



Mer Revision A/S

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The Nordic & Baltic Episcopal Area

Episcopal Fund

Annual Report 2025

SE-nr. 31002745

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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 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,

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, as well as a conversion with the specified exchange rate.

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 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 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 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

	2025	2024	2024
	in DKK	in USD	in DKK
Exchangerate per 31 December		6,62	
Income			
Contribution GCFA	1.361.470	205.660	1.192.738
Contribution Finland F	50.440	7.619	52.090
Contribution Finland S	39.082	5.904	45.893
Contribution Norway	267.273	40.374	285.038
Contribution Sweden	2.317	350	2.080
Contribution Denmark	123.178	18.607	137.571
Contribution Estonia	0	0	0
Contribution Latvia	6.938	1.048	24.515
Contribution Lithuania	5.712	863	5.647
Other income	0	0	5.233
Total Income	1.856.410	280.424	1.750.805
Expenses			
Bishop's Salary including housing	1.266.802	191.360	874.599
Other Salary	662.935	100.141	607.959
Rent	195.196	29.486	187.942
Equipment	-5.572	-842	0
Office material	9.215	1.392	8.460
Printing & Copying	3.780	571	9.592
Travel expenses	21.127	3.191	3.249
Professional Entertainment	8.098	1.223	24.832
Telephone, Postage & IT	87.870	13.273	76.088
Audit and accountancy assistance	29.735	4.492	25.176
Miscellaneous	37.855	5.718	19.857
Total Expenses	2.317.041	350.006	1.837.754

Financial Items

Interest income	2.025	0	0
Costs	-747	-113	-442
Total Financial Items	1.278	-113	-442

Net profit (loss) for the year	-459.353	-69.695	-87.391
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Proposed allocation and equity transfers

Transfer to/from capital	-459.353	-69.695	-87.391
Total allocations	-459.353	-69.695	-87.391

Assets 31 December 2025

	2025 in DKK	2024 in USD	2024 in DKK
Exchangerate per 31 December		6,62	
Receivables			
Fixed Term Deposit	700.000	105.740	700.000
Accounts receivable	39.181	5.919	186.056
	739.181	111.659	886.056
Cash and Bank Deposits	185.720	28.054	453.427
	185.720	28.054	453.427
Total Assets	924.901	139.713	1.339.483

Equity and Liabilities 31 December 2025

	2025	2024	2024
	in DKK	in USD	in DKK
Exchangerate per 31 December		6,62	
Equity			
Reserved for housing			
Primo	482.135	72.830	482.135
Allocated from Income statement	-482.135	0	0
	0	72.830	482.135
Reserve fund			
Primo	809.595	122.295	896.986
Allocated from Income statement	-459.353	-69.695	-87.391
Transferred to income statement	482.135	0	0
	832.377	52.601	809.595
Total Equity	832.377	125.431	1.291.730
Liabilities			
Accounts payable	73.939	11.169	0
Taxes withheld and social security	16.803	2.538	45.975
Salaries and holiday pay	1.782	269	1.778
	92.524	13.976	47.753
Total Equity and Liabilities	924.901	139.407	1.339.483

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Bettina Pedersen

Bestyrelsesmedlem

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Knut Refsdal

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Daniel Jacobsen

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