



BØRNEfonden
Annual Report 2016



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Annual Report

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Established: 13 January 1972
Registered address: Copenhagen, Denmark
Accounting year: 1 January – 31 December

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For 45 years, BØRNEfonden has carried out activities in some of the poorest countries in the world, and today, the foundation is one of the largest development organisations based on private funding in Denmark. In cooperation with local communities, organisations and authorities, we work for 15-20 years in each local community to enable a sustainable future for children, young people and families.

Focus on partnerships and youth



BØRNEfonden's strategy is based on the UN Sustainable Development Goals (SDGs). We offer a special contribution to fulfill these 9 goals.

"Knowing your rights is synonymous with development."

This statement was made by 18-year-old Aminata from a small town Dioila in Mali. She is one of the girls who has taken the "life skills" courses, which teaches democracy, health, rights, organisation skills and communication and dialogue. BØRNEfonden has offered these courses for a several of years, the fact that the Mali government decided to include this type of courses in the national policy was one of our biggest successes in 2016.

BØRNEfonden is one of Denmark's largest development organisations based on private funding. Thanks to our supporters – private individuals, businesses, foundations and authorities – in 2016, we were able to fight poverty and the lack of future prospects for the benefit of nearly three million people in some of the poorest countries in the world. We have enabled a sustainable future for around 57,500 sponsorship children, their families and local communities in our own five programme countries: Mali, Burkina Faso, Benin, Togo and Cape Verde and, via partnerships, in 19 other countries.

We base our development work on long-term efforts. In cooperation with local communities, organisations and authorities, we work for 15-20 years in each local community to enable a sustainable future for children, young people and families. Our work is divided into three phases according to the needs of the children: early childhood, childhood and youth.

SDGs are included in our strategy

We can look back on 2016 as a year which experienced positive effects of the milestone event that took place in New York City in the autumn of 2015: The whole world agreed on the adoption of the 17 new UN Sustainable Development Goals (SDGs). The goals, set to be achieved by 2030, constitute the framework of for sustainable development. It includes a historic promise to end poverty everywhere in the world.

BØRNEfonden's strategy is based on contributing to the achievement of the SDGs. Many of our current projects already contribute to the achievement of the goals by means of e.g. clean water, education, fighting poverty and creating jobs for young people.

Shift in the development policy

All parties involved are aware that the need for investments in sustainable development can never be fulfilled by government grants or charitable funding by NGOs alone. The future calls for untraditional cooperation, new methods of funding and new approaches to aid and development.

We are therefore delighted about the shift in Danish development policy which became reality when a broad majority of the Danish Parliament adopted a new Danish development policy. The new strategy includes special focus on partnerships and young people in the poorest countries in the world. These areas are vital to the development in these countries, and BØRNEfonden have worked to create focus on those two subjects for a long time.



Young people need relevant education and job opportunities.

We have worked through partnerships for many years, and we view cooperation between NGOs, the private sector, foundations and national authorities as a precondition of the achievement of the UN goals.

Further, it is important that young people have been given a central role in the development strategy. This is the right path to take. Young people must receive relevant education, job opportunities and a chance to fend for themselves if we are to solve the challenges of the world. BØRNEfonden has taken a series of initiatives aimed at young people to enable a better future for them and their societies and to slow down migration.

We know from our work in some of the poorest countries in Africa that the lack of jobs for the growing population of young people is one of the greatest challenges of all. We were pleased to be given the opportunities to share our knowledge with the Danish Parliament's Foreign Policy Committee during the Committee's visit to one of our youth projects in Mali in the spring of 2016.

Recognition is an important milestone

Being given the seal of approval by the Danish Ministry of Foreign Affairs for our work for young people through many years is an important milestone for BØRNEfonden. A DKK 9.5 million grant for a regional youth programme in Mali, Burkina Faso, Togo and Benin has enabled us to contribute to the development of skills, jobs and opportunities of young people in these countries over the next three years. The funds were awarded by CISU – Civil Society in Development – a Danida grant mechanism.

This grant constitutes recognition of the work and results of BØRNEfonden's youth work and confirms that the problems which arise in the wake of the big youth generations in Africa should be dealt with. We can transform problems into potential.

Our in-country staff are carefully selected based on their knowledge and skills, and they ensure that our work is rooted locally. Our Danish staff are professionals with expertise in their respective areas. We influence and work with local communities, organisations and local and national authorities. And we develop, report, check and evaluate all our work so all our donors and partners can feel assured that they get maximum development work for their money.

Thank you for your support

Our donors – private individuals in Denmark, businesses and local and national authorities – enable the creation of a sustainable future for children, families and local communities. Every single day we witness the results of the efforts made possible by our donors. We are grateful for the support and trust, and we are humbled by our substantial duty.

Below is stated an account of all the results we created together in 2016.



Bolette Christensen
CEO



Stine Bosse
Chair

The child – the family – the village



For 45 years, BØRNEfonden has had activities in some of the very poorest countries in the world, and today, we are one of the largest development organisations in Denmark based on private funding.

We employ around 650 staff in Africa and 41 staff in Copenhagen, Denmark. Via our in-country staff, we play an important role in our programme countries in West Africa: Mali, Burkina Faso, Benin, Togo and Cape Verde. Via international partners, we participate in development efforts in another 19 countries.

Every year, our work benefits nearly three million people who face challenges such as poverty, climate change and disease. We cooperate with local communities, organisations and authorities to create long-term solutions for 15-20 years in each local community in order to fight the obstacles which prevent an independent future based on the most important resource of the countries: their children and young people.

Our donors enable us to create long-term and sustainable progress which is anchored locally.

Our work starts at birth and continues until the young people have finished their education. In the countries with BØRNEfonden's own programmes, our work includes three phases, which follow the development and needs of the children. During these three phases,

BØRNEfonden supports children, their families and their local communities to enhance their resilience and enable them to create a future for themselves.

Our work starts at birth and continues until the young people have finished their education.

Each phase includes integrated work that covers four areas: Education, Healthcare, Children & Development and Income Generation. The age and needs of the children decide the focus of BØRNEfonden.

Integration of various efforts is another important principle of the 17 UN Sustainable Development Goals, which are pivotal to BØRNEfonden's work and are included in our strategy. Among other issues, these goals, which must be fulfilled by 2030, focus on ending poverty, fighting hunger and violence against children and providing a dignified life for people all over the world by means of for example better education and healthcare. Many of BØRNEfonden's projects contribute to the achievement of the goals by e.g. clean water, education, fighting poverty and creating jobs for young people.

Phase 1: Early childhood



Early childhood Results in 2016



159,973 children
received health checks and
were weighed



31,653 children
received birth certificates



11,957 girls
were enrolled in kindergarten



12,258 boys
were enrolled in kindergarten

Support for **487** kindergartens

Phase 1 covers the period from birth until the child reaches school age. The risk of disease or death is particularly great during the first years of a child's life. This phase therefore focuses on survival and providing a good start in life for the child.

We focus intensively on the health of mother and child and the protection and stimulation of the child. We build kindergartens, cooperate with the health authorities on routine health checks of children and ensure that the parents receive information about breastfeeding, nutrition, hygiene, health, disease and sanitation.

Furthermore, we promote the issue of birth certificates for all children. A birth certificate creates an identity for the child and thus a right to protection. Only with a birth certificate can parents report injustices or report their child missing, and a birth certificate is required for registering in school, for the issue of an exam certificate or for opening of a bank account by a young person.

We also assist the parents in creating an income for themselves, e.g. by training them in more efficient crop processing and by providing micro loans.

Kindergartens play a vital role

The foundation of a brighter future is created in childhood, and the kindergartens play a vital role in this effort as well as in preparing the children to succeed in school. It is therefore a very positive result that 11,957 girls and 12,258 were enrolled in kindergarten, where they are stimulated via play and prepared for learning. It is particularly positive that girls are included from the beginning as they are underrepresented in the schools. The enrolment of 24,000+ children in kindergarten contributes to both UN sustainability goal 4 for quality education and goal 5 for gender equality.

Another vital precondition for ensuring that children are given a good start in life and that they have access to fundamental rights is the issue of a birth certificate. Without a birth certificate, the children lead "hidden" lives and are unable to enroll in school, claim citizenship or vote. Further, they cannot obtain a trainee position or obtain help if they become subject to exploitation, abuse or forced marriage. In 2016, BØRNEfonden ensured birth certificates and thereby a legal identity for 31,653 children.

Phase 2: Childhood



Childhood Results in 2016



157,898 persons
obtained access to latrines
in their homes or in schools.



46 wells were dug and gave
access to clean water for just
under 9000 people



52 new classrooms
were built



Support for **1,485**
parents' committees

Phase 2 covers the period from school age to youth. During this phase, BØRNEfonden focuses on primary school. Together with the local community, we build and refurbish schools, and in cooperation with school management, teachers and parent committees, we improve the quality of the children's education.

We work to create a safe school environment without violence.

Violence is used as a tool of discipline for children at school. We work to create a safe school environment without violence for the children.

In our school-related work we also focus greatly on health and hygiene. For example, the children learn the importance of washing their hands thoroughly as a means to avoid disease. We work to ensure that wells are constructed in the villages and latrines are installed in schools and homes.

During this phase, we continue our work of enabling parents to provide for their families.

Latrines ensure better hygiene

In 2016, BØRNEfonden ensured that 157,898 persons had access to hygienic latrines, either in their own homes or in schools. Without access to latrines, the children and their families are forced to relieve themselves outdoors thus transforming the local community into an open toilet. Ample documentation exists that this will cause bacterial bombs which expose children and families to infectious diseases such as diarrhoea, cholera, dysentery and typhoid fever which will constitute a threat to their welfare, health and survival.

Thus, the 157,898 persons who has gained access to latrines did not just achieve better health. The improvements also lead to a significant reduction of the risk of infection for the children and families with whom they share their local community. The efforts of BØRNEfonden in this area therefore contribute to the fulfilment of UN Sustainable Development Goal 3 for good health and well-being as well as Goal 6 for clean water and sanitation.

Phase 3: Youth



Youth Results in 2016



5,478 young people
received vocational training



184 young people in Mali
received scholarships for
entrepreneurship



18,456 persons in
Mali obtained access to
micro credit



Support for **1,218**
youth clubs with 2,992 girls
and 2,336 boys

Phase 3 focuses on young people, which we monitor until they have completed their education, typically when they are in their mid-twenties. During this phase we prepare the young people to take charge of their own lives.

We support youth groups to enable them to obtain increased influence on e.g. political decisions which affect themselves and their lives. Via information by young people to young people, we inform them of their sexual rights – including subjects such as circumcision, contraception, early pregnancy and early marriage.

We create opportunities for young people to have vocational training, a traineeship or a micro loan, and we support them to establish their own businesses.

Relevant education and a job can pave the way for a good and financially secure future for the benefit of the young people themselves, their families and their local community.

Professional and life skills

Young people need to find a role in society where they are heard and where they are able to influence decisions which affect their lives. Thus, they need more

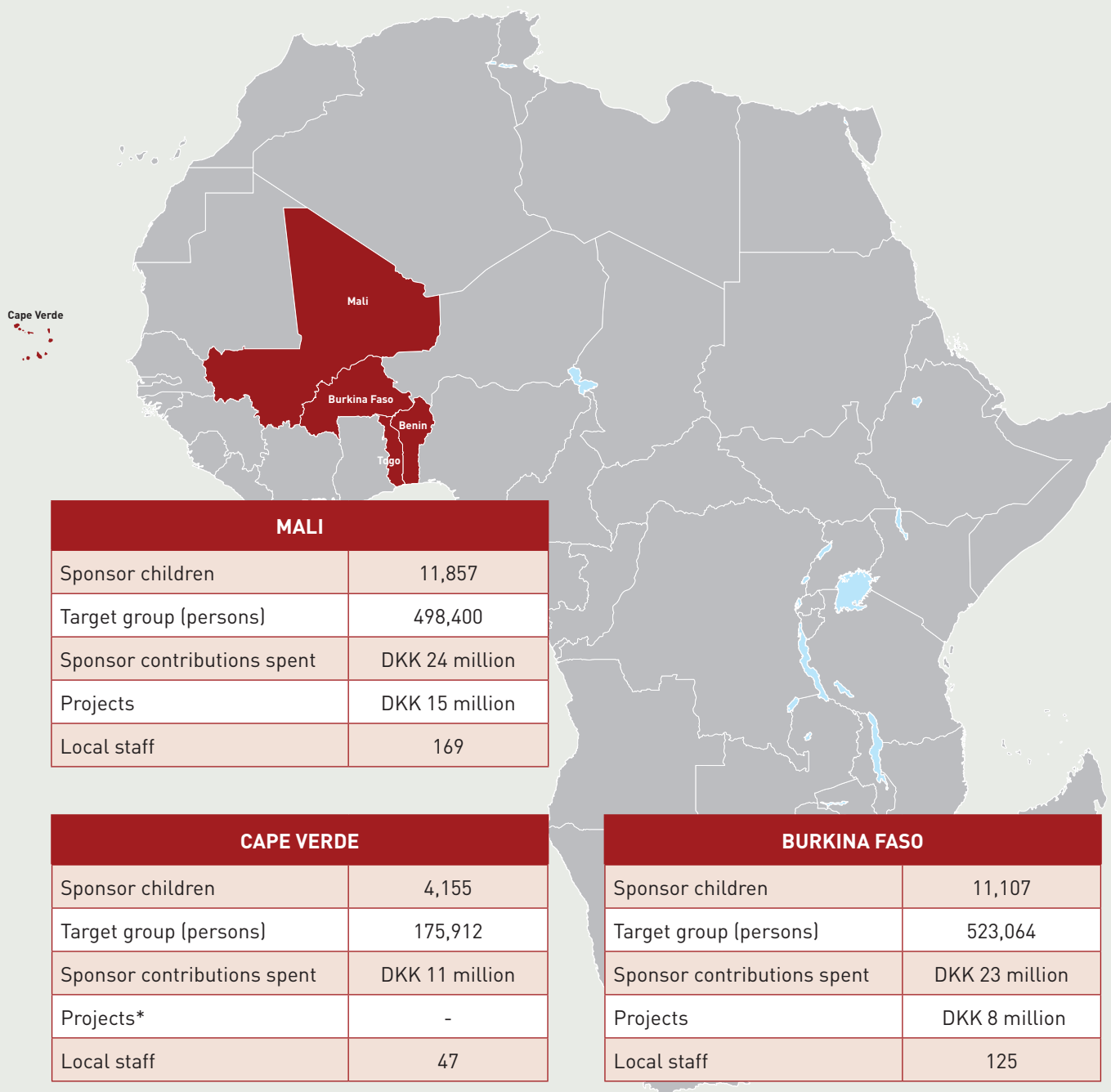
than professional and technical skills for providing for themselves through work or their own business. They also need to acquire life skills which enable them to play a role in their society.

