



## **International Church of Copenhagen**

Gjølrlingsvej 10

2900 Hellerup

CVR No. 30213734

## **Annual Report 2018**

**Bent Pedersen, registreret revisor FSR**

**Råmosevej 11 A, 4672 Klippinge  
Industrivej 2, 4683 Rønnede**

**Tlf. 56 57 95 47 · Fax 56 57 95 49  
info@bprevision.dk · www.bprevision.dk  
Sikker mail: sikkerpost@bprevision.dk**

## International Church of Copenhagen

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## **International Church of Copenhagen**

### **Church Council's Statement**

Today, the Church Council has considered and adopted the Annual Report for the International Church of Copenhagen for the financial year 1 January 2018 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act and nr. 1283 of 15. november 2018 of Trossamfundsregistret.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the community at 31 December 2018 and of the results of the community's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Church Council's Review includes a true and fair account of the matters addressed in the review.

Hellerup, 27 May 2019

**Church Council**

Sharon Miller

**International Church of Copenhagen**

## **Auditor's Report on Compilation of Financial Statements**

**To the day-to-day council of the International Church of Copenhagen**

We have compiled the Financial Statements of the International Church of Copenhagen for the financial year 1 January 2018 - 31 December 2018 based on the Church's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Klippinge, 27 May 2019

Bent Pedersen  
Registered Public Accountant  
mne10769

## International Church of Copenhagen

### Church details

<b>Church</b>	International Church of Copenhagen Gjørtingsvej 10 2900 Hellerup
Telephone	39624785
CVRNo.	30213734
Financial year	1 January 2018 - 31 December 2018
<b>Church Council</b>	Sharon Miller, President

## **International Church of Copenhagen**

### **Church Council's Review**

#### **The entity's principal activities**

The entity's principal activities consist in an international, English-speaking, ecumenical ministry affiliated with the Evangelical Lutheran Church in America, and in cooperation with the Evangelical Lutheran Church of Denmark.

#### **Development in activities and financial matters**

The entity's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -199.367 and the Balance Sheet at 31 December 2018 a balance total of DKK 1.447.937 and an equity of DKK 1.399.081.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Church substantially.

## Accounting Policies

### Reporting Class

The Annual Report of International Church of Copenhagen for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act and nr. 1283 of 15. november 2018 of Trossamfundsregisteret applying to enterprises of reporting class A.

Receivables are measured at amortized cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

## General Information

### Income Statement

#### Revenue

Revenue is recognized in the income statement if the donations have been received.

#### Other external expenses

Other external costs include education material, office and church supplies, utilities.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs and pensions.

### Balance Sheet

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in the depreciation period is recognized prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Properties: 80 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognized in the income statement as other operating income or other operating expense.

## **International Church of Copenhagen**

### **Accounting Policies**

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash at the bank.

#### **Liabilities**

Financial liabilities are recognized initially as the proceeds received minus transaction expenses incurred. For subsequent periods, financial liabilities are recognized at fair value.

Changes in fair value are recognized in the income statement fair value adjustment of debt for investment property.



## International Church of Copenhagen

### Income Statement

		2018	2017
	Note	kr.	kr.
Donations	1	783.364	887.318
		<b>783.364</b>	<b>887.318</b>
Costs	2	-19.366	-16.512
Travel and PR	3	-44.750	-38.200
Parsonage	4	-161.359	-192.365
Vehicles - running costs	5	-25.949	-31.571
Administrative Expenses	6	-113.880	-43.988
		<b>-365.304</b>	<b>-322.636</b>
<b>Gross profit</b>		<b>418.060</b>	<b>564.682</b>
Payroll	7	-617.427	-398.302
		<b>-199.367</b>	<b>166.380</b>

International Church of Copenhagen

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Land and buildings	8	<u>324.000</u>	<u>324.000</u>
<b>Property, plant and equipment</b>		<u><b>324.000</b></u>	<u><b>324.000</b></u>
<b>Fixed assets</b>		<u><b>324.000</b></u>	<u><b>324.000</b></u>
Cash and cash equivalents	9	<u>1.123.937</u>	<u>1.312.498</u>
<b>Current assets</b>		<u><b>1.123.937</b></u>	<u><b>1.312.498</b></u>
<b>Assets</b>		<u><b>1.447.937</b></u>	<u><b>1.636.498</b></u>

