



Financial Statements for 2018
St. Alban's Church
Copenhagen
Financial Statement at December 31, 2018

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	<u>2018</u> DKK	<u>2017</u> DKK
Coffee Income		12,576	16,416
Plate Collection		116,452	117,757
Envelope Scheme		59,381	80,630
Reimbursement VAT		59,830	0
Regular Contributors		92,080	41,772
Wendy Vigild Fund		0	0
Anonymous Contributors		105,819	248,297
Maersk Foundation, accrued income		1,768,926	137,955
Fund Raising	1	<u>506,520</u>	<u>473,268</u>
General Income		<u>2,721,585</u>	<u>1,116,095</u>
Church's Investments	2	46,200	245,880
Princess Viggo's Fund		1,138,000	1,080,087
Marie Christensen Legacy		0	3,000,000
Lindholm Fund		<u>0</u>	<u>719,488</u>
Investment and other Income		<u>1,184,200</u>	<u>5,045,455</u>
Total Income		<u>3,905,785</u>	<u>6,161,550</u>
EXPENSES			
Saint Alban's Church Building	3	1,828,043	379,507
Saint Alban's House	4	288,796	117,597
Chaplain	5	417,149	498,781
Church ministry	6	639,798	678,930
Maersk Foundation, accrued expense		1,452,880	137,955
Other Expenses	7	<u>776,320</u>	<u>309,874</u>
Total Expenses		<u>5,402,986</u>	<u>2,122,645</u>
Excess of expenditure over income		<u>1,497,201</u>	<u>-4,038,906</u>
SURPLUS / (LOSS) FOR THE YEAR		<u>(1,497,201)</u>	<u>4,038,906</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note			2018	2017
		Cost	Nominal	Market Value	Market Value
Investments		DKK	DKK	DKK	DKK
Mortgage Association					
Bonds	8	1,978,686	2,013,929	2,012,520	2,018,412
Ordinary Shares	9	3,012,567	23,709	2,962,495	3,128,992
		4,991,253	2,037,638	4,975,015	5,147,404
Bond interest receivable				10,070	10,128
Cash and bank balances				3,197,576	4,246,461
				3,207,646	4,256,589
Recoverable VAT				0	0
Receivables				2,500	0
Property - St. Alban's House	10			3,881,300	3,881,300
TOTAL ASSETS				12,066,460	13,285,293
LIABILITIES					
				2018	2017
Wendy Vigild Fund				17,133	17,133
Maersk Foundation				0	1,204,060
Payables				1,668,225	32,143
Other Liabilities				11,757	4,450
TOTAL LIABILITIES				1,697,115	1,257,786
NET ASSETS				10,369,345	12,027,507
ACCUMULATED FUNDS					
General Fund	11			10,385,584	11,882,785
Revaluation reserve	9, 11			-16,238	144,722
TOTAL FUNDS				10,369,345	12,027,507

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2018	2017
	DKK	DKK
1 Fund Raising		
Account 404: Other Mobile Pay	10,116	450
Account 430: Church fees	72,760	93,430
Account 439: Other Donations	22,695	7,715
Account 440: Guardians	287,631	313,751
Account 442: Visiting Groups	0	1,261
Account 450: fete (fundraising)	55,816	84,517
Account 567: Fete – costs	-22,374	-42,235
Account 451: Fund Raising - toilets	97,415	0
Account 568: Special events - costs	-27,746	-6,389
Account 455: Bishop's Appeal	0	9,695
Account 460: Special events	0	0
Account 475: Insurance reimb	10,208	11,073
Total	<u>506,520</u>	<u>473,268</u>
2 Church's Investments		
Interest and dividend income	45,997	41,886
Profit on investment sales	204	203,994
Adjustments to market value	0	0
Total	<u>46,200</u>	<u>245,880</u>
3 Saint Alban's Church Building		
Account 610: Cleaning	108,019	93,912
Account 620: Insurance	118,969	116,562
Account 625: Security	15,671	9,300
Account 630: Heating	78,920	74,226
Account 640: Maintenance and projects	51,331	39,664
Account 642: Toilets	1,428,258	0
Account 645: Phone and communication	7,007	12,112
Account 650: Local taxes	3,417	3,379
Account 660: Electricity and water	15,951	30,352
Account 695: Miscellaneous	500	0
Total	<u>1,828,043</u>	<u>379,507</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2018</u>	<u>2017</u>
	DKK	DKK
4 Saint Alban's House		
Account 720: Insurance	17,526	17,330
Account 730: Electricity and water	11,069	1,523
Account 740: Heating	27,366	48,150
Account 750: House taxes	38,182	36,132
Account 760: Maintenance and projects	177,061	1,099
Account 770: Phone and communication	12,808	13,363
Account 795: Miscellaneous	4,784	0
Total	<u>288,796</u>	<u>117,597</u>
5 Chaplain		
Account 810: Stipend and tax	211,522	372,627
Account 815: Retreat	0	2,076
Account 830: Recruitment costs	0	11,231
Account 835: Removal costs	104,296	0
Account 840: Pension scheme	54,447	79,850
Account 850: Travel	2,146	0
Account 860: Clergy relief	37,062	32,997
Account 880: Discretionary fund	2,500	0
Account 895: Miscellaneous	5,176	0
Total	<u>417,149</u>	<u>498,781</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2018</u>	<u>2017</u>
	DKK	DKK
6 Church Ministry		
Account 505: Coffee-tea ingredients	1,200	304
Account 510: Newsletter	23,676	30,297
Account 515: Youth and children	3,045	6,584
Account 517: Family & Youth Worker	133,772	44,608
Account 518: safeguarding	2,647	0
Account 520: Office equipment	6,155	13,315
Account 521: Bookkeeping	87,064	71,570
Account 522: Wendy Vigild expenses	0	1,968
Account 525: Reader Training	5,278	8,498
Account 530: Diocese Europe	132,455	118,522
Account 535: Outside giving	30,321	95,032
Account 540: Deanery synod	9,620	27,545
Account 545: Website	2,090	950
Account 552: Postage	2,151	1,450
Account 554: Registrar fees	2,400	1,000
Account 555: Worship	54,318	8,846
Account 556: Candles	10,443	15,572
Account 558: Retreat	0	820
Account 561: Guardians meetings	7,808	2,051
Account 562: Council meetings	4,180	4,829
Account 565: Church hospitality	8,651	10,999
Account 566: Visiting Clergy	0	297
Account 570: Music	74,803	82,800
Account 571: Organ maintenance	0	11,615
Account 575: Publicity	2,750	30,714
Account 585: Literature	0	3,431
Account 586: Travel & accommod.	9,121	28,010
Account 587: Religious associations	5,200	5,100
Account 590: Worker Insurance	9,373	8,315
Account 591: Church car	10,882	29,278
Account 592: Institution 2018	0	6,353
Account 595: Miscellaneous	394	8,257
Total	<u>639,798</u>	<u>678,931</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2018</u>	<u>2017</u>
	DKK	DKK
Other Expenses		
7 Account 210: Bank Charges	9,626	10,393
Account 211: Bank Interest paid	21,713	16,173
Account 212: Exchange Rate Differences	-3,082	4,241
Account 213: NordLEI Registration	0	2,445
Account 215: Brokerage	0	13,720
Account 240: Purchase VAT	<u>748,063</u>	<u>262,902</u>
Total	<u>776,320</u>	<u>309,874</u>

