

## International Church of Copenhagen

Gjørlingsvej 10

2900 Hellerup

CVR No. 30213734

## Annual Report 2020

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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 2020 - 31 December 2020.

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 2020 and of the results of the community's operations for the financial year 1 January 2020 - 31 December 2020.

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

Hellerup, 26 May 2021

**Church Council**

Margaret Hunter

## 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 2020 - 31 December 2020 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, 26 May 2021

**bp-revision ApS, registrerede revisorer FSR**

**godkendt revisionsvirksomhed**

CVR-no. 28842562

Bent Pedersen

Registered Public Accountant

mne10769

## Company details

|                       |   |
|-----------------------|---|
| <b>Company</b>        | International Church of Copenhagen<br>Gjørlingsvej 10<br>2900 Hellerup  |
| Telephone             | 39624785  |
| email                 | pastor@internationalchurch.dk   |
| CVR No.               | 30213734  |
| <b>Church Council</b> | Margaret Hunter, President  |
| <b>Auditors</b>       | bp-revision ApS, registrerede revisorer FSR<br>godkendt revisionsvirksomhed<br>Råmosevej 11A<br>4672 Klippinge<br>CVR-no.: 28842562 |

## 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 2020 - 31 December 2020 shows a result of DKK 176.519 and the Balance Sheet at 31 December 2020 a balance total of DKK 1.284.336 and an equity of DKK 1.256.508.

### 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 2020 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.

## Accounting Policies

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### 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 | 2020<br>kr.     | 2019<br>kr.     |
|--|------|-----------------|-----------------|
| Donations  | 1    | 812.614         | 535.762         |
|  |      | <b>812.614</b>  | <b>535.762</b>  |
| Payroll  | 2    | 449.415         | 496.495         |
|  |      | <b>363.199</b>  | <b>39.267</b>   |
| Expenses   | 3    | -100.262        | -146.298        |
| Travel   | 4    | -37.510         | -26.896         |
| Parsonage  | 5    | 1.140           | -148.504        |
| Administrative Expenses                          | 6    | -37.270         | -55.615         |
|  |      | <b>-173.902</b> | <b>-377.313</b> |
| <b>Profit from ordinary operating activities</b> |      | <b>189.297</b>  | <b>-338.046</b> |
| Finance income                                   |      | 0               | 18.957          |
| Finance expenses                                 |      | -12.778         | -1              |
|  |      | <b>176.519</b>  | <b>-319.090</b> |

## Balance Sheet as of 31 December

|                                      | Note | 2020<br>kr.      | 2019<br>kr.      |
|--------------------------------------|------|------------------|------------------|
| <b>Assets</b>                        |      |                  |                  |
| Land and buildings                   | 7    | 324.000          | 324.000          |
| <b>Property, plant and equipment</b> |      | <b>324.000</b>   | <b>324.000</b>   |
| <b>Fixed assets</b>                  |      | <b>324.000</b>   | <b>324.000</b>   |
| Other receivables                    |      | 6.536            | 0                |
| <b>Receivables</b>                   |      | <b>6.536</b>     | <b>0</b>         |
| <b>Cash and cash equivalents</b>     | 8    | <b>953.800</b>   | <b>798.922</b>   |
| <b>Current assets</b>                |      | <b>960.336</b>   | <b>798.922</b>   |
| <b>Assets</b>                        |      | <b>1.284.336</b> | <b>1.122.922</b> |

## Balance Sheet as of 31 December

|  | Note | 2020<br>kr.      | 2019<br>kr.      |
|--|------|------------------|------------------|
| <b>Liabilities and equity</b>                                |      |                  |                  |
| Equity   | 9    | 1.256.508        | 1.079.990        |
| <b>Equity</b>  |      | <b>1.256.508</b> | <b>1.079.990</b> |
| Trade payables   |      | 12.500           | 26.562           |
| Other payables   | 10   | 15.328           | 16.370           |
| <b>Short-term liabilities other than provisions</b>          |      | <b>27.828</b>    | <b>42.932</b>    |
| <b>Liabilities other than provisions within the business</b> |      | <b>27.828</b>    | <b>42.932</b>    |
| <b>Liabilities and equity</b>                                |      | <b>1.284.336</b> | <b>1.122.922</b> |

