

Rebild National Park Society Inc.

CVR-nr. 50 47 05 12

Annual Report 2022

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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, præsident
Jesper Jespersen

Auditors

Deloitte Chartered Accountant Company
26, Østre Havnepromenade, 4th floor
9000 Aalborg

The Annual Meeting adopted the Annual Report on 03.25.2023

Chairman of the Annual Meeting

Management Statement 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 2022.

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 12.31.2022 and of its financial performance for the financial year 01.01.2022 to 12.31.2022.

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 2023.

Rebild, den 03.20.2023

Management

Jørgen Bech Madsen
præsident

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 01.01.2022 – 12.31.2022, 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 12.31.2022 and of the results of its operations for the financial year 01.01.2022 – 12.31.2022 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, 03.20.2023

Deloitte

Deloitte

Chartered Accountant Company

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 2022 amounts to a surplus of DKK 256,994.

The result for 2022 is affected by the late start-up of the planning of the year's Rebild festival. The Secretary General acceded the position on 1st March 2022, which meant that there was only a short period of time to plan and coordinate the year's festivities. 2022 was the year in which the Rebild Society celebrated its 110th Anniversary including a visit of H.M. Queen Margrethe II of Denmark. The number of guests, who had paid in advance, was the highest in the last 10 years, both as regards the tent luncheon as well as the gala on 3rd July. On 4th July the festival was challenged by a strong thunderstorm, which meant that the number of visitors was lower than expected.

The Annual General Meeting was held in Chicago, where the number of participants was record high at several events.

We still experience a decline in the number of members both in the USA and in Denmark, which of course affects our membership fees and subsequently also our financial status both in the short and long term. This is compensated by increased income from sponsors and funds.

Events after the balance sheet date

After the balance sheet date the secretariat will continue to focus on the main event of the Society; the friendship between Denmark and the USA in connection with USA's Independence Day on 4th July. The war in Europe (Russia's invasion of Ukraine) has created uncertainty in the world both as regards security as well as economy, which was all taken into consideration at the year's events.

Outlook

For 2023 a result similar to the result of 2022 is expected, but several initiatives and activities have been launched in order to strengthen the Society's future development of the Rebild festival and it's economy.

Income statement for 2022

	Note	2022 DKK	2021 DKK
Rebild Benefactors, DK		378,000	136,640
Rebild Benefactors, USA		221,385	9,842
Donations DK		250,000	0
Membership fees, DK	1	128,900	148,725
Membership fees and other income, USA		170,585	339,509
Rental income	2	<u>69,145</u>	<u>59,894</u>
Total income		1,218,015	694,610
Property expenses	3	(55,482)	(27,170)
Publications – marketing expenses	4	(35,896)	(138,249)
Administrative expenses, DK	5	(395,475)	(310,373)
Administrative expenses and other expenses, USA	9	(268,360)	(172,998)
Meetings, travels and entertainment expenses (incl. annual meeting)		(19,555)	(5,432)
Operation of Blokhuset (museum)	6	7	(98)
4th July festival etc., net income/(net expense)	7	<u>(168,290)</u>	<u>(131,231)</u>
Total expenses		(934,051)	(785,551)
Profit/loss before interest		274,694	(90,941)
Interest expenses, bank		(20,184)	(26,848)
Interest expenses, creditors		(110)	0
Exchange rate adjustments		<u>2,324</u>	<u>1,965</u>
Profit/loss for the year		256,994	(115,824)

Income statement for 2022 – USD (6.9722)

