

Refugees United Fonden

c/o Rainmaking Loft, Danneskjold Samsøes Allé 41,

1434 København

CVR-nr./CVR No. 31 85 64 93



Årsrapport/Annual report 2015



Building a better
working world

Indhold

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Ledelsespåtegning/Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Refugees United Fonden ("Fonden").

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven og lov om erhvervsdrivende fonde.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af Fondens aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af Fondens aktiviteter for regnskabsåret 1. januar - 31. december 2015.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

The Board of Directors and the Executive Board have today discussed and approved the annual report of Refugees United Fonden ("the Foundation") for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act and The Danish Act on Enterprises Carrying on Business for Profit.

It is our opinion that the financial statements give a true and fair view of the Foundation's financial position at 31 December 2015 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

København, 29. april 2016
Copenhagen, 29 April 2016

Direktion:
Executive Board:

Jan David Mikkelsen
Troensegaard
Co-CEO

Christopher Troensegaard
Mikkelsen
Co-CEO

Bestyrelse:
Board of Directors:



Katharina Eva Gnirke
Formand/Chairman

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Christopher Troensegaard
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Frerk-Malte Feller

Frank Rovekamp

Javier Alvarez Quero

Kai-Erik Relander

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Den uafhængige revisors erklæringer/*Independent auditors' report*

Til bestyrelsen i Refugees United Fonden
To the Board of Directors of Refugees United Fonden

Påtegning på årsregnskabet
Independent auditor's report on the financial statements

Vi har revideret årsregnskabet for Refugees United Fonden for regnskabsåret 1. januar – 31. december 2015. Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven og lov om erhvervsdrivende fonde.

We have audited the financial statements of Refugees United Fonden for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act and The Danish Act on Enterprises Carrying on Business for Profit.

Ledelsens ansvar for årsregnskabet
Management's responsibility for the financial statements

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven og lov om erhvervsdrivende fonde. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

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 The Danish Act on Enterprises Carrying on Business for Profit and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Revisors ansvar
Auditors' responsibility

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for Fondens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af Fondens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

Den uafhængige revisors erklæringer - fortsat/
Independent auditors' report – contd.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Foundation's preparation of financial statements that give a true and fair view 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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

*Konklusion
Opinion*

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In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31 December 2015 and of the results of the Foundation's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act and The Danish Act on Enterprises Carrying on Business for Profit.

*Udtalelse om ledelsesberetningen
Statement on the Management's review*

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

København, 29. april 2016
Copenhagen, 29 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Anders Duedahl-Olesen
statsaut. revisor
State Authorised
Public Accountant



Anders Flymer-Dindler
statsaut. revisor
State Authorised
Public Accountant

Ledelsesberetning/*Management's review*

Oplysninger om Refugees United Fonden/*Details of Refugees United Fonden*

Refugees United Fonden
c/o Rainmaking Loft
Danneskjold-Samsøes Allé 41
1434 København K

Telefon/ <i>Telephone:</i>	+45 7020 4181
Telefax/ <i>Fax:</i>	+45 7020 4182
Hjemmeside/ <i>Website:</i>	www.refunite.org
E-mail:	info@refunite.org
CVR-nr./ <i>Registration No.:</i>	31 85 64 93
Stiftet/ <i>Established:</i>	20. juni 2008/ <i>20 June 2008</i>
Hjemstedskommune/ <i>Registered office:</i>	København/ <i>Copenhagen</i>
Regnskabsår/ <i>Financial year:</i>	1. januar - 31. december/ <i>1 January - 31 December</i>

Bestyrelse *Board of Directors*

Katharina Eva Gnirke, Formand/*Chairman*
Jan David Mikkelsen Troensegaard
Christopher Troensegaard Mikkelsen
Frerk-Malte Feller
Frank Rövekamp
Javier Alvarez Quero
Kai-Erik Relander

Direktion *Executive Board*

Jan David Mikkelsen Troensegaard
Christopher Troensegaard Mikkelsen

Revision *Auditors*

Ernst & Young
CVR: 30 70 02 28
Godkendt Revisionspartnerselskab
Osvold Helmuths Vej 4
Postboks 250
2000 Frederiksberg

Ledelsesberetning - fortsat/*Management's review – contd.*

Udvikling i Fondens aktiviteter

Development in the activities of the Foundation

Refugees United Fonden administrerer verdens største database for forsvundne flygtninge og har tæt på 500.000 flygtninge registreret. Fonden har til formål at reetablere kontakt til forsvundne familie-medlemmer og slægtninge, der er blevet adskilt af krig, konflikter eller naturkatastrofer.

