

# Annual Report 2008

## Greenpeace Nordic

Organisational id no. 857204-4280

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Bredgade 20, Bagh 4  
1260 København  
Tlf 33-93 53 44  
Fax 033 93 53 99  
[www.greenpeace.dk](http://www.greenpeace.dk)

Iso Roobertinkatu 20-22 A  
00171 Helsinki  
Puh 09-698 63 17  
Fax 09-622 922 22  
[www.greenpeace.fi](http://www.greenpeace.fi)

PB 6803, St Olavspl  
0130 Oslo  
Tlf 22 20 83 79  
Fax 022 20 51 14  
[www.greenpeace.no](http://www.greenpeace.no)

Box 151 64  
104 65 Stockholm  
Tel 08-702 70 70  
Fax 08-694 90 13  
[www.greenpeace.se](http://www.greenpeace.se)

[info@nordic.greenpeace.org](mailto:info@nordic.greenpeace.org)

## Statutory Administration Report

From bright orange survival suits to dark grey business suits; from scuba gear to climbing harnesses; from chicken suits to lawsuits: Greenpeace activists take on many guises. We are lawyers, doctors, scientists, engineers, sailors, journalists, lobbyists, researchers, fundraisers, webies, climbers, boat drivers and above all activists united by a common dream. A dream of a green and peaceful future.

You can find us in the high street, in the courtroom, on the internet, in the newspapers and on TV. We work at the frontiers from defending the whales in the freezing waters of the Southern Ocean to protecting the trees in the Finnish forests in Northern Lapland; from negotiating treaties in the corridors of the United Nations in New York to promoting corporate responsibility in company board rooms.

The Board of Directors and the Executive Director hereby present the following annual report. Figures are in thousands of Swedish Crowns (KSEK) if nothing else is stated.

### GLOBAL ENVIRONMENTAL ORGANISATION

#### Core Values and Principles

Greenpeace is a global campaigning organisation that acts to change attitudes and behaviour, to protect and conserve the environment and to promote peace by:

- investigating, exposing and confronting environmental abuse,
- challenging the political and economic power of those who can affect change,
- driving environmentally responsible and socially just solutions that offer hope for this and future generations
- inspiring people to take responsibility for the planet.

We promote open, informed debate about society's environmental choices. We use research, lobbying, and quiet diplomacy to pursue our goals, as well as high-profile, non-violent conflict to raise the level and quality of public debate. We ensure our financial independence from political or commercial interests.

In developing our campaign strategies and policies we take great care to reflect our fundamental respect for democratic principles and to seek solutions that will promote global social equity.

#### Financial and Decision Making Structure

Greenpeace comprises 28 independent national/regional offices in over 40 countries across Europe, the Americas, Africa, Asia and the Pacific, as well as a coordinating body in Amsterdam, Greenpeace International.

Greenpeace's funding structure is designed to reflect our aim to be "One Greenpeace": a truly global organisation, since environmental issues and their solutions do not stick to national borders. Each self sufficient Greenpeace office pays pledge to the international organisation in order to finance environmental work where it is needed the most. The global strategy of Greenpeace is decided jointly at a global level with input from national and regional offices.

## **Greenpeace Relies on Individuals all over the World**

To maintain its independence, Greenpeace does not accept donations from governments or corporations but relies on contributions from individual supporters and foundation grants.

Greenpeace has 2.9 million donors worldwide, and many more support us by taking action every day.

## **Global Priorities 2008**

Greenpeace works on the following campaigns:

- Catalysing an energy revolution** - to address the number one threat facing our planet: climate change.
- Defending our oceans** - by challenging wasteful and destructive fishing, and creating a global network of marine reserves.
- Protecting the world's remaining ancient forests** - and the animals, plants and people that depend on them.
- Working for disarmament and peace** - by tackling the causes of conflict and calling for the elimination of all nuclear weapons.
- Creating a toxic free future** - with safer alternatives to hazardous chemicals in today's products and manufacturing.
- Campaigning for sustainable agriculture** - by rejecting genetically engineered organisms, protecting biodiversity and encouraging socially and ecologically responsible farming.

## **GREENPEACE NORDIC**

Greenpeace Nordic is part of the global organisation. We are a non-governmental, non-profit organisation with offices in Stockholm, Helsinki, Copenhagen and Oslo. The organisation is Swedish registered.

Decisions regarding the Annual Report, indemnity for the Board of Directors etc are taken by the voting members at the Annual General Meeting (AGM). The members of the Board of Directors are elected by the AGM.

