



Financial Statements for 2019 St. Alban's Church

Copenhagen

Financial Statement at December 31, 2019

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	2019 DKK	2018 DKK
Coffee Income		11,705	12,576
Plate Collection		129,280	116,452
Envelope Scheme		2,380	59,381
Reimbursement VAT		257,740	59,830
Regular Contributors		170,946	92,080
Wendy Vigild Fund		0	0
Anonymous Contributors		42,478	105,819
Maersk Foundation, accrued income		0	1,768,926
Fund Raising	1	<u>659,039</u>	<u>506,520</u>
General Income		<u>1,273,568</u>	<u>2,721,585</u>
Church's Investments	2	52,475	46,200
Princess Viggo's Fund		100,000	1,138,000
Lindholm Fund		<u>850,553</u>	<u>0</u>
Investment and other Income		<u>1,003,028</u>	<u>1,184,200</u>
Total Income		<u>2,276,596</u>	<u>3,905,785</u>
EXPENSES			
Saint Alban's Church Building	3	919,494	1,828,043
Saint Alban's House	4	191,025	288,796
Chaplain	5	437,924	417,149
Church ministry	6	685,036	639,798
Maersk Foundation, accrued expense		0	1,452,880
Other Expenses	7	<u>255,810</u>	<u>776,320</u>
Total Expenses		<u>2,489,289</u>	<u>5,402,986</u>
Excess of expenditure over income		<u>212,693</u>	<u>1,497,201</u>
SURPLUS / (LOSS) FOR THE YEAR		<u>(212,693)</u>	<u>(1,497,201)</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note			2019	2018
		Cost	Nominal	Market Value	Market Value
Investments		DKK	DKK	DKK	DKK
Mortgage Association					
Bonds	8	1,303,789	1,327,011	1,355,940	2,012,520
Ordinary Shares	9	3,012,567	23,709	3,091,479	2,962,495
		4,316,356	1,350,720	4,447,419	4,975,015
Bond interest receivable				6,635	10,070
Cash and bank balances				1,958,387	3,197,576
				1,965,022	3,207,646
Recoverable VAT				0	0
Receivables				73,258	2,500
Property - St. Alban's House	10			3,881,300	3,881,300
TOTAL ASSETS				10,366,999	12,066,460
LIABILITIES					
				2019	2018
Wendy Vigild Fund				17,133	17,133
Maersk Foundation				0	0
Payables				33,422	1,668,225
Other Liabilities				12,490	11,757
TOTAL LIABILITIES				63,045	1,697,115
NET ASSETS				10,303,954	10,369,345
ACCUMULATED FUNDS					
General Fund	11			10,172,891	10,385,584
Revaluation reserve	9, 12			131,063	-16,238
TOTAL FUNDS				10,303,954	10,369,345

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2019	2018
	DKK	DKK
1 Fund Raising		
Account 404: Other Mobile Pay	0	10,116
Account 408: Other Collections	10,967	0
Account 430: Church fees	38,600	72,760
Account 439: Other Donations	8,626	22,695
Account 440: Guardians	326,667	287,631
Account 441: Sale of Small Items	1,611	0
Account 593: Church Merchandize	-1,708	0
Account 450: fete (fundraising)	16,780	97,415
Account 567: Fete – costs	-585	-22,374
Account 451: Fund Raising - toilets	255,314	0
Account 568: Special events - costs	-20,965	-27,746
Account 460: Special events	13,450	0
Account 475: Insurance reimbursement	10,282	10,208
Total	<u>659,039</u>	<u>506,520</u>
2 Church's Investments		
Interest and dividend income	40,454	45,997
Profit on investment sales	12,021	203
Total	<u>52,475</u>	<u>46,200</u>
3 Saint Alban's Church Building		
Account 610: Cleaning	131,702	108,019
Account 618: Church Heart Starter	5,990	0
Account 620: Insurance	123,806	118,969
Account 625: Security	13,205	15,671
Account 630: Heating	76,711	78,920
Account 640: Maintenance and projects	73,258	51,331
Account 642: Toilets	461,605	1,428,258
Account 645: Phone and communication	8,678	7,007
Account 650: Local taxes	3,842	3,417
Account 660: Electricity and water	20,697	15,951
Account 695: Miscellaneous	0	500
Total	<u>919,494</u>	<u>1,828,043</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2019	2018
	DKK	DKK
Saint Alban's House		
4 Account 720: Insurance	17,885	17,526
Account 730: Electricity and water	16,858	11,069
Account 740: Heating	30,480	27,366
Account 750: House taxes	40,142	38,182
Account 760: Maintenance and projects	71,736	177,061
Account 770: Phone and communication	13,582	12,808
Account 795: Miscellaneous	342	4,784
Total	<u>191,025</u>	<u>288,796</u>
5 Chaplain		
Account 810: Stipend and tax	297,702	211,522
Account 820: Hospitality	879	0
Account 830: Recruitment costs	0	0
Account 835: Removal costs	3,466	104,296
Account 836: Training & Courses	7,101	0
Account 840: Pension scheme	97,727	54,447
Account 850: Travel	16,840	2,146
Account 860: Clergy relief	7,109	37,062
Account 880: Discretionary fund	7,100	2,500
Account 895: Miscellaneous	0	5,176
Total	<u>437,924</u>	<u>417,149</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2019	2018
	DKK	DKK
6 Church Ministry		
Account 505: Coffee-tea ingredients	0	1,200
Account 510: Newsletter	21,088	23,676
Account 515: Youth and children	1,577	3,045
Account 517: Family & Youth Worker	63,946	133,772
Account 518: safeguarding	2,312	2,647
Account 520: Office equipment	5,668	6,155
Account 521: Bookkeeping	82,252	87,064
Account 525: Reader Training	7,200	5,278
Account 526: Vocational Training	2,865	0
Account 530: Diocese Europe	210,936	132,455
Account 535: Outside giving	29,136	30,321
Account 540: Deanery Synod	17,882	9,620
Account 545: Website	0	2,090
Account 552: Postage	3,425	2,151
Account 553: Pastoral Offices	18,300	0
Account 554: Registrar fees	0	2,400
Account 555: Worship	5,781	54,318
Account 556: Candles	13,309	10,443
Account 561: Guardians meetings	5,716	7,808
Account 562: Council meetings	1,969	4,180
Account 563: Churchwardens Meetings	640	0
Account 565: Church hospitality	9,665	8,651
Account 570: Music	73,373	74,803
Account 571: Organ maintenance	11,847	0
Account 575: Publicity	13,250	2,750
Account 580: Storage	6,405	0
Account 585: Literature	20,908	0
Account 586: Travel & accommodation	14,077	9,121
Account 587: Religious associations	6,200	5,200
Account 590: Worker Insurance	18,063	9,373
Account 591: Church car	13,760	10,882
Account 595: Miscellaneous	3,486	394
Total	685,036	639,798

