
The Why Foundation (Fond)

Gothersgade 55, 1., DK-1123 København K

Annual Report for 1 January - 31 December 2020

CVR No 33 31 83 91

The Annual Report was
presented and adopted at
the Board of Directors
Meeting of the Foundation
on 22/3 2021

Randi Bach Poulsen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of The Why Foundation (Fond) for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

København, 22 March 2021

Executive Board

Anne-Mette Hoffmann Meyer
CEO

Board of Directors

Randi Bach Poulsen
Chairman

Francois Jacques Denis
Zimeray

Camilla Nielsson

Anne-Mette Hoffmann Meyer

Klara Sofia Ok Bong Grunning
Harris

Peter Stenbæk

Independent Auditor's Report

To the Management of The Why Foundation (Fond)

Opinion

We have audited the Financial Statements of The Why Foundation (Fond) for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's 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 Company 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.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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

Independent Auditor's Report

misstated.

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

Hellerup, 22 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Christiansen

statsautoriseret revisor

mne23371

Foundation Information

Foundation

The Why Foundation (Fond)
Gothersgade 55, 1.
DK-1123 København K

CVR No: 33 31 83 91
Financial period: 1 January - 31 December
Municipality of reg. office: København

Board of Directors

Randi Bach Poulsen, Chairman
Francois Jacques Denis Zimeray
Camilla Nielsson
Anne-Mette Hoffmann Meyer
Klara Sofia Ok Bong Grunning Harris
Peter Stenbæk

Executive Board

Anne-Mette Hoffmann Meyer

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank
Holmens Kanal 2
1092 København K

Management's Review

NATURE OF BUSINESS

The Why Foundation (hereinafter THE WHY) is a non-profit organization originally registered in 2004, under Danish law, as an association, but was registered as a foundation in 2014.

THE WHY supports sustainable development by securing free access to reliable information for all citizens. THE WHY initiates, produces, distributes and donates public media initiatives globally through broadcast, cross-media platforms and outreach activities.

THE WHY'S PURPOSE

880 million people are illiterate, 3.6 billion people have no access to internet, 4 billion speak only one local language. This means that for millions of people across the world, free, reliable, information is simply not available.

We believe free access to information is a human right.

We believe that free, reliable public information is key to secure just, peaceful and democratic societies.

Significant barriers to accessing information are prevalent and contribute to gross inequality and knowledge gaps across the world. THE WHY works to help public service providers to inform freely, and to uphold citizens' right to know, by ensuring that people have access to high-quality, independent, fact-based media. We trust informed citizens are better equipped to engage meaningfully with their communities and at the political level. Supporting public media and a free press across the world is a social investment in global sustainability.

2020 IN REVIEW

ECONOMIC SUMMARY

- The financial year 2020 reflects the year's activities due to COVID-19 restrictions. The turnover was DKK 2.9m.
- THE WHY foundation has generated growing interest and attracted more commitments from donors and broadcasters, as COVID restrictions forced us to postpone some of our upcoming projects to 2021.
- Our 2021 flagship WHY PLASTIC? Campaign consisting of three documentaries, short films and debates achieved commitments from key broadcasters, working on a co-production basis, as well as DANIDA.

WHY PLASTIC? is our new groundbreaking global initiative following WHY SLAVERY? (2016), WHY WOMEN? (2016), WHY POVERTY? (2012), and WHY DEMOCRACY? (2007) to be launched in October 2021.

- WHY STORIES' main sources of financial support comes from the BBC World News, as well as a range of supporting grants. Additional smaller grants have been raised for ASK WHY Docs Club during the reporting period.
- The lockdown has allowed us to focus more of our energy on development, planning, and donor-engagement. As a result, we expect a significant expansion of our operations in 2021. We expect a possible four-fold increase of our foundation's activities in the coming year, bringing our budget up to DKK 12m.

Management's Review

THE WHY received critical grants throughout the year to specifically support wider language distribution for our films.