They acquire such skills in e.g. the youth clubs supported by BØRNEfonden. At the clubs, they learn to protect themselves and each other in terms of their sexual rights, and they learn or organise and speak for themselves. In 2016, BØRNEfonden supported 1,218 youth clubs with 2,992 girls and 2,336 boys.

In our third phase, with vocational training of 5,478 young people, BØRNEfonden also contributed to the UN Sustainable Development Goal for education and the informal Danish sustainability goal No. 18 on young people.

Technical training is important in terms of providing specific skills for young people to enable them to provide for themselves, for example by starting their own business. In that process, access to funding is vital, and we are therefore pleased to announce that, in Mali, we have ensured funding via micro credits to 18,456 persons, the majority of which are young people.

Our presence in West Africa



TOGO	
Sponsor children	11,199
Target group (persons)	964,238
Sponsor contributions spent	DKK 24 million
Projects	DKK 7 million
Local staff	142

BENIN	
Sponsor children	11,378
Target group (persons)	772,489
Sponsor contributions spent	DKK 26 million
Projects	DKK 9 million
Local staff	173

* No projects in Cape Verde owing to phasing-out at the end of 2017.

Cape Verde is ready for the future

BØRNEfonden has worked in Cape Verde since March 1989, and after more than 25 years, our work can now be phased out. The once so poor island state in the Atlantic has risen to a status of medium income state, among other reasons owing to contributions from BØRNEfonden's donors.

BØRNEfonden's presence in Cape Verde will be phased out by the end of 2017, and we will focus our efforts on countries with greater needs. However, we will ensure that the sponsor children who are still attending school in Cape Verde, will be allowed to finish their studies.

When BØRNEfonden first started our work in Cape Verde, as always, our goal was to create sustainable development rooted in the local communities which would enable the country to manage on its own. Cape Verde is now able to support vulnerable children and young people, who are still there, but in much smaller numbers compared to 1989. This fact is also evident from the table below:

27 years' development in Cape Verde		
	1989	2016
Population	334,473	524,833
Urban population	41.5%	65.5%
Rural population	58.5%	34.5%
Analfabetism	25.2% men 47.0% women	7.5% men 15.3% women (2015)
Life expectancy	65.2 years	75.1 years
Child mortality per 1000 births	49.7	20.7
No. of deaths under 5 years of age per 1000 live births	65.1	24.5
Gross national product per capita	USD 890	USD 3,290 (2015)

Source: The World Bank

As it appears, the gross national income per capita has more than tripled, and the island state has had the status of medium income country since 2008. At the same time, substantial democratic progress has taken place in Cape Verde.



The children of Cape Verde are now growing up in a medium income country.

We have supported over 500,000 school children

Education has been a central part of our development work, and more than 520,000 children have received support to enable them to finish school. We have built or refurbished 476 classrooms, 112 kindergartens and 45 libraries. The share of children who finish primary school has increased from 60.4% in 1989 to 99.8% in 2016.

At the same time, the share of the population over the age of 15 who are able to read has increased from 37.2% in 1990 to 85.5%. Among young people, this share is as high as 98.3%, and thus, in terms of this parameter, too, Cape Verde is at the absolute top of the list in Africa. As a development organisation, obviously, we are proud to have contributed to this extraordinarily positive development.

Cape Verde appreciates BØRNEfonden's work

In 2011, the then president of Cape Verde, Pedro Verona Rodrigues Pires, awarded BØRNEfonden the highest recognition which can be granted to a foreign organisation in Cape Verde, the Volcano Decoration.

In 2015, BØRNEfonden received recognition for 25 years of dedicated work when a road was named after the organisation, Rua Bornefonden. In that connection the current president, Jorge Carlos de Almeida Fonseca, spoke the following words: "Thank you does not suffice in describing our appreciation of what BØRNEfonden has given Cape Verde."

In an interview in 2016, President Fonseca added: "For a large part of Cape Verde's history, BØRNEfonden has supported the development of our social sector and education to the benefit of our youngest, who needed it the most. I have followed the results of BØRNEfonden since I became president in 2011, and all of BØRNEfonden's development work has been important to our country."

Important recognition is rewarded in millions



Institutional donors and partners

Contributions received in 2016 DKK 1,000

CISU	7,287
IBIS	1,796
Barnfonden, Sweden	1,047
UNICEF	7,820
Orange Foundation Mali	2,314
MCDI	875
UNFPA	600
ICRISAT (Research Institute)	77
FAFPA (government of Mali)	77
Local businesses, Mali	181
Danmarks Indsamling	8,963
Total funds received	31,037

As a supplement to our income from sponsors and Danish businesses and foundations, BØRNEfonden is receiving increasing funding for development projects from institutional donors in Denmark and Sweden and from local donors in our programme countries.

The most remarkable achievement in 2016 was our biggest grant so far from CISU – Civil Society in Development – which allocates funds from the development organisation of the Danish Ministry of Foreign Affairs, DANIDA. In addition to the previously received support, BØRNEfonden was granted DKK 9.5 million for a three-year youth programme in Mali, Burkina Faso, Togo and Benin.

The funds were awarded along with important recognition of BØRNEfonden as a so-called Programme Organisation under CISU. BØRNEfonden hopes to build on this by seeking a strategic partnership with the Ministry of Foreign Affairs.

We empower young people

With the CISU grant, BØRNEfonden will contribute to making young people in those four countries competent, working agents of change, who are themselves able to contribute to the positive development of their countries. We want to strengthen the knowledge and skills of young people in the area of health, sexual education and rights and to educate them and give them skills to enable them to provide for themselves as local entrepreneurs.

With these new funds, BØRNEfonden will be better able to combat the underlying causes of unemployment. The substantial unemployment among young people is one of the biggest challenges which African countries are currently facing.

Great support from UNICEF

Furthermore, support from local partners in the programme countries also increased in 2016. The local UNICEF branches in Mali, Togo and Burkina Faso contributed DKK 7.8 million to BØRNEfonden's projects, and the foundation of the Orange telecommunications company in Mali contributed DKK 2.3 million to the cooperation.

The local and institutional contributions were supplemented with approximately DKK 9 million from the charity show Danmarks Indsamling in 2016.

The power of global networks

BØRNEfonden gives priority to participation in global networks and cooperative organisations for several reasons.

Networks enable us to exchange experiences with other organisations working in the same areas. We can create and maintain the skills of our staff and stay up to date with current subjects and issues, including in case of humanitarian or political crises in the countries where we work. The cooperation also enables us to coordinate the efforts of the organisations.

This way we are able to work in a professional manner and to emphasise a number of standards in relation to our work. Membership constitutes a mark of quality.

In working with other organisations, we get a more powerful voice when we wish to put important issues on the international agenda via advocacy activities and campaigns initiated to influence politicians and legislators, for example in relation to subjects such as the rights and protection of children and young people.

Among others, BØRNEfonden is a member of the four alliances described below.

Core Humanitarian Standards

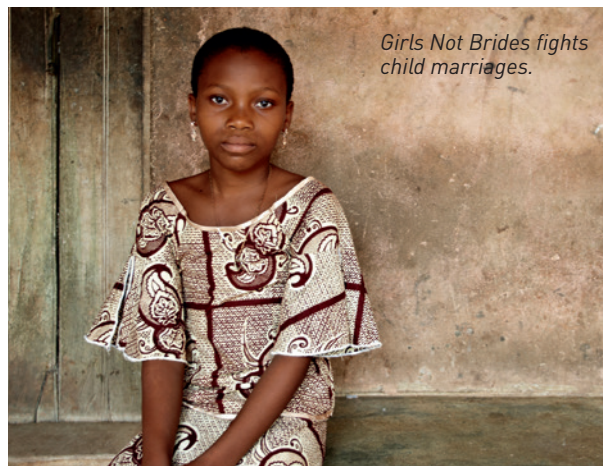
Core Humanitarian Standards (CHS) focuses primarily on humanitarian work, but the standards adopted also cover long-term development work, which is the primary area of focus for BØRNEfonden. CHS's standards include requirements for responsibility, quality and accountability in the form of for example minimum standards of the work carried out by the organisations and the observance of rights and principles for protection of the people included in the work of the organisations.

CHS has 250 member organisations. Danida also supports the alliance and assists Danish NGOs in fulfilling the required standards.

Keeping Children Safe

Keeping Children Safe (KCS) is an alliance of children's organisations working together on defining a number of standards for working with children and young people. The alliance includes e.g. standards for the protection and rights of children in connection with projects and for the contact between the staff of the organisations and the target group. As a member organisation, we are required to prove that we fulfil these standards and the overall principle "do no harm to children".

KCS has 46 members, including a number of donors who have also adopted the principles of the alliance.



Girls Not Brides

Girls Not Brides is a global network including more than 600 civil organisations from 80 different countries. These organisations and the activities in Girls Not Brides are bonded by the wish to end child marriage and ensure girls the right of protection and opportunities to live their full potential. BØRNEfonden is particularly active in Girls Not Brides, e.g. as member of the board of the Mali branch, as the subject is highly relevant there.

Global Partnership to End Violence against Children

This network was created in connection with the wording of the UN Sustainable Development Goals. The members are mainly children's organisations, and its purpose is to further the implementation of the part goal 16.2: End abuse, exploitation, trafficking and all forms of violence against and torture of children.

We support Global Compact

In 2016, BØRNEfonden signed the UN initiative Global Compact. It is a set of guidelines including ten principles of the work of businesses and organisations in relation to social responsibility. The ten principles of UN Global Compact deals with social responsibility and sustainability. The principles are based on internationally recognised conventions on human rights, employee rights, the environment and anti-corruption. Businesses and organisations which have adopted Global Compact have committed to incorporating the ten principles into their business activities and to reporting to Global Compact on their efforts.



Growth in spite of challenges

BØRNEfonden's five programme countries in Africa experienced continued economic growth in 2016 in spite of varying degrees of political stability.

The presidential election in **Benin** was won by the independent candidate, the businessman Fabrice Talon, who was one of 33 candidates. From the beginning, Talon chose the opposite line than the prevailing tendency in the continent of attempting to extend the period of office via constitutional amendments by announcing that he only intends to remain in office for 5 years. The newly elected president faces a big challenge of turning around the economy of the country, as growth has been declining from 6.5% in 2014 to 4.6% in 2016.

In **Burkina Faso**, the newly elected members of parliament took up their seats in January 2016, thus concluding a transitional period following the popular revolt against the attempt of the former president, Blaise Compaoré, to extend his period of office in 2014 via a constitutional amendment.

Unfortunately, 2016 was also the year when the capital Ouagadougou experienced a large terror attack against western citizens. However, the attack did not derail the political progress in Burkina Faso, and it seems that the country has regained its stability. This is also evident from the fact that the economic growth in Burkina Faso has increased to 5.2% in 2016 with a further anticipated increase to 5.9% in 2017.

In spite of the signing of a peace agreement between the government and various rebellious groups, **Mali** was still characterised by clashes between rebels and the government in 2016. After a number of postponements, local elections were held in 647 of 704 municipalities in November 2016. In spite of the crisis, Mali has maintained economic growth at over 5%. However, at 5.3%, it was lower than the 5.8% in 2014.

Togo remains stable and continued its decentralisation process in 2016 with the adoption of a national schedule which will conclude with local elections in 2018. Togo maintained its economic growth level from 2015 (5.5%) with a growth at 5.3% in 2016.

Cape Verde experienced continued political stability and economic growth. Read about BØRNEfonden's work through more than 27 years in page 10.

We measure our results

BØRNEfonden has established a system for measuring the development in the various municipalities in which we operate in West Africa. We have chosen eight indicators which are adapted to the UN SDGs and BØRNEfonden's strategy.