2015 har været endnu et år med betydelig udvikling i Fonden. Antallet af flygtninge, der får hjælp gennem databasen, steg med mere end 100.000.

I 2015 udviklede Refugees United et partnerskab med det sociale medieselskab Facebook, for sammen at sende vores services ud til dele af Afrika, Asien og Mellemøsten, gennem Facebooks platform Free Basics. Dette partnerskab har allerede genereret mere end 30.000 registreringer til vores platform.

2015 var også året, hvor Refugees United skabte en ny back-end database for bedre at håndtere skaleringen mod at hjælpe mange flere mennesker i deres søgen efter forsvunden familie. Dette arbejde, videreudvikling af vores teknologi, er i en konstant bevægelse, da vi som en non-profit organisation konstant forbedrer vores teknologi og tilpasser vores systemer for at hjælpe med de voksende mængder af fordrevne mennesker.

Slutteligt var 2015 også året, hvor vi flyttede de fleste af vores aktiviteter til Kenya, med henblik på at være tættere på de brændpunkter, vi rent faktisk arbejder i, for derved bedre at forstå de udfordringer, vi står overfor.

Til understøttelse af vores voksende digitale rækkevidde er udviklingen af Fondens teknologier, der anvendes til at reetablere kontakten mellem familier, fortsat af strategisk vigtighed i 2016.

Refugees United Fonden manages the de facto world's largest missing refugees database with close to 500,000 refugees registered. The objective of the Foundation is to re-establish contact to missing family members and relatives, who have been separated by war, conflicts and natural disasters.

2015 was another year of significant progress for the Foundation. The number of refugees being helped through the platform grew by more than 100,000.

In 2015, Refugees United developed a broad scale partnership with the social media company Facebook, with a focus on delivering our family tracing service through their Free Basics platform across Africa, Asia and the Middle East. A significant partnership that has yielded more than 30.000 refugees signed up to our platform already.

2015 was also a year spent creating a new back-end data database, to build a more scalable and responsive family tracing mechanisms, helping more people reconnect with their missing loved ones. This work, improving our technology, continues in perpetuity, as we, as a non-profit refugee's organisation, continue to strengthen our responses to the world's refugee crises.

Finally, 2015 was also a year where Refugees United moved the vast majority of staff to Kenya, to consolidate many of our activities to the part of the world, where we help the most people.

To support our growing digital reach, the development of the Foundation's technologies used to re-establish contact between families is of a continued strategic importance for 2016.

Udvikling i årets resultat

Result for the year

Årets resultat blev et underskud på kr. 13.351.887 for 2015 mod et underskud på i alt 2.938.687 året før. De andre eksterne omkostninger er steget i 2015 i forhold til tidligere år. Årsagen herfor er, at ledelsen har vurderet, at Fondens tilgodehavender hos nærtstående parter vil realiseres til en lavere værdi, da flere udgifter forventes at blive afholdt direkte af RU USA. Ledelsen har derfor valgt at nedskrive Fondens tilgodehavende til USD 300.000 pr. 31. december 2015, som er det beløb, der forventes modtaget i 2016.

Ledelsesberetning – fortsat/*Management's review – contd.*

Udvikling i årets resultat - fortsat

Result for the year – contd.

The net loss for the year amounted to DKK 13,351,887 compared to a net loss of DKK 2,938,687 for 2014. In 2015, other external expenses increased compared to previous years. The reason being that Management has reassessed the value of the receivable with related parties as more expenses are expected to be incurred directly by RU USA. Therefore, Management has assessed the value of the receivable to have been written down to USD 300,000 as at 31 December 2015, which is the amount expected to be received in 2016.

