



**Mer Revision A/S**

**Registrerede Revisorer - FSR**

CVR: 3234 4720

Ledreborg Allé 130i

4000 Roskilde

Telefon: 4632 5632 |

revisor@merrevision.dk |

www.merrevision.dk |

The Nordic & Baltic Episcopal Area

Episcopal Fund

Annual Report 2020

SE-nr. 31002745



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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 & Baltic Episcopal Area. 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, as well as a conversion with the specified exchangerate.

## **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.

## Independent auditor's report

### To the Board of The Nordic & Baltic Episcopal Area – Episcopal Fund, Nordic & Baltic

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 includes: 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 evidences we have obtained are 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

	2020 in DKK	2020 in USD	2019 in DKK
Exchangerate per 31 December		6,0576	
<b>Income</b>			
Contribution GCFA	1.031.706	170.316	1.135.920
Contribution Finland F	48.317	7.976	47.518
Contribution Finland S	47.234	7.797	54.738
Contribution Norway	359.941	59.420	355.114
Contribution Sweden	2.213	365	2.191
Contribution Denmark	141.062	23.287	141.359
Contribution Estonia	31.428	5.188	31.507
Contribution Latvia *1	14.826	2.448	32.913
Contribution Lithuania	5.345	882	4.746
Other income	0	0	18.088
<b>Total Income</b>	<b>1.682.072</b>	<b>277.680</b>	<b>1.824.094</b>
<b>Expenses</b>			
Bishop's Salary including housing	785.946	129.745	840.463
Other Salary	593.804	98.026	673.373
Rent	163.293	26.957	159.521
Equipment	4.113	679	11.749
Office material	15.884	2.622	14.140
Printing & Copying	1.367	226	7.207
Travel expenses	5.156	851	5.460
Professional Entertainment	1.724	285	20.345
Telephone & Postage	44.073	7.276	48.266
Audit and accountancy assistance	20.335	3.357	19.560
Miscellaneous	19.497	3.219	14.525
<b>Total Expenses</b>	<b>1.655.192</b>	<b>273.242</b>	<b>1.814.609</b>
<b>Financial Items</b>			
Interest income	0	0	0
Costs	-3.241	-535	-6.005
<b>Total Financial Items</b>	<b>-3.241</b>	<b>-535</b>	<b>-6.005</b>
<b>Net profit (loss) for the year</b>	<b>23.639</b>	<b>3.902</b>	<b>3.480</b>

**Proposed allocation and equity transfers**

Transfer to/from capital	23.639	3.902	3.480
<b>Total allocations</b>	<b>23.639</b>	<b>3.902</b>	<b>3.480</b>

\*1 double apportionment in 2019 because Latvia was not able to pay in 2018

## Assets 31 December 2020

	2020 in DKK	2020 in USD	2019 in DKK
Exchangerate per 31 December		6,0576	
<b>Receivables</b>			
Fixed Term Deposit	1.200.000	198.098	0
Accounts receivable	74.987	12.379	130.764
	1.274.987	210.477	130.764
<b>Cash and Bank Deposits</b>			
	550.797	90.927	1.592.405
	550.797	90.927	1.592.405
<b>Total Assets</b>	<b>1.825.784</b>	<b>301.404</b>	<b>1.723.169</b>



## Equity and Liabilities 31 December 2020

	2020 in DKK	2020 in USD	2019 in DKK
Exchangerate per 31 December		6,0576	
<b>Equity</b>			
Reserved for housing			
Primo	482.135	79.592	482.135
Allocated from Income statement	0	0	0
	482.135	79.592	482.135
Reserve fund			
Primo	952.671	157.269	949.191
Allocated from Income statement	23.639	3.902	3.480
Transferred to income statement	0	0	0
	976.310	161.171	952.671
<b>Total Equity</b>	<b>1.458.445</b>	<b>240.763</b>	<b>1.434.806</b>
<b>Liabilities</b>			
Accounts payable	0	0	69.751
Taxes withheld and social security	192.339	31.752	43.612
Salaries and holiday pay	175.000	28.889	175.000
	367.339	60.641	288.363
<b>Total Equity and Liabilities</b>	<b>1.825.784</b>	<b>301.404</b>	<b>1.723.169</b>

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## Kirsten Hastrup

Bestyrelsesmedlem

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IP: 188.177.xxx.xxx

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NEM ID 

## Per Endre Bjørnevik

Bestyrelsesmedlem

Serienummer: 9578-5999-4-1309930

IP: 81.166.xxx.xxx

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bankID 

## Christian Alsted

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-064407114112

IP: 188.177.xxx.xxx

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## Daniel Jacobsen

Registreret revisor

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