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Rebild National Park Society Inc.

CVR-nr. 50 47 05 12

Annual Report 2021

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The English text in this document is an unofficial translation of the Danish original document.

In the case of any inconsistencies, the Danish version shall apply.

Please note that Danish decimal and digit grouping symbols have been used in the financial statements.

The dates have been written in compliance with American standard: month, day, year.

Society details

Society

Rebild National Park Society Inc.

Hyllegaardsminde

29, Rebildvej, Rebild

9520 Skørping

CVR-nr.: 50 47 05 12

Hometown Municipality: Rebild

Management

Jørgen Bech Madsen, president

Jesper Jespersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

(Deloitte Chartered Accountant Company)

26, Østre Havnepromenade, 4th floor

9000 Aalborg

The Annual Meeting adopted the Annual Report on 04.30.2022

Chairman of the Annual Meeting

Statement by Management on the annual report

Management has today considered and approved the annual report of Rebild National Park Society Inc. for the financial year January 1st to December 31st 2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Society's financial position at 12.31.2021 and of its financial performance for the financial year 01.01.2021 to 12.31.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report, approved by the Society's Management, for presentation at the Annual Meeting in April 30 2022.

Rebild, 04.02.2022

Management

Jørgen Bech Madsen
president

Jesper Jespersen

Independent auditor's report

To the owners of Rebild National Park Society Inc.

Opinion

We have audited the financial statements of Rebild National Park Society Inc. for the financial year 01.01.2021 – 12.31.2021, which comprise the income statement, balance sheet and notes, including accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Society's financial position at 12.31.2021 and of the results of its operations for the financial year 01.01.2021 – 12.31.2021 in accordance with the provisions of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this Auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work, we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 04.02.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No. 33 96 35 56

Peter Nørrevang
State-Authorised Public Accountant
MNE-nr. mne11706

Management commentary

Primary activities

The Society's activities are to arrange and carry out events in celebration and commemoration of the Danish emigration to the United States of America and of the ideals of freedom inducing this emigration, and in particular to commemorate the American Independence Day on 4th July at Rebild National Park in Denmark.

Development in activities and finances

The financial performance of the Society's operations in the period under review and the Society's financial position at the end of the financial year appear from the following income statement and balance sheet.

The Society's result for the period January 1st – December 31st 2021 amounts to a deficit of DKK 115,824.

The result for 2021 is affected by the total and partial closure of the societies in both Denmark and the USA. The main tasks for 2021 have therefore been to adjust the activities of the Rebild Society to the current conditions. It was only possible to have a smaller scale Rebild celebration on 4th July at a late stage. Furthermore, the Annual conference in Arizona, which had been planned for a long time, was now possible to carry out, albeit participation from Denmark not being possible.

We still experience a decrease in the number of members both in the USA and in Denmark, which of course affects the membership fee income and our finances both on the short and long term.

Events after the balance sheet date

After the balance sheet date COVID-19 has continued to affect the entire world, also the Rebild National Park Society. However, we do not expect it to have a significant impact on the financial performance for 2022.

Outlook

An improved result is expected for 2022 based on the initiatives and activities, which have been launched in order to strengthen the Society's financial performance, etc.

Income statement for 2021

	Note	2021 DKK	2020 DKK
Rebild Benefactors, DK		136.640	168.920
Rebild Benefactore, EU		0	0
Rebild Benefactors, USA		9.842	97.013
Donations DK		0	10.920
Membership fees, DK	1	148.725	183.120
Membership fees and other income, USA		339.509	311.664
Rental income	2	<u>59.894</u>	<u>70.582</u>
Total income		<u>694.610</u>	<u>842.219</u>
Rebild Benefactor Agreements	3	0	0
Property expenses	4	(27.170)	(87.508)
Publications – marketing expenses	5	(138.249)	(128.606)
Administrative expenses, DK	6	(310.373)	(443.940)
Administrative expenses and other expenses, USA	10	(172.998)	(266.542)
Meetings, travels and entertainment expenses (incl. annual meeting)		(5.432)	(12.969)
Operation of Blokhuset (museum)	7	(98)	(2.186)
4th July festival etc., net income/(net expense)	8	<u>(131.231)</u>	<u>176.901</u>
Total expenses		<u>(785.551)</u>	<u>(764.850)</u>
Profit/loss before interest		(90.941)	77.369
Interest expenses, bank		(26.848)	(36.583)
Exchange rate adjustments		<u>1.965</u>	<u>(20.862)</u>
Profit/loss for the year		<u>(115.824)</u>	<u>19.924</u>

