



Mer Revision A/S

Registrerede Revisorer - FSR

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The United Methodist Church Northern Europe & Eurasia CC.

Central Conference Fund, Denmark

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 Northern Europe & Eurasia Central Conference. 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, Northern Europe & Eurasia Central Conference Council

Copenhagen,

Per-Endre Bjørnevik
Chair of Committee on Episcopacy

Accounting policies

The Annual Report of Northern Europe & Eurasia Central Conference 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.

Independent auditor's report

To the Board of Northern Europe & Eurasia Central Conference – 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 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 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		
Contribution Estonia	9.428	9.442
Contribution Central Russia	3.686	9.361
Contribution Eastern Russia	2.051	0
Contribution North Western Russia & Belarus	1.776	0
Contribution South Russia	1.531	0
Contribution Denmark	42.319	42.407
Contribution Finland F	14.495	14.241
Contribution Finland S	14.176	16.420
Contribution Latvia	4.448	9.980
Contribution Lithuania	1.603	1.417
Contribution Norway	107.420	102.033
Contribution Sweden	629	622
EMYC/NEECCYC membership fee	38.267	38.256
Other income	0	8.000
Total Income	241.829	252.179
Expenses		
CC Council	0	23.454
N&B area group	614	28.332
World Methodist Council	25.758	0
WMC-meetings	0	0
European Methodist Council	42.636	42.667
EMYC/NEECCYC	27.735	27.679
CEC	6.357	6.386
Other costs	0	7.090
Audit	11.785	11.635
Total Expenses	114.885	147.243
Financial Items		
Interest income	0	1
Financial costs	-2.427	-2.932
Total Financial Items	-2.427	-2.931
Net profit (loss) for the year	124.517	102.005

Allocations

Book of Discipline	0	15.000
Central Conference	0	58.428
EMYC	10.532	10.577
WMC	35.000	18.000
Eurasia Area Fund	8.000	0
Nordic and Baltic Area Fund	70.000	0
Capital fund	985	0
	<u>124.517</u>	<u>102.005</u>

Assets 31 December 2020

(amounts in DKK)

	2020	2019
Fixed Term Deposit	600.000	0
Receivables	2.056	11.508
Cash and Bank Deposits	<u>391.187</u>	<u>863.918</u>
	993.243	875.426
Total Assets	<u><u>993.243</u></u>	<u><u>875.426</u></u>

Equity and Liabilities 31 December 2020

(amounts in DKK)

	2020	2019
Equity		
Capital fund		
Primo	635.289	635.289
Allocated from Income statement	985	0
	<u>636.274</u>	<u>635.289</u>
Equity Central Conference		
Primo	120.162	61.734
Allocated from Income statement	0	58.428
	<u>120.162</u>	<u>120.162</u>
Equity NEEBoD		
Primo	40.000	25.000
Allocated to Income statement	0	15.000
	<u>40.000</u>	<u>40.000</u>
Equity EMYC/NEECCYC		
Primo	38.975	28.398
Allocated to Income statement	10.532	10.577
	<u>49.507</u>	<u>38.975</u>
Equity CEC		
Primo	11.500	11.500
Allocated from Income statement	0	0
	<u>11.500</u>	<u>11.500</u>
Eurasia Area Fund		
Primo	0	0
Allocated from Income statement	8.000	0
	<u>8.000</u>	<u>0</u>
Nordic and Baltic Area Fund		
Primo	0	0
Allocated from Income statement	70.000	0
	<u>70.000</u>	<u>0</u>

Equity World Methodist Council

Primo	22.800	4.800
Allocated to/from Income statement	35.000	18.000
	<u>57.800</u>	<u>22.800</u>

Equity TOTAL

993.243 868.726

Liabilities

Other current liabilities	0	6.700
	<u>0</u>	<u>6.700</u>

Total Equity and Liabilities

993.243 875.426

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Kirsten Hastrup

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Christian Alsted

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