Our data are collected primarily from local authorities and partners. In accordance with UN goal No. 17 – Partnerships for the goals – we work to strengthen the capacity of the local authority in data collection and analyses in order to enable more decisions to be made locally based on valid data.

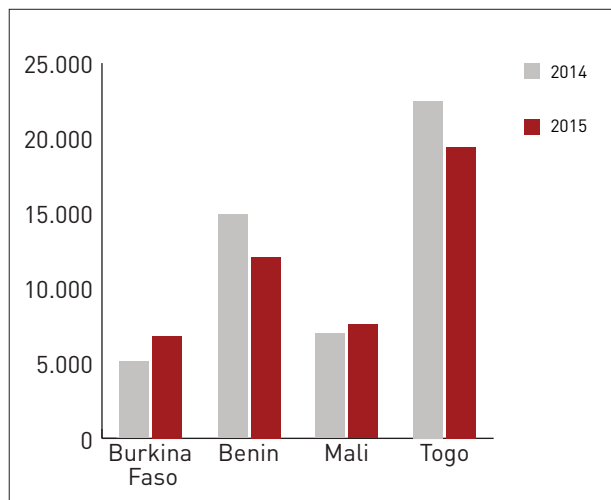
Data are collected annually for the previous year. The system now includes basis data for 2014 and follow-up data for 2015. The figures for 2016 will not be available until later in 2017. *(continued overleaf)*

Our eight measuring points:

1. Use of health clinics
2. Child malnutrition
3. Birth certificates
4. Schools
5. Learning opportunities for children and young people who have left the formal school system
6. Access to micro credit and saving opportunities
7. Access to clean drinking water
8. Pregnancy in 13 to 18-year-olds

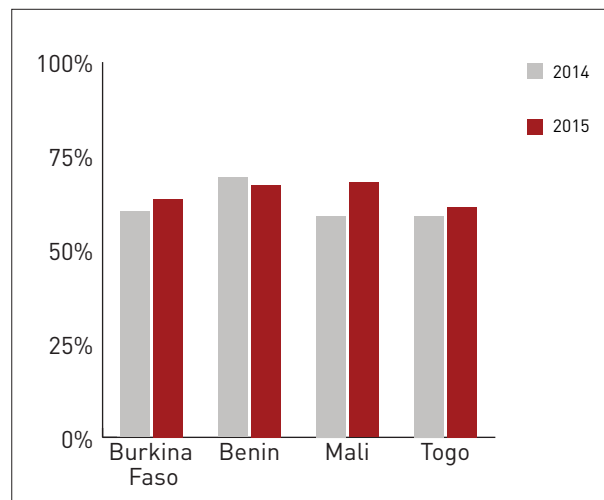
Four examples of the development from 2014 to 2015

Number of children in kindergarten



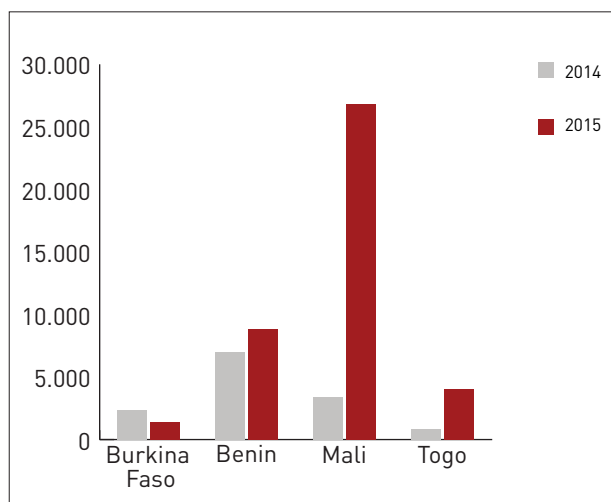
The number increased in two countries and decreased in two countries. The decrease in Benin is mainly owing to a change in legislation concerning the age groups allowed to enrol in kindergarten. We make reservations for the development in Togo as the data collection has been difficult.

Access to clean drinking water



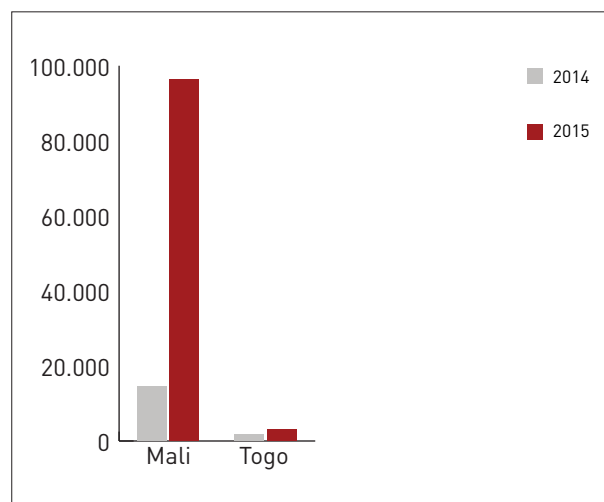
Access to clean drinking water is an essential element of development in poor local communities. Improvement has been achieved in three of four countries.

Learning opportunities for children and young people who have left the formal school system (number of children and young people)



BØRNEfonden makes special efforts to offer other learning opportunities to ensure a better future for children and young people, e.g. vocational training and entrepreneurship courses. The considerable increase from 2014 to 2015 in Mali is owing in particular to the HOPE project funded by Danmarks Indsamling 2012.

Number of persons with access to micro credit: Togo and Mali



The number of persons who have access to micro credit has multiplied in Mali and nearly doubled in Togo. This improvement can be attributed, among other factors, to BØRNEfonden's cooperation with micro finance institutions and creation of increased capacity for individuals and groups of people who want to take out micro loans. It has not been possible to collect sufficient data from Benin and Burkina Faso.

Young women against pregnancy



When Chimène Aïsse started the current school year at the Setto upper secondary school in central Benin, 18 of her friends had left school because they were pregnant. As a result, Chimène and other young women started an information project aimed at informing their peers of their right to decide for themselves when they wanted to start a family and how to protect themselves against unwanted pregnancy. With their efforts, the young women hope to eliminate early pregnancies in their school entirely.

Young women's right to choose is one of the areas BØRNEfonden has worked with extensively in Benin as well as other countries. BØRNEfonden was therefore able to provide quick support to Chimène and her friends and their campaign. Our approach includes two vital elements:

1. The young people are in charge of educating each other. We know from experience, that the effect is much greater when young people teach other young people.

2. The education material must be easily understood.

That is possible. Chimène and her friends are not alone, and they can lean on the experience from other young people and similar projects.

Sponsor child turned role model



Nanguitien Yambame from Togo is 27 year old and a former BØRNEfonden sponsor child.

When he was a child, his family could not afford to send him and his brothers and sisters to school. His dream of working in an office therefore seemed hopeless, but it has become real.

"BØRNEfonden supported me from 1996 until I received my upper secondary school certificate in 2012.

At some point I left school because I wanted to go to the Ivory Coast, but after receiving support and counselling, I went back to school," Yambame says. He graduated from upper secondary school with top marks.

Teaches other young people

Today, Yambame has created the future he thought he would have to migrate to achieve. He is now in a position to give his children better options than he himself had. He works as a secretary in the Togolese persons register.

At the same time, he is a role model to other young people, and he regularly goes back to the youth clubs he used to be a part of to inform other young people of the importance of having a birth certificate. He knows from his own work the problems which arise when you do not have a birth certificate.

The youth clubs were established in cooperation with BØRNEfonden using funds from Danmarks Indsamling 2007. Subsequently, BØRNEfonden has expanded this work, and today, we support 87 youth clubs in Togo with 1,140 female and 1,157 male members.

BØRNEfonden's sponsors are our backbone

With approximately 57,500 sponsorships for children and young people in 24 countries – mainly our own five programme countries in West Africa – our private sponsors constitute BØRNEfonden's financial backbone. Their monthly contributions enable us to ensure a better future for a child, its family and its local community. In addition, we receive other types of support in the form of one-off contributions and products sold via BØRNEfonden's web shop.

The longer a sponsor has supported BØRNEfonden, the happier he or she is to be supporting us. That fact was established in a survey carried out in 2016. The average sponsor remains with us for 13-14 years, and a very large proportion of our sponsors are thus with us "for the long haul", which covers our approach to development work.

Focus on children is what the sponsors have in mind primarily, and the child is at the centre of attention of BØRNEfonden's development efforts.

Contact with sponsors

Once a year, sponsors receive a report of the result of their support to their child and the child's local community. Further, we work to achieve sponsor loyalty by informing them of our work via campaigns in the sponsorship magazine "Tæt På", via frequent newsletters and not least on the social media.

In 2016, we increased contact to our supporters via the social media, e.g. more frequent use of video on Facebook and Instagram. BØRNEfonden's Facebook page experienced a 20% increase in the number of followers to 37,500 by the end of the year. Facebook was a cornerstone in the campaign against child marriages, which reached more than one million people in Denmark. In addition, we have strengthened the presence of both BØRNEfonden and Bolette Christensen, CEO, in LinkedIn and Twitter.

Competition between good causes

As for a majority of charity organisations, 2016 was a challenging year for BØRNEfonden. There are many good causes in need of contributions, and the competition for the charity of the Danes is growing. The cuts in foreign aid made by the Danish Parliament has resulted in reduced funds for a number of organisations which, unlike BØRNEfonden, are not based primarily on private funding. That has caused them to seek new

sources of income, and further, a new Act on collections has opened up for a substantial increase in the number of door-to-door collections and fundraising TV shows, all of which will result in increased competition.

The new market situation means that BØRNEfonden needs to work harder to maintain our position with the Danish people. We will need a clear profile, and the necessary marketing efforts will need to be cost effective. It is our aim which justifies our existence to allocate as much money as possible to our projects in the developing countries.

Sponsor Top 5

A satisfaction survey has showed that these five aspects influence the satisfaction of our sponsors the most:

- The monthly payments are spent on the child, its family and its local community
- The sponsor knows the identity of the child
- Only a very limited portion of the sponsor payment is used for administration
- BØRNEfonden works in each local area for 15-20 years
- The sponsor receives an annual report of the development of the child.



The sponsors focus mainly on the children.

International cooperation

BØRNEfonden gain extra strength for our development work via our cooperation with a number of international organisations. 7,500 Danes benefit from our mediation of sponsorships in 19 different developing countries, in which ChildFund International of the USA and Christian Children's Fund of Canada carry out the actual development work.

Likewise, approximately 12,000 foreign nationals have a BØRNEfonden sponsor child via our partner organisations Barnfonden in Sweden, Taiwan Fund for Children & Families, Un Enfant par la Main in France and ChildFund Deutschland in Germany.

Our partner organisations

BARNFONDEN

Barnfonden

A Swedish development organisation which supports poor children and families in Africa, Asia and Latin America. Barnfonden and BØRNEfonden have been partners since 1991. Via BØRNEfonden, Barnfonden supports nearly 8000 sponsor children in our five programme countries: Mali, Burkina Faso, Togo, Benin and Cape Verde. Further, in 2016, BØRNEfonden and Barnfonden cooperated on projects on e.g. education for girls and reproductive health in Burkina Faso and on the follow-up on a joint malnourishment prevention project in Mali.



Taiwan Fund for Children & Families

This fund supports children, young people, disabled persons and families in Taiwan and 34 other countries. Via BØRNEfonden, TFCF supports nearly 3000 sponsor children in our five programme countries.



Christian Children's Fund of Canada

Approximately 500 Danish sponsors have a sponsor child via BØRNEfonden in Nicaragua where this Canadian organisation works.



ChildFund Deutschland

ChildFund Deutschland has approximately 150 sponsorships with BØRNEfonden in our five programme countries, and we cooperate with the fund on a well construction project in Burkina Faso.



ChildFund International

Approximately 7000 Danish sponsors have a sponsor child via BØRNEfonden in the countries where CFI works, and CFI has approximately 225 sponsorships with BØRNEfonden. CFI supports 17.6 million children and their families in Africa, Asia and North and South America.



Un Enfant par la Main

This French organisation supports children and families in Africa, Latin America and Asia. Via BØRNEfonden, UEPLM supports approximately 750 sponsorships in Mali and Togo and projects in Mali.

Sponsor visit to Togo: it does make a difference

Helle and Svend Aage Laursen of Bjert have been BØRNEfonden sponsors for 35 years. At the end of 2016, they went to visit their son's sponsor child, 12-year-old Afiyo, in the small village of Kekeli in Togo.

Helle and Svend Aage became sponsors when their own children were young, and they have supported six children and their families during the past 35 years. When asked why they keep doing it, they simply reply: because it makes a difference. They have passed down that attitude to their children, and today, two of their own children are sponsors too.

"It appeals to us that BØRNEfonden are present for many years and work to enable the local people to run the projects that have been started by themselves. It is wonderful that they help people manage on their own, and we have seen for ourselves that it does make a difference. The school in particular made the village more alive," Helle Laursen says.



Helle and Svend Aage Laursen visited 12-year-old Afiyo and her family in Togo.



The sponsorship helps the entire family

A BØRNEfonden sponsorship makes a world of difference – to the sponsor child, its family and the village. We have visited the Dadede family in the village Kpélé 100 kilometres north of the capital of Togo, Lomé, to meet the sponsor child 17-year-old Péhésinam and his family.

