



**Mer Revision A/S**

Registrerede Revisorer - FSR

CVR: 3234 4720

Betonvej 10, 4000 Roskilde

Slotsgade 15, 1. sal, 3400 Hillerød

Telefon: 4632 5632 |

revisor@merrevision.dk |

[www.merrevision.dk](http://www.merrevision.dk) |

The Nordic Means for Wesleyan Theology

Annual Report 2025



## Contents

Contents	1
Statements	2
Statement on the annual report	2
Accounting policies	3
Independent auditor's report	4
Income Statement 1. January 2025 - 31. December 2025	5
Assets 31 December 2025	6
Equity and Liabilities 31 December 2025	7

## Statements

### Statement on the annual report

Bishop Refsdal has presented and adopted the Annual Report for the fiscal year 1. January 2025 - 31. december 2025 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,

Knut Refsdal  
Bishop

Kirsten Hastrup  
Assistant to Bishop

Approved by The United Methodist Church, Nordic & Baltic Episcopal Area Group  
Copenhagen,

Bettina Pedersen  
Chair of Committee on Episcopacy

## **Accounting policies**

The Annual Report of The Nordic & Baltic Episcopal Area for the period 1. January 2025 - 31. december 2025 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 2025 for the financial year 1. January 2025 – 31. december 2025, which comprises the balance sheet as at 31. december 2025, 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 2025 and of the results of its operations for the financial year 1. January 2025 - 31. december 2025 in accordance with the Danish Financial Statements Act.

Roskilde,

MER REVISION A/S

Daniel Jacobsen  
certified public accountant, FSR

## Income Statement 1. January 2025 - 31. December 2025

(amounts in DKK)

	2025	2024
<b>Income</b>		
Dividends	115.473	89.455
Revaluation of shares (or sale)	24.187	129.501
<b>Total Income</b>	139.660	218.956
<b>Expenses</b>		
Trust department fees	24.143	24.014
Devaluation of shares (or sale)	0	0
Grants	0	200.000
Interest, expense	0	0
Audit	0	0
<b>Total Expenses</b>	24.143	224.014
<b>Net profit (loss) for the year</b>	115.517	-5.058
<b>Proposed allocation and equity transfers</b>		
Transfer to/from other equity	115.517	-5.058
Transfer from reserved for disposal	0	0
<b>Total allocations</b>	115.517	-5.058

## Assets 31 December 2025

(amounts in DKK)

	<u>2025</u>	<u>2024</u>
<b>Fixed Assets</b>		
Account 1010 342 855	3.215.370	3.099.830
	3.215.370	3.099.830
<b>Cash and Bank Deposits</b>		
	<u>1.314</u>	<u>1.337</u>
	1.314	1.337
<b>Total Assets</b>	<u><u>3.216.684</u></u>	<u><u>3.101.167</u></u>

## Equity and Liabilities 31 December 2025

(amounts in DKK)

	2025	2024
<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	557.301	562.359
Granted payments	0	0
Allocated from Income Statement	115.517	-5.058
	<u>672.818</u>	<u>557.301</u>
<b>Total Equity</b>	<u>3.216.684</u>	<u>3.101.167</u>
<b>Liabilities</b>		
Other current liabilities	0	0
	<u>0</u>	<u>0</u>
<b>Total Equity and Liabilities</b>	<u><u>3.216.684</u></u>	<u><u>3.101.167</u></u>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Bettina Pedersen

### Bestyrelsesmedlem

Serienummer: 390907b2-50de-447b-b8ef-44be7c0adba7

IP: 104.28.xxx.xxx

2026-04-28 12:11:15 UTC



## Kirsten Hastrup

### Bestyrelsesmedlem

Serienummer: ce94bfaa-8b03-41d1-af49-5a6a2d11700b

IP: 83.95.xxx.xxx

2026-04-28 13:09:12 UTC



## Knut Refsdal

### Bestyrelsesmedlem

Serienummer: bankid.no\_no\_bankid:9578-5999-4-1029595

IP: 38.103.xxx.xxx

2026-04-29 15:26:25 UTC



QES



## Daniel Jacobsen

### MER REVISION A/S CVR: 32344720

#### Registreret revisor

Serienummer: 45d91718-b49a-4a79-ae70-f83aaa1bffd8

IP: 87.59.xxx.xxx

2026-04-29 15:53:12 UTC



Penneo dokumentnøgle: YU9YG-87Y6G-TP4FN-O2X4K-R73B7-OT965

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

#### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.