Åbenhed og kommunikation

Transparency and communications

Vedrørende Refugees United Fondens eksterne kommunikation er det vedtaget, at følgende personer kan udtale sig til offentligheden på den erhvervsdrivende fonds vegne om følgende forhold:

- ▶ Bestyrelsesformand: Har mandat til at udtale sig på Fondens vegne, hvad angår overordnet juridisk set-up, finansiel situation og retningslinjer for fondsledelsen.
- ▶ Direktører (Co-CEOs): Har mandat til at udtale sig om alle aspekter af Fonden til eksterne parter.
- ▶ COO: Har mandat til at udtale sig om alle operationelle aspekter af Fonden til eksterne parter.

In relation to all communication to external parties on behalf of Refugees United Fonden, the following people have the mandate to comment on matters relating to the Foundation along the following lines:

- ▶ Chairman of the Board: is mandated to comment on overall legal set-up of the Foundation, financial situation as well as guidelines for the good governance efforts of the Foundation.
- ▶ Co-CEOs: are mandated to comment on all aspects of the Foundation to external parties.
- ▶ COO: is mandated to comment on all operational aspects of the Foundation to external parties.

Bestyrelsens opgaver og ansvar

Tasks and responsibilities of the Board of Directors

Årlig strategidrøftelse: dette finder sted hvert år i april på bestyrelsens årlige generalforsamling

Bestyrelsens forretningsorden fastlægger mødeplan for året, afholdelse af møder og overordnet dagsorden for møderne.

Bestyrelsessammensætning: Bestyrelsessammensætning, hvad angår kompetencer, diskuteres løbende og som minimum én gang om året, for at sikre den bedst mulige sammensætning i henhold til fondens aktiviteter og strategiske linje. Ligeledes holdes fokus på at sikre en balance mellem fornyelse og kontinuitet i bestyrelsens sammensætning.

Bestyrelsesmedlemmer:

- ▶ Dr. Katharina Gnirke (uafhængigt medlem; valgperiode: 17. maj 2013 til d.d.) er Refugees United Fondens bestyrelsesformand. Hun har mere end 20 års erfaring fra det globale softwarefirma SAP. Hun er for tiden underdirektør for the Product Development Application Innovation (SCM, PLM, Mobile) hos SAP Budapest Labs, Ungarn, som chef for en organisation på ca. 100 ansatte. Hendes ekspertise ligger inden for strategiudvikling, produktstrategi, HR processer samt projektledelse.
- ▶ Javier Alvarez (uafhængigt medlem; valgperiode: 23. marts 2012 til d.d.) er Managing Partner og grundlægger af Delta Partners. Javier Alvarez har de sidste 15 år udviklet sin karriere gennem rådgivning af teleoperatør-kunder i Mellempøsten, Europa og Asien. Før grundlæggelsen af Delta Partners var Javier seniorchef for DiamondCluster's Madrid-kontor og medlem af direktionen, som grundlagde DiamondCluster Dubai (nu Oliver Wyman). Han har tidligere arbejdet for Accenture, Monitor Company og Santander Bank.

Ledelsesberetning – fortsat/*Management's review – contd.*

Bestyrelses opgaver og ansvar - fortsat

Board tasks and responsibilities – contd.

