

Fonden Human Practice Foundation
CVR-nr. 36049081

Perioden 01.01.23-31.12.23
Sags nr. 23-72-00922 & 20-72-00539

Indholdsfortegnelse

	Side
Ledelsespåtegning	1
Den uafhængige revisors erklæring	2
Ledelsesberetning	4
Resultat af indsamlingen	5
Anvendt regnskabspraksis	<u>6</u>

Ledelsespåtegning

Fonden Human Practice Foundations ledelse har dags dato behandlet og godkendt det aflagte indsamlingsregnskab for indsamlingsperioden 01-01-23 til 31-12-23.

Indsamlingsregnskab for Fonden Human Practice Foundation er aflagt i overensstemmelse med regnskabsbestemmelserne i indsamlingsloven. Indtægter og udgifter er indregnet i indsamlingsregnskabet i overensstemmelse med gældende regnskabspraksis.

Det er vores opfattelse, at indsamlingsregnskabet giver et retvisende billede af indsamlingens omfang og resultat, herunder af de samlede indsamlede midler med fradrag for udgifter afholdt i forbindelse med indsamlingen.

Indsamlingen er gennemført i overensstemmelse med reglerne i lov om indsamling nr. 511 af 26. maj 2014, bekendtgørelse nr. 160 af 26.02.2020 om indsamling m.v. og god indsamlingsskik samt Indsamlingsnævnets tilladelse J.nr. 20-72-00539/23-72-00922.

København, den 25.06.2024

Pernille Kruse Madsen
Direktør

Deloitte.

Den uafhængige revisors erklæring på indsamlingsregnskab 2023

Til Fonden Human Practice Foundation

Konklusion

Vi har revideret det medfølgende indsamlingsregnskab for perioden 01.01.2023 - 31.12.2023, der viser indtægter på 5.797.560 kr. anvendte midler på 3.523.632 kr. og ikke anvendte midler på 2.273.928 kr.

Det er vores opfattelse, at indsamlingsregnskabet for perioden 01.01.2023 - 31.12.2023 i alle væsentlige henseender er udarbejdet i overensstemmelse med regnskabsbestemmelserne i indsamlingsgodkendelse af 03.09.2020, indsamlingsgodkendelse af 10.07.2023 og bekendtgørelse nr. 160 af 26.02.2020 om indsamling, i det følgende kaldet Indsamplingsnævnets retningslinjer.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisorerklæringens afsnit "Revisors ansvar for revisionen af indsamlingsregnskabet Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Fremhævelse af forhold i regnskabet - anvendt regnskabspraksis samt begrænsning i distribution og anvendelse

Vi henleder opmærksomheden på, at indsamlingsregnskabet har som særligt formål at overholde regnskabsbestemmelserne i Indsamplingsnævnets retningslinjer. Som følge heraf kan indsamlingsregnskabet være uegnet til andet formål.

Vores erklæring er alene udarbejdet til brug for Fonden Human Practice Foundation og Indsamplingsnævnet og bør ikke udleveres til eller anvendes af andre parter end Fonden Human Practice Foundation og Indsamplingsnævnet.

Vores konklusion er ikke modificeret som følge af disse forhold.

Ledelsens ansvar for indsamlingsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et indsamlingsregnskab, som i alle væsentlige henseender er rigtigt, dvs. udarbejdet i overensstemmelse med Bekendtgørelse om indsamling m.v. nr. 160 af 26/02/2020 og Indsamplingsnævnets tilladelse af 03.09.2020 og 10.07.2023. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at kunne udarbejde et indsamlingsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar for revisionen af indsamlingsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om indsamlingsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisorerklæring med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformation kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af indsamlingsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i indsamlingsregnskabet uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Vi kommunikerer med ledelsen om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

København, den 25.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556

Susanne Arnfred Møller

Statsautoriseret revisor
MNE-nr. mne24625

Ledelsesberetning

Grundlaget for indsamlingen

Indsamlingen blev gennemført i perioden den 01-01-2023 til den 31-12-2023.

Indsamlingen blev gennemført med tilladelse fra Indsamlingsnævnet, jf. nævnets godkendelse af 10. juli 2023.

Indsamlingen er foretaget til anvendelse ved skolebyggeprojekter og uddannelsesprogrammer i Nepal og Kenya.

Resultatet af indsamlingen

I perioden blev der i alt indsamlet 5.797.560 kr., heraf er der anvendt midler for samlet 3.523.632 kr. hvilket giver et uforbrugte midler på 2.273.928 kr.

Der er ikke omkostninger forbundet med indsamlingen, idet alle administrationsomkostninger for Human Practice Foundation finansieres af vores såkaldte Founding Partners, en række philanthropiske mennesker og virksomheder, som ved deres donationer muliggør, at 100% af projektdonationer kan gå direkte til projekterne.

