



Mer Revision A/S

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The Nordic & Baltic Episcopal Area

Episcopal Fund

Annual Report 2023

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 2023 - 31. december 2023 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 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, 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 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 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 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

	2023 in DKK	2023 in USD	2022 in DKK
Exchangerate per 31 December		6,7447	
Income			
Contribution GCFA	1.164.766	172.694	1.090.721
Contribution Finland F	49.246	7.301	47.039
Contribution Finland S	46.206	6.851	53.046
Contribution Norway	333.255	49.410	365.742
Contribution Sweden	2.075	308	2.162
Contribution Denmark	139.127	20.628	131.042
Contribution Ukraine	0	0	0
Contribution Estonia	15.734	2.333	31.374
Contribution Latvia	16.629	2.465	6.519
Contribution Lithuania	5.053	749	3.091
Other income	209	31	0
Total Income	1.772.300	262.769	1.730.736
Expenses			
Bishop's Salary including housing	857.735	127.172	837.544
Other Salary	602.758	89.368	572.729
Rent	183.715	27.238	177.208
Equipment	1.111	165	0
Office material	9.865	1.463	8.788
Printing & Copying	4.794	711	3.970
Travel expenses	4.032	598	9.739
Professional Entertainment	17.736	2.630	11.621
Telephone, Postage & IT	63.739	9.450	75.583
Audit and accountancy assistance	25.110	3.723	23.610
Miscellaneous	16.068	2.382	15.367
Total Expenses	1.786.663	264.899	1.736.159

Financial Items

Interest income	0	0	0
Costs	-631	-94	-2.337
Total Financial Items	-631	-94	-2.337

Net profit (loss) for the year

	-14.994	-2.223	-7.760
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Proposed allocation and equity transfers

Transfer to/from capital	-14.994	-2.223	-7.760
Total allocations	-14.994	-2.223	-7.760

Assets 31 December 2023

	2023	2023	2022
	in DKK	in USD	in DKK
Exchangerate per 31 December		6,7447	
Receivables			
Fixed Term Deposit	1.200.000	177.917	1.200.000
Accounts receivable	60.688	8.998	106.725
	1.260.688	186.915	1.306.725
Cash and Bank Deposits			
	320.701	47.549	233.289
	320.701	47.549	233.289
Total Assets			
	1.581.389	234.464	1.540.014

Equity and Liabilities 31 December 2023

	2023 in DKK	2023 in USD	2022 in DKK
Exchangerate per 31 December		6,7447	
Equity			
Reserved for housing			
Primo	482.135	71.484	482.135
Allocated from Income statement	0	0	0
	482.135	71.484	482.135
Reserve fund			
Primo	911.980	135.214	919.740
Allocated from Income statement	-14.994	-2.223	-7.760
Transferred to income statement	0	0	0
	896.986	132.991	911.980
Total Equity	1.379.121	204.475	1.394.115
Liabilities			
Accounts payable	110.872	16.438	100.000
Taxes withheld and social security	89.696	13.299	45.899
Salaries and holiday pay	1.700	252	0
	202.268	29.989	145.899
Total Equity and Liabilities	1.581.389	234.464	1.540.014

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Per Endre Bjørnevik

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Kirsten Hastrup

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Christian Alsted

Bestyrelsesmedlem

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Daniel Jacobsen

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