Support for the entire family

When we ask Péhésinam what having a sponsor has meant for him, he replies without hesitation: "it has meant that I could go to school." Péhésinam goes to school five days a week. He has had a Danish sponsor for 10 years, and in addition to enabling Péhésinam to go to school, his family has also had access to medical care:

"When our children were ill, we could bring them to hospital and we would get help to pay the bill," his father Gnima says. Thanks to Péhésinam's sponsor, his brothers and sisters have also been able to go to school – and the youngest, 3-year-old Pisekinam, is in kindergarten.

Help to create an income

Péhésinam's mother, Némé, tells us that she and her husband have also benefited from the sponsorship. "Among other things, I have learned to invest and save my money," she says. Némé is a member of the village lending and saving group established by BØRNEfonden in cooperation with the women of the village. The members of the group put aside money every week, save and lend money to those who need it at a low interest rate.

"My savings have enabled me to buy goats and products that I can process and sell with a profit," Némé says.

The sponsorship has enabled Gnima to invest in pigs. Today he owns 60 pigs, eight of which are kept by the family. Gnima has lent the rest of the pigs to other villagers.

"When these pigs have piglets, I and the other villagers share the profit," Gnima says. That way he helps other people in the local community to obtain an income.

Cooperation is vital

Via his monthly contribution, Péhésinam's Danish sponsor also supports the local community, and the village leader Gbégnébou Mawssi informs us, that the village of Kpélé is developing:

"Our children go to school, and the villagers have clean drinking water. We have also received support to build latrines in the village so we no longer have to relieve ourselves outdoors."

Many children in the village have a sponsor, and since BØRNEfonden started working in the area 10 years ago, the village of just under 5000 inhabitants have been able to build a well, three schools and two kindergartens thanks to their Danish sponsors.

The village leader emphasises the importance of BØRNEfonden's involvement of the local community in the development work: "Cooperation is vital. We need to be involved, have influence and contribute to the development, for example by means of labour and funding. That is the only way we will feel a joint responsibility."

Danish celebrities promote our cause

Several Danish celebrities have a sponsor child via BØRNEfonden and believe in our cause to the extent that they are more than pleased to act as our ambassadors. Their enthusiasm, credibility and voluntary personal contributions help us to gain more publicity for BØRNEfonden's work – for the benefit of children and youth in Africa.



Photo: Tine Harden

Sofie Gråbøl

The actress has contributed with her beautiful voice to BØRNEfonden's campaign films, for example the water campaign during the summer of 2016, the campaign against child marriages and for ending hunger. She has given TV interviews to promote BØRNEfonden's cause, and she was on the VIP call centre during Danmarks Indsamling 2017.



Per Pallesen

The popular actor has supported BØRNEfonden for many years, and in 2016, he revisited the results of his best initiative. On Per Pallesen's initiative, GOBlvin has donated more than 1 million Danish kroner in five years to kindergartens, schools, wells and latrines in Benin and Togo. Per Pallesen always speaks warmly of BØRNEfonden when he gives his talks.



Photo: HEIN Photography

Mette Marie Lei Lange

The blogger behind the lifestyle blog Twinpeaks.dk is the most recent celebrity in BØRNEfonden's corps of ambassadors. Her popular blog attracts 65,000 unique users every month, and her blog has been awarded a number of prizes. She became a sponsor 10 years ago at the age of 25, and she is looking forward to drawing attention to BØRNEfonden's work.



Bubber

The popular TV host gave an interview on the radio show "Hviids Varmestue" on Radio 24/7 with Stine Bosse and Bolette Christensen, chair and CEO, respectively, of BØRNEfonden. Among other subjects, Bubber talked about his visit to Cape Verde. He has been among the celebrities in the call centre at Danmarks Indsamling for 11 consecutive years.



Camilla Andersen

Along with some of her colleagues from BØRNEfonden, the travel agency director and former team handball player participated in "Global Goals World Cup" – the football show under the Women Deliver conference in Copenhagen. Further, she participated in promoting BØRNEfonden in connection with her role as expert commentator with the Danish Broadcasting Corporation, DR, during the Olympic Games and the team handball world championships, for example by means of a prize draw for a signed handball jersey by the Danish national team.



Partnerships are the future

The private sector plays a vital role as agents of change in the developing countries of the world. The 17 UN Sustainable Development Goals has increased focus on partnerships across sectors and inclusion of the private sector in the funding of the goals. All countries agree that government development aid is far from enough to achieve the SDGs. Private funding will be decisive.

The strategy for Danish development policy recently adopted by the Parliament also emphasises partnerships as a vital element of the work to end poverty and create sustainable development in some of the poorest countries in the world.

BØRNEfonden has worked with partnerships for many years, and we view cooperation between NGOs, the private sector, foundations and authorities as a precondition for achieving the UN SDGs by 2030. More than ever we need to start working with private players and secure their involvement in development work. Local, national and international businesses all need to be involved in specific projects and be included in the establishment of a local workforce.

The SDGs offer great potential for businesses, and many businesses have chosen to integrate the goals in their work. One report estimates that the 17 goals could generate 380 million jobs worldwide given proper investment.

The SDGs enable a relevant and broadly recognised framework of cooperation for states, businesses, NGOs and other players involved which may develop and promote new and sustainable business models and innovative methods for solving problems.

The long haul

BØRNEfonden and businesses share the long-term perspective. Along with support from government

development efforts, long-term aid may pave the road for private investments by presenting governments with conditions such as the provision of relevant education and training, good framework conditions for businesses, anti-corruption initiatives, etc. Among other effects, businesses can create jobs, transfer know-how and enable education and training for young people. And this is very much needed in Africa, where half the population is under the age of 25.

For BØRNEfonden, the importance of cooperation with businesses and private foundations is increasing. The fact that our development work is based on a long-term commitment and work in the local communities for 15-20 years in order to create long-term and sustainable process, which is rooted in the local community when we leave the area, appeals to the private sector.

A variety of good reasons for partnerships

In 2016, BØRNEfonden worked in partnership with more than 60 Danish businesses and foundations. Our partners are a mix of large and small businesses, and their approaches are different, from being very strategic to being more support-oriented. Some businesses choose to support a specific project in Africa. Others donate an amount which is at BØRNEfonden's free disposal. Many businesses view the partnership as part of their CSR strategy. Some wish to create a sense of pride in the company by involving employees in a joint project. Others use the partnership in their marketing strategy and experience a positive effect in relation to their clients.

However, common to them all is that the partnership must be of value to both the business, BØRNEfonden as well as children and families in Africa.

Joe & The Juice builds dreams

15 years ago, Joe & The Juice opened their first juice bar in Copenhagen. At that time, the chain also adopted their first sponsor child in Benin. Today, the number of sponsor children has reached 189 – one child per shop – and more will follow, says the director of the growing juice bar chain, Kaspar Basse:

"We believe it is important to support children and young people in living a life with possibilities and dreams. We do that together with BØRNEfonden. It started out as a bit of a coincidence, but now it has become a tradition and an important part of us."

Most recently, Joe & The Juice has extended the partnership by recording a film in Benin with the message that big dreams are important. By doing so, the juice bar chain takes a new step in the partnership by spurring dreams among their own employees as well as children and young people in Benin.

Employee involvement

The film is an unconventional way of recruiting six young juicers. The intention of the film is to make the employees aware of their own ambitions and dreams and to inspire them to apply for participation in an expedition to Benin in the autumn.

"The six juicers who are chosen will be given the task of developing an idea for the next step in our growing partnership with BØRNEfonden. They will meet the people this is all about – children, young people and families. They will sense, feel and experience where the need is, and, hopefully, they will return with lots of good ideas. They are smart and creative minds," Mai Britt Hertzmann, CSR Manager, explains.

She emphasises that there will be no limits to their ideas. They can involve everything from establishing a local juice bar to optimising Benine farming methods.

Joe & The Juice work to ensure that the children of Benin will be able to fulfil their dreams too.



About Joe & The Juice

- The Joe & The Juice chain has 189 shops in 15 countries.
- The chain is experiencing rapid growth, and last year, they opened 70 shops in Denmark and abroad.
- Joe & The Juice adopted their first sponsor child in 2002, and today, the number of sponsor children has reached 189. They hope that one day, they will be able to sponsor an entire village.

Most recently, Joe & The Juice has extended the partnership by recording a film in Benin with the message that big dreams are important.

Food money becomes a school

The company Palsgaard, a global food ingredient supplier, has supported BØRNEfonden's projects in Africa for several years. Their contributions consist partly in a regular annual donation and partly by donation of the profit to BØRNEfonden from the sale in the canteen of to-go food to the employees.

Palsgaard's most recent project is the building of a school with three classrooms in the village of Takpade in Togo. The school will also have modern latrines, which is important to the wellbeing and health of the children. Education of the school staff and training of workers in the maintenance of the buildings is also included in the project.

We contribute where there is a need

"Palsgaard's partnership with BØRNEfonden over the years has added an extra dimension to our strategic CSR efforts with focus on CO₂ neutrality and sustainable palm oil. The support from the company and the employee



The old school in Takpade will soon be replaced by a new one.

contribution from the "stop food waste" scheme in the canteen covers the interests of all parties in contributing to development where it is needed," Lisa Drejer Mortensen, Senior CSR Specialist of Palsgaard, says.

In 2015, Palsgaard received the award of FSR Danish Auditors for the best CSR Report in the category Companies with under 2000 employees.

One million for health and hygiene



Students in Burkina Faso meet in health clubs to learn about hygiene.

Private foundations provide increasing support to BØRNEfonden's projects in Africa. As an example, the foundation Erik Thunes Legat af 1954, the purpose of which is to support charity work for disadvantaged children and children in need of medical care and financial support.

BØRNEfonden and Erik Thunes Legat have entered into a long-term partnership. Most recently, Erik Thunes Legat has promised to donate DKK 500,000 to a project for the improvement of health and hygiene for 4,200 school children and their families in southern Burkina Faso. The project is a continuation of previous projects, which were concluded in 2015 and 2016. In total, Erik Thunes Legat has supported BØRNEfonden with nearly DKK 1.1 million.

The project includes four elements:

- Establishment of health clubs at the schools in order to teach children the importance of water, sanitation and hygiene and enable them to act as ambassadors of health to their friends.
- Parents and teachers will be taught how to support a change of behaviour involving better hygiene at school and at home.
- In cooperation with the authorities, we will support the establishment of latrines in the schools and in residential areas.
- We will train health ambassadors who, along with parents and teachers, will encourage politicians and authorities to focus on health and hygiene in the local communities.

BØRNEfonden's partners

These 30 companies and foundations donated minimum DKK 50,000 to BØRNEfonden in 2016.



Water, sanitation and hygiene in Togo



One sponsor child per shop + donation

MICA Fonden

Education in Benin

Norrbom Vinding

Legal assistance

Echo Bay Foundation

Entrepreneurship training in Togo



Kindergartens in Benin

ANT Fonden

Young entrepreneurs in Benin

Kippers Maskinfabrik

Development projects



Vocational training for young people in Togo

Carliis

100 sponsor children in Mali



Entrepreneurship training in Mali

ISISE Fonden

Training of fishermen in Benin



Erik Thunes Legat

Water, sanitation and hygiene in Burkina Faso



Health and nutrition in Burkina Faso



Falck

Maternal mortality project in Benin, research travel, project management



Clean water in Togo



50 sponsor children in Benin



Children and education in Togo

Fonden af 17.12.1981

Birth and maternal mortality in Benin



HUMAN ADVISOR

Security consultancy and courses

Asta og Jul. P. Justesens Fond

Development projects

NORSTAT

anything you need to know

Kindergartens and hospital equipment in Burkina Faso

LETZ SUSHI

Sponsor children + donation

Mercuri Urval

Consultancy services

Bradley International Dev. Services Limited

Advisory services



altid mere
Development projects



Health and education in Benin



School library in Togo



Young talent/entrepreneurship



Dansk Miljørådgivning A/S

Clean water in Mali



Every three years, the board of directors visit one or more of BØRNEfonden's programme countries in order to monitor the development activities on close hand.

Management of BØRNEfonden

BØRNEfonden, one of the largest development organisation in Denmark based on private funding, is a self-owned, non-profit making, humanitarian organisation.

The highest authority of BØRNEfonden is an unpaid board of directors of 8-12 members. Every three years, the board of directors elects a chair and deputy chair among its members.

Regular meetings of the board are held minimum six times a year. The investment committee of the board of directors, which is in charge of the administration of BØRNEfonden's funds, meet twice a year.

Once a year, the board of directors carry out a self-evaluation procedure. A questionnaire forms the basis of a conversation between each member of the board and the chair.

The day-to-day management of BØRNEfonden is handled by a hired CEO, who is responsible, together with the Management Group, for the management of the work of the foundation.

Every three years, along with the CEO, the board of directors visit one or more of BØRNEfonden's programme countries in order to keep up to date on the societies in which BØRNEfonden carry out our activities and in order to get a first-hand impression of our development activities.

BØRNEfonden's activities are independent of political, racial, ethnical and religious issues. Our work is based on the following three values: transparency, credibility and commitment.

As a member of The Danish Fundraising Association, ISOBRO, BØRNEfonden complies with the ethical guidelines for fundraising, including ISOBRO's guidelines for financial reporting.