Disponering af indsamlingen

Overskuddet af indsamlingen er anvendt i overensstemmelse med Indsamlingens tilladelsens formål, jf. Indsamlingstilladelse J.nr. 20-72-00539/23-72-00922, og indgår i årsregnskabet 2023. Disponeringen indgår i årsregnskabet 2023.

I 2023 er indsamlingsmidler anvendt til skolebyggeprojekter i Nepal og Kenya, samt uddannelsesprogrammer på de angivne skoler.

Resultat af indsamlingen

Oplysninger om indsamlingen

Indsamlingen er foregået ved events samt via hjemmeside/donationsmodul.

De indsamlede midler modtages via mobile betalingsløsninger, kreditkortbetaling og kontooverførsel.

Indsamlinger:

Janakalyan Secondary School, Nepal	2.640
Bhanu Jana IT Academy, Nepal	363.120
Nepal support, Nepal	12.866
Sinam Secondary School, Nepal	620.660
Thakur Devi Secondary School, Nepal	375.504
Siddha Devi Secondary School, Nepal	394.583
Jeevan Sudhalaya Secondary School, Nepal	228.427
Lemek Namunyak Girls school, Kenya	600.726
Akadeli Primary School, Kenya	149.947
Mburugiti School, Kenya, Kenya	5.310
Kianda Primary School, Kenya	64.363
Mbitin Primary School, Kenya	849.603
Olesere Primary School, Kenya	2.104.759
Matanya Primary School, Kenya	4.704
Elsa Primary & Secondary School og Mbuju Primary School, Kenya	20.348

Indsamlede midler **5.797.560**

Administrationsudgifter:

Gebyr Indsamplingsnævnet	0
Øvrige administrationsudgifter	0
Administrationsudgifter i alt	0

Overskud af indsamling **5.797.560**

Anvendelse af indsamlingens overskud:

Nepal support, Nepal	12.866
Thakur Devi Secondary School, Nepal	375.504
Siddha Devi Secondary School, Nepal	394.583
Jeevan Sudhalaya Secondary School, Nepal	228.427
Mburugiti School, Kenya	5.310
Mbitin Primary School, Kenya	849.603
Olesere Primary School, Kenya	1.632.287
Matanya Primary School, Kenya	4.704

Elsa Primary & Secondary School og Mbuju Primary School, Kenya	20.348
Anvendte midler	3.523.632

Endnu ikke anvendte midler

Janakalyan Secondary School, Nepal	2.640
Bhanu Jana IT Academy, Nepal	363.120
Sinam Secondary School, Nepal	620.660
Lemek Namunyak Girls school, Kenya	600.726
Akadeli Primary School	149.947
Kianda Primary School, Kenya	64.363
Olesere Primary School, Kenya	472.472
Ikke anvendte midler	2.273.928

Endnu ikke anvendte midler forventes anvendt i løbet af 2024.

Anvendt regnskabspraksis

Regnskabet indeholder alene de aktiviteter, som er gennemført i forbindelse med indsamlingen.

Indsamlingen er sket løbende og er blevet gennemført i overensstemmelse med tilladelsen fra Indsamlingsnævnets j.nr. 20-72-00539/23-72-00922 samt bekendtgørelse nr. 160 af 26.02.2020 om indsamling mv.

Indtægter

Posten indeholder bidrag givet fra private donorer, virksomheder mv. i perioden fra den 01-01-23 til den 31-12-23. Donationer indregnes på tidspunktet for modtagelse af donationen.

Udgifter

Udgifterne er indregnet med det faktisk afholdte og betalte beløb på tidspunktet for udgiftens betaling.

Udgifter i regnskabet er medtaget for perioden fra den 01-01-23 til den 31-12-23.

Der indgår alene udgifter direkte knyttet til projekterne og ikke generelle administrationsomkostninger.

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Pernille Kruse Madsen

Adm. direktør

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Susanne Arnfred Møller

Revisor

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Annual Report 2023

Human Practice Foundation



Brolæggerstræde 2, st. th. 1211 København K
Business Registration No. 36049081



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Fonden Human Practice Foundation

Brolæggerstræde 2, st. th
1211 København K
CVR No. 36049081

Annual report 2023

The Annual Meeting adopted the annual report
on 29.05.2024

Allan Polack

Chairman of the Annual Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	5
Management commentary	8
Income statement for 2023	19
Balance sheet at 31.12.2023	20
Statement of changes in equity for 2023	22
Notes	23
Accounting policies	27

Entity details

Entity

Fonden Human Practice Foundation
Brolæggerstræde 2, st. th
1211 København K

Business Registration No.: 36049081
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Allan Polack, formand
Mads Munkholt Ditlevsen, næstformand
Michael Specht Bruun, bestyrelsesmedlem
Pernille Foss, bestyrelsesmedlem
Martin Kring, bestyrelsesmedlem
Jørgen Balle Olesen, bestyrelsesmedlem
Pernille Kruse Madsen, bestyrelsesmedlem

Executive Board

Pernille Kruse Madsen, direktør
Lone Frederiksen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fonden Human Practice Foundation for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We also believe that business procedures and internal controls have been established to ensure that the transactions covered by the annual report are in accordance with appropriations granted, laws and other regulations, and with agreements entered into and usual practice, and that due account has been taken of financial considerations in the management of the funds and operations covered by the annual report.