	Note	2022 DKK	2022 USD
Rebild Benefactors, DK		378,000	54,215
Rebild Benefactors, USA		221,385	31,752
Donations DK		250,000	35,856
Membership fees, DK	1	128,900	18,487
Membership fees and other income, USA		170,585	24,466
Rental income	2	<u>69,145</u>	<u>9,917</u>
Total income		<u>1,218,015</u>	<u>174,695</u>
Property expenses	3	(55,482)	(7,957)
Publications – marketing expenses	4	(35,896)	(5,148)
Administrative expenses, DK	5	(395,475)	(56,721)
Administrative expenses and other expenses, USA	9	(268,360)	(38,490)
Meetings, travels and entertainment expenses (incl. annual meeting)		(19,555)	(2,804)
Operation of Blokhuset (museum)	6	7	1
4th July festival etc., net income/(net expense)	7	<u>(168,290)</u>	<u>(24,137)</u>
Total expenses		<u>(934,051)</u>	<u>(133,967)</u>
Profit/loss before interest		274,964	39,437
Interest expenses, bank		(20,184)	(2,894)
Interest expenses, creditor		(110)	(15)
Exchange rate adjustments		<u>2,324</u>	<u>333</u>
Profit/loss for the year		<u>256,994</u>	<u>36,859</u>

Balance sheet at 12.31.2022

	Note	2022 DKK	2021 DKK
Properties "Hyldgårsminde", "Blokhuset", and "Tophuset"		<u>1,144,825</u>	<u>1,144,825</u>
Property, plant and equipment		1,144,825	1,144,825
Inventories Blokhus		0	0
Inventories		<u>10,000</u>	<u>10,000</u>
Inventories		10,000	10,000
Receivables		159,616	124,672
Other receivables		34,861	0
Receivables, moms (sales taxes)		87,636	0
Prepayments		<u>35,102</u>	<u>10,765</u>
Receivables		317,215	135,437
Cash,firstcard		0	1.330
Cash, Paypal		12,835	0
Cash, USA		82,073	13.147
Cash in hand		<u>377</u>	<u>377</u>
Cash		95,285	14.854
Current assets		422,500	160,291
Assets		1,567,325	1,305,116

Balance sheet at 12.31.2022 USD (6.9722)

	Note	2022 DKK	2022 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>1,434</u>
Inventories		<u>10,000</u>	<u>1,434</u>
Receivables		159,616	22,893
Other receivables		34,861	5,000
Receivables, moms (sales tax)		87,363	12,569
Prepayments		<u>35,102</u>	<u>5,034</u>
Receivables		<u>317,215</u>	<u>45,497</u>
Cash, Firstcard		0	0
Cash,Paypal		12,835	1,840
Cash, USA		82,073	11,771
Cash in hand		<u>377</u>	<u>54</u>
Cash		<u>95,285</u>	<u>13,665</u>
Current assets		<u>422,500</u>	<u>60,597</u>
Assets		<u>1,567,325</u>	<u>224,796</u>

Balance sheet at 12.31.2022

	Note	2022 DKK	2021 DKK
Equity	9	<u>906,444</u>	<u>649,450</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		466,049	457,901
Payables		19,712	91,853
Other payables		22,500	22,500
Withholding tax, holiday pay, etc. payable		0	380
Outstanding VAT		0	2,831
Annual meeting, intercompany account		19,500	47,081
Prepayments		<u>100,000</u>	<u>0</u>
Short-term liabilities		<u>627,761</u>	<u>622,546</u>
Liabilities		<u>660,881</u>	<u>655,666</u>
Total liabilities		<u>1,567,325</u>	<u>1,305,116</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 12.31.2022 USD (6.9722)

	Note	2022 DKK	2022 USD
Equity	9	<u>906,444</u>	<u>130,008</u>
Holiday pay obligation		<u>33,120</u>	<u>4,750</u>
Non-current liabilities other than provisions		<u>33,120</u>	<u>4,750</u>
Bank debt		466,049	66,843
Payables		19,712	2,827
Other payables		22,500	3,227
Withholding tax, holiday pay, etc. payable		0	0
Outstanding VAT		0	0
Annual meeting, intercompany account		19,500	2,796
Prepayments		100,000	14,342
Short-term liabilities		<u>627,761</u>	<u>90,037</u>
Liabilities		<u>660,881</u>	<u>94,788</u>
Total liabilities		<u>1,567,325</u>	<u>224,796</u>