Income statement for 2021 - USD

	Note	2021 DKK	2021 USD
Rebild Benefactors, DK		136.640	21.552
Rebild Benefactore, EU		0	0
Rebild Benefactors, USA		9.842	1.552
Donations DK		0	0
Membership fees, DK	1	148.725	23.458
Membership fees and other income, USA		339.509	53.550
Rental income	2	<u>59.894</u>	<u>9.447</u>
Total income		<u>694.610</u>	<u>109.560</u>
Rebild Benefactor Agreements	3	0	0
Property expenses	4	(27.170)	(4.285)
Publications – marketing expenses	5	(138.249)	(21.806)
Administrative expenses, DK	6	(310.373)	(48.955)
Administrative expenses and other expenses, USA	10	(172.998)	(27.287)
Meetings, travels and entertainment expenses (incl. annual meeting)		(5.432)	(857)
Operation of Blokhuset (museum)	7	(98)	(15)
4th July festival etc., net income/(net expense)	8	<u>(131.231)</u>	<u>(20.699)</u>
Total expenses		<u>(785.551)</u>	<u>(123.904)</u>
Profit/loss before interest		(90.941)	(14.344)
Interest expenses, bank		(26.848)	(4.235)
Exchange rate adjustments		<u>1.965</u>	<u>310</u>
Profit/loss for the year		<u>(115.824)</u>	<u>(18.269)</u>

Balance sheet at 12.31.2021

	Note	2021 DKK	2020 DKK
Properties "Hyldgårsminde", "Blokhuset", and "Tophuset"		<u>1.144.825</u>	<u>1.144.825</u>
Property, plant and equipment		<u>1.144.825</u>	<u>1.144.825</u>
Inventories Blokhus		0	6.500
Inventories		<u>10.000</u>	<u>42.495</u>
Inventories		<u>10.000</u>	<u>48.995</u>
Receivables		124.672	97.062
Other receivables		0	19.452
Prepayments		<u>10.765</u>	<u>6.738</u>
Receivables		<u>135.437</u>	<u>123.252</u>
Bank deposit		1.330	0
Cash, USA		13.147	100.591
Cash in hand		<u>377</u>	<u>377</u>
Cash		<u>14.854</u>	<u>100.968</u>
Current assets		<u>160.291</u>	<u>273.215</u>
Assets		<u><u>1.305.116</u></u>	<u><u>1.418.040</u></u>

Balance sheet at 12.31.2021 USD

	Note	2021 DKK	2021 USD
Properties "Hyldgårsminde", "Blokhuset", and "Tophuset"		<u>1.144.825</u>	<u>180.572</u>
Property, plant and equipment		<u>1.144.825</u>	<u>180.572</u>
Inventories Blokhus		0	0
Inventories		<u>10.000</u>	<u>1.577</u>
Inventories		<u>10.000</u>	<u>1.577</u>
Receivables		124.672	19.664
Other receivables		0	0
Prepayments		<u>10.765</u>	<u>1.698</u>
Receivables		<u>135.437</u>	<u>21.362</u>
Bank deposit		1.330	210
Cash, USA		13.147	2.076
Cash in hand		<u>377</u>	<u>60</u>
Cash		<u>14.854</u>	<u>2.343</u>
Current assets		<u>160.291</u>	<u>25.282</u>
Assets		1.305.116	205.854

Balance sheet at 12.31.2021

	Note	2021 DKK	2020 DKK
Equity	9	<u>649.450</u>	<u>765.274</u>
Holiday pay obligation		<u>33.120</u>	<u>33.120</u>
Non-current liabilities other than provisions		<u>33.120</u>	<u>33.120</u>
Bank debt		457.901	420.964
Payables		91.853	10.091
Other payables		22.500	22.500
Withholding tax, holiday pay, etc. payable		380	46.127
Outstanding VAT		2.831	2.365
Annual meeting, intercompany account		<u>47.081</u>	<u>117.599</u>
Short-term liabilities		<u>622.546</u>	<u>619.646</u>
Liabilities		<u>655.666</u>	<u>652.766</u>
Total liabilities		<u>1.305.116</u>	<u>1.418.040</u>

As collateral for bank liabilities a mortgage deed of 900 K DKK with a mortgage on the company's assets was desposited.