We recommend the annual report for adoption at the Annual Meeting.

Copenhagen, 29.05.2024

Executive Board

Pernille Kruse Madsen
direktør

Lone Frederiksen
CFO

Board of Directors

Allan Polack
formand

Mads Munkholt Ditlevsen
næstformand

Michael Specht Bruun
bestyrelsesmedlem

Pernille Foss
bestyrelsesmedlem

Martin Kring
bestyrelsesmedlem

Jørgen Balle Olesen
bestyrelsesmedlem

Pernille Kruse Madsen
bestyrelsesmedlem

Independent auditor's report

To the shareholders of Fonden Human Practice Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fonden Human Practice Foundation for the financial year 01.01.2023 - 31.12.2023, which comprise the 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 and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark as well as the standards for public audit, the audit being carried out on the basis of the requirements in bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet §§ 15-20. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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, as well as the standards for

public audit, the audit being carried out on the basis of the requirements in bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet §§ 15-20, 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, as well as the standards for public audit, the audit being carried out on the basis of the requirements in bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet §§ 15-20, 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Statement on compliance audit and performance audit

The management is responsible for ensuring that the transactions covered by the financial reporting are in accordance with the laws and other regulations issued and with the agreements and usual practice, and that financial consideration has been made with respect to the requirement of economy when administering the funds and operations covered by the annual accounts. In this context, management is responsible for establishing systems and processes that support economy, productivity and efficiency.

As part of our audit of the annual statement, it is our responsibility to perform a compliance audit and an audit of the economy aspect of selected subject matters in accordance with the public auditing standards. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the examined transactions covered by the financial statements comply with the relevant laws and other regulations, agreements and usual practice. In our audit of the aspect of economy, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support economy in the administration of the funds and operations covered by the annual statement.

If, based on the procedures performed, we conclude that material critical comments should be made, we are required to report this.

We have no significant critical comments to report in this connection.

Copenhagen, 29.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Susanne Arnfred Møller

State Authorised Public Accountant
Identification No (MNE) mne24625

Management commentary

Primary activities

The object of the Foundation is to launch, fund and operate humanitarian projects, growth projects and community projects helping needy or poor people in the world.

The Foundation uses a unique model according to which a wholly owned management company, whose costs are entirely covered by a charitable group of men and women, the Founding Partners, takes care of the administration. The model means that donations can be used and managed by the Foundation for the intended charity without any deductions of administrative expenses.

Development in activities and finances

Introduction

2023 was an exciting year for Human Practice Foundation as we increased the number of projects in both Nepal & Kenya and continued developing and expanding our Inner Strength programme in Denmark. Together, the HPF Community has reached important milestones - We have now funded 116 school projects, impacting the lives of more than 43,000 children in Nepal and Kenya, and are ready to continue the implementation of Inner Strength programme at 30 public schools in Denmark.

We have continued our development of measurement and evaluation initiatives and created our third comprehensive HPF Impact Report, available on our website – humanpractice.org.

All of this is made possible by record high donations both in terms of funds and number of individual donors. In 2023 a total of 36,3 mio. DKK were received during the year and by the end of 2023, we have 21,7 mio. DKK committed pending donations from foundations.

In the following we include highlights on our projects and activities in 2023.

Our Commitment – Holistic, Local and Transparent

We prioritize depth over scale in our projects, focusing on anchoring robust support. Our commitment extends until children have the best conditions to create a better future and our partner schools flourish as top performing schools with thriving students. This defines our holistic intervention model, the Child Empowerment Model.

We believe that change has the best chance of success with local ownership, which is why we work with our own implementing organizations in Nepal, Kenya, and Denmark. This enables agile project implementation and iterative improvement through local co creation.

At Human Practice Foundation, we prioritize total clarity and transparency for both donors and beneficiaries. To minimize administration costs, our Founding Partners cover expenses for activities at the Copenhagen headquarters and international fundraising chapters in Zürich, Stockholm, and London, including administration, fundraising, and project management. This ensures that all project donations go directly to those in need.