I would like to thank this years support from Det Arenstedtske familiefond, Spar Nord fonden, Nordea-fonden, Det Danske Filminstitut, Wistifonden, Lauritzen Fonden, Gudrun & Palle Mørch's Mindefond, Biografklub Danmark, Producent Rettigheder Danmark, William Demant Fonden, BUPL's Solidaritets-og Kulturpulje and GlobalGiving Disbursement.

Statement of the foundation's distribution policy

THE WHY supports sustainable development by securing free access to reliable information for all citizens. THE WHY initiates, produces, distributes and donates public media initiatives globally through broadcast, cross-media platforms and outreach activities.

WHY STORIES

Our cornerstone activity Why Stories curates 20 documentary films every year and donates them to local broadcasters, NGO's, schools and universities around the world. In 2020 we succeeded in getting more funding for language versions, and this allowed us to donate the films to new territories, where language versions are vital.

THE WHY curates the series, acquires the needed media licenses, edits and, critically, updates the content for the programmes on a rolling basis.

THE WHY ensures balanced public service content to provide impetus to social justice campaigns and to connect people across nationalities, religions and cultures around common human rights issues.

WHY PLASTIC?

WHY PLASTIC? Campaign, consisting of 3 documentaries and a number of shorts, debates and screenings taking place around the world, was postponed to 2021, as filming proved difficult. 2020 was spent securing sufficient funding for the films and preparing for applications for language versions and outreach activities. The series Why Plastic? is funded by a number of international broadcasters including NHK in Japan, CBC in Canada, BBC World News, DR, SVT, NRK, Swiss TV, as well as DANIDA.

WHY PLASTIC? follows the multi award-winning and groundbreaking WHY series WHY DEMOCRACY?, WHY POVERTY?, WHY WOMEN? and WHY SLAVERY?

GOVERNANCE AND LEADERSHIP UPDATE

In 2020 we followed our strategic plans. We continued to build and update our organisational strategy around partner relationships, general sustainability and growth. The development and maintenance of such partnerships are considered vital to ensure that THE WHY can deliver on its mission.

Management's Review

LOOKING FORWARD

2021 proves already to be extraordinary in scope and impact. We have secured funding exceeding last year's by 50% We will produce and complete the 3 WHY PLASTIC? films, as well as shorts to spark global debates based on facts. We will maintain and strengthen our partner activities and identify new ways to reach the most media-isolated people. In 2021 New Beginnings will arrange screenings across 70 -100 villages in Southern India.

We are excited to continue our work to combat information inequality, and we can report an overall boost in our delivery capacity.

The boards statement on "God fondsledelse" cf. Årsregnskabsloven § 77a is published on THE WHY'S webpage:

<https://www.thewhy.dk/about>

Donations 2020

List of donation recipients (legatarfortegnelse) - Lov om erhvervsdrivende fonde § 80

In 2020, The Why's documentaries have been donated to the following organizations:

AFRICA

Burundi:

- Centre for Development (CDE) Great Lakes (Outreach) - a public policy research organization dedicated to promoting the principles of individual liberty, free market, and limited government.

Cameroon:

- Ssys House of Fame (Outreach) - Ssys House of Fame is an association that is contributing to Sustainable Development by engaging communities through Arts and Culture Education and the Media.

Congo:

- Coalition of Anti-Slavery Civil Society Organizations (COSCAE) (Outreach) - COSCAE is a network of eleven Congolese civil society organizations committed to fight against all forms of modern slavery.

Egypt:

- The Danish Egyptian Dialogue Initiative (DEDI) (Outreach) - The Danish-Egyptian Dialogue Initiative is bringing Danes and Egyptians together, enhancing their knowledge of each other's culture and society and their mutual understanding.

Marocco:

- Télé Maroc (Broadcaster) - Télé Maroc is a private satellite television channel. In its editorial line.

Mozambiq:

- FUNDASO (Broadcaster) - FUNDASO is a foundation of Mozambican origin that arises from the drams of the shareholders of the SOICO Group to dedicated part of their funds to the socio-economic development of Mozambique.

Nigeria:

- Egwu Care Foundation (Outreach) - The Foundation Centers its operations on anti-human trafficking, smuggling of persons, HIV/AIDS and community development.