International Church of Copenhagen

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Equity	10	<u>1.399.081</u>	<u>1.598.448</u>
<b>Equity</b>		<b><u>1.399.081</u></b>	<b><u>1.598.448</u></b>
Trade payables	11	31.327	0
Other payables	12	<u>17.529</u>	<u>38.050</u>
<b>Short-term liabilities other than provisions</b>		<b><u>48.856</u></b>	<b><u>38.050</u></b>
<b>Liabilities other than provisions within the business</b>		<b><u>48.856</u></b>	<b><u>38.050</u></b>
<b>Liabilities and equity</b>		<b><u>1.447.937</u></b>	<b><u>1.636.498</u></b>

Notes

	2018	2017
<b>1. Donations</b>		
Gifts and other sources	300.000	403.133
Offerings DDK	101.134	116.889
Offerings Direct Deposit	287.418	291.404
Offerings Other currency	7.602	3.833
Offerings USD	78.688	72.059
Offerings MobilePay	8.982	0
Special events	-460	0
	<b>783.364</b>	<b>887.318</b>
<b>2. Cost</b>		
Fellowship	2.416	3.201
Education	1.263	3.099
Mission and outreach	13.045	6.828
Worship	2.642	3.384
	<b>19.366</b>	<b>16.512</b>
<b>3. Travel &amp; PR</b>		
Travel expenses	4.000	4.200
Benevolence	40.050	34.000
Flowers & gifts	700	0
	<b>44.750</b>	<b>38.200</b>
<b>4. Parsonage</b>		
Rentals	36.000	36.000
Water and electricity	30.246	33.577
Heat	42.435	49.225
Insurance	16.140	15.436
Property tax	33.797	32.034
Maintenance and cleaning	2.741	6.036
Misc. Expenses	0	20.057
	<b>161.359</b>	<b>192.365</b>
<b>5. Vehicles</b>		
Car fuel & oil	7.553	4.085
Insurance	10.461	10.294
Repairs and servicing	7.935	17.192
	<b>25.949</b>	<b>31.571</b>

## Notes

	2018	2017
<b>6. Administrative expenses</b>		
Supplies	1.483	1.437
Telephone	3.566	4.426
Insurance	5.339	6.826
Internet	3.326	3.297
Audit and accountancy fees	26.562	0
Legal fees	33.311	0
Computer software & sundry IT	106	25.891
Postage and fees	969	1.246
Equipment hire	15.093	0
Misc. expenses	24.125	865
	<b>113.880</b>	<b>43.988</b>
<b>7. Employee benefits expense</b>		
Wages and salaries	367.233	279.635
Post-employment benefit expense	65.226	59.316
Social security contributions	8.257	1.439
Other employee expense	300	0
	<b>441.016</b>	<b>340.390</b>
Creche	32.460	13.760
Organist	30.100	35.700
Pastoral continuing education	12.702	8.452
Deferred tax, adjustment	101.149	0
	<b>617.427</b>	<b>398.302</b>
<b>8. Land and buildings</b>		
Cost at the beginning of the year	324.000	324.000
<b>Cost at the end of the year</b>	<b>324.000</b>	<b>324.000</b>
<b>Carrying amount at the end of the year</b>	<b>324.000</b>	<b>324.000</b>
<b>9. Cash and cash equivalents</b>		
Bank account	103.396	305.041
Bank account US	75.613	62.529
Bank account savings	944.928	944.928
	<b>1.123.937</b>	<b>1.312.498</b>
<b>10. Equity</b>		
Balance at the beginning of the year	1.598.448	1.432.068
Results	-199.367	166.380
<b>Balance at the end of the year</b>	<b>1.399.081</b>	<b>1.598.448</b>

Notes

	2018	2017
<b>11. Trade payables</b>		
Owed auditor	26.562	0
Other trade payables	4.765	0
	<u>31.327</u>	<u>0</u>
<b>12. Other payables</b>		
A tax and am contribution payables	16.677	38.050
ATP and FIB payables	852	0
	<u>17.529</u>	<u>38.050</u>

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## Sharon Kay Miller

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## Bent Arne Pedersen

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