Balance sheet at 12.31.2021 USD

	Note	2021 DKK	2021 USD
Equity	9	<u>649.450</u>	<u>102.437</u>
Holiday pay obligation		33.120	5.224
Non-current liabilities other than provisions		<u>33.120</u>	<u>5.224</u>
Bank debt		457.901	72.224
Payables		91.853	14.488
Other payables		22.500	3.549
Withholding tax, holiday pay, etc. payable		380	60
Outstanding VAT		2.831	447
Annual meeting, intercompany account		<u>47.081</u>	<u>7.426</u>
Short-term liabilities		<u>622.546</u>	<u>98.193</u>
Liabilities		<u>655.666</u>	<u>103.417</u>
Total liabilities		<u>1.305.116</u>	<u>205.854</u>

As collateral for bank liabilities a mortgage deed of 900 K DKK with a mortgage on the company's assets was desposited.

Notes

	2021	2020
	DKK	DKK
1. Membership fees, DK		
Personal membership	50.715	53.800
Household membership	70.510	78.100
Youth membership	1.000	2.000
Associate membership	16.500	13.500
Corporate membership	10.000	10.000
Lifetime membership	0	25.720
	148.725	183.120
2. Rental income		
Rental income land	24.950	29.272
Rental income Tophuset	34.944	41.310
	59.894	70.582
3. Rebild Benefactor Agreements		
4th July Festival	0	0
	0	0
4. Property expenses		
Electricity, water, etc.	(21.601)	(44.431)
Repair land/property	0	0
Insurance	(4.234)	(17.602)
Maintenance	(1.335)	(475)
Donations	0	(25.000)
	(27.170)	(87.508)
5. Publications		
Newsletter – printing, editing, etc.	(8.556)	(6.750)
Newsletter – postage/dispatch	(3.824)	(6.273)
Newsletter - miscellaneous	(4.625)	(13.976)
Marketing projects	(121.244)	(101.607)
Sponsorships/Donations	0	0
	(138.249)	(128.606)

Notes USD

	<u>2021</u> <u>DKK</u>	<u>2021</u> <u>USD</u>
1. Membership fees, DK		
Personal membership	50.715	7.999
Household membership	70.510	11.121
Youth membership	1.000	158
Associate membership	16.500	2.603
Corporate membership	10.000	1.577
Lifetime membership	<u>0</u>	<u>0</u>
	<u>148.725</u>	<u>23.458</u>
2. Rental income		
Rental income land	24.950	3.935
Rental income Tophuset	<u>34.944</u>	<u>5.512</u>
	<u>59.894</u>	<u>9.447</u>
3. Rebild Benefactor Agreements		
4th July Festival	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
4. Property expenses		
Electricity, water, etc.	(21.601)	(3.407)
Repair land/property	0	0
Insurance	(4.234)	(668)
Maintenance	(1.335)	(210)
Donations	<u>0</u>	<u>0</u>
	<u>(27.170)</u>	<u>(4.285)</u>
5. Publications		
Newsletter – printing, editing, etc.	(8.556)	(1.347)
Newsletter – postage/dispatch	(3.824)	(603)
Newsletter - miscellaneous	(4.625)	(729)
Marketing projects	(121.244)	(19.124)
Sponsorships/Donations	<u>0</u>	<u>0</u>
	<u>(138.249)</u>	<u>(21.806)</u>

Noter

	<u>2021</u> <u>kr.</u>	<u>2020</u> <u>kr.</u>
6. Administrative expenses, DK		
Payroll and staff costs	(250.366)	(305.419)
Postage and charges	(8.147)	(11.805)
Customs	0	(758)
Phone/broadband	(7.568)	(11.667)
Audit and accounting assistance	(24.444)	(33.188)
Bookkeeping	(32.050)	(27.513)
Lawyer	0	0
Insurance, membership fees and subscriptions	(15.145)	(15.494)
Bad debts	2.850	(12.550)
Office supplies	(10.919)	(2.020)
IT expenses	(98.694)	(15.201)
Advertising	(2.667)	(8.325)
Donations	<u>136.777</u>	<u>0</u>
	<u>(310.373)</u>	<u>(443.940)</u>
7. Operation of Blokhuset (museum)		
Admission fees	2.700	0
Sale of goods	0	0
Alarm	<u>(2.798)</u>	<u>(2.186)</u>
	<u>(98)</u>	<u>(2.186)</u>

Noter USD

	<u>2021</u> <u>kr.</u>	<u>2021</u> <u>USD</u>
6. Administrative expenses, DK		
Payroll and staff costs	(250.366)	(39.490)
Postage and charges	(8.147)	(1.285)
Customs	0	0
Phone/broadband	(7.568)	(1.194)
Audit and accounting assistance	(24.444)	(3.856)
Bookkeeping	(32.050)	(5.055)
Lawyer	0	0
Insurance, membership fees and subscriptions	(15.145)	(2.389)
Bad debts	2.850	(450)
Office supplies	(10.919)	(1.722)
IT expenses	(98.694)	(15.567)
Advertising	(2.667)	(421)
Donations	<u>136.777</u>	<u>21.574</u>
	<u>(310.373)</u>	<u>(48.955)</u>
7. Operation of Blokhuset (museum)		
Admission fees	2.700	426
Sale of goods	0	0
Alarm	<u>(2.798)</u>	<u>(441)</u>
	<u>(98)</u>	<u>(15)</u>