The members of the Board of Directors, as well as the voting members, fulfil their duties without any form of remuneration. The day-to-day operations are carried out by an organisation, spread over four Nordic countries, headed by the Executive Director.

## **Governance**

The Board of Directors of Greenpeace Nordic consisted of seven members during 2008, Arni Finnson (Iceland), Jörgen Gjerdrum (Norway), Rune Leithe (Sweden), Ulf Månsson (Finland), Irmi Mussack (Germany), Kirsten Sander (Denmark) and Marianne Wanger (Sweden). Irmi Mussack was the Chair of the Board of Directors.

Irmi Mussack was elected a member of the board of Greenpeace International at the international Annual General Meeting in March 2009. Kirsten Sander, being the Deputy Chair, then took over as Chair of the Board of Greenpeace Nordic until the Nordic AGM to be held in Stockholm at the end of April. Kirsten Sander also replaced Irmi Mussack as the trustee, representing Greenpeace Nordic at the international Annual General Meeting.

Our Executive Director Lennart Daléus retired in August 2008. He was replaced by Mads Flarup Christensen. Mads has been working for Greenpeace since 1992, most recently as Programme Director.

## **Operations 2008**

Greenpeace Nordic was, as always, an active and contributing part in dealing with all the issues that are prioritised by the global Greenpeace.

Greenpeace continued to promote positive solutions to curb climate emissions, as well as stopping dangerous energy technologies. In our Energy [R]evolution energy scenario we outlined both the global and local energy pathways toward solving the climate crisis. We produced a 30 minutes documentary "Future starts here" on energy solutions available in the Nordic area. Our campaigners created happenings and networked with companies and municipalities producing positive climate solutions.

We continued our effort to push big energy companies in Nordic such as Vattenfall, Dong and Statoil to shift their investments away from fossil fuels like coal and tar sands. Greenpeace activists performed two high profile coal activities in Denmark, highlighting the insanity of expansion of coal use, at a time when Nordic needs to become fossil fuel free, as soon as possible.

Greenpeace Nordic was also working inside the international climate negotiations, during the year, in Accra in Ghana and Poznan in Poland, pushing the governments to ensure that we will have an effective climate deal at the Cop-15 meeting in Copenhagen in December 2009.

Greenpeace was instrumental in revealing yet another safety scandal in Olkiluoto nuclear reactor construction site, where workers informed public about construction companies overlooking safety and quality measures. This put into question not only the safety mechanisms of the construction but the reactor itself, when weldings were made without proper guidance. The reactor project is already 2.5 years behind schedule and at least €1.7 billion over budget.

Greenpeace pressured Finnish oil company Neste over its palm oil use in biodiesel. We documented and exposed Neste's palm oil supplier IOI in action clear cutting Borneo rainforests to expand oil palm plantations. After getting several Swedish customers of Neste to turn down palm oil diesel, we are now pushing Finnish companies to stop using Neste's diesel of palm oil.

Another active part of our work was our Oceans campaign. A high profile campaign targeting retailers and informing the public about the need to avoid unsustainable sea food gave clear campaign results –a number of retailers in Sweden, Norway and Denmark removed red-listed products from their shelves. Contact with retailers created a foundation for future cooperation on addressing globally relevant problems, such as tuna fisheries in the Pacific and Mediterranean etc.

Some key steps were taken on the path towards the creation of marine reserves as well. Greenpeace carried out a highly publicized action in the Natura 2000 area on Sylt Outer Reef in the North Sea, where we placed a large number of fishing obstacles to stop destructive bottom trawling that threatened natural values of the area. The project caused a great deal of controversy and helped to raise public debate on the need to create a network of marine reserves and implement EU legislation for protection of the seas.

Political, media and action work was begun for creating marine reserves in the Norwegian Sea. To protect the largest known cold water areas in the world from destructive effects of fishing and oil production, we created a spatial management plan.

On toxics our long time work with electronics companies bare fruit. Apple announced several new Ipod and laptop models free from toxics like BFR and PVC. Overall the big electronics manufacturers are on their way of implementing phase out of toxic chemicals in their products, saving toxic pollution throughout the life-time of the product.

### **Public Image and Outreach**

A Nordic wide opinion poll, commissioned by us in April 2007, confirmed by additional polls in 2008, showed very clearly that environmental concern again tops the list of concerns among citizens and that climate change is considered the most urgent threat to our civilization.

