



Deloitte
Chartered Accountant Company
CVR-nr. 33 96 35 56
26, Østre Havnepromenade, 4th fl.
9000 Aalborg

Telefon +4598796000
Telefax +4598796001
www.deloitte.dk

Rebild National Park Society Inc.

CVR-nr. 50 47 05 12

Annual Report 2023

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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 04.06.2024

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 2023.

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 12.31.2023 and of its financial performance for the financial year 01.01.2023 to 12.31.2023.

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 2024.

Rebild, den 03.20.2024

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 01.01.2023 – 12.31.2023, 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 12.31.2023 and of the results of its operations for the financial year 01.01.2023 – 12.31.2023 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, 03.20.2024

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 primary 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 2023 amounts to a deficit of DKK 123.526.

The results for 2023, despite significant attendance at various events, were negative. On July 4th, we were challenged by severe weather, resulting in lower-than-expected visitor numbers in the hills.

The Annual General Meeting was held in Houston, where the number of participants was 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.

Outlook

For 2024, a smaller positive result is expected. A number of new initiatives and activities have been launched to strengthen the company's development of Rebildfesten and its finances going forward.

Income statement for 2023

	Note	2023 DKK	2022 DKK
Rebild Benefactors, DK		511,625	378,000
Rebild Benefactors, USA		464,524	221,385
Donations DK		0	250,000
Membership fees, DK	1	140,645	128,900
Membership fees and other income, USA		170,092	170,585
Rental income	2	<u>63,260</u>	<u>69,145</u>
Total income		1,350,146	1,218,015
Property expenses	3	(82,834)	(55,482)
Publications – marketing expenses	4	(56,195)	(35,896)
Administrative expenses, DK	5	(486,397)	(395,475)
Administrative expenses and other expenses, USA	9	(256,457)	(268,360)
Meetings, travels and entertainment expenses (incl. annual meeting)		(52,020)	(19,555)
Operation of Blokhuset (museum)	6	0	(7)
4th July festival etc., net income/(net expense)	7	<u>(503,280)</u>	<u>(168,290)</u>
Total expenses		(1,437,183)	(934,051)
Profit/loss before interest		(87,037)	274,694
Interest expenses, bank		(30,928)	(20,184)
Interest expenses, creditors			(110)
Exchange rate adjustments		<u>(5,561)</u>	<u>2,324</u>
Profit/loss for the year		<u>(123,526)</u>	<u>256,994</u>

Income statement for 2023 – USD (6.8089)

	Note	2023 DKK	2023 USD
Rebild Benefactors, DK		511,625	75,140
Rebild Benefactors, USA		464,524	68,223
Donations DK		0	0
Membership fees, DK	1	140,645	20,656
Membership fees and other income, USA		170,092	24,980
Rental income	2	<u>63,260</u>	<u>9,291</u>
Total income		1,350,146	198,291
Property expenses	3	(82,834)	(12,166)
Publications – marketing expenses	4	(56,195)	(8,253)
Administrative expenses, DK	5	(486,397)	(71,435)
Administrative expenses and other expenses, USA	9	(256,457)	(37,665)
Meetings, travels and entertainment expenses (incl. annual meeting)		(52,020)	(7,640)
Operation of Blokhuset (museum)	6	0	0
4th July festival etc., net income/(net expense)	7	<u>(503,280)</u>	<u>(73,915)</u>
Total expenses		(1,437,183)	(211,074)
Profit/loss before interest		(87,037)	(12,783)
Interest expenses, bank		(30,928)	(4,542)
Interest expenses, creditors		0	0
Exchange rate adjustments		<u>(5,561)</u>	<u>(817)</u>
Profit/loss for the year		<u>(123,526)</u>	<u>(18,142)</u>

Balance sheet at 12.31.2023

	Note	2023 DKK	2022 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>0</u>	<u>10,000</u>
Inventories		0	10,000
Receivables		74,590	159,616
Other receivables		70,000	34,861
Receivables, moms (sales taxes)		82,843	87,636
Prepayments		<u>31,165</u>	<u>35,102</u>
Receivables		<u>258,598</u>	<u>317,215</u>
Cash, Paypal		25,483	12,835
Cash, USA		259,890	82,073
Cash in hand		<u>377</u>	<u>377</u>
Cash		<u>285,750</u>	<u>95,285</u>
Current assets		544,348	422,500
Assets		<u><u>1,689,173</u></u>	<u><u>1,567,325</u></u>

