

**Free Church Network
Banevolden 46, 2500 Valby**

Annual report

1 August 2024 - 31 July 2025

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Board endorsement

We have today presented the annual accounts for the financial year August 1, 2024 - July 31, 2025 for the organization Frikirkenet.

The annual accounts have been prepared in accordance with generally accepted accounting principles and the accounting policies described in the annual accounts.

We consider the chosen accounting policies appropriate, so that the annual accounts give a true and fair view of the association's assets and liabilities, financial position as of July 31, 2024, and the result for the financial year August 1, 2024 - July 31, 2025.

Operating grants received from the Danish Agency for Palaces and Culture have been used for the purpose and the requirements in BEK no. 1168 of 11.11.2024 and BEK no. 362 of 26.04.2018 are considered to be met.

The undersigned is responsible for the collection and declares by signature that the collection has been carried out in accordance with the rules of the Collection Act and the Collection Executive Order, cf. section 9, subsection 1 no. 4 of the Executive Order and BEK no. 160 of 26.02.2020 and BEK no. 1000 of 23.06.2023 and the collections have been used for the purpose stated in the notification.

No events have occurred after the end of the financial year that could significantly affect the assessment of the association's financial position.

The year's result is considered satisfactory.

The annual accounts are submitted for approval by the general meeting.
Valby, September 15, 2025

Daily management

Claus Baekgaard
Secretary General

Board of Directors

Tony Jacobsen
Chairman

Thomas Hansen

John Nielsen

Jacob Viftrup

Anne Walsoe

Johnny Hansen

Ruben Andersen-Hoel

Henrik Kaas

Lars Midtgaard

Sam Michaelsen

The independent auditor's audit report

To the members of the Free Church Network

Conclusion

We have audited the financial statements of Frikirkenet for the financial year 1 August 2024 - 31 July 2025, which comprise the income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the accounting policies described in the financial statements.

It is our opinion that the annual accounts of Frikirkenet for the financial year August 1, 2024 - July 31, 2025 have been prepared in all material respects in accordance with the association's articles of association and generally accepted accounting principles as specified in the section on accounting policies.

Basis for conclusion We

conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, as well as good public auditing practice, as the audit is carried out on the basis of BEK no. 1701 of 21.12.2010. Our responsibilities under these standards and requirements are further described in the section of the auditor's report "Auditor's responsibility for the audit of the annual financial statements". We are independent of the association in accordance with the International Ethics Standards Board for Accountants' international guidelines for the ethical conduct of accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter in the Financial

Statements Without modifying our opinion, we draw attention to "Accounting Policies", which describes the accounting policies used.

Emphasis of Matters Relating to the Audit

The annual accounts contain, in accordance with usual practice for association accounts, the profit and loss budget approved by the management for August 1, 2024 - July 31, 2025. The budget figures, which appear in a separate column in connection with the income statement and the notes, have not been subject to audit.

Management's responsibility for the

financial statements Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies applied. Management is also responsible 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 association's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and preparing the financial statements on the going concern basis of accounting unless management either intends to liquidate the association or cease operations, or has no realistic alternative but to do so.

The independent auditor's audit report

Auditor's responsibility for the audit of the annual accounts

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 audit report including a conclusion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit that performed in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, will always detect material misstatements when they exist. 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 the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements that apply in Denmark, we conduct professional assessments and maintain professional skepticism during the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our conclusion. The risk of not detecting material misstatements due to fraud is higher than in the case of material misstatement caused by error, as fraud may include collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- We 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 a conclusion on the effectiveness of the association's internal control.
- Do we consider whether the accounting policies used by management are appropriate, and whether the accounting estimates and related disclosures prepared by management are reasonable.
- Do we conclude on the management's preparation of the financial statements on the basis of the accounting principle whether going concern is appropriate and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we must our auditor's report draw attention to such disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Future
However, events or circumstances may mean that the association can no longer continue operations.

The independent auditor's audit report

We communicate with senior management regarding, among other things, the planned scope and timing of the audit and significant audit observations, including any significant deficiencies in internal control that we identify during the audit.

