

The Søparken Cooperative Housing Association

Wheel track 27
Lake Park 1-20
4930 Maribo

CVR No. 31971659



Annual report for 2024

The annual report is presented and approved
at the association's annual general meeting.
February 25, 2025

Conductor



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MEDLEM AF KRESTON GLOBAL
Samarbejde mellem uafhængige statsautoriserede revisorer



CVR: 12901038 | aa-m.dk

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Management endorsement

The management has today reviewed and approved the annual report for the financial year January 1, 2024 – December 31, 2024 for the Søparken Cooperative Housing Association.

The annual report has been presented in accordance with the Danish Financial Statements Act, the Cooperative Housing Act and the association's articles of association.

It is our opinion that the annual accounts give a true and fair view of the association's assets, liabilities and financial position as of December 31, 2024, as well as of the association's activities for the financial year January 1, 2024 - December 31, 2024.

The annual report is submitted to the general meeting for approval.

Maribo, February 25, 2025

Board

Søren Jung
Chairman

Margrethe Brusen
Vice-Chairman/Secretary

Sonja Rubæk
Cashier

Bent Ellehammer

Administrator statement

As administrator of the cooperative housing association, we have been responsible for the administration of the association in the financial year 2024. Based on our administration and bookkeeping for the association, it is our opinion that the annual accounts have been prepared in accordance with the accounting records.

Maribo, February 25, 2025

Administrator

SYDDAN A/S
Torben Christoffersen

The independent auditor's audit report

To the members of the Søparken Cooperative Housing Association

Conclusion

We have audited the annual accounts of the Cooperative Housing Association Søparken for the financial year 1 January 2024 - 31 December 2024, which include the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act, the Cooperative Housing Act and the association's articles of association.

In our opinion, the annual accounts give a true and fair view of the cooperative housing association's assets, liabilities and financial position as of 31 December 2024 and of the results of the cooperative housing association's activities for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act, the Danish Cooperative Housing Act and the association's articles of association.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements that are applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section of the auditor's report entitled "Auditor's Responsibilities for the Audit of the Financial Statements". We are independent of the cooperative housing association in accordance with the International Ethics Standards Board for Accountants' international guidelines for ethical conduct for accountants (IESBA Code) and the additional ethical requirements that are 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 Matters Relating to Understanding the Audit

In accordance with the Danish Business Authority's guidance on annual accounts for cooperative housing associations that present annual accounts in accordance with the Danish Financial Statements Act, the cooperative housing association has included budget figures as comparative figures in the income statement and notes. As can be seen from the income statement and notes, these budget figures have not been subject to audit.

Management's responsibility for the annual accounts

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, the Danish Cooperative Housing Act and the association's articles of association. 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 cooperative housing 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 cooperative housing association, cease operations, or has no realistic alternative but to do so.

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 an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted 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 applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

* We 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, misrepresentation, or the override of internal control.

The independent auditor's audit report

- * Do 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 an opinion on the effectiveness of the cooperative housing association's internal control.
- * We consider whether the accounting policies used by management are appropriate and whether the accounting estimates and related disclosures made by management are reasonable.
- * Conclude on the appropriateness of management's preparation of the financial statements on the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the cooperative housing association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements in our audit report 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 audit report. However, future events or conditions may cause the cooperative housing association to cease to continue as a going concern.
- * We consider the overall presentation, structure and content of the financial statements, including the note information, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view thereof.



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.

Maribo, February 25, 2025

Aage Maagensen
state-authorized auditing company
CVR No. 12901038

Christina Wibholm
State-authorized accountant
mne35784

Association information

The association	<div>The Søparken Cooperative Housing Association</div> <div> Wheel track 27</div> <div>Lake Park 1-20</div> <div>4930 Maribo</div>
CVR no.	31971659
Fiscal year	January 1, 2024 - December 31, 2024
Board	<div>Soren Jung, Chairman</div> <div>Margrethe Brusen, Vice-Chairman and Secretary</div> <div>Sonja Rubæk, Treasurer</div> <div>Bent Ellehammer</div>
Administrator	<div> DDAN A/S</div> <div>Wheel track 27</div> <div>4930 Maribo</div>
Accountant	<div>Aage Maagensen</div> <div>state-authorized auditing company</div> <div>CE Christiansen Street 56</div> <div>4930 Maribo</div>
CVR number:	12901038
Bank	<div>Jyske Bank</div> <div>Ostergade 2</div> <div>4930 Maribo</div>

Accounting policies applied

The annual report for the Cooperative Housing Association Søparken for January 1, 2024 - December 31, 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for accounting class A, with the addition of individual provisions from accounting classes B and C, the Cooperative Housing Act and the association's articles of association.

