<u>7,327</u>	<u>48</u>	
Market value as at December 31 2015 amounts to DKK 7,147 thousand.				
Unrestricted assets	Qty / Nominally	Price	Market value	Return
Qty				
Nordea Invest Engros korte obligationer	289,217	96.67	27,958	288
NIE Corporate Bonds	29,853	98.65	2,945	193
NIE Absolute Return Equities II - Etisk	14,563	163.54	2,382	165
NIE Corporate Bonds	45,813	98.65	4,519	409
NIE Mellemlange obligationer	362,730	100.73	36,539	508
			<u>74,343</u>	<u>1,563</u>
Provision for restricted capital			<u>-6,633</u>	
Total unrestricted assets			<u>67,710</u>	
Total return including market value adjustment				<u>-279</u>

	2015 DKK '000	2014 DKK '000
11 Foundation net assets		
Restricted assets		
Restricted assets at 1 January	9,510	4,356
Received inheritance subject to special limitation	<u>6,633</u>	<u>5,154</u>
Restricted assets at 31 December	<u>16,143</u>	<u>9,510</u>
Restricted net assets		
Contributed capital at 1 January	9,510	4,356
Received inheritance subject to special limitation	<u>6,633</u>	<u>5,154</u>
Restricted net assets at 31 December	<u>16,143</u>	<u>9,510</u>
Unrestricted funds		
Balance at 1 January	20,362	22,490
Retained earnings for the year	<u>-945</u>	<u>-2,128</u>
Unrestricted capital as at 31 December	<u>19,417</u>	<u>20,362</u>
Foundation net assets	<u>35,560</u>	<u>29,872</u>
12 Property, plant and equipment		
Acquisition value at 1 January	12,594	13,295
Disposals	-3,418	-1,577
Additions	<u>1,487</u>	<u>876</u>
Acquisition value at 31 December	<u>10,663</u>	<u>12,594</u>
Depreciation at 1 January	10,108	10,630
Depreciation and write-downs on disposed assets	-3,364	-1,558
Depreciation and write-downs for the year	<u>1,095</u>	<u>1,036</u>
Depreciation at 31 December	<u>7,839</u>	<u>10,108</u>
Book value at 31 December	<u>2,824</u>	<u>2,486</u>

	2015 DKK '000	2014 DKK '000
13 Provisions		
Provisions at 1 January	5,817	5,729
Provisions used during the year	-237	-542
Reversal of previous years' provisions	0	0
Provisions for the year:		
Adjustment of provision for phasing out process, Cape Verde	165	630
Provisions at 31 December	<u>5,745</u>	<u>5,817</u>

14 "Danmarks Indsamlinger"

	"Danmarks Indsam- ling" 2012	"Danmarks Indsam- ling" 2013	"Danmarks Indsam- ling" 2014	"Danmarks Indsam- ling" 2015	Total
Funds received at the beginning of the year	11,733	8,150	9,439	0	29,322
Funds received 2015	0	0	57	10,927	10,984
Residual funds other DI project*	0	0	116	0	116
Total received funds	<u>11,733</u>	<u>8,150</u>	<u>9,612</u>	<u>10,927</u>	<u>40,422</u>
Administration fee used in the year of receipt (7%)	<u>-821</u>	<u>-571</u>	<u>-665</u>	<u>-764</u>	<u>-2,821</u>
Available for projects less administration fee	10,912	7,579	8,947	10,163	37,601
Of this					
Used at the beginning of the year	5,416	1,388	658	0	7,462
Used 2015	<u>2,764</u>	<u>2,424</u>	<u>3,111</u>	<u>1,840</u>	<u>10,139</u>
Used at end of 2015	8,180	3,812	3,769	1,840	17,601
Available for projects	<u>2,732</u>	<u>3,767</u>	<u>5,178</u>	<u>8,323</u>	<u>20,000</u>
31 December 2015	<u><u>2,732</u></u>	<u><u>3,767</u></u>	<u><u>5,178</u></u>	<u><u>8,323</u></u>	<u><u>20,000</u></u>

*Approved at steering committee meeting for "Danmarks Indsamlingen", January 23, 2015. Received VAT refund "Danmarks Indsamling" 2009.

