



Mer Revision A/S

Registrerede Revisorer - FSR

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Unrestricted Liquid Cash Fund

Annual Report 2023



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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 Unrestricted Liquid Cash 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.

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 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 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 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
Income		
Dividends	88.226	62.326
Revaluation of shares (or sale)	114.304	0
Total Income	202.530	62.326
 Expenses		
Trust fees		
Trust department fees	18.059	18.735
Devaluation of shares (or sale)	0	482.913
Interest, expense	0	1
Audit	0	0
Total Expenses	18.059	501.649
 Net profit (loss) for the year	184.471	-439.323
 Proposed allocation and equity transfers		
Transfer to/from other equity	184.471	-439.323
Transfer from reserved for disposal	0	0
Total allocations	184.471	-439.323

Assets 31 December 2023

(amounts in DKK)

	<u>2023</u>	<u>2022</u>
Fixed Assets		
Investments	2.437.471	2.253.129
	2.437.471	2.253.129
Nordea Bank 4399 558 854	<u>1.422</u>	<u>1.293</u>
	1.422	1.293
Total Assets	<u><u>2.438.893</u></u>	<u><u>2.254.422</u></u>

Equity and Liabilities 31 December 2023

(amounts in DKK)

	<u>2023</u>	<u>2022</u>
Equity		
Restricted Equity		
Bishops	1.200.000	1.200.000
Area	600.000	600.000
Conference	600.000	600.000
	<u>2.400.000</u>	<u>2.400.000</u>
Free Equity	38.893	-145.578
	<u>2.438.893</u>	<u>2.254.422</u>
Liabilities		
Other current liabilities	<u>0</u>	<u>0</u>
	0	0
	<u>2.438.893</u>	<u>2.254.422</u>

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Per Endre Bjørnevik

Bestyrelsesmedlem

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Kirsten Hastrup

Bestyrelsesmedlem

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Christian Alsted

Bestyrelsesmedlem

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Daniel Jacobsen

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Registreret revisor

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