Senegal:

- Join Hands International (Outreach) - Join Hands International raises awareness against human trafficking in Senegal

Management's Review

Tanzania:

- Clouds TV (Broadcaster) - Carthage TV+ is a private TV station. Clouds TV's mix of locally produced dramas, soaps, and reality shows mixed with hard hitting news and insightful lifestyle productions has made Clouds TV a favorite in Tanzania amongst the youth which makes up 60% of the population.
- Villages Health Support Organisation (VHSO) (Outreach) - VHSO is a local non-profit organization in Tanzania, that provides free medical knowledge and care (diagnosis, treatment, medicine) to the people of remote villages.

Tanzania, Kenya, Malawi, Uganda:

- Azam TV (Broadcaster) - Azam TV is a digital satellite service provider, top quality family entertainment at a single affordable price.

Tunisia:

- Carthage TV+ (Broadcaster) - Carthage TV+ is a tunisian tv channel specialized in both local and international content.
- Doc House (Outreach) - "Doc House" is an independent non-profit organization that works to promote documentaries in Tunisia North Africa.

ASIA

Afghanistan:

- 1TV Media (Outreach) - Is an Afghan privately owned commercial television channel, launched in February 2010, based in Kabul. 1TV is known for its strong, independent news and current affairs programming, with internationally acclaimed content

Bangladesh:

- SPaRC (Outreach) - SPaRC is an NGO aimed at supporting People and Rebuilding Communities in Rangamati.

India:

- New Beginnings Charitable Trust (NCT) (Outreach) - NCT is an Indian NGO promoting social, economic and environment rights with an integrated empowerment approach targeting women and children.

Jordan:

- Roya TV(Broadcaster) - Ro'ya TV is an independent, privately owned satellite television station based in Jordan. It broadcasts local news and other local programming.

Lebanon:

- Al Jadeed TV (Broadcaster) - Al-Jadeed is the most watched 24-hour Pan-Arabic television station broadcasting from Lebanon, with the number of viewers in Arab countries continuing to rise.

Mongolia:

- MNB (Broadcaster) - MNB is the national public service broadcaster in Mongolia. It is the oldest broadcasting organization in Mongolia funded by the state as well as the only public service broadcaster in the country. MNB's mission is to be the leading broadcasting organization that is independent and impartial, and serves public interests only.

Nepal:

- Nepal Human Rights Film Festival (Outreach) - Organised by Human Rights Film Centre (HRFC)

Pakistan:

- LEARN (Outreach) - Lahore Education and Research Network is a capacity building and research institution based in Lahore.

Palestine:

- Wattan TV (Broadcaster) - Al Wattan is an independent Palestinian TV channel, reaching an estimated 4 million Palestinian viewers both in Palestine and externally via online distribution.

South Korea:

- NAUH (Outreach) - NAUH was founded in April 2010 for North and South Koreans as well as international youth to raise awareness and improve North Korean human rights.

Management's Review

Vietnam:

- Vietnam Multimedia Corporation (Broadcaster) - The national television station in Vietnam, reaching over 80% of all urban households and most rural areas either through privately owned TVs or through TVs in village cafes. VTV had never shown independent documentary film before it screened WHY STORIES, meaning the WHY STORIES series provides revolutionary programming for this channel.

EUROPE

Albania:

- RTSH (Broadcaster) - Albanian Radio Television: the public broadcaster of Albania, founded in 1938. Since the fall of Communism in the region the Broadcaster has been an important voice in the region.

Croatia:

- Dokukino (Outreach) - Dokukino is the only cinema in the region screening only documentaries.

Cyprus:

- Cultural Workshop Agion Omologiton (Outreach) - Cultural Workshop Agion Omologiton is a non-profit cultural organization in the city of Nicosia.

Czech Republic:

- One World (CZ) (Outreach) - One World is the film festival of the People in Need organisation, a Czech NGO. It won a special mention from UNESCO for its contribution to human rights education.

- Current Time TV (Broadcaster) - Current Time TV is a Russian-language television channel with editorial office in Prague- The channel – via RFE/RL

Denmark:

- Charlottenborg Kunsthall (Outreach) - Kunsthall Charlottenborg is one of the largest and most beautiful exhibition spaces for contemporary art in Northern Europe.