- Frerk-Malte Feller (uafhængigt medlem; valgperiode: 23. februar 2011 til d.d.) står i spidsen for 'Messenger for Business and Monetization' hos Facebook Messenger. Tidligere har Malte besat ledende stillinger hos Hewlett-Packard, Zipcar Inc., PayPal Business og eBay Tyskland. Gennem hele sin karriere har Malte haft flere direktørstillinger i innovative, 'fast-space' forbrugervirksomheder og ført virksomheder gennem forskellige stadier såsom start-up, high-growth og turn-around. Han har en uddannelse i Business Administration fra European University Viadrina.
- Kaj-Erik Relander (uafhængigt medlem; valgperiode: 7. februar 2014 til d.d.) er uafhængig seniorrådgiver for 'ICT, Aerospace and Defence Division of the sovereign investment vehicle Mubadala Development Company' i Abu Dhabi. Her bistår Kaj-Erik ledelsen og bestyrelsen med udvikling af finansfunktioner, investeringsplaner, omstruktureringer, mm. Kaj-Erik har mange års erfaring inden for private equity samt venture capital og bidrager i henhold til Refugees United Fonden bl.a. med sparring inden for rejsning af fondsmidler.
- Frank Rövekamp (uafhængigt medlem; valgperiode: 13. september 2013 til d.d.) har mange års ledelseserfaring inden for telekommunikations-, teknologi- og rejsesektoren. Tidligere hverv inkluderer CMO for Vodafone Group, CMO for Vodafone Tyskland samt CMO for Vodafone Holland. Ud over sin erfaring inden for telekommunikationssektoren har Frank erfaring med flygtningerelaterede indsatser gennem sit arbejde i bestyrelsen for en hollandsk flygtningeorganisation.
- Christopher og Jan David Mikkelsen (valgperiode: 20. juni 2008 til d.d.) er stiftere og direktører af Refugees United Fonden. De to brødre stiftede Refugees United Fonden, baseret på en personlig oplevelse, hvor de genforenede en ung afghansk flygtning med sin familie efter mange års adskillelse. I erkendelse af manglen på en global, it-baseret infrastruktur for at hjælpe flygtning med at finde deres forsvundne familie, besluttede de to brødre at ændre forholdene og byggede den allerførste, globale webbaserede søgemaskine for flygtninge. Christopher og Jan David Mikkelsen er medlemmer af the Clinton Global Initiative 2010 and 2011, er blevet udråbt til "New World Heroes - People who deserve a bigger stage in 2009" af Monocle Magazine, har været nomineret i kategorien "People of the Year 2009" af DAS Magazin og blev nomineret til PopTech Fellows i 2011.

Valgperiode: Som udgangspunkt vælges bestyrelsesmedlemmer for to år ad gangen. Genvalg kan ske, såfremt genopstilling af det pågældende medlem ønskes.

Evaluering af bestyrelsesarbejdet: Bestyrelsen evaluerer aktivt samarbejdet i gruppen med jævne mellemrum og som minimum én gang om året i forbindelse med bestyrelsens generalforsamling.

Yearly strategy discussion: This takes place every year at the Board of Directors' annual general meeting in April

The Board of Directors' rules of procedure outline a yearly meeting schedule, meeting structures as well as overall agenda for the various committee meetings.

Board composition: The Board of Directors' composition is continuously discussed in order to secure the best possible skill and experience in light of the Foundation's strategic and operational challenges. A balance between renewal and continuity in the board composition is sought at all times.

Members of the Board of Directors:

- Dr. Katharina Gnirke (independent board member; tenure: 17 May 2013 to date) is the Chairperson of Refugees United Fonden's Board of Directors. She has more than 20 years of experience leading innovation at the multinational software company SAP. She is currently Vice President of Product Development Application Innovation (SCM, PLM, Mobile) at SAP Budapest Labs, Hungary, where she heads an organization of around 100 people. Among other things, she is in charge of strategic direction setting, product strategy execution, HR processes, and project execution.

Ledelsesberetning – fortsat/Management's review – contd.

Bestyrelses opgaver og ansvar - fortsat Board tasks and responsibilities - continued

