



Mer Revision A/S

**Registrerede Revisorer - FSR**

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# The Nordic Means for Wesleyan Theology

## 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 The Nordic Means for Wesleyan Theology. 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
<b>Income</b>		
Dividends	112.476	79.397
Revaluation of shares (or sale)	145.599	0
<b>Total Income</b>	258.075	79.397
<b>Expenses</b>		
Trust department fees	23.003	23.863
Devaluation of shares (or sale)	0	615.215
Grants	0	0
Interest, expense	0	0
Audit	0	0
<b>Total Expenses</b>	23.003	639.078
<b>Net profit (loss) for the year</b>	235.072	-559.681
<b>Proposed allocation and equity transfers</b>		
Transfer to/from other equity	235.072	-559.681
Transfer from reserved for disposal	0	0
<b>Total allocations</b>	235.072	-559.681

## Assets 31 December 2023

(amounts in DKK)

	<u>2023</u>	<u>2022</u>
<b>Fixed Assets</b>		
Account 9934274	3.104.910	2.869.597
	3.104.910	2.869.597
<b>Cash and Bank Deposits</b>	<u>1.315</u>	<u>1.556</u>
	1.315	1.556
<b>Total Assets</b>	<u><u>3.106.225</u></u>	<u><u>2.871.153</u></u>

## Equity and Liabilities 31 December 2023

(amounts in DKK)

	2023	2022
<b>Equity</b>		
<b>Restricted Equity</b>		
Madsen's Fund	1.178.774	1.178.774
Wahlström's Fund	101.199	101.199
Odd Hagen's Fund	635.174	635.174
	<u>1.915.147</u>	<u>1.915.147</u>
<b>Capital</b>		
Madsen's Fund	442.699	442.699
Wahlström's Fund	48.343	48.343
Odd Hagen's Fund	137.677	137.677
	<u>628.719</u>	<u>628.719</u>
<b>For distribution</b>		
For distribution, primo	327.287	886.968
Granted payments	0	0
Allocated from Income Statement	235.072	-559.681
	<u>562.359</u>	<u>327.287</u>
<b>Total Equity</b>	<u>3.106.225</u>	<u>2.871.153</u>
<b>Liabilities</b>		
Other current liabilities	0	0
	<u>0</u>	<u>0</u>
<b>Total Equity and Liabilities</b>	<u><u>3.106.225</u></u>	<u><u>2.871.153</u></u>



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## Per Endre Bjørnevik

Bestyrelsesmedlem

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## Kirsten Hastrup

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## Christian Alsted

Bestyrelsesmedlem

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## Daniel Jacobsen

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Registreret revisor

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