- Projektakademiet (Outreach) - The project academy is a project management education for cultural creators.

- Democracy Garage (Outreach) - Democracy Garage is a community house for democracy innovation in North-West, Copenhagen.

England:

- British Film Institute (Outreach) - The British Film Institute organises educational screenings in schools

Germany:

- Kölnischer Kunstverein (Outreach) - Art museum in Cologne, North Rhine-Westphalia state.

Greece:

- Peloponnisos International Documentary Festival (Outreach) - This is a documentary film festival with emphasis on international documentaries - with tributes, parallel events, educational zone, seminars and masterclasses. Our goal is to get the unfamiliar audience in touch with the cinematographic documentary genre.

Iceland:

- Europe Now Film Festival (Outreach) - EuropeNow Film Festival is an initiative of CES & WoFF

Kosovo:

- Dokufest (Outreach) - Dokufest (International Documentary and Short Film Festival in Kosovo) organises educational screenings in schools and communities.

Luxembourg:

- Time for Equality (Outreach) - Time for Equality is a not-for-profit, international civil society initiative aimed at contributing to a better and fairer society.

Slovakia:

- SKCH (Outreach) - STOP HUMAN TRAFFICKING - A slovak organisation working against human trafficking

UK:

Management's Review

- Croydon Community Against Trafficking (CCAT) (Outreach) - A coalition of people from who work to campaign against human trafficking, oppression, and the enslavement of people that exists in our own community.
- Amnesty International (Outreach) - Amnesty International UK works to protect people wherever justice, freedom, truth and dignity are denied. It is the world's largest grassroots human rights organisation.
- The Rights Lab University of Nottingham (Outreach) - The Rights Lab is working on Antislavery – narratives, the world's largest online archive of human trafficking narratives.

Ukraine:

- Dokudays (Outreach) - Is the biggest documentary event in Ukraine.
- KMDW - Creative International School (Outreach) - CISC is a network of private licensed full-time schools. Today in Ukraine, there are three schools of CISC: two in Kyiv and one in Lviv.

AMERICA

Argentina:

- CONSTRUIR TV (Broadcaster) - Construir TV is a thematic channel that proposes an innovative and positive view of the labor world and of the workers, by presenting high quality international and multi-platform contents in Argentina.
- CANAL ENCUESTRO (Broadcaster) - is an Argentine television channel belonging to the Argentine Ministry of Education.
- COLSECOR (Broadcaster) - is an Internet-based broadcast Television Network providing viewers with a FREE Over-The-Air broadcast television experience on their TV and web-connected TV devices.
- CINEAR (Broadcaster) - is a free TV Channel that shows national content.
- ABRA TV (Broadcaster) - is a platform with audiovisual content in the University Nacional del Centro.
- La Nación (Broadcaster) - an Argentinean open television channel which launched in 2017. They are focused on news programming and are owned by the well-read newspaper La Nación.
- Economía Feminista (Outreach) - Economía Feminista, is an Argentinian digital media, focused on disclosure and creation of economics information about the gender gap.

Brazil:

- TV Escola (Broadcaster) - it used to be a Brazilian public broadcasting television network created by the Ministry of Education of Brazil in 1995. First broadcast in 1996 in a nationwide transmission, it airs exclusively educational programs. It was closed at the end of 2019 due to a lack of funding.
- Futura TV (Broadcaster) - is a Brazilian educational television channel. It belongs to the Globosat group of channels, a subsidiary of Organizações Globo, and was founded on December 11, 1999.

Chile:

- ARCATEL (Broadcaster) - Is the most important channel association of Chile, created in 2007.

Colombia:

- SEÑAL COLOMBIA (Broadcaster) - is a Colombian national television channel established and funded by the government.
- TELEPACIFICO (Broadcaster) - is a Colombian regional public television network, created in 1986 as the city of Cali celebrated its 450th anniversary. It started broadcasting in 1988, with 24 weekly programming hours. It was the third regional network in the country, after Teleantioquia, created in 1985, and Telecaribe, created in 1986.

