

Financial Highlights 2010

<i>Martinus Idealfond</i> (The Martinus Ideal Fund)			<i>Martinus Aktivitetsfond</i> (The Martinus Activity Fund)		
FINANCIAL STATEMENT	2010	2009	FINANCIAL STATEMENT	2010	2009
	DKK'000	DKK'000		DKK'000	DKK'000
Income			Income		
Donations	5,403	1,691	Publishing house	872	941
Rental	634	634	Courses	1,647	1,534
Interest etc.	861	695	Rental of accommodation	1,332	1,306
Total income	6,898	3,020	Other income	672	413
			Interest etc.	296	231
Expenses			Total income	4,819	4,425
Buildings, premises	853	829			
Personnel	979	718	Expenses		
Administration	335	328	Expenditure on goods	873	755
Depreciation, interest, tax	531	356	Premises	1,374	1,310
Total expenses	2,698	2,231	Personnel	1,248	1,060
			Administration	922	1,019
Results for the year	4,200	789	Depreciation, interest, taxes	253	219
Allocated for grants	0	0	Total expenses	4,670	4,363
Transferred to free equity	2,086	788			
Transferred to tied-up equity	2,114	1	Results for the year	149	62
BALANCE SHEET			BALANCE SHEET		
Assets			Assets		
Land and buildings etc.	23,289	21,771	Fixed assets	2,851	2,959
Securities	9,327	9,392	Current assets	4,491	2,847
Total fixed assets	32,615	31,163	Total assets	7,342	5,806
Current assets	5,785	4,338			
Total assets	38,400	35,501	Equity and liabilities		
Equity and liabilities			Equity	5,153	5,003
Tied-up equity	26,599	24,485	Payables	2,189	803
Free equity	4,749	2,663	Total equity and liabilities	7,342	5,806
Grants, not yet used	1,598	2,843			
Other payables	5,454	5,510			
Total equity and liabilities	38,400	35,501			

Commentary on the Accounts for 2010 **by the Boards of the Institute**

As we mentioned in our commentary on the accounts for 2009, there were two cases of litigation concerning wills that were as yet unfinished. They both involved properties that had to be sold, which, because of the financial crisis, was not particularly easy. Both estates were wound up during 2010, resulting in us inheriting a very much larger sum than last year. Besides the sum that we usually receive as gifts, we received a very large gift from a single donor. All in all this produced a very good result for the annual accounts of Idealfonden (The Ideal Fund).

It should be added that, since we knew that the above-mentioned inheritances were on their way and that the sums inherited or donated in 2009 were not nearly as large, we have, in order to even out the level of expenses, used some of the expected money in advance, so to speak. Because of the Idealfonden's possibilities to award grants, we can reserve grants for those years where we will receive less money, thereby enabling us to maintain those activities that we give the highest priority at a more stable level.

The strong economy meant that we could undertake a thorough renovation of the Institute's lecture hall, which was completed just before the lecture season at the Institute began in the autumn of 2010. So now the Institute's entrance hall with the reception, meeting rooms and the lecture hall form more of a harmonious whole for the benefit of guests, visitors, those who are interested in Martinus' analyses and all of those who come to the lectures and the study groups.

At the Martinus Centre in Klint no major investments were made, but new linoleum flooring was laid in "Terrassen", the centre's restaurant. Otherwise, spending on ordinary repairs and maintenance was a little higher than usual. We must, however, not forget that in order to catch up on the lack of maintenance and in order to raise the level of maintenance to an acceptable level we must spend a considerably larger amount on these areas. And this cannot be any surprise when we remember that a large amount of the Centre's rented accommodation is in converted henhouses that are over 70 years old!

The Civil Affairs Agency, which is the regulatory agency for funds such as ours (Idealfonden), informed us that we had not followed the correct procedure for dividing our capital between the tied capital (only the yield of which we allowed to spend) and the free capital (which we are free to spend). The key question here is if the testator or donor had clearly expressed, that is, in writing, that the inheritance or the gift is not to be added to the tied capital.

We have therefore sent a form out to all donors, so that they could declare that this was their wish. There has been an overwhelming response, almost everyone answering positively, for which we are truly grateful. We also have the possibility of applying to The Civil Affairs Agency for permission to free up part of the tied capital for major projects, and have therefore sent in such an application. We are still waiting for a reply from The Civil Affairs Agency.

In Aktivitetsfonden (The Activity Fund) we budget for a reasonable balance between income and expenditure over the years. The result does, however, vary from year to year:

in 2009 we had a small surplus, and in 2010 we had a surplus of approx. 150,000 DKK, which is very satisfactory.

2010 saw an innovation in Klint, namely the opening of our café in front of Reception. It has been a great success, and the increased income from it, among other things, has made it possible for us this year to employ a professional chef for the whole summer season. This is a logical consequence of our decision to extend Terrassen's service, so that all our guests can eat breakfast, lunch and dinner there. Many guests have welcomed this service, but it does of course mean an increased workload.

Once again we would like to express our sincere thanks for your generous support. It gives us a basis for taking a positive view of the future development of the fund's finances and thereby for the fulfilment of the fund's aims.