Notes

	2021	2020
	DKK	DKK
8. 4th of July festival		
Admission fees	53.100	0
Donations	<u>194.144</u>	<u>186.179</u>
Income 4th of July festival	<u>247.244</u>	<u>186.179</u>
Stand, tent, toilets, etc.	(197.691)	0
Entertainment	(61.322)	0
Guests/speakers	(50.115)	0
Assistants	(7.388)	0
Advertising	(30.552)	(2.009)
Miscellaneous	(13.671)	(197)
Marketing	<u>0</u>	<u>0</u>
Expenses 4th of July festival	<u>(360.739)</u>	<u>(2.206)</u>
4th of July festival, net income / (net expense)	<u>(113.495)</u>	<u>183.973</u>
4th of July events		
Tent lunch	(10.102)	0
Galadinner 3rd July	(13.987)	0
Little Rebild	(200)	(222)
Other events	5.953	(8.302)
Sale of Anniversary Book	0	0
Sale of "Rebild Bakker" book	600	1.172
Sale of posters	<u>0</u>	<u>280</u>
Other 4th July events	<u>(17.736)</u>	<u>(7.072)</u>
Total 4th July events	<u>(131.231)</u>	<u>176.901</u>
9. Equity		
Equity, beginning of year	765.274	745.350
Profit/loss for the year	<u>(115.824)</u>	<u>19.924</u>
Equity, end of year	<u>649.450</u>	<u>765.274</u>

Notes USD

	<u>2021</u> <u>DKK</u>	<u>2021</u> <u>USD</u>
8. 4th of July festival		
Admission fees	53.100	8.375
Donations	<u>194.144</u>	<u>30.622</u>
Income 4th of July festival	<u>247.244</u>	<u>38.997</u>
Stand, tent, toilets, etc.	(197.691)	(31.182)
Entertainment	(61.322)	(9.672)
Guests/speakers	(50.115)	(7.905)
Assistants	(7.388)	(1.165)
Advertising	(30.552)	(4.819)
Miscellaneous	(13.671)	(2.156)
Marketing	<u>0</u>	<u>0</u>
Expenses 4th of July festival	<u>(360.739)</u>	<u>(56.899)</u>
4th of July festival, net income / (net expense)	<u>(113.495)</u>	<u>(17.901)</u>
4th of July events		
Tent lunch	(10.102)	(1.593)
Galadinner 3rd July	(13.987)	(2.206)
Little Rebild	(200)	(32)
Other events	5.953	(939)
Sale of Anniversary Book	0	0
Sale of "Rebild Bakker" book	600	95
Sale of posters	<u>0</u>	<u>0</u>
Other 4th July events	<u>(17.736)</u>	<u>(2.787)</u>
Total 4th July events	<u>(131.231)</u>	<u>(20.699)</u>
9. Equity		
Equity, beginning of year	765.274	120.706
Profit/loss for the year	<u>(115.824)</u>	<u>(18.269)</u>
Equity, end of year	<u>649.450</u>	<u>102.437</u>

Notes

	Realized 2021 USD	Realized 2020 USD
10. Financial report		
American account		
Membership dues	16.850	21.427
Donations to Rebuild USA	27.560	4.915
Benefactor Payments	1.500	13.500
Life Members	6.000	4.500
Flag donations	400	1.200
Paver Donations	0	2.400
Skoleskibet Danmark DVD ´s	250	60
Advertising – Donation	0	450
Book “Rebild Bakker”	0	10.050
Hiking for Danish America Donations	0	1.925
Peter Orum Pledge	15	0
Rebild T-shirt	1.070	0
Total income	53.645	60.427

Notes DKK

	Realized 2021 USD	Realized 2021 DKK
10. Financial report		
American account		
Membership dues	16.850	106.829
Donations to Rebuild USA	27.560	174.730
Benefactor Payments	1.500	9.510
Life Members	6.000	38.040
Flag donations	400	2.536
Paver Donations	0	0
Skoleskibet Danmark DVD ´s	250	1.585
Advertising – Donation	0	0
Book “Rebild Bakker”	0	0
Hiking for Danish America Donations	0	0
Peter Orum Pledge	15	95
Rebild T-shirt	<u>1.070</u>	<u>6.784</u>
Total income	53.645	340.109