Costa Rica:

- CANAL 13 (Broadcaster) - is a public Costa Rican television channel, owned and operated by Sistema Nacional de Radio y Televisión S.A.

Latin America:

- TAL TV - (Broadcaster) TAL is the Union of public and cultural channels of Latin America.

Mexico:

- CANAL 22 (Broadcaster) - is an international TV Channel.

Management's Review

•CANAL 26 (Broadcaster) - Is a television station in Aguascalientes City, Mexico. It was established in 1976 with the support of the Instituto Cultural de Aguascalientes.

•TVUNAM (Broadcaster) - is an educational television network owned and operated by the National Autonomous University of Mexico (UNAM) in Mexico City.

•MEJIQUENSE TV (Broadcaster) - This is the public network of Mexico. There news media content is produced in the house and it shows three times every day. The channel also shows a daily sports show. But MEJIQUENSE TV also shows films, cartoons, etc. Besides the tv station, they also own six radio stations.

Panama:

•Ser TV (Broadcaster) - SER TV is the public broadcaster of Panama. It has existed since 1967 where it started as a television station on the university campus. SERs main focus is news, interviews and TV shows all produced locally.

Peru:

•TV Peru (Broadcaster) - Public National Institute of Radio and Television of Peru. The Channel works to aims and promotes the national identity and well-being of all Peruvians through all its platforms.

Republica Dominicana:

•SUPER CANAL/FUNGLODE(Broadcaster) - The channel started in 1999 and it shows Entertainment, news, fashion, music.

Uruguay:

•TV CIUDAD DE MONTEVIDEO (Broadcaster) - Since 1996, the station has been dedicated to the production of television content that expresses quality, inclusion, diversity and contributes to the construction of citizenship. It is a generalist channel. Its programming includes culture, information, entertainment, and sports. It has been a pioneering channel in the establishment of human rights agendas and has put on screen the main actors of the social, cultural, political and artistic life of the country; in a contributory role for the development of Montevideo and national culture.

USA:

•Arizona Women's Film Festival (Outreach) - Arizona Women's Film Festival promotes a world where people thrive as healthy, equal, and integrated members of all communities while fostering respect, inclusiveness, and integrity. Through the medium of film, we explore the femxle-focused experience from all angles.

•Cornell University (Outreach) - Cornell University is a private, statutory, land-grant research university. It's colleges and schools encompass more than 100 fields of study, with locations in Ithaca, New York, New York City and Doha, Qatar.

•Portland State University (Outreach) - Portland State University is a public research university in Oregon.

AUSTRALIA

New Zealand:

•CWEA NGO (Outreach) - CWEA is the worker's educational association in New Zealand providing Lifelong learning and education, courses and lectures covering a wide range of topics.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Income total	1	2,898,957	3,108,188
Production costs	1	-738,568	-934,726
Administration cost	1	-555,904	-614,823
Gross profit/loss		1,604,485	1,558,639
Editorial and outreach cost	1, 2	-1,873,893	-1,524,413
Profit/loss before financial income and expenses		-269,408	34,226
Financial income	3	26,744	65,146
Financial expenses	4	-196,603	-67,268
Profit/loss before tax		-439,267	32,104
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-439,267	32,104

Distribution of profit

Proposed distribution of profit

Retained earnings		-439,267	32,104
		-439,267	32,104

Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		0	0
Receivables		489,744	190,245
Contract work in progress	5	414,215	0
Other receivables		366,545	59,080
Prepayments		19,715	0
Receivables		1,290,219	249,325
Cash at bank and in hand		4,059,063	5,068,372
Currents assets		5,349,282	5,317,697
Assets		5,349,282	5,317,697
Liabilities and equity			
Foundation capital		300,592	300,592
Retained earnings		2,518,990	2,958,257
Equity		2,819,582	3,258,849
Trade payables		67,525	93,400
Other payables		291,838	109,675
Deferred income		2,170,337	1,855,773
Short-term debt		2,529,700	2,058,848
Debt		2,529,700	2,058,848
Liabilities and equity		5,349,282	5,317,697
Donations			
Accounting Policies	6		