Balance sheet at 12.31.2023 USD (6.8089)

	Note	2023 DKK	2023 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		<u>0</u>	<u>0</u>
Inventories		<u>0</u>	<u>0</u>
Receivables		74,590	10,955
Other receivables		70,000	10,281
Receivables, moms (sales tax)		82,843	12,167
Prepayments		<u>31,165</u>	<u>4,577</u>
Receivables		<u>258,598</u>	<u>37,979</u>
Cash, Paypal		25,483	3,743
Cash, USA		259,890	38,169
Cash in hand		<u>377</u>	<u>55</u>
Cash		<u>285,750</u>	<u>41,967</u>
Current assets		<u>544,348</u>	<u>79,946</u>
Assets		<u>1,689,173</u>	<u>248,083</u>

Balance sheet at 12.31.2023

	Note	2023 DKK	2022 DKK
Equity	9	<u>782,918</u>	<u>906,444</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		521,028	466,049
Payables		210,807	19,712
Other payables		22,500	22,500
Annual meeting, intercompany account		0	19,500
Prepayments		<u>118,800</u>	<u>100,000</u>
Short-term liabilities		<u>873,135</u>	<u>627,761</u>
Liabilities		<u>906,255</u>	<u>660,881</u>
Total liabilities		<u>1,689,173</u>	<u>1,567,325</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 12.31.2023

	Note	2023 DKK	2023 USD
Equity	9	<u>782,918</u>	<u>114,985</u>
Holiday pay obligation		<u>33,120</u>	<u>4,864</u>
Non-current liabilities other than provisions		<u>33,120</u>	<u>4,864</u>
Bank debt		521,028	76,521
Payables		210,807	30,961
Other payables		22,500	3,304
Annual meeting, intercompany account		0	0
Prepayments		<u>118,800</u>	<u>17,448</u>
Short-term liabilities		<u>873,135</u>	<u>128,234</u>
Liabilities		<u>906,255</u>	<u>133,081</u>
Total liabilities		<u>1,689,173</u>	<u>248,083</u>

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

Notes

	2023	2022
	DKK	DKK
1. Membership fees		
Personal membership	42,717	44,000
Household membership	56,084	59,400
Youth membership membership	1,322	500
Associate	13,500	15,000
Corporate membership	16,809	10,000
Lifetime membership	10,213	0
	<u>140,645</u>	<u>128,900</u>
2. Rental income		
Rental income land	25,500	28,050
Rental income Tophuset	37,760	41,095
	<u>63,260</u>	<u>69,145</u>
3. Property expenses		
Electricity, water, etc.	(38,843)	(50,181)
Repair land/property	0	0
Insurance	(17,727)	(5,917)
Maintenance	(376,264)	(47,917)
New Purchase, small	0	(1,467)
Donations	350,000	50,000
	<u>(82,834)</u>	<u>(55,482)</u>
5. Publications		
Newsletter – printing, editing, etc.	(19,859)	(25,744)
Newsletter – postage/dispatch	(15,053)	0
Newsletter - miscellaneous	(20,158)	(463)
Marketing projects	(2,250)	(9,689)
Advertising income	1,125	0
	<u>(56,195)</u>	<u>(35,896)</u>

Notes USD (6,8089)

	2023 DKK	2023 USD
1. Membership fees		
Personal membership	42,717	6,274
Household membership	56,084	8,237
Youth membership	1,322	194
Associate membership	13,500	1,983
Corporate membership	16,809	2,469
Lifetime membership	10,213	1,500
	140,645	20,656
2. Rental income		
Rental income land	25,500	3,745
Rental income Tophuset	37,760	5,546
	63,260	9,291
3. Property expenses		
Electricity, water, etc.	(38,843)	(5,705)
Repair land/property	0	0
Insurance	(17,727)	(2,604)
Maintenance	(376,264)	(55,261)
New Purchase, small	0	0
Donations	350,000	51,403
	(82,834)	(12,166)
5. Publications		
Newsletter – printing, editing, etc.	(19,859)	(3,692)
Newsletter – postage/dispatch	(15,053)	2,211
Newsletter - miscellaneous	(20,158)	(2,961)
Marketing projects	(2,250)	(330)
Add income	1,125	165
	(56,195)	(8,253)