Fundraising

The HPF fundraising chapters in the UK, Switzerland, Sweden and Denmark are now well established with a wide network of supporters and are fundraising for HPF's projects managed by HPF Denmark.

In 2023 we have expanded our event based fundraising activities significantly by hosting impactful events at Fotografiska in Stockholm and Hotel d'Angleterre as well a golf tournament and an event at the Danish Embassy in London. We have also focused on collaboration with major foundations which has resulted in significant committed grants for 2023 – 2026.

In 2024 we will continue to have focus on fundraising from major international foundations and developing our fundraising chapters further.

Projects

We have in collaboration with McKinsey & Co. developed our Child Empowerment Model. An intervention model that has the child in the centre of everything we do. All our activities are based on this model. We use our Child Empowerment Model for implementation, and with this approach we transform some of the most worn-out government schools to quality schools in all aspects.

The Child Empowerment Model has 3 core components that are all equally important to empower children to take control of their own future.

Fundamentals is the basic physical infrastructure which provides a good and safe learning environment, including classrooms, toilet facilities, libraries, etc. This component also includes making sure parents have a sustainable income that enables them to send their children to school.

The **Academics** component is mainly focused on improving student performance in academic subjects e.g., learning to read, write, and calculate in the early grades.

We also empower teachers to become the best educators they can be, and we involve the school management committees and parent-teacher associations in the new approaches at our project schools.

Finally, our **Empowerment** component focuses on teaching professional skills such as IT and Entrepreneurship in the higher grades. We also train teachers to educate children on health and life skills. If the students are not healthy, mentally stable, and have good relations, it's almost impossible to focus on lessons and education. The life skills aspects are based on WHO's 10 life skills and will help improve the students' skills in decision making, inner strength, critical thinking, and working in groups. Such skills are not prioritized in the Kenyan and Nepali education system but are very important for personal growth and development.

Nepal

Our presence in the Taplejung district in Nepal is profound and includes not only schools and education but also health, tea, and coffee projects. In 2023 we expanded to the Dhankuta district, where 3 school projects were initiated, and furthermore 6 projects were funded and ready to start in the beginning of 2024. By the end of 2023, we have 80 school projects in Nepal, and funding for another 10 school projects.

Through the financial support of the Kavli Trust, we are implementing our Quality Education Program at many of the schools in Nepal, and plan to expand it further in 2024. The impact measurements conducted at our schools in Taplejung in Nepal in 2023 show fantastic progress compared to a benchmark of the other public schools in Taplejung. Bhanu Jana Secondary School was ranked as the no. 1 school based on overall performance in

Province #1 (out of 5,462 schools) and Himalaya Basic School was ranked the no. 1 school in the same province in terms of management. For details, please refer to our impact report available on our website.

Our coffee impact projects progressed well, creating a source of income for the parents of our students. We facilitated farmers' access to quality seeds and inputs, trained them in best practice agricultural methods and enabled their access to international sales channels. In 2023 we have further expanded the program and the Coffee Entrepreneurship activities. New donations received enable us to expand the coffee farming project to our new district, Dhankuta, where we will initiate activities in 2024. With this new funding we plan to have a total of 2.200 farmers in the project.

We see quality education as a key factor for alleviating poverty in marginalized communities. However, the access to proper jobs or tertiary education is also an important factor towards creating a better future.

Therefore, we are now trying to create a stronger link between our HPF supported schools and the job market or continued education. We are training the students in social entrepreneurship and connecting that to our coffee farming project in Taplejung, Nepal. The launch of the HPF IT Academy on November 22nd signifies a new approach to job generation in Nepal. Empowering Taplejung District students with IT and entrepreneurship skills, this initiative enables them to work as remote IT freelancers in Graphic Design and Digital Marketing from their villages in the Himalayas, and we are fundraising for scholarships for students not able to pay.

By the end of 2023 we finalized our application for the next big Project Agreement (PA3) with the government, including 78 new schools and 2 new districts, Panchtar and Tehrathum, in the next five years with a total budget of approx. 75m DKK. The agreement was signed early 2024, and we are at the beginning of 2024 ready to start several of these school projects.

Kenya

Our HPF Kenya implementation team is growing fast, and by the end of 2023 we were 9 employees, and we have 26 school projects in Kenya.

In 2023 we have further developed our partnership with Masai Maara Wildlife Conservancies (MMWCA) on our expansion to the Masai Mara district, and we have in 2023 initiated 3 school construction projects there.

A major donation from the Summa Foundation enabled us to start up our Quality Education Program in the Masai Mara in 2023. The early results indicate, that we will be seeing the same good results as we do in Nepal.

In 2023 we have expanded our scholarship programme to include more students, we now have students in 4 grade levels. We are providing 4-year scholarship programs to students, meeting different criteria including performance at the school to ensure that despite economic disadvantages, there is an incentive to study hard to reach secondary school.