Herning, September 15, 2025

Partner Revision state-authorized
auditing company CVR no. 15 80 77 76

Ole Jespersen-Skree
state-authorized accountant
mne33753

Association information

The association

Free Church Network

The railway embankment 46

2500 Valby

CVR number: 28 22 36 92

Established: November 1, 2004

Fiscal year: August 1 - July 31

Board

Tony Jacobsen, Chairman

Thomas Hansen

John Nielsen

Jacob Viftrup

Anne Walsoe

Johnny Hansen

Ruben Andersen-Hoel

Henrik Kaas

Lars Midtgaard

Sam Michaelsen

Administrator

Claus Baekgaard

Accountant

Partner Audit state-authorized auditing company

Industrial Road North 15

7400 Herning

1059368439424

Accounting policies applied

The annual report for Frikirkenet has been prepared in accordance with generally accepted accounting principles and the financial statements described accounting practices.

The purpose of the annual report is to provide a true and fair view of the association's activities for the accounting period.

The annual report has been prepared in accordance with the same accounting policies as last year and is presented in Danish kroner.

The income statement

Revenue

Income includes membership fees, collections and subsidies, etc., which relate to the financial year, as well as gifts such as received during the financial year.

Costs

Costs include costs related to activities, marketing, projects and administration, which relates to the financial year.

Financial items

Financial income and expenses are recognised in the income statement at the amounts relating to the accounting period. Financial income and expenses include interest income and expenses.

The balance

Receivables

Receivables are valued at nominal value. The value is reduced by write-downs to offset of losses (losses where management has given up collecting the receivable).

Cash and cash equivalents

Cash and cash equivalents include deposits in banks.

Prepayments and accrued income

Prepayments include payments received regarding income in subsequent years.

Contingent liabilities and collateral

Contingent liabilities and collateral are not recognised in the balance sheet, but are disclosed only in the notes.

Note	2024/25	Budget 2024/25	2023/24
		(not revised)	
1 Revenue	2,429,293	1,940,000	2,184,982
Total income	2,429,293	1,940,000	2,184,982
2 Activities	-461,699	-439,000	-489,248
3 Personnel costs	-1,222,647	-1,235,761	-1,324,776
4 Travel costs	-115,367	-86,000	-111,574
5 Marketing	-396,780	-79,600	-137,883
6 Administration costs	-285,151	-170,000	-187,445
Total costs	-2,481,644	-2,010,361	-2,250,926
Result before financial items	-52,351	-70,361	-65,944
7 Financial income	9,011	0	0
8 Financial costs	-67	0	-17
Net financial items	8,944	0	-17
Result for the year	-43,407	-70,361	-65,961
The year's profit is distributed as follows:			
Transferred remaining share of the year's profit	-43,407		-65,961
Transferred to "Transferred Result"	-43,407		-65,961
Total	-43,407		-65,961

Balance sheet July 31

Assets		
Note	2025	2024
Current assets		
Receivables income	19,974	102,888
Intermediate calculation Church in the Cultural Center	0	3,947
Other receivables	4,167	0
Prepayments and accrued income	8,926	0
Total receivables	33,067	106,835
Cash and cash equivalents	915,936	1,059,113
Total current assets	949,003	1,165,948
Total assets	949,003	1,165,948

Balance sheet July 31

Liabilities		
Note	2025	2024
Equity		
Equity at the beginning of the year	757,589	823,550
Transferred result	-43,407	-65,961
Total equity	714,182	757,589
Debt obligations		
Debt to banks	48,498	914
Accountant	18,000	18,000
Costs owed	3,041	0
Holiday pay obligation	27,376	48,822
Income tax and social security costs owed	30,125	26,880
10 Prepayments and accrued income	107,781	313,743
Total current liabilities	234,821	408,359
Total debt obligations	234,821	408,359
Total liabilities	949,003	1,165,948