The purpose of the annual report is to provide a true and fair view of the association's activities for the accounting period, and to show whether the budgeted housing tax collected from members is sufficient.

Furthermore, the purpose is to provide required key information, information on the value of the share and information on the repayment obligation regarding support received.

The accounting policies applied are unchanged from previous years.

The income statement

The unaudited budget figures for the financial year, which appear in the income statement, are included to show deviations between budgeted and realized amounts and thus show whether the housing taxes collected in accordance with the budget have been sufficient to cover the realized costs.

Revenue

Housing tax from cooperative members for the accounting period is included in the income statement.

Costs

Costs relating to the accounting period are included in the income statement. Costs consist of property and consumption expenses, maintenance, administration and association costs, depreciation of operating assets and equipment, etc.

Financial items

Financial income is recognised in the income statement at the amounts relating to the accounting period.
Financial income consists of interest on bank deposits.

Proposal for allocation of results

The appropriation of profits includes the board's proposal for how the profit for the accounting period should be used, including any proposals to reserve amounts for future maintenance of the association's property. It also shows whether amounts reserved for maintenance of the association's property in previous years have been used and expensed during the year.

Liquidity result

The statement of the liquidity result shows the result for the year adjusted for non-liquid transactions (e.g. depreciation).
The statement illustrates whether the housing tax collected is sufficient to cover the association's paid priority installments.

The balance

Tangible fixed assets

The association's property (land and building) is valued at cost at the time of acquisition, plus subsequent improvements and less any impairment losses.

If there are indications that the property has decreased in value, an impairment test is performed. The property is written down to its recoverable amount, which is the higher of an expected net selling price and a calculated value in use. Value in use is the present value of the future net cash flows that the property is expected to generate on the balance sheet date if it continues to be used in its current function.

There is no depreciation on the association's property.

The association's other tangible fixed assets (inventory and operating equipment) are valued at cost at the time of acquisition less accumulated depreciation and impairment losses. The assets are depreciated on a straight-line basis over their expected useful lives according to the following principles:

Furniture, operating equipment, etc. (Lawn mower)

5 years

Accounting policies applied

Receivables

Receivables are valued at nominal value. The value is reduced by write-downs to cover losses.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits.

Equity

"Share contributions" from the association's members are recognized directly in the association's equity.

"Retained earnings etc." contains accumulated earnings from previous years and the remaining portion of the year's earnings that has not been allocated for other purposes (e.g. maintenance reserve). Furthermore, the item contains additional value from new issuance of shares.

"Other reserves" include amounts reserved for purposes decided by the general meeting, including reserves for the maintenance of the association's property.

Some reservations are made via the profit and loss appropriation as part of the profit for the year. Other larger reservations are transferred directly from the equity item "Retained earnings" and are therefore not included in the profit and loss appropriation.

Contingent liabilities and collateral

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

Key information

The key information has been compiled in accordance with the executive order on disclosure requirements for the sale of cooperative housing, etc.

Unit value

The board of directors' proposal for the share value appears from note 10. The articles of association provide in section 14.1 that although a higher share value may legally be adopted, the share value adopted at the general meeting applies.

When calculating the cooperative value, a number of adjustments must be made to the amounts shown in the balance sheet of the annual accounts. The adjustment is because the cooperative value must be calculated in accordance with the rules in the Cooperative Housing Act and the association's articles of association, while the balance sheet and income statement of the annual accounts must be calculated in accordance with the rules in the Financial Statements Act. Depending on the accounting policy chosen, there will often be significant adjustments in the value of the association's property and mortgage debt, as well as in any interest rate hedging agreement (interest rate swap).

"Other reserves" in the balance sheet of the annual accounts include reserves for the maintenance of the association's property. These reserves are not included in the calculation of the unit value.