- ▶ Javier Alvarez (independent board member; tenure: 23 March 2012 to date) is Managing Partner and founder of Delta Partners. He has developed his career in the TMT space for the last 15 years advising C-level executives and Board level clients across the Middle East, Africa, Asia and Europe. Before founding Delta Partners, Javier was a Senior Principal in DiamondCluster's Madrid Office, and a member of the founding management team of DiamondCluster Dubai (now Oliver Wyman). He previously worked for Accenture, the Monitor Company and Santander Bank.
- ▶ Frerk-Malte Feller (independent board member; tenure: 23 February 2011 to date) is Leading Messenger for Business and Monetization at Facebook Messenger. Previously, he served as *VP for HP Shopping North America Hewlett-Packard*. He has also served as *President at Zipcar Inc, running the European business of the world's leading car sharing network*. Prior to joining Zipcar, Malte led the PayPal business in Australia and served as Managing Director of eBay Germany. Across his career, Malte has enjoyed various General Manager roles in innovative; fast-pace consumer businesses; leading companies through various stages from start-up, high-growth and turn-around. He holds a Business Administration degree from the European University Viadrina.
- ▶ Kaj-Erik Relander (independent board member; tenure: 7 February 2014 to date) is a Senior Independent Advisor to the ICT, Aerospace and Defense Division of the sovereign investment vehicle Mubadala Development Company in Abu Dhabi. He helps the management and boards of different portfolio companies with issues such as finance function development, investment plans, workouts and restructuring with focus on the Gulf region and emerging markets. Kaj-Erik brings vast experience from private equity and venture capital and supports Refugees United on high-level fundraising strategies, among other things.
- ▶ Frank Rövekamp (independent board member; tenure: 13 September 2013 to date) is a highly accomplished international executive with extensive experience across the telecoms, technology and travel industries. He most recently served as the CMO for Vodafone Group. Prior to that he was CMO for Vodafone Germany and CMO for Vodafone Netherlands. Beyond telecom work, Frank is passionate about working with refugees, already serving on one other refugee-related board, as well as doing charitable work for refugees.
- ▶ Christopher and David Mikkelsen (tenure: 20 June 2008 to date) are REFUNITE's founders and Co-CEOs. The two brothers and social entrepreneurs founded REFUNITE in 2008 based on a personal experience trying to reconnect a young Afghan refugee with his family. Realizing the lack of any global, IT-based infrastructure to help refugees locate missing family, the two brothers set out to change the state of things and built the first-ever global, web-based search tool for refugees. Christopher and David Mikkelsen are members of the Clinton Global Initiative 2010 and 2011, have been named "New World Heroes - People who deserve a bigger stage in 2009" by Monocle Magazine, nominated as "People of the Year 2009" by DAS Magazin, and have been nominated as PopTech Fellows 2011.

Election period: board members are elected for two years. Reelection is a possibility, should the board wish any member to run for another period.

Evaluation of board work: the board actively evaluates its work once a year in conjunction with the annual general board meeting.

Uddelinger Distributions

Fonden uddeler ikke aktiver eller kontanter til specifikke formål, enkeltpersoner, organisationer eller øvrige legatarer, men udøver alene aktivitet til opfyldelse af Fondens overordnede formål. Uddelingerne i årets løb er således at anse som interne uddelinger, der i resultatopgørelsen præsenteres som omkostninger. Fonden forventer i 2016 ligeledes kun at foretage sådanne interne uddelinger, hvorfor bestyrelsen har besluttet ikke at vedtage en uddelingsramme eller fastlægge en uddelingspolitik.

Ledelsesberetning – fortsat/Management's review – contd.

*Uddelinger - fortsat
Distributions – contd.*

The Foundation does not distribute assets or cash amounts to specific purposes, people, organizations or other such recipients, but solely carries out its activities to fulfil its overall purpose. The distributions made during the year are therefore to be viewed as internal distributions presented as expenses in the income statement. For 2016, the Foundation expects to continue to only make such internal distributions. Consequently, the Board has not established a distribution framework or a distribution policy.

*Begivenheder efter balancedagen
Events after the balance sheet date*

Der er ikke efter balancedagen indtruffet forhold, der har væsentlig betydning for bedømmelsen af regnskabet.

No events materially affecting the assessment of the financial statements have occurred after the balance sheet date.

Årsregnskab /Financial statements

Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Refugees United Fonden for 2015 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B og lov om erhvervsdrivende fonde. Opstilling af Fondens resultatopgørelse er tilpasset det formål, at opgørelsen primært skal afspejle Fondens uddelingsevne. Præsentation af resultatopgørelsen afviger derfor fra skabeloner i årsregnskabsloven, jf. § 23, stk. 4.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Årsregnskabet er aflagt i danske kroner.

The annual report of Refugees United Fonden for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and The Danish Act on Enterprises Carrying on Business for Profit. The presentation of the Foundation's income statement has been adjusted as the primary objective of the income statement is to reflect the distribution ability. Consequently, the presentation of the income statement differs from the templates in the Danish Financial Statements Act, cf. section 23(4) of the Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in DKK.

Generelt om indregning og måling

Recognition and measurement

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde Fonden, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå Fonden, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag og tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til gevinster, tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the value of the liability can be reliably measured.

Årsregnskab - fortsat/Financial statements – contd.