11 Contingent liabilities

Notes

	2024/25	2023/24
1. Revenue		
Quotas	1,091,750	1,014,700
Gifts	22,330	18,800
Collections	120,239	135,296
FKN Partners	0	120,747
Grants and funds	174,294	238,889
Participant payment	411,613	402,075
Miscellaneous income	110,555	144,475
Grants from the Borg Foundation	165,000	110,000
Gifts pursuant to LL Section 8A	127,550	0
Used gifts from previous years	205,962	0
	2,429,293	2,184,982
2. Activities		
Rental for events Catering	290,683	277,495
for events Speeches, Honoraria for	20,449	914
Speeches, Travel	34,350	69,774
etc.	0	18,584
Projects	110,013	76,155
Various direct conversions	6,204	46,326
	461,699	489,248
3. Personnel costs		
Salaries	1,166,965	1,125,185
B-fee	2,000	6,000
Pension, employer	91,717	109,658
AER (Total Payment)	16,799	16,778
ATP	7,462	7,578
Personnel expenses	5,278	6,527
Courses & Trainings	19,960	18,231
Catering, staff	16,345	9,396
Salary reimbursements	-82,433	0
Holiday pay obligation, reg.	-21,446	25,423
	1,222,647	1,324,776

Notes

	2024/25	2023/24
4. Travel expenses		
Driving board	3,155	1,397
Travel board	4,826	6,964
Driving staff	19,713	29,314
Traveling staff	65,968	54,254
Driving other	17,298	7,289
Other travel	4,407	12,356
	115,367	111,574
5. Marketing		
Representation	49,984	36,724
Website	24,194	52,069
Ads (Facebook)	111,933	140
PR Material	80,669	48,950
Casque media, marketing campaign "Let's talk about faith"	130,000	0
	396,780	137,883
6. Administrative costs		
Accountant	25,563	17,813
Accounting and bookkeeping assistance	0	33,000
Newspaper team	7,088	8,660
Postage and fees etc.	16,542	15,859
Computer expenses and	27,672	7,288
software Office supplies and	3,448	11,084
printed matter	5,298	8,703
Quotas	5,101	4,701
Insurance Internet connection	6,817	7,083
Minor new acquisitions	4,081	13,300
Non-fiction	524	1,320
Payment solutions (MP & PBS)	18,305	3,824
Internal meeting expenses	23,437	16,160
Premises costs	32,400	32,400
External advisor	31,875	6,250
External consultancy in connection with "Let's Talk About Faith"	77,000	0
	285,151	187,445

Notes

	2024/25	2023/24
7. Financial income		
Interest rates, banks	8,609	0
Interest, Well-being	402	0
	9,011	0
8. Financial costs		
Interest rates, banks	67	17
	67	17
	31/7 2025	1/8 2024
9. Other debt		
Income tax and social security costs owed	30,125	26,880
Holiday pay obligation	27,376	48,822
Accountant	18,000	18,000
Costs owed	3,041	0
	78,542	93,702
10. Prepayments and accrued income		
Provision, project "Let's talk about faith"	107,781	313,743
	107,781	313,743

11. Contingent liabilities

A lease has been entered into. The lease has an annual rent of 32 thousand kr. which can be terminated with 3 months' notice. warning.

This document is signed by the parties below, who have confirmed the contents of the document and all dates in the document with their signatures.

Claus Baekgaard

Name returned by MitId: Claus Michael Bækgaard
Administrator
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Tony Jacobsen

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Chairman of the Board
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Thomas Hansen

Name returned by MitId: Thomas Zorba Hansen
Board member
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John Nielsen

Name returned by MitId: John Nielsen
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Jacob Viftrup

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Anne Walsoe

Name returned by MitId: Anne Walsøe
Board member
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Johnny Hansen

Name returned by MitId: Johnny Hansen
Board member
ID: a24581ed-5fd2-4fd4-8793-44a8906b4451
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Ruben Andersen-Hoel

Name returned by MitId: Ruben Andersen-Hoel
Board member
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Henrik Kaas

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Board member
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Lars Midtgaard

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Sam Michaelsen

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Ole Jespersen-Skree

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