Greenpeace has been campaigning on climate change in the Nordic region for over 10 years. We are very happy to see this change in attitude and increased awareness. The opinion poll also confirmed that Greenpeace is seen as the nr.1 opinion leader on environmental issues in Sweden, Denmark and Finland and that we by far remain the environmental organisation with the highest brand recognition in the Nordic region. Talented web editors and photographers are working hard in order to improve and continuously update our most important tool for communicating our messages.

Greenpeace was the first organisation in the Nordic region to reach out to people by knocking on doors. Talking to people in their homes as well as talking to people in the streets, has turned out to be a very efficient way of meeting potential supporters and spreading our messages. The face-to-face contact with representatives of Greenpeace allows time to ask questions, discuss and get more personal feedback on our work.

Greenpeace Nordic also started a new volunteer programme, aiming at creating new possibilities for volunteers to work with our campaigns. This is a response to our supporters and volunteers who want to help us more. At the same time it also is a tool to get larger groups active in environmental debate in our Nordic societies.

### **Donors**

The number of donors increased by 8.6% during 2008, thereby reaching almost 150 000 by the end of the year, the highest number since 1995 and the highest ever in Finland.

#### **Number of Donors**

	2008-12-31		2007-12-31
Sweden	100 122	8,8 %	92 045
Denmark	20 747	10,6 %	18 757
Norway	1 539	-6,2 %	1 640
Finland	26 275	7,2 %	24 505
<b>Total</b>	<b>148 683</b>	<b>8,6 %</b>	<b>136 947</b>

Greenpeace is endlessly grateful to the nearly 150 000 dedicated donors in the Nordic area and to the activists standing in the frontline.

We are confident that Greenpeace will remain one of the most important driving forces in creating a world in ecological balance. We will need continued broad support now more than ever. Greenpeace is only as strong as the people who support us.

## Financial Position and Performance

### Stable Growth

Greenpeace Nordic became beneficiary of "Svenska PostkodLotteriet" in 2008 and received 10 MSEK. In December the first share of 5 MSEK was paid out. The remaining 5 MSEK was paid out in March.2009. Money Greenpeace receives from the lottery will be used for Greenpeace work in developing regions such as Africa and Asia, in order to increase Greenpeace ability to achieve results in those regions.

Greenpeace Nordic has for the last couple of years shown a steady growth both in income and donor numbers. The high degree of direct debit donations (94%) gives a sound and stable financial situation.

The organisation does not take on any new obligations or enters new situations without strictly evaluating the risks at hand.

Greenpeace does not invest in shares or other financial instruments. Thereby the financial crisis has not affected the financial situation in 2008.

This year's surplus is a result of unexpectedly high legacy income. The surplus is welcome for future resource demanding work.

### Income

Income increased by 28 714 (33.7% to 114 001. Income that has come in over the Swedish 90-accounts was close to 77 MSEK. The 2008 income includes support to Greenpeace Russia amounting to 4 079, and 10 000 from the Postcode Lottery.

	2008	Variance	2007
Income	114 001	33,7%	85 287
Out of which:			
Donations	92 961	15,0%	80 813
Legacies	6 961	1754,2%	375
Russia Support	4 079	-0,5%	4 099
Post Code Lottery	10 000		-
Operational Expenses	111 375	29,9%	85 752
Result	3 396	2550,4%	128
Cash Balance	27 714	-7,4%	29 926
Total Assets	46 338	23,8%	37 428

### Allocation of the Result

The Board of Directors of Greenpeace Nordic proposes that the 2008 result is allocated as follows:

Opening Fund Balance	18 949 994
2008 surplus	3 395 841
Profit Brought Forward SEK	22 345 836

### Income Statement

	Not	2008	2007
<b>Income</b>	1	<b>114 001</b>	<b>85 287</b>
Campaign Expenditure		-83 402	-65 111
Fundraising Expenditure		-26 121	-19 096
Administration Expenditure		-1 852	-1 545
<b>Total Operational Expenditure</b>	2,3,4	<b>-111 375</b>	<b>-85 752</b>
<b>Result from Operations</b>		<b>2 626</b>	<b>-465</b>
Interest Income and Similar Items	5	1 266	1 037
Interest Costs and Similar Items	6	-307	-274
<b>Result after Financial Items</b>		<b>3 586</b>	<b>298</b>
Taxes	7	-190	-170
<b>Result</b>		<b>3 396</b>	<b>128</b>