Anvendt regnskabspraksis *Accounting policies*

Generelt om indregning og måling - fortsat *Recognition and measurement - contd.*

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

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Omregning af fremmed valuta *Foreign currency translation*

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Resultatopgørelse *Income statement*

Donationer *Donations*

Donationer indregnes i resultatopgørelsen, såfremt juridisk bindende tilsagn er modtaget inden regnskabsperiodens udgang, og betingelserne herfor er opfyldt.

Donations are recognised in the income statement provided that legal binding commitment has been received before year end and that the conditions are met.

Årsregnskab - fortsat/Financial statements – contd.

Anvendt regnskabspraksis
*Accounting policies*Andre eksterne omkostninger
Other external expenses

I andre eksterne omkostninger indregnes omkostninger, der er afholdt i året til ledelse og administration af Fonden, herunder omkostninger til det administrative personale, ledelse, kontorlokaler og kontoromkostninger samt afskrivninger.

Other external expenses comprise expenses incurred during the year for the Foundation management and administration, including expenses for administrative staff, Management, office premises and office expenses and depreciation.

Gager og vederlag
Staff costs

Gager og vederlag omfatter gager, honorarer og øvrige lønrelaterede omkostninger.

Staff costs comprise wages, remuneration and other staff costs.

Finansielle indtægter og omkostninger
Financial income and expenses

Finansielle indtægter og omkostninger indeholder renter, kursgevinster og -tab vedrørende transaktioner i fremmed valuta m.v.

Financial income and expenses comprise interest income and expense, gains and losses on transactions denominated in foreign currencies, etc.

Skat af årets resultat
Tax on profit/loss for the year

Fonden er skattepligtig i henhold til fondsbeskatningsloven.

Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til bevægelser direkte i egenkapitalen.

The Foundation is liable to tax pursuant to the Danish Foundation Tax Act.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance
*Balance sheet*Tilgodehavender
Receivables

Tilgodehavender måles til amortiseret kostpris med fradrag af nedskrivninger til imødegåelse af forventede tab.

Receivables are measured at amortised cost less write-down for anticipated bad debt losses.

Årsregnskab - fortsat/Financial statements – contd.

Anvendt regnskabspraksis/*Accounting policies*

Skatter

Taxes

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Gældsforpligtelser

Liabilities

Finansielle gældsforpligtelser måles til amortiseret kostpris.

Øvrige gældsforpligtelser måles til nettorealisationsværdi.

Financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Årsregnskab - fortsat/Financial statements – contd.

Resultatopgørelse/Income statement

1. januar – 31. December/For the year ended 31 December

kr./DKK	Note	2015	2014
Donationer <i>Donations</i>	1	1,884,246	7,705,534
Andre eksterne omkostninger <i>Other external expenses</i>		-10,092,553	-4,844,917
Bruttoresultat <i>Gross profit/loss</i>		-8,208,307	2,860,616
Andre driftsindtægter <i>Other operating income</i>		131,523	227,412
Personaleomkostninger <i>Staff costs</i>	2	-6,418,198	-7,332,581
Af- og nedskrivninger af anlægsaktiver <i>Depreciation, amortisation and impairment losses on non-current assets</i>	3	0	-4,798
Resultat af primær drift <i>Operating profit/loss</i>		-14,494,982	-4,249,351
Finansielle indtægter <i>Financial income</i>	4	1,198,916	1,350,033
Finansielle omkostninger <i>Financial expenses</i>	5	-55,821	-39,370
Resultat før skat <i>Profit/loss before tax</i>		-13,351,887	-2,938,687
Skat af årets resultat <i>Tax on profit/loss for the year</i>	6	0	0
Årets resultat <i>Profit/loss for the year</i>		-13,351,887	-2,938,687
Forslag til resultatdisponering <i>Proposed profit appropriation</i>			
Overført resultat <i>Retained earnings</i>		-13,351,887	-2,938,687
		-13,351,887	-2,938,687

Årsregnskab - fortsat/Financial statements – contd.

