



Mer Revision A/S

**Registrerede Revisorer - FSR**

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The Nordic & Baltic Episcopal Area  
Area Fund, Nordic & Baltic  
Annual Report 2023



## Contents

Contents	1
Statements	2
Statement on the annual report	2
Accounting policies	3
Independent auditor's report	4
Income Statement 1 January 2023 - 31 December 2023	5
Assets 31. December 2023	6
Equity and Liabilities 31. December 2023	7

## Statements

### Statement on the annual report

Bishop Alsted has presented and adopted the Annual Report for the fiscal year 1. January 2023 - 31. december 2023 for The Area Fund. 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 2023 - 31. december 2023 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 The Nordic & Baltic Episcopal Area – Area Fund, Nordic & Baltic

We have audited the annual report of 2023 for the financial year 1. January 2023 – 31. december 2023, which comprises the balance sheet as at 31. december 2023, 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 2023 and of the results of its operations for the financial year 1. January 2023 - 31. december 2023 in accordance with the Danish Financial Statements Act.

Roskilde,

MER REVISION A/S

Daniel Jacobsen  
certified public accountant, FSR

## Income Statement 1 January 2023 - 31 December 2023

(amounts in DKK)

	2023	2022
<b>Income</b>		
Baltic Salary Support	142.694	114.331
Theological Means		0
Area Cabinet	47.446	16.029
Area Projects	88.040	70.275
Support Ukraine	10.229	139.164
<b>Total Income</b>	<u>288.409</u>	<u>339.799</u>
<b>Expenses</b>		
Baltic Salary Support	157.070	171.662
Theological Means, book projects, grants and audit	47.955	39.420
Area Cabinet	66.313	13.724
Church planting		0
Area Projects	196.475	14.252
Support Ukraine	44.648	14.394
<b>Total Expenses</b>	<u>512.461</u>	<u>253.452</u>
<b>Financial Items</b>		
Interest income		
Financial costs	-2	-2.845
<b>Total Financial Items</b>	<u>-2</u>	<u>-2.845</u>
<b>Net profit (loss) for the year</b>	<u><u>-224.054</u></u>	<u><u>83.502</u></u>
<b>Proposed allocation and equity transfers</b>		
Baltic Salary Support	-14.376	-57.331
Theological Means	-47.957	-42.265
Area Cabinet	-18.867	2.305
Church Planting	0	0
Area Projects	-108.435	56.023
Support Ukraine	-34.419	124.770
<b>Total allocations</b>	<u><u>-224.054</u></u>	<u><u>83.502</u></u>

## Assets 31. December 2023

(amounts in DKK)

	2023	2022
<b>Receivables</b>		
Fixed Term Deposit	600.000	600.000
Accounts receivable	110.872	100.000
	710.872	700.000
<b>Cash and Bank Deposits</b>		
	136.787	349.150
	136.787	349.150
<b>Total Assets</b>	847.659	1.049.150

## Equity and Liabilities 31. December 2023

(amounts in DKK)

	2023	2022
<b>Equity</b>		
<b>Country Specific</b>		
<b>Baltic Salary Support</b>		
Primo	269.368	326.699
Allocated from Income statement	-14.376	-57.331
	<u>254.992</u>	<u>269.368</u>
<b>Theological Means</b>		
Primo	114.700	156.965
Allocated from Income statement	-47.957	-42.265
	<u>66.743</u>	<u>114.700</u>
<b>Area Cabinet</b>		
Primo	38.289	35.984
Allocated from Income statement	-18.867	2.305
	<u>19.422</u>	<u>38.289</u>
<b>Church Planting</b>		
Primo	181.498	181.498
Allocated from Income statement	0	0
	<u>181.498</u>	<u>181.498</u>
<b>School of Congregational Development</b>		
Primo	110.929	110.929
Allocated from Income statement	0	0
	<u>110.929</u>	<u>110.929</u>
<b>Area Projects</b>		
Primo	200.627	144.604
Allocated from Income statement	-108.435	56.023
	<u>92.192</u>	<u>200.627</u>



**Support for Ukraine**

Primo	133.739	8.969
Allocated from Income statement	-34.419	124.770
	99.320	133.739

**Total Equity**

825.096	1.049.150
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**Liabilities**

Other current liabilities	22.563	0
	22.563	0





**Total Equity and Liabilities**

847.659	1.049.150
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