Notes

	Realized 2021 USD	Realized 2020 USD
10. Financial report		
Secretary salary	(12.000)	(12.000)
Office supplies	(435)	(836)
Office expenses/phone	(388)	(404)
Mailings, USPS Postage & Shipping Charges	(1.340)	(1.160)
Printing of Rebuild News	(1.739)	(2.053)
Illinois Secretary of state Annual Fee/license	(25)	(25)
Rebuild Annual Insurance payment	(1.339)	(1.301)
Travel and hotel Annual Membership Meeting	(1.250)	0
Travel to Denmark for Rebuild Festival and Meetings	0	(541)
Bank Fees / Wire transfers	(150)	(150)
Wire transfer from Rebuild USA to Rebuild Denmark	(40.000)	(20.000)
Accounting fee (including IL and Federal Tax Fillings)	(7.365)	(6.975)
Website Fees	(261)	(207)
Payment to Peter Flinch for Skoleskibet Danmark DVD 's	0	0
Advertising	(75)	(455)
Wire transfer to Mortensen/Adamsen for Rebuild Book	0	(13.000)
Half of Baseball Game Deposit	<u>(1.880)</u>	<u>0</u>
Total expenses	<u>(68.247)</u>	<u>(59.107)</u>
Net Income	(14.602)	1.320
Balance January 1, 2021	<u>16.605</u>	<u>15.285</u>
Balance December 31, 2021	<u>2.003</u>	<u>16.605</u>

Linda Steffensen, Secretary

Financial Report – American account, is prepared and recognized according to the specifications received from the Association's US branch. Administration and bookkeeping in the US branch are handled by Secretary Linda Steffensen. No separate auditor's report has been issued on the financial disclosures from the US branch.

Noter USD

	Realized 2021 USD	Realized 2021 DKK
10. Financial report		
Secretary salary	(12.000)	(76.080)
Office supplies	(435)	(2.758)
Office expenses/phone	(388)	(2.460)
Mailings, USPS Postage & Shipping Charges	(1.340)	(8.496)
Printing of Rebuild News	(1.739)	(11.025)
Illinois Secretary of state Annual Fee/license	(25)	(159)
Rebuild Annual Insurance payment	(1.339)	(8.489)
Travel and hotel Annual Membership Meeting	(1.250)	(7.925)
Travel to Denmark for Rebuild Festival and Meetings	0	0
Bank Fees / Wire transfers	(150)	(951)
Wire transfer from Rebuild USA to Rebuild Denmark	(40.000)	(253.600)
Accounting fee (including IL and Federal Tax Fillings)	(7.365)	(46.694)
Website Fees	(261)	(1.655)
Payment to Peter Flinch for Skoleskibet Danmark DVD 's	0	0
Advertising	(75)	(476)
Wire transfer to Mortensen/Adamsen for Rebuild Book	0	0
Half of Baseball Game Deposit	<u>(1.880)</u>	<u>(11.919)</u>
Total expenses	<u>(68.247)</u>	<u>(432.686)</u>
Net Income	<u>(14.602)</u>	<u>(92.577)</u>
Balance January 1, 2021	<u>16.605</u>	<u>105.276</u>
Balance December 31, 2021	<u>2.003</u>	<u>12.699</u>

Linda Steffensen, Secretary

Financial Report – American account, is prepared and recognized according to the specifications received from the Association’s US branch. Administration and bookkeeping in the US branch are handled by Secretary Linda Steffensen. No separate auditor’s report has been issued on the financial disclosures from the US branch.

Accounting policies

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class A enterprises.

The financial statements are presented according to the same accounting policies as last year.

In addition to a shared income statement and balance sheet of Rebild National Park Society Inc. the annual report includes a separate statement for the administration in the US.

Apart from the separate statement for the US administration, the annual report is presented in Danish kroner.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Society, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Society has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Society, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue comprises total revenue for the year. Revenue is recognized net of VAT, duties and sales discounts.

Accounting policies

Expenses

Expenses comprise expenses relating to the continuous operations, maintenance as well as expenses relating to distribution, advertising, administration, etc.

Financial income and expenses

These items comprise interest income and interest expenses, realised as well as unrealised capital gains and losses on foreign currency transactions.

Balance sheet**Property, plant and equipment**

Land and buildings are measured at cost equal to the public land assessment value.

Inventories

Inventories are measured at cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad debts.

Prepayments

Prepayments and accrued income recognized under assets comprise expenses incurred relating to subsequent financial years. Prepayments and accrued income are measured at cost.

Cash

Cash comprises cash at bank in hand.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually equals nominal value.