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

Notes

	2022	2021
	DKK	DKK
1. Membership fees, DK		
Personal membership	44,000	50,715
Household membership	59,400	70,510
Youth membership	500	1,000
Associate membership	15,000	16,500
Corporate membership	10,000	10,000
Lifetime membership	0	0
	<u>128,900</u>	<u>148,725</u>
2. Rental income		
Rental income land	28,050	24,950
Rental income Tophuset	41,095	34,944
	<u>69,145</u>	<u>59,894</u>
3. Property expenses		
Electricity, water, etc.	(50,181)	(21,601)
Repair land/property	0	0
Insurance	(5,917)	(4,234)
Maintenance	(47,917)	(1,335)
New Purchase, small	(1,467)	0
Donations	50,000	0
	<u>(55,482)</u>	<u>(27,170)</u>
5. Publications		
Newsletter – printing, editing, etc.	(25,744)	(8,556)
Newsletter – postage/dispatch	0	(8,824)
Newsletter - miscellaneous	(463)	(4,625)
Marketing projects	(9,689)	(121,244)
Sponsorships/Donations	0	0
	<u>(35,896)</u>	<u>(138,249)</u>

Notes USD (6,9722)

	2022 DKK	2022 USD
1. Membership fees, DK		
Personal membership	44,000	6,310
Household membership	59,400	8,519
Youth membership	500	71
Associate membership	15,000	2,151
Corporate membership	10,000	1,434
Lifetime membership	0	0
	128,900	18,487
2. Rental income		
Rental income land	28,050	4,023
Rental income Tophuset	41,095	5,894
	69,145	9,917
3. Property expenses		
Electricity, water, etc.	(50,181)	(7,197)
Repair land/property	0	0
Insurance	(5,917)	(848)
Maintenance	(47,917)	(6,872)
New Purchase, small	(1,467)	(210)
Donations	50,000	7,171
	(55,482)	(7,957)
5. Publications		
Newsletter – printing, editing, etc.	(25,744)	(3,692)
Newsletter – postage/dispatch	0	0
Newsletter - miscellaneous	(463)	(66)
Marketing projects	(9,689)	(1,389)
Sponsorships/Donations	0	0
	(35,896)	(5,148)

Noter

	2022 kr.	2021 kr.
6. Administrative expenses, DK		
Payroll and staff costs	(212,918)	(250,366)
Postage and charges	(21,767)	(8,147)
Phone/broadband	(4,489)	(7,568)
Audit and accounting assistance	(26,111)	(24,444)
Bookkeeping	(52,967)	(32,050)
Lawyer	0	0
Insurance, membership fees and subscriptions	(35,388)	(15,145)
Bad debts	(7,500)	2,850
Office supplies	(3,977)	(10,919)
IT expenses	(19,664)	(98,694)
Advertising	(10,694)	(2,667)
Donations	0	136,777
	(395,475)	(310,373)
7. Operation of Blokhuset (museum)		
Admission fees	7	2,700
Sale of goods	0	0
Alarm	0	(2,798)
	7	(98)

Noter USD (6,9722)

	2022 kr.	2022 USD
6. Administrative expenses, DK		
Payroll and staff costs	(212,918)	(30,538)
Postage and charges	(21,767)	(3,121)
Phone/broadband	(4,489)	(643)
Audit and accounting assistance	(26,111)	(3,745)
Bookkeeping	(52,967)	(7,596)
Lawyer	0	0
Insurance, membership fees and subscriptions	(35,388)	(5,075)
Bad debts	(7,500)	(1,075)
Office supplies	(3,977)	(570)
IT expenses	(19,664)	(2,820)
Advertising	(10,694)	(1,533)
Donations	<u>0</u>	<u>0</u>
	<u>(395,475)</u>	<u>(56,721)</u>
7. Operation of Blokhuset (museum)		
Admission fees	7	1
Sale of goods	0	0
Alarm	<u>0</u>	<u>0</u>
	<u>7</u>	<u>1</u>