For use in their development work, BØRNEfonden has drawn up a Child Protection Policy as well as an anti-corruption policy covering all employees, partners and suppliers. Further, a Code of Conduct applies for the board of directors and all employees.

Board of Directors

Stine Bosse, chair

LL. M., professional board member.

Born 1960. Joined the board of directors in 2009.

Special qualifications: Many years' experience from top management as both operational manager and board member. Several years' experience as chair of boards of directors in both the private sector, NGOs and civil organisations. Managerial style characterised by balance.

Other board memberships: Chair of BankNordik, TELE Greenland, NunaOil and European Movement Denmark.

Board member of TDC and Allianz.

Jørgen Bardenfleth, deputy chair

MSc in Engineering (E) and MBA (UCLA), professional board member.

Born 1955. Joined the board of directors in 2014.

Special qualifications: Marketing, sales, communication, management, business development, digitalisation.

Other board memberships: Chair of Arkitema, Lyngsoe Systems Holding, Lyngsoe Systems, Dubex, Symbion, Accelerace Management and Accelerace Fonden. Deputy chair of Symbion Fonden. Board member of EG, AX IV EG Holding III, Minerva, Catacap Management, Athena It-Group, Prodata Consult, Bizbrains, Nordic Power Converters, Swipx.com, Vallø Stift, Danish Cystic Fibrosis Association and Living It Lab.

Birgitte Boesen

MSc Political Science, strategic consultant, owner of büroCPH. Born 1957. Joined the board of directors in 2014.

Special qualifications: Strategic communication and information.

Henrik Agner Hansen

State-authorized public accountant, partner, Deloitte. Born 1970. Joined the board of directors in 2012.

Special qualifications: Finance, controlling, management reporting, strategy, auditing.

Henrik Nielsen

MSc Social Science & Ph.D, senior upper secondary school teacher, VUC Storstrøm.

Born 1961. Joined the board of directors in 2012.

Special qualifications: Knowledge of development and development aid for West Africa.

Mads Rieper

MSc Economics, partner, Reflexio.

Born 1968. Joined the board of directors in 1998.

Special qualifications: Strategy, organisation, management.

Other board memberships: Chair of PD Academy.



The board of directors of BØRNEfonden, from left: Stine Bosse, Jakob Grymer Tholstrup, Susanne Møller Wallin, Henrik Agner Hansen, Mads Rieper, Henrik Nielsen, Jørgen Bardenfleth and Birgitte Boesen. Photo: Leif Tuxen.

Jakob Grymer Tholstrup

MSc in Economics and Business Administration, director of Ucomposites.

Born 1965. Joined the board of directors in 1992.

Special qualifications: Knowledge of African affairs, marketing, general management. Son of the founder of BØRNEfonden, Morten Pedersen Grymer, lived in Africa in connection with the establishment of BØRNEfonden in Africa.

Other board memberships: Ucomposites.

Susanne Møller Wallin

LL. M., attorney-at-law, head of management staff at PFA.

Born 1978. Joined the board of directors in 2013.

Special qualifications: Legal issues, corporate governance.

Management in Copenhagen Management in the programme countries

Bolette Christensen
CEO

Michael Engelbrechtsen
Business Support Director/CFO

Anne Smith Petersen
Global Operations Director

Vacant
Marketing & Private Market Director

Christa N. Rasmussen
National Director, Togo and Benin

André Sinamenye
National Director, Mali

Christophe Zoungrana
National Director, Burkina Faso

Team Cape Verde
Liliana Monteiro, Finance Manager & Coordinator
Maria do Livramento Silva, Programme Development & Operations Manager
Virginia Vaz, Sponsor Relations Manager



BØRNEfonden's staff helped lend lustre to Global Goals World Cup in Copenhagen.

International and diverse staff

BØRNEfonden employs just under 700 staff, and 650 of these are employed in our programme countries Benin, Burkina Faso, Mali, Togo and Cape Verde. The overall planning of our fundraising, sponsorship and programme work is done in Copenhagen. Each programme country has a national office in charge of the coordination of the programme and sponsoring work as well as the administration of our funds in the country in question. Three fourths of our African staff work at our 78 development centres in the local communities as for example family and health advisors.

BØRNEfonden's staff is diverse and includes many nationalities and areas of expertise. We employ e.g. geographers, anthropologists, engineers, health

professionals, teachers, journalists, translators, IT specialists and economists.

BØRNEfonden works actively to promote gender equality, which is one of the 17 UN Sustainable Development Goals.

So, naturally, we had a team of female staff on the field when the global goals were celebrated with the football tournament "Global Goals World Cup" in Kødbyen in Copenhagen in May 2016. The show tournament was arranged in connection with the Women Deliver conference, where participants from all over the world put focus on women's rights.



BØRNEfonden

**Financial Statement
2016**

KEY FINANCIAL DATA 1 JANUARY - 31 DECEMBER 2016

	2016 DKK 1,000	2015 DKK 1,000
Financial highlights		
Income from income-generating activities	204,285	233,389
Profit from income-generating activities	181,635	211,311
Administrative costs	-11,356	-12,112
Net financials	2,381	-224
Profit before activities with a defined purpose	172,660	198,975
Costs related to activities with a defined purpose	-166,896	-198,089
Profit of the year	5,764	886
Fixed assets	19,476	19,137
Current assets	106,726	97,898
Total assets	126,202	117,035
Restricted foundation capital	16,143	16,143
Unrestricted foundation capital	23,349	17,585
Total foundation capital	39,492	33,728
Provisions	5,450	5,745
Short-term debt	81,260	77,562
Total liabilities	126,202	117,035
Number of sponsors	57,483	59,445
Avg. number of staff	41	40
	2016 %	2015 %
Key ratios		
Profit margin for fundraising, etc.	88.91%	90.54%
Administration share	5.56%	5.19%
Purpose share	81.70%	84.88%
Consolidation share	2.82%	0.38%
Safety margin	20.83%	15.32%
Solvency ratio	31.29%	28.82%
Public financing share	3.83%	5.06%

The key ratios have been calculated in accordance with the recommendations of the organisation ISOBRO. Please refer to the definitions stated in the section on accounting policies applied.

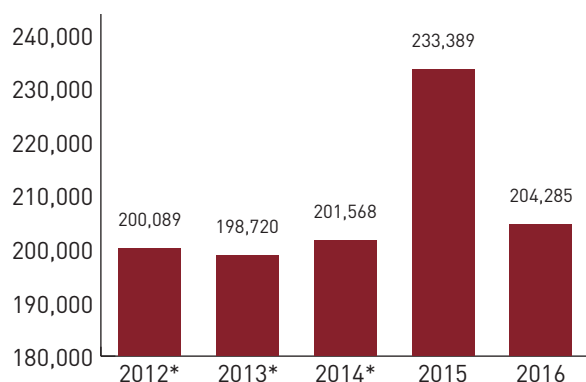
Financial review

Income statement

Comments for the year

BØRNEfonden has decided to present the financial statement for 2016 according to the new ISOBRO standards which constitute a new framework for presentation of accounts aimed at increasing transparency and legitimacy of financial statements presented in the sector. BØRNEfonden supports and complies with ISOBRO's ethical guidelines for fundraising, including the recommendations for presentation of accounts.

BØRNEfonden's revenue in DKK 1,000



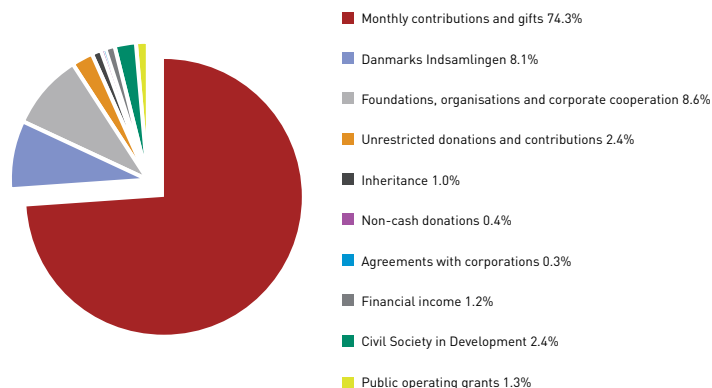
*The comparative figures for 2012-2014 have not been adjusted to follow the new accounting policies of 2016.

The change to the revenue recognition principle at the time of receipt to recognition when consumed as stated in the section Accounting policies applied on p. 34 may have a significant effect on the profit or loss for the individual year. As it appears from the revenue, 2015 saw an exceptionally high degree of project activity. As a result, there is a positive deviation in revenue for 2015 between the former and current accounting principle at TDKK 23,017 and a negative profit effect at TDKK 4,802. In 2016, the revenue experienced a positive effect at TDKK 1,502, and the profit experienced a negative effect at TDKK 30.

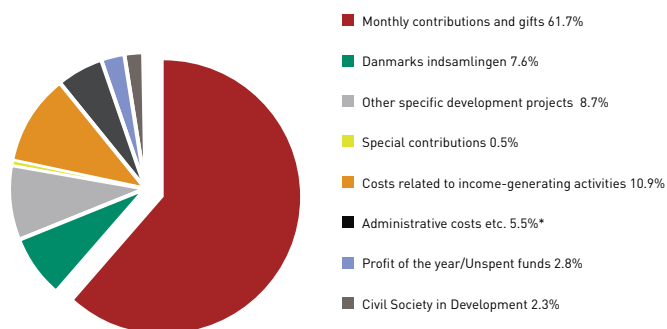
BØRNEfonden operates in a market which has undergone significant changes in recent years competitive situation with many organisations in increased competition for private funds, a larger number of door-to-door and street collections, a more widespread use of social media and more frequent and notable media positioning.

Sponsorships remain our most important source of income by far, but other private funds raised such as donations from businesses, foundations and organisations constitute a growing share of the funds raised.

Percentage funds received



Percentage allocation of funds received



*The administrative costs have been calculated based on the total funds received.

The profit of the year was DKK 5.8 million, which will be carried forward to next year via allocation of profits (2015: DKK 0.9 million).

Notes for the individual items

Public funds raised

Public funds raised of the year amounted to DKK 7.8 million (2015: DKK 11.8 million) and includes funds donated by the Civil Society in Development and public operation grants.

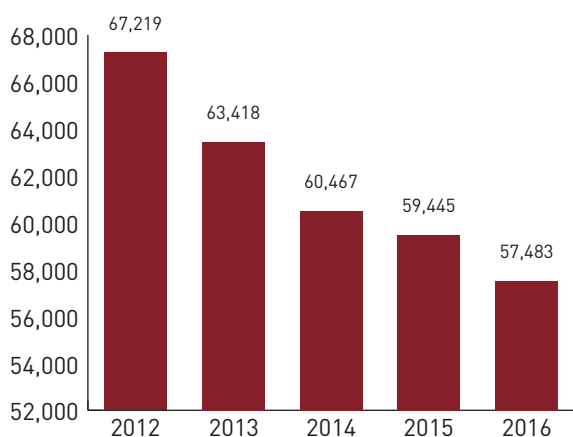
In 2016, DKK 7.3 million was donated by the Civil Society in Development for four development projects and the programme grant approved in 2016. DKK 5.1 million has been recognised as income for the year. Of public funds received for development projects and programme grant, 93.5% was used for development work.

Public operating grants constituted DKK 2.8 million (2015: DKK 2.7 million).

Private funds raised

The core product of BØRNEfonden is sponsorships for the support of children and young people in 24 countries all over the world. Unfortunately, the number of sponsorships has declined in recent years, among other reasons as a result of changes in behaviour. Danes donate generously with one-off donations, but are less willing to commit to a fixed monthly payment. In particular, 2016 was dominated by the current refugee situation in Syria, which the Danish people supported. Thus, the decline in the number of sponsorships continued in 2016, and the number of sponsorships declined by 1,962 to 57,483.

Number of sponsorships



As a result of the decline in the number of sponsorships, our income from sponsorships declined by DKK 2.6 million from DKK 156.2 million to DKK 153.6 million.

Other private funds raised for development work can be attributed to income received from Danmarks Indsamling, agreements with corporations and donations from foundations, organisations and corporations. In addition unrestricted donations and contributions, inheritance and non-cash donations are included. Other private funds raised amounts to DKK 42.8 million compared to DKK 65.3 million the previous year. The decline can mainly be attributed to a decline in income from Danmarks Indsamling, foundations, organisations and corporations.

Of the funds received from Danmarks Indsamling, 93% is allocated to development work (2015: 93%).

Of the remaining private funds raised including contributions from sponsors, 82% was used for development work in 2016 (2015: 84%).

Costs related to income-generating activities

Funds used for sponsor services, sponsor relations, communication and corporate relations, etc. in Denmark amount to DKK 22.7 million, which is DKK 0.6 million higher than the previous year (2015: DKK 22.1 million).

Administrative costs, etc.

The costs for overall administration in Denmark was reduced by DKK 0.7 million to DKK 11.4 million (2015: DKK 12.1 million). In the year, BØRNEfonden spent 5.6% of the funds raised on administration (2015: 5.2%).

Financial items

In 2016, BØRNEfonden's net financial income corresponded to DKK 2.4 million compared to a loss at DKK 0.2 million the previous year. The reasons for this increase are mainly related to changes in investment policies and the price development of securities.