Statement of Changes in Equity

	Foundation capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	300,592	2,958,257	3,258,849
Net profit/loss for the year	0	-439,267	-439,267
Equity at 31 December	300,592	2,518,990	2,819,582

Notes to the Financial Statements

1 Projects

	<u>Ask Why?</u>	<u>Why Stories</u>	<u>Why Plastic?</u>	<u>Previous project</u>	<u>Other Activities</u>	<u>Total</u>
Grant income	423,797	664,831	0	45,000	144,575	1,278,203
Broadcasters	-6,833	887,003	0	120,812	619,773	1,620,754
Total income	416,964	1,551,834	0	165,812	764,347	2,898,957
Production cost	-157,625	-547,467	0	0	-33,474	-738,567
Administration costs	-38,970	-19,416	0	-40	-497,478	-555,904
Editorial and producers cost	-349,922	-911,101	0	0	-612,870	-1,873,893
Total costs	-546,517	-1,477,985	0	0	-1,143,822	-3,168,364
EBITDA	-129,553	73,849	0	165,772	-379,475	-269,407

Income and related costs are allocated to the individual projects to understand our financial spending. This to show how we manage specific donations according to the grants we receive.

In the preparations direct income and costs are assigned directly to the related projects, whereas indirect costs are assigned to the related projects based on management estimates and staff time allocation. Certain donations require financial reporting based on own requirements and accounting principles which may differ from the accounting principles consistently applied by THE WHY foundation. Why Slavery? activities are reflected in the 2020 results placed under "Previous Projects". All costs and income in regards to the Why Plastic? project are allocated in the balance as work in progress expected to be activated in 2021.

2 Staff costs

	<u>2020</u>	<u>2019</u>
	<u>DKK</u>	<u>DKK</u>
Wages and salaries	1,790,979	1,425,551
Pensions	6,840	6,840
Other social security expenses	40,048	27,013
Other staff expenses	36,026	65,009
	<u>1,873,893</u>	<u>1,524,413</u>
Average number of employees	<u>7</u>	<u>4</u>

Board members do not receive remuneration for their work as board members. However direct costs related to their work for the Why Foundation including travel costs are being refunded at cost.

CEO Anne-Mette Hoffmann Meyer has not received remuneration in 2019 and 2020.

Notes to the Financial Statements

	2020 DKK	2019 DKK
3 Financial income		
Exchange gains	26,744	65,146
	26,744	65,146
4 Financial expenses		
Other financial expenses	24,136	19,611
Exchange loss	172,467	47,657
	196,603	67,268
5 Contract work in progress		
WHY PLASTIC?	414,215	0
	414,215	0

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of The Why Foundation (Fond) for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains

Notes to the Financial Statements

6 Accounting Policies (continued)

and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Income total

Grant income consists of the utilisation of donor grants during the year based upon a proportional percentage of the project completion (the percentage of completion method based on milestones completed).

Broadcasters comprises of invoiced licence fees to Broadcasters concerning own produced films.

Activity expenses

Activity expenses are held in compliance with the Foundation's main purpose and comprises "Production costs" and "Editorial and producers costs".

Expenses regarding activities comprise expenses for projects, production, consultants, outreach, related travel expenses, information dissemination, publications, web, evaluations and similar related expenditure.

Administration costs

Administration expenses comprise expenses for the central overhead costs that are not directly related to individual project activities.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Staff costs are included in Editorial and producers costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

6 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 1-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprises not invoiced income relating to project activities for the financial year.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Income received but designated for future project activity is allocated to deferred project income.

Notes to the Financial Statements

6 Accounting Policies (continued)

Distributions

Donations/grant distributions for the year

Donations/grant distributions are recognised at fair value. To the extent that the individual distribution cannot be calculated at fair value, it is measured at DKK 0 and is thus not recognised in the Income Statement or in the Distribution of profit.

Allocation for donations/grant distributions

On the date for approving of the Annual Report the board adopt an amount for allocation for donations/grant distributions which is expected to be distributed until next approval of Annual Report. This amount is transferred from the reserves to the Allocation for donations/grant distributions. When distributed these amounts will be transferred to Donations/grant distributions for the year.

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Peter Stenbæk

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