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2019	2018
	DKK	DKK
Other Expenses		
7 Account 210: Bank Charges	11,558	9,626
Account 211: Bank Interest paid	5,802	21,713
Account 212: Exchange Rate Differences	-6,512	-3,082
Account 213: NordLEI Registration	2,771	0
Account 215: Brokerage	0	0
Account 240: Purchase VAT	242,191	748,063
Total	<u>255,810</u>	<u>776,320</u>

NOTES TO BALANCE SHEET

8 Mortgage Association Bonds	Nominal Value	Market Value
2% Realkredit Danmark 27 S.SA 2047	<u>1,327,011</u>	<u>1,355,940</u>
Total	<u>1,327,011</u>	<u>1,355,940</u>
9 Ordinary Shares		
Den Danske Bank	769	82,898
Danske Invest Mix Defensiv Akk	<u>22,940</u>	<u>3,008,581</u>
	<u>23,709</u>	<u>3,091,479</u>
Total market value of shares and bonds		4,447,419
- Less total cost of shares and bonds		<u>4,316,356</u>
Revaluation reserve		<u>131,063</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>2019</u>	<u>2018</u>
	DKK	DKK
<i>General Fund</i> at beginning of year	10,385,584	11,882,785
Excess of expenditure over income	<u>-212,693</u>	<u>-1,497,201</u>
<i>General Fund</i> at year-end	<u>10,172,891</u>	<u>10,385,584</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 2019.

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, 17 May 2020

ON BEHALF OF THE CHURCH COUNCIL




Graeme David R. E. Lloyd Roberts
Bishop Appointee

Julian Charles Simpson
Bishop Appointee

Peter Gordon Prasadam
Bishop Appointee

Lisa Victoria Wadsworth-Hansen
Bishop Appointee



Roger Moore
Treasurer

CHURCH COUNCIL'S STATEMENT

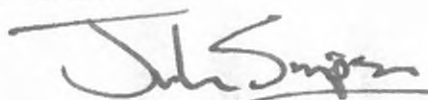
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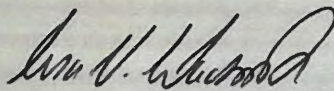
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ON BEHALF OF THE CHURCH COUNCIL

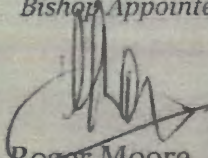
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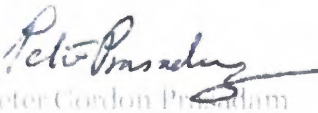
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Copenhagen, 17 May 2020


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Roger Moore
Treasurer

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2019 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 2019 and of the results of the Fund operations for the financial year 1 January - 31 December 2019 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, 17 May 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jesper Edelbo
statsautoriseret revisor
mne10901

Michael E. Jacobsen
statsautoriseret revisor
mne16655

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Jesper Otto Edelbo

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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Michael E. Jacobsen

Statsautoriseret revisor

På vegne af: PwC

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