Special distributions

Special distributions have declined by DKK 1.9 million to DKK 1.1 million which is due to a decline in both received and distributed non-cash donations at DKK 2.0 million and an adjustment of the provisions for phasing-out activities in Cape Verde at DKK 0.1 million.

Profit or loss of the year

The profit or loss of the year was DKK 5.8 million, which is satisfactory compared to a profit of 0.9 million the previous year. As a general rule, BØRNEfonden does not seek to generate profit. The profit amount was a result of particularly large donations and income received during the final months of the year with no possibility for allocation before the year-end. The profit of the year will be carried forward via allocation of profits to the unrestricted foundation capital for allocation in the following years.

BØRNEfonden's solvency ratio for the year was 31.3% (2015: 28.8%), and BØRNEfonden thus has a strong capital basis for handling needs for special distributions, etc. made necessary by for example natural disaster, political instability or other unusual circumstances.

Cash flow statement

The cash flow from operating activities increased cash available by DKK 10.2 million in 2016 compared to DKK 9.1 million in 2015. In total, cash available was reduced by DKK 0.8 million compared to an increase at DKK 14.8 million in 2015. This reduction in cash available is primarily caused by investments in securities and investments in tangible fixed assets in BØRNEfonden's programme countries.

Provisions

In 2012, provisions at 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 5-year period. At the beginning of 2016, the remaining provisions were DKK 3.5 million. Of these DKK 0.5 million have been used in the year. The remaining provisions have been increased by DKK 0.3 million, and thus, provisions amount to DKK 3.3 million by the end of 2016.

In addition, the accounts include provisions from previous years at DKK 2.2 million for legal proceedings instigated against BØRNEfonden by former employees in Cape Verde in connection with the phasing-out of BØRNEfonden's activities on the island of Santo Antao. BØRNEfonden considers the claims to be unfounded, but in the light of a ruling made by the local court in Cape Verde, we consider that we may be ordered to pay compensation. Other former employees in Cape Verde have instigated further two legal proceedings in 2009 in connection with dismissals. However, BØRNEfonden also considers those to be unfounded. Owing to the nature and development of these cases, no amounts have been set aside for those cases. One of the cases has seen a ruling in favour of BØRNEfonden, which the former employees subsequently appealed, and the other case is currently being tried at a local court.

Events after the end of the year

In April 2017, BØRNEfonden received news from the management in Cape Verde that the local court has made a ruling to the effect that BØRNEfonden has lost the two cases stated above instigated against BØRNEfonden by former employees on the island of Santo Antao in 2009. The details related to the court ruling and the grounds of the ruling are not yet known.

Expectations for next year

BØRNEfonden works on a continuing basis to increase our income in order to make an even bigger difference to children, families and local communities in some of the poorest countries in the world. This effort will continue in 2017, and we expect a slight increase in revenue from our various sources of income at a total of approx. 2%. BØRNEfonden does not seek to generate profits. We therefore expect a zero result for 2017.

Risk management

Funds donated to BØRNEfonden from sponsors and donors are managed with due consideration of the administrative duties of the foundation – according to law, but not least the obligations which we owe our donors who show their trust in BØRNEfonden. The management reports to the board of directors regularly stating the most important risks and relevant points of action. Thus, BØRNEfonden has established business procedures which are aimed at ensuring control and assessment of important risks.

The risk management systems applied by BØRNEfonden aim to ensure that the foundation is capable of raising, receiving and keeping trusted funds at any time and in a secure manner and to ensure that the funds are subsequently allocated to their intended purposes and used efficiently in accordance with BØRNEfonden's objective.

Further, the management reports the result of the activities of the internal audit for the year and a description of focus areas for the internal audit for the following year. To ensure that the investment policy is observed, the board of directors has appointed an investment committee, which meets twice a year.

Being prepared also includes the ability of the organisation to handle unusual events such as natural disaster, political instability or epidemics. In terms of such unusual conditions, 2016 was also an eventful year. In the beginning of 2016, Burkina Faso became subject to a large terror attack, and further, the situation in Mali remains fragile. Since the terror attack at the end of 2015, Mali has been in a stage of emergency which has been extended several times owing to the continued vulnerable security situation. These events and circumstances have made our work in these countries more difficult. However, in spite of that, all our activities are practically unaltered.

The fragile situation and the risk of terror attacks implies a significant risk involved in the performance of our work. BØRNEfonden has contingency plans which attempt to ensure that the work in those countries can continue even under difficult circumstances with political instability.

BØRNEfonden has formed a group which follows the development closely and makes ongoing adjustments to our travel policy and guidelines.

Fundraising

The greatest risk in relation to BØRNEfonden's fundraising activities is related to the lack of willingness or ability among the present and/or potential donors to contribute to BØRNEfonden's work. This overall risk is affected by circumstances in the world around us which are beyond the influence of BØRNEfonden, for example macroeconomic issues, but also circumstances which the foundation is able to affect, such as the perception of BØRNEfonden's trustworthiness, the quality of our development work and our ability to communicate the effect and results of our efforts. Since 2009, the number of sponsorships with BØRNEfonden has declined. An important contributing factor is the general economic situation which Denmark and the rest of the world has experienced through a long period of time. The board of directors and the management consider this development problematic and unsatisfactory and are therefore working intensely on turning this development around. In 2016, BØRNEfonden intensified its work of improving fundraising and will continue to do so in the years to come. This means new focus areas of fundraising and organisational adaptation focused on improved efficiency and optimisation of resource allocation.

In order to determine the above-mentioned fundraising risk and ensure a continued financial basis of BØRNEfonden's activities, we have attempted to spread our fundraising on a number of countries and sources. BØRNEfonden is very aware of the risks related to administration of funds raised until they are allocated and used, such as the risk of loss of deposits, negative interest rates or unfavourable price developments.

Placing of raised funds until allocation is carried out based on a cautious risk profile. BØRNEfonden carries out investments based on the investment policy adopted by the board of directors within an investment framework with investment of 5% - 25% of the funds in investment associations which invest mainly in shares, 75% - 95% in investment associations which invest mainly in bonds, while 0% - 10% of the funds are available in cash. The investment policy is revised on a regular basis in order to maintain the necessary balance between return and risks.

BØRNEfonden has established business procedures and internal audits to ensure appropriate administration of raised funds. The management carries out ongoing monitoring and revises business procedures and internal audits.

Use of funds in our own programme countries

BØRNEfonden uses the funds raised for development work in some of the poorest and least developed countries in the world. This involves a number of significant risks in terms of abuse such as theft and misappropriation. Focus on revealing fraud is therefore included in our internal audits. In spite of the fact that we use considerable resources on uncovering these risks by means of prevention and control, we are aware that we are unable to reveal all cases. We aim at maintaining a sensible balance between employment of resources and revealing risks. We work constantly on establishing and developing procedures and internal controls to minimise risks and ensure that the allocated funds reach their rightful recipients and are used in an efficient manner.

To ensure that the administrative duties are overall observed, BØRNEfonden has created an internal control procedure. Part of the internal control procedure includes:

- A regional internal audit function situated in Benin, West Africa. This function audits BØRNEfonden's branches and projects across the programme countries in West Africa.

It carries out the audit function in coordination and close cooperation with a national internal auditor.

The internal audit reports to the Finance Managers and National Directors of the individual countries as well as to the Business Support Director in Copenhagen.

The manager of the internal audit function reports to both BØRNEfonden's management and the board of directors.

- The controller function in Denmark which supervises and checks all the internal audit activities and support the regional audit function. The controller function in Denmark reports to BØRNEfonden's management.

This way, BØRNEfonden has established an internal audit and controlling structure which enables efficient control and reliable reporting from the programme countries to Denmark.

Special conditions in 2016:

In Cape Verde, BØRNEfonden's local management discovered in May 2016 that an employee had committed fraud using false invoices. The fraud amounts to approx. DKK 22,000. The employee is no longer employed, and a compensation claim has been raised.

In Benin, a 5-year agreement has been made with the independent micro credit institution CESCA, which BØRNEfonden helped establish in 1996, and which was mentioned in last year's annual report. As a result of the agreement, CESCA is now an independent unit with a duty to report to the "national agency for supervision of decentralised financing systems – ANSSFD" in accordance with national legislation. In future, BØRNEfonden's only involvement in CESCA will be to receive ongoing reports and, in 2017, funding of staff training. BØRNEfonden may still intervene in case CESCA fails to fulfill the agreement or administration of funds which was previously made available to CESCA by BØRNEfonden.

Use of funds in other programme countries

For many years, BØRNEfonden cooperated with partners in the ChildFund Alliance, which administered sponsorships and carried out development work in countries outside West Africa. The partnership follows adopted standards which are in accordance with BØRNEfonden's objective. BØRNEfonden receives annual confirmations of the use of the funds. Following BØRNEfonden's withdrawal from ChildFund Alliance as at the end of 2015, bilateral agreements have been made with a number of partners. The remaining agreements are expected to be finalised in 2017.

Cash flow and currency risks

Funds in programme countries must be deposited in bank accounts with recognised local banks until they are to be used. BØRNEfonden is aware that the funds deposited are not protected to the same degree as is the case in Denmark. It is our aim that cash available deposited in the programme countries do not amount to more than 3 months' consumption according to budget.

Two currencies are used in the programme countries. The exchange rate of both currencies is fixed in relation to the Euro. As the Danish krone follows the Euro, the currency risk is only related to the risk of devaluation of the local currency. The total currency risk is considered to be minimal.

Accounting policies applied

The annual report is presented in accordance with sound accounting principles, cf. the Danish Act on Foundations and Certain Associations, BØRNEfondens articles of association and the guidelines of ISOBRO for accounts presented by fundraising organisations including the necessary adjustments owing to the special circumstances of the foundation.

In 2016, the presentation of the accounts has been altered to reflect the ISOBRO guidelines.

For 2016, project income has been recognised as the activity is carried out whereas it previously was recognised at the time when the funds were received. The allocation and use of project funds of the year have been included in the income statement as they are consumed.

Further, inherited funds for which the donor has stipulated that only the current return of the donation may be applied by the foundation, are attributed directly to equity under restricted funds. Such amounts were previously credited in the income statement and transferred to the restricted capital via allocation of profits.

The effect of the changed accounting policy for the accounting year 2016 was a profit reduction of TDKK 30.

As a result of the new practice, the comparative figures for 2015 have been adjusted to reflect this policy. The effect on the accounts is that the profit for 2015 is TDKK 4,802 less, equity has been reduced by TDKK 1,831, while the balance sheet sum remains. The remaining accounting policies remain unchanged compared to previous years.

Recognition and measurement in general

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

All costs related to the financial year are also recognised in the income statement, including depreciation and write-downs.

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the foundation and the value of the asset can be measured in a reliable manner.

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 price. Subsequently, assets and liabilities are measured as described for each account item below.

Income statement

Income

Public funds raised

Includes funds from institutional donors such as the Civil Society in Development in the form of donations for projects, which are recognised when the conditions stated for the projects have been fulfilled and the related costs can be measured in a reliable manner. Amounts received before the conditions were fulfilled are recognised as liabilities in the balance sheet. Public operating grants include funds received from the Danish Ministry of Culture pool for common good (former Pools and Lottery Funds), and they are recognised as income in the year in which the funds are granted, usually the year of receipt.

Private funds raised

Includes monthly contributions and gifts from sponsors which are credited at the time they fall due provided they have been received, and funds from Danmarks Indsamling (Danish annual fundraising event), foundations, organisations and corporations. Those are recognised when the conditions stated for the projects have been fulfilled and the related costs can be measured in a reliable manner. Amounts received before the conditions are fulfilled are recognised as liabilities in the balance sheet.

Inherited funds and non-cash donations are recognised on receipt. Inherited funds received for the use of BØRNEfonden's ongoing work are recognised in the income statement. Inherited funds for which the donor has stipulated that only the current return of the donation may be applied by the foundation, are attributed directly to equity under restricted foundation capital. The ongoing return from the donation is recognised in the income statement at the time of realisation. Non-cash donations are only recognised to the extent that their current value can be calculated in a reliable manner.

Costs

Costs related to income-generating activities

Costs related to income-generating activities include costs paid directly for obtaining the related income. The costs are recognised in the income statement at the time of payment unless the costs can be recognised in the balance sheet as prepaid expenses.

The item costs related to income-generating activities includes costs related to wages and salaries for staff employed in Denmark in Customer Care, Corporate Relations, Marketing and Communication & Public Affairs as well as editing, distribution and technical production of the sponsor magazine "Tæt på" and campaign costs such as media costs, campaign production, information material, printed documents, postage and website costs.

Administrative costs, etc.

Administrative costs are costs which may be attributed to the administrative functions of the foundations, and they include e.g. staff costs for staff employed in Denmark, including the management, as well as costs related to premises, office supplies, IT costs, depreciations and external assistance.

Financial items

Financial items are recognised in the income statement with the amount related to the financial year.

Financial items include interest income earned, dividends and realised and unrealised capital and currency gain from securities, outstanding accounts, debt and foreign currency transactions.

Activities for specific purposes

"Monthly contributions and gifts used for development work" includes costs paid by BØRNEfonden's programme countries for education, nutrition control and health care as well as improvement of living and earning conditions for the benefit of sponsor children, their families and their local community. Gifts in form of money transferred are used for buying gifts to sponsor children and their families. Further, costs related to National Offices which coordinate, perform and control the development work in the country, for example rent, salaries, transport, office expenses, etc. as well as wages and salaries paid in Denmark for HR staff, certain IT staff and programme staff who are in direct contact with and in charge of development work in the programme countries are included.