Notes

	2022 DKK	2021 DKK
8. 4th of July festival		
Admission fees	50,943	53,100
Parking fees	4,832	0
Donations	<u>203,400</u>	<u>194,144</u>
Income 4th of July festival	<u>259,175</u>	<u>247,244</u>
Stand, tent, toilets, etc.	(277,898)	(197,691)
Entertainment	(95,137)	(61,322)
Guests/speakers	(3,155)	(50,115)
Assistants	(18,255)	(7,388)
Advertising	(19,682)	(30,552)
Miscellaneous	(33,554)	(13,671)
Marketing	<u>0</u>	<u>0</u>
Expenses 4th of July festival	<u>(447,681)</u>	<u>(360,739)</u>
4th of July festival, net income / (net expense)	<u>(188,506)</u>	<u>(113,495)</u>
4th of July events		
Tent lunch	119,115	(10,102)
Galadinner 3rd July	67,668	(13,987)
Little Rebild	0	(200)
Other events	13,074	5,953
Expenses for events	(180,045)	0
Sale of Anniversary Book	0	0
Sale of "Rebild Bakker" book	404	600
Sale of posters	<u>0</u>	<u>0</u>
Other 4th July events	<u>20,216</u>	<u>(17,736)</u>
Total 4th July events	<u>(168,290)</u>	<u>(131,231)</u>
9. Equity		
Equity, beginning of year	649,450	765,274
Profit/loss for the year	<u>256,994</u>	<u>(115,824)</u>
Equity, end of year	<u>906,444</u>	<u>649,450</u>

Notes USD

	2022 DKK	2022 USD
8. 4th of July festival		
Admission fees	50,943	7,306
Parking fees	4,832	693
Donations	<u>203,400</u>	<u>29,173</u>
Income 4th of July festival	<u>259,175</u>	<u>37,172</u>
Stand, tent, toilets, etc.	(277,898)	(39,858)
Entertainment	(95,137)	(13,645)
Guests/speakers	(3,155)	(452)
Assistants	(18,255)	(2,618)
Advertising	(19,682)	(2,822)
Miscellaneous	(33,554)	(4,812)
Marketing	<u>0</u>	<u>0</u>
Expenses 4th of July festival	<u>(447,681)</u>	<u>(64,209)</u>
4th of July festival, net income / (net expense)	<u>(188,506)</u>	<u>(16,996)</u>
4th of July events		
Tent lunch	119,115	17,084
Galadinner 3rd July	67,668	(9,705)
Little Rebild	0	0
Other events	13,074	1,875
Expenses for events	(180,045)	(25,823)
Sale of Anniversary Book	0	0
Sale of "Rebild Bakker" book	404	57
Sale of posters	<u>0</u>	<u>0</u>
Other 4th July events	<u>20,216</u>	<u>2,899</u>
Total 4th July events	<u>(168,290)</u>	<u>(24,137)</u>
9. Equity		
Equity, beginning of year	649,450	93,148
Profit/loss for the year	<u>256,994</u>	<u>36,860</u>
Equity, end of year	<u>906,444</u>	<u>130,008</u>

Notes

	Realized 2022 USD	Realized 2021 USD
10. Financial report		
American account		
Membership dues	11,570	16,850
Donations to Rebuild USA	657	27,560
Benefactor Payments	30,892	1,500
Life Members	4,500	6,000
Flag donations	200	400
Paver Donations	2,000	0
Skoleskibet Danmark DVD ´s	0	250
Collected for Helene Christensen 2022 US arrangement	2,310	0
Misc. Chicago	1,170	0
Rebild baseball tickets refunded	2,330	0
Peter Orum pledge	0	15
Rebild t-shirts	0	1,070
Total income	55,629	53,645