NOTES TO BALANCE SHEET

8 Mortgage Association Bonds	Nominal Value	Market Value
2% Realkredit Danmark 27 S.SA 2047	<u>2,013,929</u>	<u>2,012,520</u>
Total	<u>2,013,929</u>	<u>2,012,520</u>
 9 Ordinary Shares		
Den Danske Bank	769	99,124
Danske Invest Mix Defensiv Akk	<u>22,940</u>	<u>2,863,371</u>
	<u>23,709</u>	<u>2,962,495</u>
 Total market value of shares and bonds		4,975,015
- Less total cost of shares and bonds		<u>4,991,253</u>
Revaluation reserve		<u>16,238</u>

10 St. Alban's House

Property - St. Alban's House is stated at a cost of DKK 3,881 k.

The cash value according to the latest official valuation 2018 is DKK 5,650 k of which the land is valued at DKK 3,589 k.

NOTES TO BALANCE SHEET

11 Accumulated Funds	<u>2018</u>	<u>2017</u>
	DKK	DKK
<i>General Fund</i> at beginning of year	11,882,785	7,843,879
Excess of expenditure over income	<u>-1,497,201</u>	<u>4,038,906</u>
<i>General Fund</i> at year-end	<u>10,385,584</u>	<u>11,882,785</u>

12 Revaluation reserve

Shares and bonds are stated at market value at year-end. Realised gains and losses are included in the income and expenditure accounts in line: Church investments - adjustment to market value.

Unrealised gains, where market value exceeds cost, are allocated to revaluation reserve under accumulated funds.

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CHURCH COUNCIL 'S STATEMENT

The Church Council have today considered and adopted the Financial Statements of St. Alban's Church for the financial year 1 January - 31 December 2018.

The Financial Statement been prepared in accordance with the provisions of the Danish Financial Statements Act with adjustments as stated in the criteria of the Management of St. Alban's Church. We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the overall presentation of the Financial Statements to be true and fair. Therefore, in our opinion the Financial Statements give a true and fair view of the financial position and the results of operations of the Fund.

Copenhagen, 29 April, 2019

ON BEHALF OF THE CHURCH COUNCIL

Nigel Rowley
Churchwarden

Philip Davies
Churchwarden

Roger Moore
Treasurer

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2018 are prepared pursuant to the requirements set out by St. Alban's Church.

The financial statement is presented in Danish kroner (DKK).

The accounting policies of the church have been applied consistently with previous year.

Donations

Donations received for covering of earmarked costs are posted as a liability and recognized in the income statement as accrued income and expenses according to period of the incurred earmarked costs. The accrued expense and income covering the earmarked costs is shown as gross amounts.

Shares and bonds

Shares and bonds, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Independent Auditor's Report

To the Management of St. Alban's Church

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Fund at 31 December 2018 and of the results of the Fund operations for the financial year 1 January - 31 December 2018 in accordance with the provisions of the Danish Financial Statements Act with adjustments as stated in the criteria of the Management of St. Alban's Church.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Fund in accordance with the International Ethics Standards Board for 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

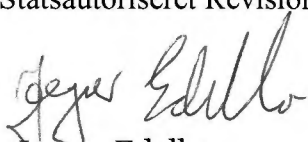
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 judgment and maintain professional skepticism throughout the audit. We also:

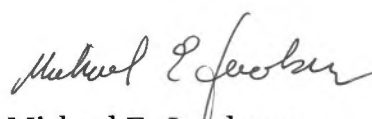
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Fund'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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Copenhagen, 29 April, 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab



Jasper Edelbo
statsautoriseret revisor
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Michael E. Jacobsen
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