The cost item "Supplementary development work" includes costs for the performance of specific projects and salaries and wages paid in Denmark for programme staff who are in direct contact with and in charge of supplementary development work in the programme countries.

"Special distributions" do not include non-cash donations and costs which are not related directly to development work, for example structural changes and extraordinary centre closings.

Profit of the year

The profit or loss of the year is allocated by the board of directors and is transferred to either unrestricted capital for use the following year or added to the restricted capital.

Assets

Tangible fixed assets

Furniture and equipment, cars and leasehold improvements are measured at cost price less accumulated depreciation.

The cost price includes the acquisition price and costs directly related to procurement up until the time when the asset is ready for use.

Linear depreciation is carried out based on the following assessment of the expected lifetimes of the assets:

Furniture and equipment.....	5 years
Hardware.....	3-5 years
Cars.....	5 years

Leasehold improvements are depreciated over the remaining tenancy period as per the tenancy agreement.

Depreciation is recognised in the income statement in the items "Costs related to income-generating activities", "Administrative costs, etc." and "Monthly contributions and gifts used for development work". Profit or loss from sale of tangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit or loss is recognised in the income statement in the mentioned items.

Tangible fixed assets in the programme countries are converted from the acquisition price in the local currency to Danish kroner.

Financial fixed assets

"Financial fixed assets" include deposits related to rent in Denmark as well as restricted assets in the form of cash and securities.

Receivables

Receivables are measured at cost price.

The item "Other receivables and prepayments" includes accrued bond return, salary refunds, VAT receivable, etc. and costs paid which are related to the subsequent financial year.

The item "Other assets in programme countries" include prepayments for premises in development centres in the programme countries. Assets are converted to the price as at the balance sheet date.

Listed securities

Securities recognised as current assets are measured at the current value as at the balance sheet date. Securities recognised as financial fixed assets are recognised at their acquisition price.

Cash and cash equivalents

Cash and cash equivalents are measured at the price as at the balance sheet date and includes cash and deposits of the foundation with banks in Denmark, Norway and the programme countries.

Liabilities

Foundation capital

The foundation capital includes unrestricted capital, which consists of the account profit carried forward from previous years and restricted capital in the form of funds received, for which the donor has stipulated that only the current return of the donation may be applied by the foundation.

Provisions

Provisions include provisions which are uncertain as to amount or due date. In addition, provisions include provisions for phasing-out development activities in Cape Verde and ongoing legal proceedings as well as provisions for reorganisation.

Debt

Debt is measured at cost price.

For "Danmarks Indsamling", debt includes funds which have not yet been used for the projects.

"Contributions and gifts to be forwarded next year" includes donations and gifts recognised to the income statement, which have not yet been transferred to the programme country in order to ensure responsible allocation and return. Furthermore the item includes not yet transferred monthly contribution and gifts for December.

"Other debt" includes debt to suppliers, debt to public authorities, liabilities related to holiday obligations and outstanding balances with partners, etc. Prepaid monthly contributions received are paid by sponsors in the current or previous financial year and are related to future accounting years.

Special ongoing projects include debt related to funds not yet consumed for CISU projects and other projects in the programme countries.

Tax

The taxable income of the foundation is calculated as the accounting profit less distribution, etc. adjusted for tax exempt income and non-deductible cost. The taxable income has been calculated at DKK 0, and thus, the foundation does not have any tax owing.

Deferred tax assets are not included, as the asset is not expected to be realisable by either elimination in tax on future income or by set-off in deferred tax liabilities.

Cash flow statement

The cash flow statement shows cash flows for the year split into operating activities and investment activities for the year, as well as change in cash and securities.

Cash flow from operating activities

Cash flow from operating activities are calculated as profit or loss for the year adjusted for non-cash operating items and changes in operating capital.

Cash flow from investment activities

Cash flow from investment activities includes payments in connection with the acquisition and sale of tangible and financial fixed assets.

Cash available

Cash available includes cash and deposits with banks, etc.

Key ratios for presentation in the annual report

The annual report includes three primary key ratios which show partly the share of the funds raised and other income of the financial year which has been spent on activities with a defined purpose, the so-called "Purpose share" and partly the share of the funds raised and other income of the financial year which has been spent on administration and non-distributed joint costs, which is expressed in the key ratio "Administration share".

Further, the key ratio "Profit margin for fundraising, etc." shows the share of the gross income which remains after deduction of costs related to generate the gross income.

Further, key ratios are included showing the use of the funds raised and other income of the year are recognised.

The key ratio "Consolidation share" indicates the share of the funds raised and other income transferred for use in subsequent financial years, and the key ratio "Safety margin" shows the total costs of the financial years in relation to the equity of the organisation.

This key ratio expresses the robustness of the organisation in relation to fluctuations in income, costs, etc.

The key ratio "Solvency ratio" expresses the solidity as at the balance sheet date, and the key ratio "Public financing share" shows the share of the total income of the organisation received from public authorities.

KEY RATIOS	CALCULATION FORMULA
Profit margin	$\frac{\text{Profit from income-generating activities} * 100}{\text{Income from income-generating activities}}$
Administration share	$\frac{\text{Administrative costs and non-distributable joint costs} * 100}{\text{Income from income-generating activities}}$
Purpose share	$\frac{\text{Costs related to activities with a defined purpose} * 100}{\text{Income from income-generating activities}}$
Consolidation share	$\frac{\text{Profit of the year} * 100}{\text{Income from income-generating activities}}$
Safety margin	$\frac{\text{Foundation capital} * 100}{\text{Total costs for income-generating activities, activities with a defined purpose and general activities}}$
Solvency ratio	$\frac{\text{Foundation capital} * 100}{\text{Balance sheet total}}$
Public financing share	$\frac{\text{Public funds raised} * 100}{\text{Income from income-generating activities}}$

Management's Statement on the Financial Statements

The Board of Directors has today considered and adopted the Financial Statements of BØRNEfonden for the financial year 1 January - 31 December 2016.

The Financial Statements are prepared in accordance with sound accounting principles, The Danish Act on Foundations and Certain Associations, the articles of association of the fund and the guidelines of ISOBRØ for accounts presented by fundraising organisations.

We consider the accounting policies applied appropriate and the estimates made reasonable. Therefore, in our opinion the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2016 and of the results of operations of the Foundation for the financial year 1 January – 31 December 2016.

We recommend that the Financial Statements be adopted by the Board of Directors.

Executive Board



Bolette Christensen
CEO

Board of Directors



Stine Bosse (Chair)



Jørgen Bardenfleth (Vice Chair)



Birgitte Boesen



Henrik Agner Hansen



Henrik Nielsen

Mads Rieper



Jakob Grymer Tholstrup



Susanne Møller Wallin



Mads Rieper

Independent Auditors' Report

To the Board of Directors in BØRNEfonden

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2016 and of the results of the Foundations operations for the financial year 1 January - 31 December 2016 in accordance with sound accounting principles, The Danish Act on Foundations and Certain Associations, the articles of association of the fund and the guidelines of ISOBRO for accounts presented by fundraising organisations.

We have audited the Financial Statements of BØRNEfonden for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes ("the Financial Statements").

Basis for opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Foundations ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundations internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by

Management. Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundations ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

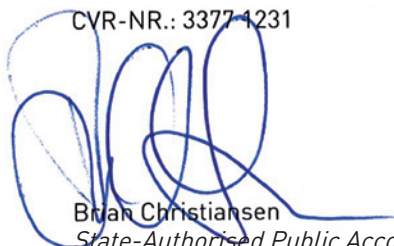
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 April 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR.: 33774231



Brian Christiansen
State-Authorised Public Accountant



Jesper Randall Petersen
State-Authorised Public Accountant

INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2016	Note	2016 DKK 1,000	2015 DKK 1,000
Public funds raised	1	7,815	11,817
Private funds raised	2	196,470	221,572
Income from income-generating activities		<u>204,285</u>	<u>233,389</u>
Costs related to income-generating activities	3	-22,650	-22,078
Profit from income-generating activities		<u>181,635</u>	<u>211,311</u>
Administrative costs, etc.	4	-11,356	-12,112
Profit before financial items and activities with a defined purpose		<u>170,279</u>	<u>199,199</u>
Financial income		2,381	0
Financial costs		0	-224
Profit before activities with a defined purpose		<u>172,660</u>	<u>198,975</u>
Monthly contributions and gifts used for development work	5	-127,525	-128,011
Supplementary development work	6	-38,287	-67,103
Special distributions	7	-1,084	-2,975
Costs related to activities with a defined purpose		<u>-166,896</u>	<u>-198,089</u>
Profit of the year		<u><u>5,764</u></u>	<u><u>886</u></u>
Suggested allocation of profits			
Transferred to restricted capital		0	0
Carried forward to next year		<u>5,764</u>	<u>886</u>
		<u><u>5,764</u></u>	<u><u>886</u></u>

BALANCE SHEET 31 DECEMBER 2016	Note	2016 DKK 1,000	2015 DKK 1,000
Assets			
Furniture and equipment, leasehold improvements, hardware and cars		3,162	2,824
Tangible fixed assets	8	<u>3,162</u>	<u>2,824</u>
Deposits		171	170
Cash - restricted assets		13	2,082
Listed securities - restricted assets	9	16,099	7,327
To be transferred to (-)/from unrestricted assets	9	31	6,734
Financial fixed assets		<u>16,314</u>	<u>16,313</u>
Fixed assets		<u>19,476</u>	<u>19,137</u>
Other receivables and prepayments		3,086	3,378
Other assets in programme countries		7,018	6,599
Receivables		<u>10,104</u>	<u>9,977</u>
Listed securities	9	<u>77,266</u>	<u>67,710</u>
Cash and cash equivalents		<u>19,356</u>	<u>20,211</u>
Current assets		<u>106,726</u>	<u>97,898</u>
Total assets		<u>126,202</u>	<u>117,035</u>

	Note	2016 DKK 1,000	2015 DKK 1,000
Liabilities			
Restricted foundation capital		16,143	16,143
Restricted funds	10	<u>16,143</u>	<u>16,143</u>
Unrestricted foundation capital		23,349	17,585
Unrestricted funds	10	<u>23,349</u>	<u>17,585</u>
Foundation capital	10	<u>39,492</u>	<u>33,728</u>
Other provisions	11	5,450	5,745
Provisions		<u>5,450</u>	<u>5,745</u>
Danmarks Indsamlingen	12	12,676	20,000
Other payables		11,776	14,275
Prepayments received		23,965	22,682
Contributions and gifts to be forwarded next year		20,401	13,460
Special ongoing projects		12,442	6,100
Other prepayments		0	1,045
Short-term debt		<u>81,260</u>	<u>77,562</u>
Debt		<u>86,710</u>	<u>83,307</u>
Total liabilities		<u>126,202</u>	<u>117,035</u>
Staff costs Copenhagen	13		
Contingent liabilities and guarantees	14		
Financial statement of fundraising	15		
Interim accounts with CISU	16		

CASH FLOW STATEMENT FINANCIAL STATEMENT
1 JANUARY - 31 DECEMBER 2016

	2016 DKK 1,000	2015 DKK 1,000
Operating activities		
Contributions received from sponsors and donors	197,826	242,896
Payments to programme countries and projects	-156,237	-199,789
Costs related to income-generating activities and administration in Copenhagen	-34,018	-33,806
Cash flow from operations before financial items	<u>7,571</u>	<u>9,301</u>
Net financial income	2,597	-202
Cash flow from operating activities	<u>10,168</u>	<u>9,099</u>
Investment activities		
Net investment in securities	-9,556	7,100
Net investments in tangible fixed assets in Copenhagen	0	-29
Net investments in tangible fixed assets in own programme countries	-1,435	-1,404
Net investments in deposits	-1	-1
Cash flow from investment activities	<u>-10,992</u>	<u>5,666</u>
Change in cash and cash equivalents	<u>-824</u>	<u>14,765</u>
Cash and cash equivalents, beginning of year	20,211	12,079
Change in cash and cash equivalents	-824	14,765
Transferred to restricted capital	-31	-6,633
Cash and cash equivalents, end of year	<u>19,356</u>	<u>20,211</u>

NOTES

	2016 DKK 1,000	2015 DKK 1,000
1 Public funds raised		
Civil Society in Development	5,058	9,144
Public operating grants	2,757	2,673
	<u>7,815</u>	<u>11,817</u>
2 Private funds raised		
Monthly contributions and gifts from sponsors	153,645	156,248
Danmarks Indsamlingen	16,837	32,355
Foundations, organisations and corporate cooperation	17,785	28,231
Unrestricted donations and contributions	4,909	994
Inheritance	2,000	660
Non-cash donations	804	2,388
Agreements with corporations	490	696
	<u>196,470</u>	<u>221,572</u>
Distribution of monthly contributions and gifts from sponsors:		
Cape Verde	12,931	15,425
Togo	29,346	28,736
Benin	31,334	30,903
Burkina Faso	27,259	25,164
Mali	29,416	30,578
Other countries	23,359	25,442
	<u>153,645</u>	<u>156,248</u>
3 Costs related to income-generating activities		
Staff costs, cf. Note 13	7,214	6,874
Sponsor magazine "Tæt på"	642	449
Sponsor service, sponsor relations and communication	14,794	14,755
	<u>22,650</u>	<u>22,078</u>
4 Administrative costs, etc.		
Staff costs	7,843	8,050
Costs related to premises, office supplies, etc.	3,513	4,062
	<u>11,356</u>	<u>12,112</u>
5 Monthly contributions and gifts used for development work		
Cape Verde	10,732	13,111
Togo	24,330	23,199
Benin	26,006	25,068
Burkina Faso	22,602	20,189
Mali	24,415	24,791
Other countries	19,440	21,653
	<u>127,525</u>	<u>128,011</u>