Notes DKK

	Realized 2022 USD	Realized 2022 DKK
10. Financial report		
American account		
Membership dues	11,570	80,668
Donations to Rebuild USA	657	4,580
Benefactor Payments	30,892	215,385
Life Members	4,500	31,375
Flag donations	200	1,394
Paver Donations	2,000	13,944
Skoleskibet Danmark DVD ´s	0	0
Collected for Helene Christensen 2022 US arrangements	2,310	16,105
Misc. Chicago	1,170	8,157
Rebild baseball tickets – refunded	2,330	16,245
Peter Orum Pledge	0	0
Rebild T-shirt	0	0
Total income	55,629	387,856

Noter

	Realized 02022 USD	Realized 2021 USD
10. Financial report		
Secretary salary	(13,500)	(12,000)
Office supplies	(745)	(435)
Office expenses/phone	(430)	(388)
Mailings, USPS Postage & Shipping Charges	(1,935)	(1,340)
Printing of Rebild News	(6,371)	(1,739)
Illinois Secretary of state Annual Fee/license	(25)	(25)
Rebild Annual Insurance payment	0	(1,339)
Travel and hotel Annual Membership Meeting	(1,778)	(1,250)
Travel to Denmark for Rebild Festival and Meetings	0	0
Bank Fees / Wire transfers	(65)	(150)
Wire transfer from Rebild USA to Rebild Denmark	(4,050)	(40,000)
Accounting fee (including IL and Federal Tax Fillings)	(7,035)	(7,365)
Website Fees	(214)	(261)
Payment to Berea, Kentucky Band to perform at Rebild Denmark 2022	(1,200)	0
Advertising	0	(75)
Chicago arrangement	(1,558)	0
Half of Baseball Game Deposit	(450)	(1,800)
Payment for Helene Christensen 2022 US arrangements	(1,345)	0
Return to Chicago Chapter Local Dues	(270)	0
Refund to Danish Home – Arizona Auction	(150)	0
Chicago Auction – Karin Wasler	(220)	0
Loan to Rebild Arionza for 2023 Annual meeting in Texas	(5,000)	0
Total expenses	<u>(46,041)</u>	<u>(68,247)</u>
Net Income	<u>(9,588)</u>	<u>(14,602)</u>
Balance January 1, 2022	<u>2,003</u>	<u>16,605</u>
Balance December 31, 2022	<u>11,591</u>	<u>2,003</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 2022 USD	Realized 2022 DKK
10. Financial report		
Secretary salary	(13,200)	(92,033)
Office supplies	(745)	(5,194)
Office expenses/phone	(430)	(2,998)
Mailings, USPS Postage & Shipping Charges	(1,935)	(13,491)
Printing of Rebuild News	(6,371)	(44,419)
Illinois Secretary of state Annual Fee/license	(25)	(174)
Rebild Annual Insurance payment	0	0
Travel and hotel Annual Membership Meeting	(1,778)	(12,396)
Travel to Denmark for Rebild Festival and Meetings	0	0
Bank Fees / Wire transfers	(65)	(453)
Wire transfer from Rebild USA to Rebild Denmark	(4,050)	(28,237)
Accounting fee (including IL and Federal Tax Fillings)	(7,035)	(49,049)
Website Fees	(214)	(1,492)
Payment to Berea, Kentucky Band to perform at Rebild Denmark 2022	(1,200)	8,366
Advertising	0	0
Chicago arrangement	(1,558)	10,862
Half of Baseball Game Deposit	(450)	(31,374)
Payment for Helene Christensen 2022 US arrangements	(1,345)	(9,377)
Return to Chicago chapter local dues	(270)	(1,882)
Refund to Danish Home – Arizona Auction	(150)	(1,045)
Chicago auction – Karin Wasler	(220)	(1,533)
Loan to Rebild Arizona for 2023 Annual Meeting in Texas	<u>(5,000)</u>	<u>(34,861)</u>
Total expenses	<u>(46,041)</u>	<u>(321,007)</u>
Net Income	9,588	66,849
Balance January 1, 2022	<u>2,003</u>	<u>13,965</u>
Balance December 31, 2022	<u>11,591</u>	<u>80,814</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 USA.

Apart from the separate statement for the USA 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.