Our collaboration and partnership with Syngenta Foundation East Africa (SFEA) is progressing well. We help smallholder farmers become more professional growers, and links them to markets in profitable ways. Our aim is to introduce good-quality certified potato and bean seeds, as well as more sustainable farming methods at Human Practice partner schools. In 2023 we have expanded our micro-farming program based on our experience from the pilot phase.

In 2024 we are looking forward to once again partner with Rambøll Foundation in Kenya. Together, we will come up with new sustainable water sources which can hopefully be implemented with time at all HPF supported

schools in Kenya.

Denmark

Danish children experience a growing issue of mental dissatisfaction. Human Practice Foundation's Project Inner Strength aims to address this by enhancing self-esteem and confidence in students, emphasizing emotional and social competencies. In a world of high expectations, Inner Strength trains students in self-esteem, empathy, and concentration, striving to create a model for Danish schools that supports all students in flourishing.

In 2023, HPF's Inner Strength Program has undergone a significant journey, solidifying its role in promoting children's well-being in Danish public schools. The initial SDU evaluation results by professor Ane Qvortrup show that students express having challenges for which they lack the necessary tools to handle – and that's where Inner Strength comes in. Over a third of the students believe that the Inner Strength Program has given them tools they can use in their daily lives, and over a third feel that the program has significantly strengthened their relationships with their classmates. Looking at the teachers, 100 percent believe that working on students' well-being at school is important and that they have a responsibility for it. In 2024 we are looking forward to receiving an endline report from SDU with impact measurements and results.

A generous grant from the A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, enables us to roll out the Inner Strength program to 16 new schools within the next three school years. With this funding we can develop and launch a learning platform, teaching materials and information leaflets, and thereby attract more schools, teachers, and students to be part of Inner Strengths in the future.

In total, we will be implementing the program at 30 public school in Denmark.

Profit/loss for the year in relation to expected developments

The net result of the year was positive DKK 150 thousand, which was as expected.

Prepayments from donors increased significantly in 2023. This is due to increased activity in general and the timing difference between receiving the donations and the upstart of the projects, where the foundations principle is, that no projects are started until the donation is received. Donations for education programmes also affects the prepayments, as these are typically received for a full years activities, but paid in milestones to the projects.

Outlook

The Foundation expects a positive result of DKK 183 thousand for 2024.

Foreign branches

The Foundation comprise a INGO in Nepal and Kenya to support project work locally. The INGOs are incorporated in the Financial Statements as a branches.

Statutory report on foundation governance

The Management Board of the Foundation

The board members of the foundation are appointed based on their personal characteristics and competences, considering the Board's overall competencies, and taking into account diversity in relation to business and distribution experience, age and gender. The Board of Directors does not receive remuneration.

There is an age limit of 75 years for the board members of the foundation. The members of the Board of Directors are as follows:



Allan Polack, Chairman

Male, 64 years old.

Joined the board on 14 September 2021.

The member is considered independent.

Other management positions: Chairman of the Board Home.Earth, member of the board of Danske Bank and Valdemar Frænkel og fru moder Emmy Polacks mindelegat.



Mads Ditlevsen, Vice Chairman

Male, 47 years old.

Joined the board on 19 March 2021 for a two-year term, re-elected on 25 May 2023 for a two-year term.

The member is considered independent.

Other Management Positions: Banking Circle, Board Member: Brancheforeningen Aktive Ejere i Danmark, 3SHAPE HOLDING A/S, Partner EQT Partners Denmark ApS



Michael Specht Bruun, board member

Male, 43 years old.

Joined the board on 19 September 2018 for a two-year term, re-elected on 29. April 2022 for a two-year term.

The member is considered independent.

Other Management Positions: Board member at Advania, Kahoot!, LRQA, Norgine, Northvolt & Parexel.



Pernille Foss, board member

Female, 70 years old.

Joined the board on 10 July 2014, re-elected on 2 May 2017 for a two-year term, re-elected on 14 May 2019 for a two-year term, re-elected on 12 May 2021 for another two-year term and re-elected on 25 May 2023 for a two-year term.

The member is considered independent.

Other Management Positions: Board Member FOSS A/S (until March 2024), Vice Chairman of the Board of N. FOSS & CO A/S, Board Member Løndal Østerskov A/S and Addithus Skovdistrikt Syd ApS, Board member of HPF Kenya.



Martin Kring, board member

Male, 47 years old.

Joined the board on 19 March 2021 for a two-year term, re-elected on 25 May 2023 for a two-year term.

The member is considered independent.