Other liabilities

Other liabilities, including settlements with cooperative members, are valued at nominal value.

Income statement

		Realized 2024	Budget 2024 (not revised)	Realized 2023
	Note	kr.	kr.	kr.
Housing tax		648,000	647,894	648,000
Other income		2,500	0	0
Total income		650,500	647,894	648,000
Property and consumption costs Maintenance,	1	-253,091	-280,856	-318,352
ongoing Administration and	2	-303,350	-265,205	-290,331
association costs Depreciation of operating equipment,	3	-111,019	-101,833	-97,135
furniture, etc.		0	0	-1,646
Total costs		-667,460	-647,894	-707,464
Result before financial items		-16,960	0	-59,464
Financial income	4	6,797	0	210
Financial items, net		6,797	0	210
Result for the year		-10,163	0	-59,254
Proposal for profit allocation:				
Transferred to "Reserved for property maintenance"		15,000	0	15,000
Transferred remaining share of the year's profit		-25,163	0	-74,254
Allocated in total		-10,163	0	-59,254
Liquidity result:				
Profit for the		-10,163	0	-59,254
year Depreciation of operating assets, inventory, etc.		0	0	1,646
Liquidity result		-10,163	0	-57,608

Balance sheet December 31, 2024

	Note	2024 kr.	2023 kr.
Assets			
Property at acquisition cost	5	13,215,000	13,215,000
Furniture, operating equipment, etc.	6	0	0
Tangible fixed assets		13,215,000	13,215,000
Fixed assets		13,215,000	13,215,000
Deposit		3,433	3,433
Other receivables		138	0
Receivables		3,571	3,433
Cash and cash equivalents	7	800,951	911,074
Current assets		804,522	914,507
Assets		14,019,522	14,129,507

Balance sheet December 31, 2024

	Note	2024 kr.	2023 kr.
Liabilities			
Cooperative deposits		2,636,000	2,636,000
Transferred result		10,992,082	11,017,245
Equity		13,628,082	13,653,245
Reserve for property maintenance		370,399	355,399
Other reserves		370,399	355,399
Equity and other reserves		13,998,481	14,008,644
Other debt	8	21,041	120,863
Current liabilities		21,041	120,863
Debt obligations		21,041	120,863
Liabilities		14,019,522	14,129,507
Contingent liabilities	9		
Key information	10		
Calculation of unit value	11		

Statement of equity

	2024	2023
First	2,636,000	2,636,000
Cooperative deposits	2,636,000	2,636,000
Profit used for mortgage repayments, etc., beginning of year	11,017,245	11,091,499
Retained share of profit for the year	-25,163	-74,254
Retained profit	10,992,082	11,017,245
Equity before other reserves	13,628,082	13,653,245
First	355,399	340,399
This year's approach	15,000	15,000
Reserve for property maintenance	370,399	355,399
Other reserves (not the bottom)	370,399	355,399
Other reserves	370,399	355,399
Equity	13,998,481	14,008,644

Notes

1. Property and consumption costs

	2024	Budget 2024 (unaudited)	2023
Property taxes	113,284	113,284	149,347
Renovation	95,128	118,122	125,148
Building insurance	32,167	35,000	30,497
Sewer plug	721	950	901
Electricity and street lights	11,791	13,500	12,459
	253,091	280,856	318,352

2. Maintenance, ongoing

Paint	14,184	0	1,128
Masonry	0	0	46,113
Sewerage work	563	0	16,678
Carpenter/Joiner	132,171	130,000	64,007
Plumbing work	46,339	0	0
Locksmith service	1,433	0	0
Remodeling	6,228	0	123,084
Marking parking spaces	20,089	0	0
Other maintenance	10,473	117,705	3,627
Hedge trimming/gardening	17,520	0	15,888
Rental of tool sheds and garages	15,623	15,500	15,220
Small purchases	38,727	2,000	4,586
	303,350	265,205	290,331