Noter

	2023	2022
	kr.	kr.
6. Administrative expenses, DK		
Payroll and staff costs	(1,635)	(212,918)
Administrative expenses	(281,253)	0
Postage and charges	(15,874)	(21,767)
Phone/broadband	(3,811)	(4,489)
Audit and accounting assistance	(34,875)	(26,111)
Bookkeeping	(60,207)	(52,967)
Insurance, membership fees and subscriptions	(24,940)	(35,388)
Bad debts	(16,667)	(7,500)
Office supplies	(724)	(3,977)
IT expenses	(25,791)	(19,664)
Advertising	(20,620)	(10,694)
Donations	0	0
	(486,397)	(395,475)

Noter USD (6,8089)

	2023 kr.	2023 USD
6. Administrative expenses, DK		
Payroll and staff costs	(1,635)	(237)
Administrative expenses	(281,253)	(41,307)
Postage and charges	(15,874)	(2,331)
Phone/broadband	(3,811)	(560)
Audit and accounting assistance	(34,875)	(5,122)
Bookkeeping	(60,207)	(8,842)
Insurance, membership fees and subscriptions	(24,940)	(3,663)
Bad debts	(16,667)	(2,448)
Office supplies	(724)	(106)
IT expenses	(25,791)	(3,788)
Advertising	(20,620)	(3,028)
Donations	<u>0</u>	<u>0</u>
	<u>(486,397)</u>	<u>(71,435)</u>

Notes

	2023	2022
	DKK	DKK
8. 4th of July festival		
Admission fees	37,552	50,943
Drikkevarer og mad	4,358	0
Stadepladser	1,204	0
Parking fees	1,828	4,832
Donations	<u>27,229</u>	<u>203,400</u>
Income 4th of July festival	<u>72,171</u>	<u>259,175</u>
Stage, tent, toilets, etc.	(298,254)	(277,898)
Entertainment	(95,063)	(95,137)
Guests/speakers	(9,218)	(3,155)
Assistants	(55,846)	(18,255)
Advertising	(41,466)	(19,682)
Miscellaneous	<u>(22,504)</u>	<u>(33,554)</u>
Expenses 4th of July festival	<u>(522,351)</u>	<u>(447,681)</u>
4th of July festival, net income / (net expense)	<u>(450,180)</u>	<u>(188,506)</u>
4th of July events		
Tent lunch	144,044	119,115
Galadinner 3rd July	69,564	67,668
Other events	25,687	13,074
Expenses for events	(293,401)	(180,045)
Sale of "Rebild Bakker" book	<u>1,006</u>	<u>404</u>
Other 4th July events	<u>(53,100)</u>	<u>20,216</u>
Total 4th July events	<u>(503,280)</u>	<u>(168,290)</u>
9. Equity		
Equity, beginning of year	906,444	649,450
Profit/loss for the year	<u>(123,526)</u>	<u>256,994</u>
Equity, end of year	<u>782,918</u>	<u>906,444</u>

Notes USD

	2023 DKK	2023 USD
8. 4th of July festival		
Admission fees	37,552	5,515
F/B	4,358	640
Stands	1,204	177
Parking fees	1,828	268
Donations	<u>27,229</u>	<u>3,999</u>
Income 4th of July festival	<u>72,171</u>	<u>10,600</u>
Stage, tent, toilets, etc.	(298,254)	(43,804)
Entertainment	(95,063)	(13,962)
Guests/speakers	(9,218)	(1,354)
Assistants	(55,846)	(8,202)
Advertising	(41,466)	(6,090)
Miscellaneous	<u>(22,504)</u>	<u>(3,305)</u>
Expenses 4th of July festival	<u>(522,351)</u>	<u>(76,716)</u>
4th of July festival, net income / (net expense)	<u>(450,180)</u>	<u>(66,116)</u>
4th of July events		
Tent lunch	144,044	21,155
Galadinner 3rd July	69,564	10,217
Other events	25,687	3,773
Expenses for events	(293,401)	(43,091)
Sale of "Rebild Bakker" book	<u>1,006</u>	<u>148</u>
Other 4th July events	<u>(53,100)</u>	<u>(7,799)</u>
Total 4th July events	<u>(503,280)</u>	<u>(73,915)</u>
9. Equity		
Equity, beginning of year	906,444	133,126
Profit/loss for the year	<u>(123,526)</u>	<u>(18,142)</u>
Equity, end of year	<u>782,918</u>	<u>114,985</u>

