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International Church of Copenhagen

Gjørlingsvej 10

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CVR No. 30213734

Annual Report 2019

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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 2019 - 31 December 2019.


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 2019 and of the results of the community's operations for the financial year 1 January 2019 - 31 December 2019.

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

Hellerup, 28 August 2020

Church Council



Sharon Miller

Sharon Miller

International Church of Copenhagen

Auditors' 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 International Church of Copenhagen for the financial year 1 January 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant 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, 28 August 2020

bp-revision ApS, registrerede revisorer FSR
godkendt revisionsvirksomhed
CVR-no. 28842562

Bent Pedersen
Registered Public Accountant
mne10769

Company details

Company	International Church of Copenhagen Gjørlingsvej 10 2900 Hellerup
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email	pastor@internationalchurch.dk
CVR No.	30213734
Church Council	Sharon Miller, President
Auditors	bp-revision ApS, registrerede revisorer FSR godkendt revisionsvirksomhed Råmosevej 11A 4672 Klippinge CVR-no.: 28842562

International Church of Copenhagen



Management'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 2019 - 31 December 2019 shows a result of DKK -319.090 and the Balance Sheet at 31 December 2019 a balance total of DKK 1.122.922 and an equity of DKK 1.079.990.

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 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act and nr. 1283 of 15. november 2018 of Trossamfundsregistreret 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.

Income Statement

	Note	2019 kr.	2018 kr.
Donations	1	535.762	783.364
		535.762	783.364
Expenses	2	-146.298	-125.516
Travel and PR	3	-26.896	-30.649
Parsonage	4	-148.504	-125.359
Administrative Expenses	5	-55.615	-113.880
		-377.313	-395.404
Gross profit		158.449	387.960
Payroll	6	-496.495	-587.327
Profit from ordinary operating activities		-338.046	-199.367
Finance income		18.957	0
Finance expenses		-1	0
		-319.090	-199.367

International Church of Copenhagen

Balance Sheet as of 31 December



	Note	2019 kr.	2018 kr.
Assets			
Land and buildings	7	<u>324.000</u>	<u>324.000</u>
Property, plant and equipment		<u>324.000</u>	<u>324.000</u>
Fixed assets		<u>324.000</u>	<u>324.000</u>
Cash and cash equivalents	8	<u>798.922</u>	<u>1.123.937</u>
Current assets		<u>798.922</u>	<u>1.123.937</u>
Assets		<u>1.122.922</u>	<u>1.447.937</u>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Equity	9	1.079.990	1.399.081
Equity		1.079.990	1.399.081
Trade payables	10	26.562	31.327
Other payables	11	16.370	17.529
Short-term liabilities other than provisions		42.932	48.856
Liabilities other than provisions within the business		42.932	48.856
Liabilities and equity		1.122.922	1.447.937

Notes

	2019	2018
1. Donations		
Gifts and other sources	12.245	300.000
Offerings DDK	75.592	101.134
Offerings Direct Deposit	303.415	287.418
Offerings Other currency	4.037	7.602
Offerings USD	79.583	78.688
Offerings MobilePay	60.890	8.982
Special events	0	-460
	<u>535.762</u>	<u>783.364</u>
2. Expenses		
Fellowship	2.035	2.416
Education	1.265	1.263
Mission and outreach	45.524	53.095
Worship	97.474	68.742
	<u>146.298</u>	<u>125.516</u>
3. Travel & PR		
Travel expenses	1.500	4.000
Flowers & gifts	0	700
Auto	25.396	25.949
	<u>26.896</u>	<u>30.649</u>
4. Parsonage		
Water and electricity	34.896	30.246
Heat	39.817	42.435
Insurance	16.498	16.140
Property tax	35.396	33.797
Maintenance and cleaning	2.327	2.741
Misc. Expenses	12.502	0
TV Cable	7.068	0
	<u>148.504</u>	<u>125.359</u>

Notes

	2019	2018
5. Administrative expenses		
Supplies	772	1.483
Telephone	7.463	3.566
Insurance	7.616	5.339
Internet	3.168	3.326
Audit and accountancy fees	26.562	26.562
Legal fees	0	33.311
Computer software & sundry IT	2.344	106
Bank fees	776	0
Postage and fees	0	969
Copy expenses	6.009	15.093
Misc. expenses	905	24.125
	<u>55.615</u>	<u>113.880</u>
6. Employee benefits expense		
Wages and salaries	473.522	464.919
Social security contributions	5.620	8.257
Other employee expense	0	300
	<u>479.142</u>	<u>473.476</u>
Pastoral continuing education	6.452	12.702
Cont. Education misc. expenses	2.931	0
Pastoral Foreign Services	7.970	0
Deferred tax, adjustment	0	101.149
	<u>496.495</u>	<u>587.327</u>
7. Land and buildings		
Cost at the beginning of the year	324.000	324.000
Cost at the end of the year	<u>324.000</u>	<u>324.000</u>
Carrying amount at the end of the year	<u>324.000</u>	<u>324.000</u>
8. Cash and cash equivalents		
Bank account	55.410	103.396
Bank account US	108.584	75.613
Bank account savings	634.928	944.928
	<u>798.922</u>	<u>1.123.937</u>

Notes

	2019	2018
9. Equity		
Balance at the beginning of the year	1.399.080	1.598.448
Results	-319.090	-199.367
Balance at the end of the year	1.079.990	1.399.081
10. Trade payables		
Accounts Payable Other	26.562	26.562
Other trade payables	0	4.765
	26.562	31.327
11. Other payables		
A tax and am contribution payables	15.045	16.677
ATP and FIB payables	852	852
Owed Pr Tim Stewart	473	0
	16.370	17.529