	2015 DKK '000	2014 DKK '000
15 Staff costs (employees in Denmark)		
Wages and salaries	18,574	17,173
Pensions	1,719	1,608
Other social security costs	<u>250</u>	<u>349</u>
Total staff costs	<u>20,543</u>	<u>19,130</u>

Wages and salaries, pension and other social security costs are charged to the income statement under the following items:

Primary development activities

Monthly contributions and gifts used for development work	4,908	4,444
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Supplementary development work

Supplementary development work	1,347	778
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Indirect development activities

Used for informative work, sponsorship services and corporate relations in Denmark

6,874	7,083
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Used for overall administration in Denmark

<u>7,414</u>	<u>6,825</u>
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Total staff costs

<u>20,543</u>	<u>19,130</u>
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Average number of employees

40	38
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Management salaries (management at head office, Copenhagen)

Wages and salaries	3,595	3,600
Pensions	345	351
Other social security costs	<u>9</u>	<u>9</u>
Total management salaries	<u>3,949</u>	<u>3,960</u>

The management group in Denmark comprised 4 persons at the end of the financial year (2014: 4 persons). Salary for executive management amounts to DKK 1,287 thousand (In 2014: DKK 1,182 thousand)

16 Contingent liabilities and assets charged or otherwise provided as security

Due to its presence in the countries in which the foundation is active, BØRNEfonden is a party to a few, small-scale lawsuits, all of which BØRNEfonden's management deems to be unjustified. The amounts have not been included in BØRNEfonden's annual report, either because the outcome or the amount is subject to significant uncertainty or because the amount is insignificant. BØRNEfonden's management must constantly keep an eye on developments and review the situation where this is deemed relevant.

17 Financial statements of fundraising event 2015

The financial statements of fundraising event 2015, cf. The Consolidated Act No. 820 of 27 June 2014 on Fundraising. The financial statements for the fundraising event 2015 were prepared to observe this Consolidated Act. Other funds comprise funds that have not been collected. These include received inheritance, grants, financial income and other subsidies.

			2015	2014
	Total BØRNE- fonden DKK '000	Other funds DKK '000	Raised funds DKK '000	Raised funds DKK '000
Operating activity				
Contributions from sponsors and grants	213,469	9,965	203,504	183,445
Payments to programme countries and projects	-168,222	0	-168,222	-160,388
Financial income, etc.	-202	-202	0	0
Payments for informative work, sponsorship services, overall administration in Copenhagen	-35,946	-199	-35,747	-31,883
Cash flow from operating activities	<u>9,099</u>	<u>9,564</u>	<u>-465</u>	<u>-8,826</u>
Investing activity				
Net investment in securities	7,100	7,100	0	0
Net investment in property, plant and equipment In Copenhagen	-29	0	-29	-130
Net investment in property, plant and equipment in own programme countries	-1,404	0	-1,404	-726
Net investments in deposits	-1	-1	0	0
Cash flow from investing activities	<u>5,666</u>	<u>7,099</u>	<u>-1,433</u>	<u>-856</u>
Net change in cash and cash equivalents	<u>14,765</u>	<u>16,663</u>	<u>-1,898</u>	<u>-9,682</u>
Funds not used at 1 January			20,420	30,102
Net change in cash and cash equivalents			<u>-1,898</u>	<u>-9,682</u>
Funds not used at 31 December			<u>18,522</u>	<u>20,420</u>
Appears as follows				
Cash			20,211	12,079
Listed securities			67,710	74,810
Other funds' share in listed securities			<u>-69,399</u>	<u>-66,469</u>
			<u>18,522</u>	<u>20,420</u>