Other management positions: Chairman: Relabee ApS. Board member: Aalborg Lufthavn A.M.B.A Flextribe ApS, OTH Invest ApS, Nuna Technologies Aps, Bodil ApS, Flextribe Holding Aps. Board member and CEO at KRING A/S, KRING Group A/S, GREENBLUE A/S & KRING management ApS, KRING Management ApS. CEO: M. KRING HOLDING ApS, CASA FRIHEDEN ApS, KRING Speedbooting 2016 ApS, KRING Speedbooting 2019 ApS, KRING Speedbooting 2022 GP ApS,



Jørgen Balle Olesen

Male, 66 years old.

Joined the board on 14 September 2021 for a two-year term, re-elected on 7 December 2023 for a two-year term.

The member is considered independent.

Other Management Positions: Board Member TURIS ApS, Bookbites/Publizon and founder of JBO Invest Holding ApS.



Pernille Kruse Madsen, board member

Female, 44 years old.

Joined the Board of Directors at the foundation on 10 July 2014 as a born member.

The member is not considered independent.

Other Management Positions: Board member at Ejendomsselskabet Scandinavia A/S. Director of HPF Driftsselskab ApS.

Good governance for Human Practice Foundation

Recommendations on foundation governance

The foundation is covered by the Recommendations on Foundation Governance, which are available on the website of the Committee on Foundation Governance www.godfondsledelse.dk.

Recommendation:

1. Transparency and communication

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The foundation complies

2. Tasks and responsibilities of the board of directors

2.1 Overall tasks and responsibilities

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation complies

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The foundation complies

2.2 Chairman and vice-chairman of the board of directors

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The foundation complies

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The foundation complies

2.3 Composition and organization of the board of directors

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The foundation **complies**

No. 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

The foundation **complies**

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

The foundation **complies**

No. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

- the name and position of the member,
- the age and gender of the member,
- date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

The foundation **complies**

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The foundation **complies**

2.4 Independence

No. 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of

- up to four members, at least one member should be independent,
- between five and eight members, at least two members should be independent, or

- nine to eleven members, at least three members should be independent, and so on.

To be considered independent, this person may not, for example:

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,
- be or within the past three years have been employed or partner at the external auditor,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative of, or in some other way be especially close to, persons who are not considered independent,
- be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or
- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

The foundation **complies**

2.5 Appointment period

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The foundation **does not comply**.

The foundation explains

For 5 of 7 members, the foundation complies. Pernille Kruse Madsen, who took the initiative to start the foundation, is due to the statutes, born member of the board of directors, and is not on election. Moreover, Pernille Foss has been member of the board since the foundation was established in 2014, ensuring continuity in the management of the foundation.

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The foundation **complies**

2.6 Evaluation of the performance of the board of directors and the executive board

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

The foundation **complies**

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the

executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

The foundation **complies**

No. 3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

The foundation **complies**

3. Remuneration of management

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The foundation **complies**

Statutory report on distribution policy

The distribution policy of the Foundation has been adopted by the Foundation Board and is included below:

Distribution policy of the Human Practice Foundation

Distribution policy of the Human Practice Foundation

1. Introduction

1.1 This distribution policy has been prepared in accordance with section 77b of the Danish Financial Statements Act.

1.2 The Foundation's articles of association state that:

"The object of the Foundation is to launch, fund and operate humanitarian projects, growth projects and community projects helping needy or poor people in the world, and any related business."

1.3 The Foundation owns an operating company, HPF Driftsselskab ApS, which is responsible for carrying out operational and administrative tasks, as well as project tasks, etc for the Foundation. The administrative expenses of the operating company are financed entirely by a number of resourceful people, the so-called Founding Partners. This means that the Foundation, through the operating company, manages funds donated by others, which go to earmarked purposes in full.

1.4 In some cases, however, the Foundation will have funds available, which the Foundation distributes directly, i.e. dividends from the Foundation's ownership interest in HPF Driftsselskab ApS and other means which Management considers to be distributed.

1.5 The distribution of funds in the Foundation is made in accordance with this distribution policy.

2. Distribution objectives of the Foundation

2.1 The Foundation will allocate funds to projects that fall within its object. More specifically, the Foundation will support:

2.1.1 Humanitarian projects, such as initiatives and investments contributing to better educational aspects, including general access to education, as well as education of a higher quality, and under better conditions than would otherwise be available.

2.1.2 Growth projects, such as entering into partnerships, taking initiatives and making investments concerning local businesses which together can support and develop the production of local products and services, thereby creating growth and jobs.

2.1.3 Community projects, such as initiatives and investments aimed at enhancing the standard of living in areas in need of this.

3. Adoption and distribution of dividends

3.1 The Foundation may allocate the amounts determined by the Foundation Board at the annual general meeting, or other board meetings, within the framework of this distribution policy and the regulation of distribution in accordance with the Danish Act on Commercial Foundations. The amount for distribution must be included in the Foundation's distributable reserves.

