



Mer Revision A/S

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The Nordic Means for Wesleyan Theology

Annual Report 2020



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Statements

Statement on the annual report

Bishop Alsted has presented and adopted the Annual Report for the fiscal year 1. January 2020 - 31. December 2020 for The Nordic Means for Wesleyan Theology. The Annual Report has been presented in accordance with the Danish Financial Statements Act. We consider the accounting policies used appropriate and the accounting estimates made reasonable. To the best of our belief, the Annual Report includes the information which is relevant to an assessment of the financial position. Against this background, it is our opinion that the Annual Report gives a true and fair view of the assets, liabilities, financial position and results of operations.

We recommend the Annual Report to be adopted by the Central Conference

Copenhagen,

Christian Alsted
Bishop

Kirsten Hastrup
Assistant to Bishop

Approved by The United Methodist Church, Nordic & Baltic Episcopal Area Group
Copenhagen,

Per-Endre Bjørnevik
Chair of Committee on Episcopacy

Accounting policies

The Annual Report of The Nordic & Baltic Episcopal Area for the period 1. January 2020 - 31. December 2020 has been prepared in accordance with the provisions applying to class A enterprises under the Danish Financial Statements Act.

Reporting currency

The Annual Report has been presented in Danish kroner.

Income statement

Revenue

Revenue is recognized in the income statement provided that the income can be reliably measured and is expected to be received.

Other external costs

Other external costs comprise charges paid during the year in respect to primary activities.

Interest income and expense and similar items

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year.

Balance sheet

Receivables

Receivables are measured at amortized cost. Provision is made for anticipated losses.

Financial liabilities

Financial liabilities are measured at amortized cost corresponding to the nominal value.

Stocks and bonds

Stocks and bonds listed under current assets are measured corresponding to the nominal value.

Independent auditor's report

To the Board of The Nordic & Baltic Episcopal Area – Central Conference Fund

We have audited the annual report of 2020 for the financial year 1. January 2020 – 31. December 2020, which comprises the balance sheet as at 31. December 2020, the income statement for the year then ended the statement by the management on the annual report and a summary of significant accounting policies. The annual report has been prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the annual report in accordance with the Danish Financial Statements Act. This responsibility include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with International Standards of Auditing as well as additional Danish legislation. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual report.

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

Our audit has not resulted in any qualification.

Opinion

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

Roskilde,

MER REVISION A/S

Daniel Jacobsen
certified public accountant, FSR

Income Statement 1. January 2020 - 31. December 2020

(amounts in DKK)

	2020	2019
Income		
Dividends	89.628	41.375
Revaluation of shares (or sale)	67.253	278.410
Total Income	156.881	319.785
Expenses		
Trust department fees	8.901	15.683
Devaluation of shares (or sale)	0	0
Grants	0	0
Interest, expense	0	0
Audit	0	0
Total Expenses	8.901	15.683
Net profit (loss) for the year	147.980	304.102
Proposed allocation and equity transfers		
Transfer to/from other equity	147.980	304.102
Transfer from reserved for disposal	0	0
Total allocations	147.980	304.102

Assets 31 December 2020

(amounts in DKK)

	<u>2020</u>	<u>2019</u>
Fixed Assets		
Account 9934274	<u>3.432.842</u>	<u>3.281.328</u>
	3.432.842	3.281.328
Cash and Bank Deposits	<u>1.561</u>	<u>5.095</u>
	1.561	5.095
Total Assets	<u><u>3.434.403</u></u>	<u><u>3.286.423</u></u>

Equity and Liabilities 31 December 2020

(amounts in DKK)

	2020	2019
Equity		
Restricted Equity		
Madsen's Fund	1.178.774	1.178.774
Wahlström's Fund	101.199	101.199
Odd Hagen's Fund	635.174	635.174
	<u>1.915.147</u>	<u>1.915.147</u>
Capital		
Madsen's Fund	442.699	442.699
Wahlström's Fund	48.343	48.343
Odd Hagen's Fund	137.677	137.677
	<u>628.719</u>	<u>628.719</u>
For distribution		
For distribution, primo	742.557	438.455
Granted payments	0	0
Allocated from Income Statement	147.980	304.102
	<u>890.537</u>	<u>742.557</u>
Total Equity	<u>3.434.403</u>	<u>3.286.423</u>
Liabilities		
Other current liabilities	0	0
	<u>0</u>	<u>0</u>
Total Equity and Liabilities	<u><u>3.434.403</u></u>	<u><u>3.286.423</u></u>

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Kirsten Hastrup

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Per Endre Bjørnevik

Bestyrelsesmedlem

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 bankID 

Christian Alsted

Bestyrelsesmedlem

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Daniel Jacobsen

Registreret revisor

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