Pr. 31. december/At 31 December

Balance/Balance sheet

kr./DKK	Note	2015	2014
AKTIVER			
ASSETS			
Finansielle anlægsaktiver			
<i>Investments</i>			
Deposita			
<i>Deposits</i>	7	67,841	127,498
		<u>67,841</u>	<u>127,498</u>
Anlægsaktiver i alt			
<i>Total non-current assets</i>		<u>67,841</u>	<u>127,498</u>
Omsætningsaktiver			
<i>Current assets</i>			
Tilgodehavender			
<i>Receivables</i>			
Tilgodehavender hos nærtstående parter			
<i>Amounts owed by related parties</i>		2,049,000	10,645,829
Andre tilgodehavender			
<i>Other receivables</i>		53,460	13,930
		<u>2,102,460</u>	<u>10,659,759</u>
Likvide beholdninger			
<i>Cash at bank and in hand</i>		5,081,834	10,216,089
Omsætningsaktiver i alt			
<i>Total current assets</i>		<u>7,184,294</u>	<u>20,875,849</u>
AKTIVER I ALT			
TOTAL ASSETS		<u><u>7,252,135</u></u>	<u><u>21,003,346</u></u>

Årsregnskab - fortsat/Financial statements – contd.

Pr. 31. december/At 31 December

 Balance
Balance sheet

kr./DKK	Note	2015	2014
PASSIVER			
EQUITY AND LIABILITIES			
Egenkapital			
<i>Equity</i>	8		
Grundkapital			
<i>Contributed capital</i>		750,000	750,000
Overført resultat			
<i>Retained earnings</i>		6,172,162	19,524,049
Egenkapital i alt			
<i>Total equity</i>		6,922,162	20,274,049
Kortfristede gældsforpligtelser			
<i>Current liabilities</i>			
Leverandører af varer og tjenesteydelser			
<i>Trade payables</i>		66,465	173,298
Anden gæld			
<i>Other payables</i>		263,508	555,999
		329,973	729,297
Gældsforpligtelser i alt			
<i>Total liabilities</i>		329,973	729,297
PASSIVER I ALT			
TOTAL EQUITY AND LIABILITIES		7,252,135	21,003,346
Kontraktlige forpligtelser og eventualposter m.v.			
<i>Contractual obligations and contingencies, etc.</i>	9		
Pantsætninger og sikkerhedsstillelser			
<i>Mortgages and collateral</i>	10		
Nærtstående parter			
<i>Related parties</i>	11		

Årsregnskab - fortsat/Financial statements – contd.

Noter/Notes to the financial statements

1 Donationer

Donations

kr./DKK

Navn

Name

IKEA

Øvrige

Other

	Indregnet 2015 <i>Recognised 2015</i>	Indregnet 2014 <i>Recognised 2014</i>
	1,862,500	7,450,000
	21,746	255,534
	<u>1,884,246</u>	<u>7,705,534</u>

Foruden ovenstående kontante donationer har Fonden modtaget en række donationer i form af naturalier, som ikke kan værdiansættes særskilt og derfor ikke er indregnet i resultatopgørelsen som donationer og tilsvarende med en omkostning/uddeling.

In addition to the above cash donations, the Foundation has received donations in kind which cannot be measured separately and therefore are not recognised in the income statement as donations and with corresponding costs/distribution.

kr./DKK

2015

2014

2 Personaleomkostninger

Staff costs

Lønninger

Wages and salaries

6,002,976

6,956,174

Pensioner

Pensions

107,042

97,085

Andre omkostninger til social sikring

Social security costs

94,228

35,718

Øvrige personaleomkostninger

Other staff costs

213,952

243,604

6,418,198
7,332,581

Heraf vedrørende ansatte i udlandet

Part of which relating to employees abroad

3,863,753
2,827,097

Vederlag til direktion

Management remuneration

67,723
1,139,641

Gennemsnitligt antal fuldtidsbeskæftigede

Average number of full-time employees

7
8

Antal ansatte ultimo

Number of employees at year-end

5
8

Bestyrelsen modtager ikke vederlag for bestyrelsesarbejde i Refugees United Fonden.

The Board of Directors does not receive remuneration for its work in Refugees United Fonden.

Årsregnskab - fortsat/Financial statements – contd.