Notes

	Realized 2023 USD	Realized 2022 USD
10. Financial report American account		
Membership dues	10,930	11,570
Donations to Rebuild USA	2,035	657
Benefactor Payments	68,223	30,892
Life Members	0	4,500
Flag donations	740	200
Paver Donations	0	2,000
Rebild auction	7,395	0
Collected for Helene Christensen 2022 US arrangement	0	2,310
Misc. Chicago	0	1,170
Rebild baseball tickets refunded	0	2,330
Rebild t-shirts	2,800	0
Total income	92,123	55,629

Notes DKK

	Realized 2023 USD	Realized 2023 DKK
10. Financial report American account		
Membership dues	10,930	74,421
Donations to Rebuild USA	2,035	13,856
Benefactor Payments	68,223	464,524
Life Members	0	0
Flag donations	740	5,039
Paver Donations	0	0
Rebild auction	7,395	50,944
Collected for Helene Christensen 2022 US arrangements	0	0
Misc. Chicago	0	0
Rebild baseball tickets – refunded	0	0
Peter Orum Pledge	0	0
Rebild T-shirt	<u>2,800</u>	<u>19,065</u>
Total income	92,123	627,256

Noter

	Realized 2023 USD	Realized 2022 USD
10. Financial report		
Secretary salary	(13,200)	(13,200)
Office supplies	(1,183)	(745)
Office expenses/phone	(565)	(430)
Mailings, USPS Postage & Shipping Charges	(1,650)	(1,935)
Printing of Rebuild News	(4,334)	(6,371)
Illinois Secretary of state Annual Fee/license	(25)	(25)
Travel and hotel Annual Membership Meeting	(1,497)	(1,778)
Bank Fees / Wire transfers	(150)	(65)
Wire transfer from Rebuild USA to Rebuild Denmark	(33,000)	(4,050)
Accounting fee (including IL and Federal Tax Fillings)	(7,320)	(7,035)
Website Fees	(730)	(214)
Payment to Berea, Kentucky Band to perform at Rebuild Denmark 2022	0	(1,200)
Reimburse Rebuild Guest Speaker Elisabeth Bumiller, Airline Ticket to Denmark	(1,656)	0
Chicago arrangement	(235)	(1,558)
Half of Baseball Game Deposit	0	(450)
Payment for Helene Christensen 2022 US arrangements	0	(1,345)
Return to Chicago Chapter Local Dues	0	(270)
Refund to Danish Home – Arizona Auction	0	(150)
Chicago Auction – Karin Wasler	0	(220)
Loan to Rebuild Arionza for 2023 Annual meeting in Texas	0	(5,000)
Total expenses	<u>(65,545)</u>	<u>(46,041)</u>
Net Income	26,578	9,588
Balance January 1, 2022	<u>11,591</u>	<u>2,003</u>
Balance December 31, 2022	<u>38,169</u>	<u>11,591</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 2023 USD	Realized 2023 DKK
10. Financial report		
Secretary salary	(13,200)	(92,033)
Office supplies	(1,183)	(8,055)
Office expenses/phone	(565)	(3,847)
Mailings, USPS Postage & Shipping Charges	(1,650)	(11,235)
Printing of Rebild News	(4,334)	(29,510)
Illinois Secretary of state Annual Fee/license	(25)	(170)
Travel and hotel Annual Membership Meeting	(1,497)	(10,193)
Bank Fees / Wire transfers	(150)	(1,021)
Wire transfer from Rebild USA to Rebild Denmark	(33,000)	(224,694)
Accounting fee (including IL and Federal Tax Fillings)	(7,320)	(49,841)
Website Fees	(730)	(4,970)
Payment to Berea, Kentucky Band to perform at Rebild Denmark 2022	0	0
Reimburse Rebild Guest Speaker Elisabeth Bumiller, Airline Ticket to Denmark	(1,656)	(11,275)
Chicago arrangement	0	0
Half of Baseball Game Deposit	0	0
Payment for Helene Christensen 2022 US arrangements	0	0
Return to Chicago chapter local dues	0	0
Refund to Danish Home – Arizona Auction	0	0
Chicago auction – Karin Wasler	0	0
Loan to Rebild Arizona for 2023 Annual Meeting in Texas	0	0
Total expenses	<u>(65,545)</u>	<u>(446,289)</u>
Net Income	26,578	180,967
Balance January 1, 2022	<u>11,591</u>	<u>78,922</u>
Balance December 31, 2022	<u>38,169</u>	<u>259,889</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.