	2015 DKK '000	2014 DKK '000
Operating activities are specified as follows:		
Contributions from sponsors and grants		
Monthly contributions and gifts from sponsors	156,248	158,454
“Danmarks Indsamling”	10,984	9,582
Other income for supplementary development work	30,016	19,008
Non-earmarked donations and grants	994	776
Non-cash donations	2,388	1,577
Change in prepaid monthly contributions	2,435	-1,531
Change in ‘Danmarks Indsamlinger’	193	-1,290
Change in assets derived from income (balance cooperating partners and other assets in programme countries)	246	-3,131
	<u>203,504</u>	<u>183,445</u>
Payments to programme countries and projects		
Used according to the income statement	-168,344	-162,121
Reversed accounting depreciation and write-downs, programme countries	958	901
Change in provisions	-72	88
Change in liabilities derived from costs (Contributions and gifts to be forwarded in the new year, special purpose contributions and other payables concerning programme countries and cooperating partners)	-764	744
	<u>-168,222</u>	<u>-160,388</u>
Payment for informative work and overall administration		
Used according to the income statement	-36,140	-36,253
Reversed depreciation and write-downs, Copenhagen	137	135
Change in assets derived from costs (misc. receivables, etc.)	142	3,206
Change in liabilities derived from costs (other payables concerning Denmark)	-380	478
Change in prepayment received for Brussels office	494	551
	<u>-35,747</u>	<u>-31,883</u>

18 Interim position with CISU

	"Empowering Adolescence and Youth to play a leading role in the promotion of their Sexual and Reproductive Health and Rights in Togo" CISU file no.: 12-1126-SP-APR	"Strengthening capacities to support adolescents and young people in the promotion of their Sexual and Reproductive Health and Rights in Benin" CISU file no.: 13-1368-PA SEP	"Projet Amélioration de la Qualité de l'Enseignement II (PAQUE)(Community Involvement for Quality in Education - IQUE) in Burkina Faso" CISU file no.: 13-1401-MP-DEC	"Strengthening capacities and partnership for the promotion of youth economic opportunities and self-organization in Burkina Faso" CISU file no.: 14-1531-PA SEP	"Scaling-up the FGM response in Mali" CISU file no.: 14-1595-SP-DEC	"Empowering adolescents, youth and civil society to play a leading role in the promotion of safe learning environments in Togolese secondary schools" CISU file no.: 14-1602-SP-DEC	"Youth in West Africa (Benin, Burkina Faso, Mali and Togo) - Strengthening capacities and partnership for addressing youth related issues" CISU file no.: 15-1700-PA SEP
Unused grants at the beginning of the year	539	26	707	474	0	0	0
+ Disbursed grants in the financial year	202	0	1,228	0	2,012	1,987	496
	741	26	1,935	474	2,012	1,987	496
Transferred to partners during the financial year	518	0	1,045	390	1,069	1,059	0
Spent in Denmark during the financial year	174	0	6	44	31	13	0
	692	0	1,051	434	1,100	1,072	0
Transferred to Danish administration (7%)	49	0	74	31	77	75	0
	741	0	1,125	465	1,177	1,147	0
	0	26	810	9	835	840	496
+ Earned interest income	0	0	0	0	0	0	0
- Interest income settled in the financial year	0	0	0	0	0	0	0
- Repaid to the Civil Society Fund	0	26	0	0	0	0	0
Unused funds at the end of the financial year	0	0	810	9	835	840	496

The interim position was prepared for the purpose of fulfilling the requirements stipulated in commitment letters as well as in accordance with accounting instructions prepared by CISU (Civil Society In Development Fund).

The project, CISU file no.: 12-1126-SP-APR was completed at the end of 2015.

The project in Benin, CISU file no. 13-1368-PA-SEP, was completed by the end of November 2014 and unused funds repaid to the Civil Society Fund in 2015.

The project in Burkina Faso, CISU file no. 13-1401-MP-DEC, was launched in 2014 and is expected to be completed in 2017.

The project in Burkina Faso, CISU file no. 14-1531-PA-SEP, was completed in 2015 and unused funds are expected to be repaid to the Civil Society Fund in 2016.

The projects in Mali, CISU file no. 14-1595-SP-DEC, and the regional project with CISU file no. 14-1602-SP-DEC, and the regional project with CISU file no. 15-1700-PA-SEP were launched in 2015 and are expected to be completed in 2018, 2017 and 2016, respectively.