3.2 Upon distribution, the Foundation determines the specific purpose, possibly in agreement with the donor. Distributions and recipients of distributions are listed in a register of legatees.

4. Recipients of distributions

4.1 It is important to the Foundation that activities managed by the Foundation contribute to a positive social return in the areas where the activities are performed. Projects covered by the Foundation's work must help to start a good circle, thus relying on a sustainability principle, so that the effect can survive after the projects are completed. This means that projects covered by the Foundation's work must include a requirement for local investment and involvement where this makes sense.

5. Evaluation of distributions

5.1. As part of the Foundation's work, projects will be evaluated on an ongoing basis and effects will be measured to the extent possible.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	1	9,824,727	8,329,626
Other operating income	2	357,264	250,375
Other external expenses		(7,099,082)	(6,205,855)
Gross profit/loss		3,082,909	2,374,146
Staff costs	3	(3,100,421)	(2,353,899)
Operating profit/loss		(17,512)	20,247
Income from investments in group enterprises		150,311	121,818
Other financial income	4	18,870	20,946
Other financial expenses	5	(1,358)	(41,193)
Profit/loss before tax		150,311	121,818
Tax on profit/loss for the year		0	0
Profit/loss for the year		150,311	121,818
Proposed distribution of profit and loss:			
Provision for distributions		150,311	121,818
Proposed distribution of profit and loss		150,311	121,818

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		50,000	50,000
Financial assets	6	50,000	50,000
Fixed assets		50,000	50,000
Receivables from group enterprises		173,079	89,332
Other receivables		8,609	18,304
Receivables		181,688	107,636
Cash	7	31,211,861	25,335,901
Current assets		31,393,549	25,443,537
Assets		31,443,549	25,493,537

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		300,000	300,000
Provision for distributions		150,311	121,818
Equity		450,311	421,818
Prepayments received from customers	8	26,810,806	20,906,811
Income tax payable		1	0
Other payables		144,750	303,490
Deferred income		4,037,681	3,861,418
Current liabilities other than provisions		30,993,238	25,071,719
Liabilities other than provisions		30,993,238	25,071,719
Equity and liabilities		31,443,549	25,493,537
Related parties of commercial foundations	9		
Relation to commercial enterprise or another foundation	10		
Group relations	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Provision for distributions DKK	Total DKK
Equity beginning of year	300,000	121,818	421,818
Ordinary distributions	0	(121,818)	(121,818)
Profit/loss for the year	0	150,311	150,311
Equity end of year	300,000	150,311	450,311

Notes

1 Revenue

	2023	2022
Revenue from Founding Partners	6.065.009	5.142.656
Revenue from projects, Nepal	2.678.390	2.279.677
Revenue from projects, Kenya	1.081.328	907.293
Total Revenue	9.824.727	8.329.626
Other Income	-357.264	-250.375
Administration fee to HPF Driftsselskab	6.439.785	5.331.672
Establishment of international Chapters	0	41.113
Financial income	-18.870	-20.945
Financial expenses	1.358	41.192
Danish activities funded by Founding Partner contributions	6.065.009	5.142.657
Other external expenses	165.041	413.810
Staff costs	2.513.324	1.865.867
Nepal INGO activities funded by project contributions	2.678.365	2.279.677
Other external expenses	494.206	419.260
Staff costs	587.097	488.032
Kenya INGO activities funded by project contributions	1.081.303	907.292

2 Other operating income

	2023 DKK	2022 DKK
Operating grant from the Ministry of Culture Denmark	357,264	250,375
	357,264	250,375

The grant from the Ministry of Culture Denmark has been utilised in accordance with the purpose of the Foundation and the terms and conditions set out in the grant confirmation dated 9 November 2023.

3 Staff costs

	2023 DKK	2022 DKK
Average number of full-time employees	47	50

Staff cost of DKK 3.100 thousand (2022: DKK 2.354) thousand relate to staff cost in the INGO, Nepal, and INGO, Kenya.

The board of directors and executive board have not received any remuneration in 2023.

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	0	20,908
Other interest income	18,870	38
	18,870	20,946

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	0	8,752
Other interest expenses	0	30,216
Other financial expenses	1,358	2,225
	1,358	41,193

6 Financial assets

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
HPF Driftsselskab ApS	Denmark	ApS	100.00	244,912	183,437

7 Cash

The item comprises prepayments received regarding projects of DKK 26.541 thousand, which the Foundation cannot dispose of for own purposes.

8 Prepayments received from customers

Prepaid donations include donations, of which 100% of the funds are allocated to a project either directly or through the HPF INGOs. All cost in the HPF INGOs are allocated to projects. These donations are recognised directly in the balance sheet by offsetting payments made to the partner of the individual project or cost in the INGOs.

