



Mer Revision A/S

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The Nordic & Baltic Episcopal Area
Area Fund, Nordic & Baltic
Annual Report 2025



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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 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,

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.

Independent auditor's report

To the Board of The Nordic & Baltic Episcopal Area – Area Fund, Nordic & Baltic

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 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 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
Income		
Baltic Salary Support	102.242	145.065
Area Cabinet	69.530	27.944
School of Congregational Development	230.616	200.000
Area Projects	1.500	0
Other income	744	60
Support Ukraine	83.541	61.745
Total Income	488.173	434.814
Expenses		
Baltic Salary Support	116.997	119.763
Area Cabinet	59.957	39.572
Theological Means, book projects, grants and audit	146.785	65.218
School of Congregational Development	314.909	2.209
Area Projects	5.193	2.096
Support Ukraine	72.100	157.709
Total Expenses	715.941	386.567
Financial Items		
Interest income		
Financial costs	-414	-64
Total Financial Items	-414	-64
Net profit (loss) for the year	-228.182	48.183
Proposed allocation and equity transfers		
Baltic Salary Support	-14.755	25.302
Area Cabinet	-7.794	-11.628
Church Planting	-181.498	0
Theological Means	-146.785	134.782
School of Congregational Development	-108.720	-2.209
Area Projects	-90.096	-2.096
Support Ukraine	11.441	-95.964
Other income	310.025	-4

Total allocations	-228.182	48.183
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Assets 31. December 2025

(amounts in DKK)

	2025	2024
Receivables		
Fixed Term Deposit	600.000	600.000
Accounts receivable	20.000	0
	620.000	600.000
Cash and Bank Deposits	25.097	273.279
	25.097	273.279
Total Assets	645.097	873.279

Equity and Liabilities 31. December 2025

(amounts in DKK)

	2025	2024
Equity		
Country Specific		
Baltic Salary Support		
Primo	280.294	254.992
Allocated from Income statement	-14.755	25.302
	<u>265.539</u>	<u>280.294</u>
Theological Means		
Primo	201.525	66.743
Allocated from Income statement	-146.785	134.782
	<u>54.740</u>	<u>201.525</u>
Area Cabinet		
Primo	7.794	19.422
Allocated from Income statement	-7.794	-11.628
	<u>0</u>	<u>7.794</u>
Church Planting in the Baltic Countries		
Primo	181.498	181.498
Allocated from Income statement	-181.498	0
	<u>0</u>	<u>181.498</u>
School of Congregational Development		
Primo	108.720	110.929
Allocated from Income statement	-108.720	-2.209
	<u>0</u>	<u>108.720</u>
Area Projects		
Primo	90.096	92.192
Allocated from Income statement	-90.096	-2.096
	<u>0</u>	<u>90.096</u>

Support for Ukraine

Primo	3.356	99.320
Allocated from Income statement	11.441	-95.964
	14.797	3.356

Other equity	-4	0
	310.025	-4
	310.021	-4

Total Equity	645.097	873.279
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Liabilities

Other current liabilities	0	0
	0	0

Total Equity and Liabilities	645.097	873.279
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Bettina Pedersen

Bestyrelsesmedlem

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Kirsten Hastrup

Bestyrelsesmedlem

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Knut Refsdal

Bestyrelsesmedlem

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Daniel Jacobsen

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Registreret revisor

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