## Balance Sheet

<b>ASSETS</b>	Note	<b>2008-12-31</b>	<b>2007-12-31</b>
<b>Fixed Assets</b>			
Intangible Assets	8		
Capitalized costs supporter database		4 584	5 124
		<b>4 584</b>	<b>5 124</b>
Tangible Assets	9		
Furniture & Office Machines		1 089	828
Action Equipment		1 021	109
		<b>2 110</b>	<b>938</b>
Financial Assets			
Shares	10	50	50
Rent Deposits		313	262
		<b>363</b>	<b>312</b>
<b>Total Fixed Assets</b>		<b>7 057</b>	<b>6 374</b>
<b>Current Assets</b>			
Short Term Receivables			
Receivables Greenpeace	11	85	39
Other Receivables		-	72
Tax Receivables		343	-
Prepaid Expenses & Accrued Income	12	11 139	1 017
		<b>11 567</b>	<b>1 128</b>
Cash & Bank		<b>27 714</b>	<b>29 926</b>
<b>Total Current Assets</b>		<b>39 280</b>	<b>31 054</b>
<b>TOTAL ASSETS</b>		<b>46 338</b>	<b>37 428</b>
<b>FUND BALANCE &amp; LIABILITIES</b>			
<hr/>			
<b>Fund Balance</b>			
Fund Balance		18 950	18 822
Surplus for the Year		3 396	128
<b>Total Fund Balance</b>		<b>22 346</b>	<b>18 950</b>
<b>Provisions</b>			
Provisions for Legal Disputes	13	-	320
<b>Current Liabilities</b>			
Accounts Payables		2 420	3 300
Payables Greenpeace	14	3 712	7 154
Tax Liabilities		-	492
Other Short Term Liabilities	15	11 243	1 111
Accrued Expenses	16	6 618	6 101
<b>Total Current Liabilities</b>		<b>23 992</b>	<b>18 158</b>
<b>FUND BALANCES &amp; LIABILITIES</b>		<b>46 338</b>	<b>37 428</b>
Pledged Assets	17	218	213
Contingent Liabilities		none	none

## **ACCOUNTING PRACTICES AND POLICES**

The Annual Report has been prepared in accordance with the Annual Accounts Act and the guidelines issued by the Swedish Accounting Standards Board. If no guidelines have been issued by the Swedish Accounting Standards Board, guidance has been taken from the standards issued by the Financial Accounting Standard Council.

Accounting practices and policies are the same as previous years.

### **Income**

The Association's income consists of supporter fees, donations, bequest and from 2008 also income from the Swedish Postcode Lottery. Income is shown as the real value of what has been received or will be received. Income in the form of gifts is booked as income during the period the gift was handed over in a legally binding way,

### **Receivables**

Receivables are valued individually and booked to the amount with which they are estimated to be received.

### **Receivables and Payables in Foreign Currencies**

Receivables and payables in foreign currencies are recalculated to the exchange rate at closing day in accordance with the Financial Accounting Standard Council recommendation no.8. Exchange rate differences on receivables and liabilities relating to operations are included in the operational result, whereas exchange rate differences relating to financial items are included in the financial items.

Prepaid expenditure in foreign currencies is valued at the exchange rate at the time for payment.

### **Expenditure**

Expenditure is recognized in the period in which incurred.

Costs for Campaigns include salaries for campaigners, operations and maintenance of action equipment. Campaign costs also include contributions to Greenpeace Russia and to Greenpeace International.

Fundraising expenditure includes salaries to staff, costs for recruiting new supporters and other costs to maintain and upgrade our supporter income.

Administration costs include staff and system costs for supporting the organisation. Indirect cost such as office rent and other cost for running the offices is together with administration and depreciation distributed over campaigns, fundraising and administration on a head count basis.

### **Tax**

Greenpeace applies the Swedish Accounting Standards Board guidelines concerning reporting of income tax, BFNAR 2001:1. Total tax consists of current tax and deferred tax. Current tax is tax which should be paid or received concerning the current fiscal year. Included in current taxes are also adjustments of current tax from previous periods. Deferred tax is calculated according to the balance sheet method considering temporary differences between accounting and tax regulations on assets and liabilities.

### **Intangible Assets**

The costs for developing a new supporter database have been capitalized. Depreciation started June 2007. Depreciation will be linear over ten years, the estimated lifetime.

### **Tangible Assets**

Tangible Assets are valued at purchase price and depreciated evenly over the expected useful life, a period of three years for computers and office equipment, and three to five years for furniture, cars, boats and other action equipment.