	2016	2015	
	DKK 1,000	DKK 1,000	
6 Supplementary development work			
Danmarks Indsamlingen, cf. Note 12	15,658	30,091	
Civil Society in Development	4,728	8,536	
Other specific development projects	17,901	28,476	
	<u>38,287</u>	<u>67,103</u>	
7 Special distributions			
Non-cash donations	804	2,810	
Provision for ongoing legal proceedings, Cape Verde	280	165	
	<u>1,084</u>	<u>2,975</u>	
8 Tangible fixed assets			
Acquisition value, 1 January	10,663	12,594	
Disposals of the year	-2,139	-3,418	
Acquisitions of the year	1,656	1,487	
Acquisition value, 31 December	<u>10,180</u>	<u>10,663</u>	
Depreciation and write-downs, 1 January	7,839	10,108	
Depreciation and write-downs of disposed assets	-1,918	-3,364	
Depreciation and write-downs of the year	1,097	1,095	
Depreciation and write-downs, 31 December	<u>7,018</u>	<u>7,839</u>	
Book value, 31. December	<u>3,162</u>	<u>2,824</u>	
9 Listed securities			
Listed securities - restricted assets	Qty.	Acquisition value	Return
Nordea Invest Medium-Term Bonds	6,349	1,080	30
NIE Absolute Return Equities II - Ethical	6,634	1,042	109
NIE Medium-Term Bonds	133,811	13,691	160
NIE Corporate Bonds	2,820	286	24
		<u>16,099</u>	<u>323</u>

	Qty./ Nominal	Price	Market value	Return
Listed securities - unrestricted assets				
Nordea Invest Portfolio PBPM Balance KL 3	20,016	132.21	2,646	0
Nordea Invest Portfolio PBPM Credit bonds KL 3	165,917	102.57	17,018	0
Nordea Invest Portfolio PBPM Gov. & mortg. credit bonds KL 3	136,533	103.28	14,101	0
Nordea Invest Portfolio PBPM Global Shares Strategy KL 3	31,134	129.39	4,028	0
Nordea Invest Portfolio PBPM Global Shares Focus KL 3	17,778	129.80	2,308	0
Nordea Invest Portfolio PBPM Balance KL 3	18,558	132.21	2,453	0
Nordea Invest Portfolio PBPM Credit bonds KL 3	153,775	102.57	15,773	0
Nordea Invest Portfolio PBPM Gov. & mortg. credit bonds KL 3	126,807	103.28	13,097	0
Nordea Invest Portfolio PBPM Global Shares Strategy KL 3	28,904	129.39	3,740	0
Nordea Invest Portfolio PBPM Global Shares Focus KL 3	16,434	129.80	2,133	0
NIE Corporate Bonds	0	99.81	0	234
Nordea Invest Wholesale Short-Term Bonds	0	97.92	0	116
NIE Medium-Term Bonds	0	102.85	0	712
NIE Absolute Return Equities II - Ethical	0	156.52	0	165
			<u>77,297</u>	<u>1,227</u>
Reserved for restricted capital			<u>-31</u>	
			<u>77,266</u>	

	2016 DKK 1,000	2015 DKK 1,000
10 Foundation capital		
Restricted assets, 1 January	16,143	9,510
Inheritance received subject to limitation	<u>0</u>	<u>6,633</u>
Restricted assets, 31 December	<u>16,143</u>	<u>16,143</u>
Restricted foundation capital, 1 January	16,143	9,510
Inheritance received subject to limitation	<u>0</u>	<u>6,633</u>
Restricted foundation capital, 31 December	<u>16,143</u>	<u>16,143</u>
Unrestricted foundation capital, 1 January	17,585	16,699
Transferred profit of the year	<u>5,764</u>	<u>886</u>
Unrestricted foundation capital, 31 December	<u>23,349</u>	<u>17,585</u>
Total foundation capital	<u>39,492</u>	<u>33,728</u>
11 Provisions		
Balance, 1 January	5,745	5,817
Provisions used during the year	-575	-237
Provisions of previous years carried back	0	0
Provisions of the year:		
Adjustment of provisions for phasing-out, Cape Verde	<u>280</u>	<u>165</u>
Balance, 31 December	<u>5,450</u>	<u>5,745</u>

12 Danmarks Indsamlingen

	Danmarks Indsamling 2012 DKK 1,000	Danmarks Indsamling 2013 DKK 1,000	Danmarks Indsamling 2014 DKK 1,000	Danmarks Indsamling 2015 DKK 1,000	Danmarks Indsamling 2016 DKK 1,000	Total DKK 1,000
Funds received, 1 January	11,733	8,150	9,612	10,927	0	40,422
Funds received of the year	0	0	0	154	8,809	8,963
Total funds received 31 December	11,733	8,150	9,612	11,081	8,809	49,385
Administration fee (7%)	-821	-571	-665	-768	-617	-3,442
Available for projects after deduction of administration fee	10,912	7,579	8,947	10,313	8,192	45,943
Hereof						
Consumed, 1 January	8,179	3,812	3,769	1,840	9	17,609
Consumed in the year	2,713	3,766	4,729	3,339	1,111	15,658
Consumed, 31 December	10,892	7,578	8,498	5,179	1,120	33,267
Available for projects 31 December	20	1	449	5,134	7,072	12,676

13 Staff costs Copenhagen

	2016 DKK 1,000	2015 DKK 1,000
Wages and salaries	18,037	18,574
Pension schemes	1,817	1,719
Other social security costs	335	250
	20,189	20,543

Distribution of staff costs:

Costs related to income-generating activities	7,214	6,874
Monthly contributions and gifts used for development work	4,732	4,908
Supplementary development work	1,031	1,347
Administrative costs, etc.	7,212	7,414
	20,189	20,543

Hereof total remuneration for:

Management	1,286	1,287
Board of directors	0	0
	1,286	1,287

Average number of employees	41	40
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As was the case last year, staff costs have been distributed on the various activities based on the descriptions of functions for the various employees.

14 Contingent liabilities and guarantees

As a result of BØRNEfonden's presence in the countries where the foundation carries out its activities, the foundation is party to minor legal proceedings, all of which are considered unfounded by the management of BØRNEfonden. As stated in page 31 of the accounts, provisions have been made at DKK 2.2 million for the cover of legal proceedings instigated against BØRNEfonden by former employees in Cape Verde in connection with the phasing-out of BØRNEfonden's activities in the island of Santo Antao. As also stated in page 31 in the section Events after the end of the year, BØRNEfonden was informed in April 2017 by the management in Cape Verde that the local court has made a ruling to the effect that, in April 2017, BØRNEfonden lost two cases relating to the phasing-out in Santo Antao. As the details related to the court ruling and the grounds of the ruling are not yet known, BØRNEfonden's legal position and any financial consequences are not known and have therefore not been included in the financial statement.

BØRNEfonden's management constantly monitors the development closely and will reassess the situation when it is considered relevant. BØRNEfonden has entered into a tenancy agreement which cannot be terminated until 1 June 2018 at the earliest. The total obligation amounts to TDKK 1,669.

15 Financial statement of fundraising

The fundraising accounts for 2016 are presented in accordance with the requirements of Consolidated Act No. 820 of 27 June 2014 on fundraising. Other funds include funds not obtained by fundraising. The amount includes inherited funds, public grants, financial income and other contributions.

			2016	2015
	Total BØRNEfonden DKK 1,000	Other funds DKK 1,000	Raised funds DKK 1,000	Raised funds DKK 1,000
Operating activities				
Contributions received from sponsors and donors	197,826	4,758	193,068	232,930
Payments to programme countries and projects	-156,237	0	-156,237	-199,790
Net financial income	2,597	2,597	0	0
Costs related to income-generating activities and administration in Copenhagen	-34,018	-95	-33,923	-33,607
Cash flow from operating activities	<u>10,168</u>	<u>7,260</u>	<u>2,908</u>	<u>-467</u>
Investment activities				
Net investment in securities	-9,556	-9,556	0	0
Net investments in tangible fixed assets in Copenhagen	0	0	0	-29
Net investments in tangible fixed assets in own programme countries	-1,435	0	-1,435	-1,404
Net investments in deposits	-1	-1	0	0
Cash flow from investment activities	<u>-10,992</u>	<u>-9,557</u>	<u>-1,435</u>	<u>-1,433</u>
Total cash flow effect of the year	<u>-824</u>	<u>-2,297</u>	<u>1,473</u>	<u>-1,900</u>

	2016 DKK 1,000	2015 DKK 1,000
Raised funds not used, 1 January	18,520	20,420
Cash flow effect of the year	<u>1,473</u>	<u>-1,900</u>
Raised funds not used, 31 December	<u>19,993</u>	<u>18,520</u>

Result:

	2016 DKK 1,000	2015 DKK 1,000
Cash and cash equivalents	19,356	20,211
Listed securities	77,266	67,710
Share of other funds in listed securities	-76,629	-69,401
	<u>19,993</u>	<u>18,520</u>

Specification of operating activities:**Contributions received from sponsors and donors**

Monthly contributions and gifts from sponsors	153,645	156,248
Danmarks Indsamlingen	16,837	32,355
Civil Society in Development	5,058	9,144
Foundations, organisations and corporate cooperation	17,785	28,231
Agreements with corporations	490	696
Unrestricted donations and contributions	4,909	994
Non-cash donations	804	2,388
Change in prepaid monthly contributions	1,283	2,435
Change in Danmarks Indsamlingen	-7,324	193
Change in income-derived activities (outstanding accounts with partners and other activities, programme countries)	-419	246
	<u>193,068</u>	<u>232,930</u>

Costs related to activities with a defined purpose

Consumed according to the income statement	-166,896	-198,089
Reversed accounting depreciation and write-downs, programme countries	956	958
Change in provisions	-295	-72
Change in cost-derived liabilities (donations and gifts for transfer next year, donations for special purposes and other payables related to programme countries and partners)	9,998	-2,587
	<u>-156,237</u>	<u>-199,790</u>

Cost payments related to income-generating activities and general administration in Copenhagen

Consumed according to the income statement	-33,881	-33,768
Reversed depreciation and write-downs, Copenhagen	141	137
Change in cost-derived assets (various receivables, etc.)	76	-186
Change in cost-derived liabilities (other payables related to Copenhagen)	786	-284
Change in prepayments received for Brussels Office	-1,045	494
	<u>-33,923</u>	<u>-33,607</u>

16 Interim accounts with CISU

Interim accounts with CISU																			
"Projet Amélioration de la Qualité de l'Enseignement II (PAQUE) (Community Involvement for Quality in Education - CIQUE) 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		"Empowering adolescents, youth and civil society to play a leading role in the promotion of rights to career skills, development and finance in Burkina Faso"	CISU file No.: 15-1700-PA-sep		"Capacity building young people to take a leading role in the promotion of rights to career skills, development and finance in Burkina Faso"	CISU file No.: 16-1836-SP-apr		"Youth organisation in West Africa"	CISU file No.: 16-1865-PR-dec
	DKK 1,000		DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	
		810	9		835		840		496		0		568		0		2,500		
		1,556	0		1,386		1,277		0		568		2,500		0		2,500		
		2,366	9		2,221		2,117		496		568		2,500		0		2,500		
Unused grants at the beginning of the year																			
+ Disbursed grants in the financial year																			
Transferred to partners during the financial year	1,091		0	1,341		1,735		371		410		0							
Consumed in Denmark during the financial year	40		0	55		67		93		6		0							
	1,131		0	1,396		1,802		464		416		0							
Transferred to Danish administration [7%]	79	1,210	0	98	1,494	126	1,928	32	496	29	445	0	0						
		1,156	9		727	189			0	123									
+ 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 in Development		0	9		0	0			0	0		0							
Unspent funds at the end of the financial year		1,156	0		727	189			0	123									

The interim position has been prepared in accordance with the acceptance documents and the accounting guidelines prepared by CISU (Civil Society in Development).

The project in Burkina CISU file No. 13-1401-MP-dec was launched in 2014 and is expected to be completed in 2017.

The project in Burkina CISU file No. 14-1531-PA-sep was completed in 2015, and unspent funds was repaid to the Civil Society in Development in 2016.

The projects in Mali CISU file No. 14-1595-SP-dec and Togo CISU file No. 14-1602-SP-dec was launched in 2015 and is expected to be completed in 2018.

The project CISU file No. 15-1700-PA-sep was completed in 2016, and all funds are spent.

The project in Burkina CISU file No. 16-1836-SP-apr was launched in 2016 and is expected to be completed in 2018.

The programme grant CISU file No. 16-1865-PR-dec will be launched in 2017 and is expected to be completed in 2019.