	2023	2022
Donations received at beginning of the year	20.906.811	14.716.168
Donations received during the year	23.834.845	20.358.915
Donations received at collections *	5.797.560	2.649.813
Foundation distributions granted during the year **	121.818	102.161
Transferred directly to projects partners from Denmark	-2.938.023	-2.843.447
INGO resources used in project work	-3.759.668	-3.186.969
INGO funds transferred directly to local projects partners	-14.693.592	-10.239.051
Currency exchange adjustments and interest on project bank accounts	-2.458.946	-650.779
Donations received at the end of the year	26.810.806	20.906.811

* 2.274 DKK thousands of the donations received during collections have not been used at 31.12.2023

** In 2023, the Foundation distributed 122 DKK thousand to HPF Kenya for the purchase of a car enabling our team in Kenya to save time and money when visiting projects.

9 Related parties of commercial foundations

Related party transactions comprise:

- Purchase of services from subsidiary of DKK 6.440 thousand (2022: DKK 5.332 thousand)
- Dividend from subsidiary of DKK 150 thousand (2022: DKK 122 thousand)
- Accrued interest on payable to subsidiary of net DKK 0 thousand (2022: DKK 12 thousand)
- Founding Partner contributions from board members of DKK 750 thousand (2022: DKK 678 thousand)
- Payable to group enterprises comprise invoices for administrative services not yet settled
- The subsidiary's remuneration and the Foundation CEO amounted to DKK 704 thousand (2022: 742 thousand)
- Project donations from board members of DKK 0 thousand (2022: 869 thousand)

10 Relation to commercial enterprise or another foundation

The Foundation have established independent fundraising associations in the U.K., Switzerland and Sweden with the sole purpose of raising grants to support the Foundations project activities.

11 Group relations

HPF Driftsselskab ApS and Fonden Human Practice Foundation has collective VAT registration, as they are considered as group connected entities.

12 Donations from foundations

Donor	2023
Rørkærfonden	50.000
Enid Ingemanns fond	20.000
A og J.P. Justesens Fond	50.000
Moths-Lund fond	25.000
Jubilæumsfonden af 12.8.1973	15.000
AG trust	63.000
Medarbejdernes honorarfond i Novo gruppen	30.500
Summa Foundation	3.120.000
Honores fond donation	1.090.000
Hoffmans Fond	200.000
Phoenix Foundation	680.000
Kavli Fonden	1.756.000
Demant fonden	500.000
Gentofte Gospel	63.000
World Diabetes Foundation	208.000
Solar Fonden	50.000
Nikesh Engineering	1.108.000
Bodil Pedersen fonden	35.000
Marandi Foundation	687.000
Cowan	2.582.000
Fonden af 17-12-1981	50.000
Axel Nissens legat	75.000
Ringdoms fond	15.000
Goldman Sachs Gives total	2.097.000
	<u>14.569.500</u>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

The Nepal INGO was translated into DKK based on the exchange rate DKK/NPR as at 31 December 2022 of DKK

0,0546 per NPR. (2022: DKK 0,0546 per NPR).

The Kenya INGO was translated into DKK based on the exchange rate DKK/KES as at 31 December 2022 of DKK 0,0582 per KES (2022: DKK 0,0582 per KES).

Income statement

Revenue

Charities and contributions to the Foundation are recognised in the income statement as received.

Contributions from the Founding Partners are recognised as income statement when a binding commitment is available and are recognised in the income statement when they are utilized.

Contributions from projects utilized in the HPF INGOs are recognised in the income statement.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the administration etc. of the Foundation as well as expenses relating to the administration of the HPF INGOs.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff in the HPF INGOs.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the

lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Other investments: Other investments comprising unlisted investments are measured at fair value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Distributions

Distributions approved

Distributions are regarded as equity movements and are recognised as a liability at the time when the Foundation Board has approved the distribution and the recipient has been informed. Distributions that have been approved, but not paid, are recognised as long-term and short-term liabilities other than provisions, respectively.

Transferred for distribution

In accordance with the Danish Act on Commercial Foundations, a provision is made for distributions allowing the Foundation Board to approve and pay distributions during the financial year. The Board is not obliged to use the provision, but it is written down as distributions are approved. Each year at the Foundation's annual general meeting, the Board evaluates the size of the provision.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Donations to projects are recognised in the balance sheet as prepayments. Amounts attributable to project work performed by HPF is recognised as revenue in the income statement. Amounts paid directly to project partners are offset against prepayments received.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises contributions received from the Founding Partners relating to subsequent financial years.

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Revisor

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Michael Specht Bruun

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Mads Munkholt Ditlevsen

Bestyrelsesmedlem

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