Noter

Notes to the financial statements

kr./DKK	2015	2014
3 Af- og nedskrivninger af anlægsaktiver <i>Depreciation, amortisation and impairment losses on non-current assets</i>		
Andre anlæg, driftsmateriel og inventar <i>Fixtures and fittings, tools and equipment</i>	0	4,798
	0	4,798
4 Finansielle indtægter <i>Financial income</i>		
Andre finansielle indtægter <i>Other financial income</i>	0	15,373
Valutakursreguleringer <i>Foreign exchange adjustments</i>	1,198,916	1,334,660
	1,198,916	1,350,033
5 Finansielle omkostninger <i>Financial expenses</i>		
Andre finansielle omkostninger <i>Other financial expenses</i>	7,994	12,246
Valutakursreguleringer <i>Foreign exchange adjustments</i>	47,827	27,124
	55,821	39,370
6 Skat af årets resultat <i>Tax on the profit for the year</i>		
Årets aktuelle skat <i>Current tax for the year</i>	0	0
Årets regulering af udskudt skat <i>Deferred tax adjustment for the year</i>	0	0
	0	0

Årsregnskab - fortsat/Financial statements – contd.

 Noter
 Notes to the financial statements

 7 Finansielle anlægsaktiver
 Investments

kr./DKK	Deposita Deposits
Kostpris 1. januar 2015 Cost at 1 January 2015	127,498
Tilgange Additions	56,655
Afgang Disposals	-116,312
Kostpris 31. december 2015 Cost at 31 December 2015	67,841
Ned- og afskrivninger 1. januar 2015 Impairment losses and amortisation at 1 January 2015	0
Afskrivninger Amortisation	0
Ned- og afskrivninger 31. december 2015 Impairment losses and amortisation at 31 December 2015	0
Regnskabsmæssig værdi 31. december 2015 Carrying amount at 31 December 2015	67,841

 8 Egenkapital
 Equity

kr./DKK	Grundkapital Contributed capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2014 Equity at 1 January 2014	750,000	22,462,736	23,212,736
Årets resultat Profit for the year	0	-2,938,687	-2,938,687
Egenkapital 1. januar 2015 Equity at 1 January 2015	750,000	19,524,049	20,274,049
Årets resultat Profit for the year	0	-13,351,887	-13,351,887
Egenkapital 31. december 2015 Equity at 31 December 2015	750,000	6,172,162	6,922,162

Udviklingen i grundkapitalen

Changes in contributed capital for the past five years can be specified as follows:

kr./DKK	2015	2014	2013	2012	2011
Saldo 1. januar Balance at 1 January	750,000	750,000	750,000	750,000	750,000
	750,000	750,000	750,000	750,000	750,000

Årsregnskab - fortsat/Financial statements – contd.

Noter

Notes to the financial statements

- 9 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.

Fonden har huslejeforpligtelser på 54.068 kr. (2014: 85.675 kr.). Fonden har herudover ingen eventualforpligtelser.

The Foundation's rent obligations amount to 54,068 DKK (2014: DKK 85,675). The Foundation has no further contingent liabilities.

- 10 Pantsætninger og sikkerhedsstillelser
Mortgages and collateral

Fonden har ingen pantsætninger eller sikkerhedsstillelser.

The Foundation has no mortgages or collaterals.

- 11 Nærtstående parter
Related parties

Fonden har i regnskabsåret haft følgende transaktioner med nærtstående parter:

During the financial year, the Foundation had the following transactions with related parties:

Nærtstående parter <i>Related Parties</i>	Grundlag for nærtstående parter <i>Basis for party relations</i>	Indhold af transaction <i>Contents of transactions</i>	2015
Transaktioner med nærtstående parter <i>Related parties transactions</i>			
Refugees United Foundation USA	Samme ledelse <i>Same management</i>	Rentebetalinger <i>Interest</i>	9.175
Contineo Technologies Ltd.	Selskabet er ejet af fondens direktion <i>Entity fully owned by management</i>	Dækning af administrations omkostninger <i>Coverage of administrative expenses</i>	3.943.211
Totale transaktioner med nærtstående parter <i>Related party balances</i>			
Refugees United Foundation USA	Samme ledelse <i>Same management</i>	Mellemregning <i>Intercompany balance</i>	2,049,000

Fonden har i regnskabsåret ikke haft nedskrivninger på tilgodehavender hos nærtstående parter.

Fonden har udbetalt vederlag til direktionen. Ledelsesvederlaget er oplyst i note 2.

During the financial year, the Foundation has not had any impairment on receivables from related parties.

The Foundation has paid management remuneration. Management remuneration is enclosed in note 2.