3. Administration and association costs

Administration fee	44,833	44,833	44,225
Office supplies	973	0	422
Auditor's fee	19,963	19,500	19,100
Other insurances	7,311	0	3,170
Fees Nets, bank etc.	10,271	6,000	4,757
Postage	565	0	448
Administration costs	83,916	70,333	72,122
Office staff and cost coverage for the board of directors	5,000	7,500	7,500
Board meetings and general meeting	10,798	16,000	9,140
Events	5,826	5,000	7,223
Gifts and flowers	639	3,000	1,150
Notas	4,840	0	0
Association costs	27,103	31,500	25,013
	111,019	101,833	97,135

4. Financial income

Interest income bank	6,797	0	210
	6,797	0	210

Notes

	2024	2023
5. Property at cost price		
Cost price at the beginning	13,215,000	13,215,000
Cost price at the end of the year	13,215,000	13,215,000
Carrying amount at year-end	13,215,000	13,215,000
Latest public assessment as of 1/10 2020	17,100,000	17,100,000
6. Inventory and operating equipment, etc.		
Cost price at the beginning	23,543	23,543
Cost price at the end of the year	23,543	23,543
Depreciation and impairment losses at the beginning of the year	-23,543	-21,897
Depreciation and impairment losses for the year	0	-1,646
Depreciation and impairment losses at year-end	-23,543	-23,543
Carrying amount at year-end	0	0
7. Cash and cash equivalents		
Cash balance (treasurer)	2,771	1,171
Jyske Bank no. 283-21-12446 (interest rate 0.25% pa)	798,180	909,903
	800,951	911,074
8. Other debt		
Gaulgården's Carpenter	0	100,734
Aage Maagensen A/S	20,000	19,100
 Share of energy	1,041	1,029
	21,041	120,863

9. Contingent liabilities

The cooperative housing association has received support from the state for the establishment of the cooperative housing association. Of this support, DKK 5,502,135, cf. section 160 of the Social Housing Act, may be required to be repaid upon sale of the cooperative housing association's property or upon merger with another cooperative housing association.

The support received from the state is also disclosed in note 10 Key information, Field No. G1.

Liability

The association's members are solely liable for the association's obligations with their contributions.

Guarantees given

No guarantee is provided for the cooperative members.

Notes

10. Key information

The key figures show key parts of the association's finances and are primarily calculated on the basis of areas. In the Søparken Cooperative Housing Association, the cooperative contributions are used as the distribution key, and the area-based key figures for cooperative value and housing tax therefore do not correspond to those that specifically apply to the individual cooperative member.

Key legally required information

Annex 1 to Executive Order No. 1392 of 14 June 2021 lists a number of key information about the association's finances that must be included as notes to the annual accounts. This key information follows here:

		2024	2024	2023	2022
		Number	BBR Area m2	BBR Area m2	BBR Area m2
B1	Cooperative housing	20	1,900	1,900	1,900
B2	Business shares				
B3	Residential lease				
B4	Commercial leases				
B5	Other leases				
B6	Total	20	1,900	1,900	1,900

C1	Which distribution number is used when calculating the unit value?	The original deposit
C2	What distribution figure is used when calculating the housing tax?	1/20 part to each share
C3	If other, describe the distribution key here	1/20 part to each share

		Year
D1	The association's founding year	1985
D2	Year of construction of the property	1985
E1	Are the cooperative members liable for more than their contributions?	No
E2	The members of the association are liable for the obligations of the association with their contributions. In addition, the cooperative members are personally and pro rata liable for overdrafts at banks.	
F1	Valuation principle used when calculating the unit value	Public assessment with net price index
F1a	Is the assessment maintained from before July 1, 2020?	No
F2	Used property value at the end of the year Property value DKK per m2 (F2/B6)	13,215,000 6,955
F3	Used value of reserves determined by the general meeting at the end of the year Reserves determined by the general meeting DKK per m2 (F3/B6)	370,399 195
F4	Reserves as a percentage of property value (F3/F2)	2.80
G1	Has the association received public funding that must be repaid? upon dissolution of the association?	Yes
G2	Is the association's property subject to subsidy provisions, cf. the Exemption Act? for certain subsidy provisions etc. (Statutory Decree No. 978 of 19 Oct. 2009)?	No
	Is there a repurchase clause (reversion obligation) registered on the association's	

Notes

G3 property No

Month-end income (without deductions for idle time, losses, etc.) multiplied by 12 and divided by the total area of shares on the balance sheet date (B1+B2)