### **Financial Investments**

Greenpeace Nordic does not invest in shares or securities. For the purpose of receiving information and to be able to attend shareholder meetings, the organisation holds least possible number of shares in some forest and chemical companies. Furthermore Greenpeace Nordic owns shares in a Danish windmill coop.

Shares and securities inherited or received as donations are sold as soon as possible.

### **Provisions for legal disputes**

A provision for legal disputes is made in accordance with the Swedish Financial Accounting Standards Council, RR 16. Liabilities, including legal disputes, are provided for in full when the amount can be assessed with reasonable certainty.

## **NOTES**

### **1 Income**

<b>Income</b>	<b>2008</b>	<b>2007</b>
Supporter Contributions	92 961	80 813
Ear marked Russia Support	4 079	4 099
Ear Marked Post Code Lottery	10 000	-
Legacies	6 961	375
	<b>114 001</b>	<b>85 287</b>

<b>Income per Country</b>	<b>2008</b>	<b>2007</b>
Sweden	76 863	59 726
Denmark	21 627	12 545
Finland	14 729	12 142
Norway	783	874
	<b>114 001</b>	<b>85 287</b>

### **2 Fees and Charges Audit Firms**

	<b>2008</b>	<b>2007</b>
ÖPwC and KPMG		
Audit work	170	183
Other Assignments	0	13
	<b>170</b>	<b>196</b>

### 3 Staff

Number of Employees	2008		2007	
	Men	Women	Men	Women
Sweden	14	15	13	14
Denmark	9	5	9	4
Norway	3	2	3	2
Finland	5	5	5	5
	<b>30</b>	<b>27</b>	<b>30</b>	<b>25</b>

Greenpeace is dependent on all the volunteers that contributes their time and devotion without pay. The number is calculated as fulltime fullyear employees.  
Temporary short term employees are not included in the salary amounts or staff numbers

#### Salary and Remunerations

Neither members of the board, nor voting members receive remuneration for their normal on going work. .

<b>Salary and Remuneration</b>	<b>2008</b>	<b>2007</b>
Executive Director	1 063	667
Employees	22 658	19 385
Total	<b>23 721</b>	<b>20 052</b>
<b>Pension costs</b>	<b>2008</b>	<b>2007</b>
Excutive Director	260	300
Employees	1 873	1 895
Total	<b>2 133</b>	<b>2 195</b>
<b>Other Social Charges</b>	<b>2008</b>	<b>2007</b>
Executive Director	129	216
Employees	3 934	3 106
Total	<b>4 063</b>	<b>3 322</b>
Total Staff Costs	<b>29 917</b>	<b>25 569</b>
<b>Staff Costs per Country</b>	<b>2008</b>	<b>2007</b>
Sweden	15 192	12 569
Denmark	7 274	7 099
Norway	2 769	2 627
Finland	4 682	3 274
Total	<b>29 917</b>	<b>25 569</b>

The ED has six months of notification, no special severance pay.  
Greenpeace has no items on the balance sheet referring to pension commitments.

#### Greenpeace Board and SMT; Share of Men and Women

	2008		2007	
	Men	Women	Men	Women
Senior Management Team	3	3	3	3
Board of Directors	4	3	4	3

<b>Sickleave</b>	<b>2008</b>	<b>2007</b>
Total Sickleave	2,8%	2,7%
Out of which:		
Longterm Sickleave	0,0%	0,0%
Women	3,6%	3,4%
Men	2,0%	2,0%
Employees below age 30	0,3%	*
Employees age 30 or above	3,6%	3,7%
Employees above age 50	*	*
*Information is not given for categories with less than 10 persons		
<b>4 Depreciation</b>		
Depreciation according to plan on:	<b>2008</b>	<b>2007</b>
Capitalized Expenditure		
Development Supporter Database	-539	-270
Furniture & Office Machines	-524	-587
Action Equipment	-144	-187
	<b>-1 207</b>	<b>-1 044</b>
<b>5 Interest Income and Similar Items</b>	<b>2008</b>	<b>2007</b>
Interest Income	843	715
Exchange Rate Gains on Fixed Assets	416	316
Return on Current Investments	6	6
	<b>1 266</b>	<b>1 037</b>
<b>6 Interest Costs and Similar Items</b>	<b>2008</b>	<b>2007</b>
Interest cost on short term loan	-27	-102
Exchange rate losses	-279	-172
Losses on Financial Assets	-1	-
	<b>-307</b>	<b>-274</b>
<b>7 Taxes</b>	<b>2008</b>	<b>2007</b>
This Years Taxes	-245	-170
Corrections previous years taxes	55	-
<b>Current Tax</b>	<b>-190</b>	<b>-170</b>
<b>8 Intangible Assets</b>		
<b>Capitalized Costs for Development of Supporter Database</b>	<b>2008</b>	<b>2007</b>
Opening Balance Purchase Value	5 393	4 584
Purchases during the Year	0	810
Closing Balance Purchase Value	<b>5 393</b>	<b>5 394</b>
Opening Balance Amortization	-270	0
Amortization	-539	-270
Closing Balance Amortization	<b>-809,01</b>	<b>-270</b>
<b>Net Book Value</b>	<b>4 584</b>	<b>5 124</b>