## Notes

|                                | 2020           | 2019           |
|--------------------------------|----------------|----------------|
| <b>1. Donations</b>            |                |                |
| Gifts and other sources        | 1.888          | 12.245         |
| Offerings DDK                  | 31.250         | 75.592         |
| Offerings Direct Deposit       | 556.573        | 303.415        |
| Offerings Other currency       | 8.811          | 4.037          |
| Offerings USD                  | 90.637         | 79.583         |
| Offerings MobilePay            | 123.455        | 60.890         |
|                                | <b>812.614</b> | <b>535.762</b> |
| <b>2. Payroll</b>              |                |                |
| Wages and salaries             | 442.803        | 473.522        |
| Social security contributions  | 5.836          | 5.620          |
|                                | <b>448.639</b> | <b>479.142</b> |
| Pastoral continuing education  | 0              | 6.452          |
| Conferences/Travel             | 776            | 0              |
| Cont. Education misc. expenses | 0              | 2.931          |
| Pastoral Foreign Services      | 0              | 7.970          |
|                                | <b>449.415</b> | <b>496.495</b> |
| Average number of employees    | <b>1</b>       | <b>1</b>       |
| <b>3. Expenses</b>             |                |                |
| Fellowship                     | 450            | 2.035          |
| Education                      | 2.850          | 1.265          |
| Mission and outreach           | 43.096         | 45.524         |
| Worship                        | 53.866         | 97.474         |
|                                | <b>100.262</b> | <b>146.298</b> |
| <b>4. Travel</b>               |                |                |
| Public transportation          | 528            | 1.500          |
| Auto                           | 36.982         | 25.396         |
|                                | <b>37.510</b>  | <b>26.896</b>  |
| <b>5. Parsonage</b>            |                |                |
| Water and electricity          | 17.788         | 34.896         |
| Heat                           | 38.854         | 39.817         |
| Insurance                      | 16.826         | 16.498         |
| Property tax                   | -131.115       | 35.396         |
| Maintenance and cleaning       | 44.557         | 2.327          |
| Misc. Expenses                 | 4.792          | 12.502         |
| TV Cable                       | 7.158          | 7.068          |
|                                | <b>-1.140</b>  | <b>148.504</b> |

## Notes

|   | 2020             | 2019             |
|---|------------------|------------------|
| <b>6. Administrative expenses</b>             |                  |                  |
| Supplies                                      | 0                | 772              |
| Telephone                                     | 1.721            | 7.463            |
| Insurance                                     | 8.140            | 7.616            |
| Internet                                      | 3.572            | 3.168            |
| Audit and accountancy fees                    | 8.438            | 26.562           |
| Computer software & sundry IT                 | 4.261            | 2.344            |
| Bank fees                                     | 498              | 776              |
| Copy expenses                                 | 6.621            | 6.009            |
| Misc. expenses                                | 4.019            | 905              |
|   | <b>37.270</b>    | <b>55.615</b>    |
| <b>7. 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>8. Cash and cash equivalents</b>           |                  |                  |
| Petty cash                                    | 172              | 0                |
| Bank account                                  | 281.388          | 55.410           |
| Bank account US                               | 124.792          | 108.584          |
| Bank account savings                          | 547.448          | 634.928          |
|   | <b>953.800</b>   | <b>798.922</b>   |
| <b>9. Equity</b>                              |                  |                  |
| Balance at the beginning of the year          | 1.079.989        | 1.399.080        |
| Results                                       | 176.519          | -319.090         |
| <b>Balance at the end of the year</b>         | <b>1.256.508</b> | <b>1.079.990</b> |
| <b>10. Other payables</b>                     |                  |                  |
| A tax and am contribution payables            | 14.476           | 15.045           |
| ATP and FIB payables                          | 852              | 852              |
| Owed Pr Tim Stewart                           | 0                | 473              |
|   | <b>15.328</b>    | <b>16.370</b>    |

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## Margaret Louise Hunter

Council President

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