		Income	Number of months	Area	DKK per m2
H1	Housing tax	54,000	12	1,900	341
H2	Commercial rental income	0	12	1,900	0
H3	Residential rental income	0	12	1,900	0

Profit for the year divided by the total area of shares on the balance sheet date (B1+B2)

		2024	2023	2022
		DKK per m2	DKK per m2	DKK per m2
J	The year's profit per cooperative m2. the last 3 year	-5	-31	14

		DKK per m2
K1	Unit value (Unit value/total units)	9,249
K2	Debt - current assets	-412
K3	Technical unit value (K1+K2)	8,837

Maintenance (respectively ongoing and restoration and renovation) cf. the profit and loss statement divided by the total area at the end of the year (B6)

		2024	2023	2022
		DKK per m2	DKK per m2	DKK per m2
M1	Maintenance, ongoing	160	153	87
M2	Maintenance, restoration and renovation	0	0	0
M3	Total maintenance	160	153	87

Debt obligations compared to the book value of the property. Book value of the property (see balance sheet) - total debt obligations (see balance sheet) divided by the book value of the property (see balance sheet) multiplied by 100.

P Free value 100

The year's installments divided by the total area of units on the balance sheet date (B1+B2)

		2024	2023	2022
		DKK per m2	DKK per m2	DKK per m2
R	Annual installments per cooperative m2 for the last 3 years	0	0	0

Notes

11. Calculation of unit value

The board of directors proposes the following valuation in accordance with Section 5, subsection 2, letter d, of the Danish Cooperative Housing Act (public assessment with net price indexation) and Section 14 of the articles of association:

	Kr.
The association's equity before other reserves	13,628,082
Corrections according to the Danish Cooperative Housing Association Act:	
Purchase price	-13,215,000
Public assessment	17,100,000
Net price regulation	3,778,717
The reserve	-3,718,466
	17,573,333

The property is recognized at cost.

Cooperative deposits	2,636,000
Value per deposited cooperative krona	6.67

The distribution of the unit value by type of unit:

Number of shares	Deposit per unit type (DKK)	Deposits total (DKK)	Unit value per unit type (DKK)	Unit value incl. deposit (DKK)
2	112,000	224,000	746,667	1,493,333
8	129,000	1,032,000	860,000	6,880,000
10	138,000	1,380,000	920,000	9,200,000
20		2,636,000		17,573,333

The value is valid from the date of the general meeting to the following date of the general meeting.



The board's draft operating budget 2025:

	Budget 2025	Budget Accounting 2024 2024	
Revenue:			
Common expenses	648,000 0	647,894	648,000
Other income			2,500
Interest income	7,000	0	6,797
Total income	655,000	647,894	657,297
Expenses:			
Property taxes	112,878	113,284	113,284
Renovation	75,160	118,122	95,128
Insurances	45,000	35,000	39,478
Maintenance	256,778	232,705	249,000
New acquisitions	2,000	2,000	38,727
Street lights	12,000	13,500	11,791
Sewer plug	950	950	721
Rental - tool room	16,320	15,500	15,623
Revision	20,000	19,500	19,963
Administration	48,664	44,833	44,833
NETS, postage, fees etc.	12,000	6,000	11,809
Office staff and travel coverage for the board of directors, board meetings and general meetings, etc.	12,000 28,000	7,500 16,000	5,000 16,624
Gifts and entertainment	750	3,000	639
Miscellaneous	6,000	5,000	0
expenses	6,500		4,840
Contributions Depreciation of operating equipment Capital fund	0 0	0 15,000	15,000
Total expenses	655,000	647,894	682,460
Result for the year	0	0	-25,163

		Housing tax 2025 per month Common expenses per month	2024
TYPE 83 OPR. 112,000 PER YEAR (2 PCS.)		0	2,700
TYPE 92 OPR. 129,000 PER YEAR (8 PCS.)		0	2,700
TYPE 100 OPR. 138,000 PER YEAR (10 PCS.)		0	2,700

Reservations are made for errors and omissions, including errors that cannot be uncovered at the time of preparation of this budget.

The amounts stated for housing tax, operating expenses and basic fund are stated without the cooperative member's expenses for electricity, water and heating.