**9 Tangible Assets**

<b>Furniture &amp; Office Machines</b>	<b>2008</b>	<b>2007</b>
Opening Balance Purchase Value	5 326	4 665
Purchases during the year	785	661
Closing Balance Purchase Value	<b>6 111</b>	<b>5 326</b>
Opening Balance Depreciation	-4 498	-3 911
Depreciation during the Year	-524	-587
Closing Balance Depreciation	<b>-5 023</b>	<b>-4 498</b>
<b>Net Book Value</b>	<b>1 089</b>	<b>828</b>

<b>Action Equipment</b>	<b>2008</b>	<b>2007</b>
Opening Balance Purchase Value	3 111	3 111
Purchases during the Year	1 055	0
Closing Balance Purchase Value	<b>4 167</b>	<b>3 111</b>
Opening Balance Depreciation	-3 002	-2 815
Depreciation during the Year	-144	-187
Closing Balance Depreciation	<b>-3 146</b>	<b>-3 002</b>
<b>Net Book Value</b>	<b>1 021</b>	<b>109</b>

<b>10 Current Investments</b>	<b>2008</b>	<b>2007</b>
Shares Windmill Denmark	48	48
Other Shares	2	2
	<b>50</b>	<b>50</b>

Greenpeace Norden has a few shares in forest and chemical companies in order to get information. Greenpeace Nordic also has shares in a Danish wind mill coop.

<b>11 Receivables Greenpeace Offices</b>	<b>2008</b>	<b>2007</b>
Greenpeace Nya Zealand	0	18
Greenpeace Australien	0	-
Greenpeace Frankrike	5	1
Greenpeace Nederländerna	49	-
Greenpeace Canada	2	-
Stiftelsen Greenpeace	28	20
	<b>85</b>	<b>39</b>

<b>12 Prepaid Expenditure &amp; Accrued Income</b>	<b>2008</b>	<b>2007</b>
Prepaid Rent Premises	415	380
Accrued Legacy Income	4 094	243
Accrued Income PostCodeLottery	5 000	-
Other Prepaid Expenditure	1 629	393
	<b>11 139</b>	<b>1 017</b>

**13 Provision for Legal Disputes**

In the closing balance no provisions have been made for legal disputes

<b>14 Paybles Greenpeace Offices</b>	<b>2008</b>	<b>2007</b>
Greenpeace Germany	107	85
Greenpeace Great Britain	15	14
Greenpeace Canada	-	5
Greenpeace Italy	10	-
Greenpeace International	3 578	7 050
	<b>3 711</b>	<b>7 154</b>

<b>15 Other Short Term Liabilities</b>	<b>2008</b>	<b>2007</b>
Staff liabilities	147	-
Withholding taxes, social charges	1 313	1 111
PostCode Lottery earmarked for work in Asia	9 783	-
	<b>11 243</b>	<b>1 111</b>
<b>16 Accrued Expenses</b>	<b>2008</b>	<b>2007</b>
Holiday Pay	5 126	4 287
Social Charges	208	240
Accrued Pension	244	441
Other Accrued Expenses	1 040	1 133
	<b>6 618</b>	<b>6 101</b>
<b>17 Pledged Assets</b>	<b>2008</b>	<b>2007</b>
Blocked Bank Accounts	218	213
	<b>218</b>	<b>213</b>

Copenhagen April 17 2009

Mads Flarup Christensen  
Executive Director

Ulf Månsson

Kirsten Sander  
Deputy Chair

Arni Finnson

Rune Leithe

Marianne Wanger

Jörgen Gjerdrum

Our Audit Report was issued the of April 2009  
Öhrlings PricewaterhouseCoopers

Ulrika Granholm Dahl  
Authorised Public Accountant