



Financial Statements for 2020
St. Alban's Church
Copenhagen
Financial Statement at December 31, 2020

| | |
|--|----|
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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

| INCOME | Note | <u>2020</u> DKK | <u>2019</u> DKK |
|--|------|-------------------------|-------------------------|
| Coffee Income | | 2,469 | 11,705 |
| Plate Collection | | 37,635 | 129,280 |
| Envelope Scheme | | 0 | 2,380 |
| Reimbursement VAT | | 84,359 | 257,740 |
| Regular Contributors | | 293,786 | 170,946 |
| Anonymous Contributors | | 63,755 | 42,478 |
| Income Århus | | 21,592 | 0 |
| Fund Raising | 1 | 78,240 | 659,039 |
| General Income | | 581,836 | 1,273,568 |
| | | | |
| Church's Investments | 2 | 27,236 | 52,475 |
| Princess Viggo's Fund | | 458,790 | 100,000 |
| Lindholm Fund | | 833,794 | 850,553 |
| Kulturstyrelsens Udlofningsfond | | <u>58,721</u> | <u>0</u> |
| Investment and other Income | | <u>1,378,541</u> | <u>1,003,028</u> |
| | | | |
| Total Income | | <u>1,960,377</u> | <u>2,276,596</u> |
| | | | |
| EXPENSES | | | |
| | | | |
| Saint Alban's Church Building | 3 | 321,180 | 919,494 |
| Saint Alban's House | 4 | 160,263 | 191,025 |
| Chaplain | 5 | 598,859 | 437,924 |
| Church ministry | 6 | 704,273 | 685,036 |
| Other Expenses | 7 | <u>124,439</u> | <u>255,810</u> |
| Total Expenses | | <u>1,909,014</u> | <u>2,489,289</u> |
| | | | |
| Excess of income over expenditure | | <u>51,363</u> | <u>(212,693)</u> |
| | | | |
| SURPLUS / (LOSS) FOR THE YEAR | | <u>51,363</u> | <u>(212,693)</u> |

BALANCE SHEET AT DECEMBER 31

| ASSETS | Note | | | 2020 | 2019 |
|------------------------------|-------|------------------|---------------|--------------------------|--------------------------|
| | | Cost | Nominal | Market Value | Market Value |
| Investments | | DKK | DKK | DKK | DKK |
| Mortgage Association | | | | | |
| Bonds | 8 | 531,607 | 541,076 | 558,756 | 1,355,940 |
| Ordinary Shares | 9 | <u>3,015,917</u> | <u>23,809</u> | <u>3,181,915</u> | <u>3,091,479</u> |
| | | 3,547,525 | 564,885 | 3,740,671 | 4,447,419 |
| Bond interest receivable | | | | 2,705 | 6,635 |
| Cash and bank balances | | | | <u>3,205,487</u> | <u>1,958,387</u> |
| | | | | 3,208,192 | 1,965,022 |
| Receivables | | | | 58,721 | 73,258 |
| Property - St. Alban's House | 10 | | | <u>3,881,300</u> | <u>3,881,300</u> |
| TOTAL ASSETS | | | | <u>10,888,884</u> | <u>10,366,999</u> |
| LIABILITIES | | | | | |
| | | | | <u>2020</u> | <u>2019</u> |
| Wendy Vigild Fund | | | | 17,133 | 17,133 |
| Princess Viggo's Fund | | | | 215,803 | 0 |
| Payables | | | | 201,442 | 33,422 |
| Other Liabilities | | | | <u>7,150</u> | <u>12,490</u> |
| TOTAL LIABILITIES | | | | <u>441,528</u> | <u>63,045</u> |
| NET ASSETS | | | | <u>10,447,356</u> | <u>10,303,954</u> |
| ACCUMULATED FUNDS | | | | | |
| General Fund | 11 | | | 10,254,210 | 10,172,891 |
| Revaluation reserve | 9, 12 | | | <u>193,146</u> | <u>131,063</u> |
| TOTAL FUNDS | | | | <u>10,447,356</u> | <u>10,303,954</u> |

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

| | <u>2020</u> | <u>2019</u> |
|--|----------------|----------------|
| | DKK | DKK |
| 1 Fund Raising | | |
| Account 407: SumUp | 149 | 0 |
| Account 408: Other Collections | 4,990 | 10,967 |
| Account 430: Church fees | 51,400 | 38,600 |
| Account 439: Other Donations | 4,817 | 8,626 |
| Account 440: Guardians | 6,505 | 326,667 |
| Account 441: Sale of Small Items | 0 | 1,611 |
| Account 593: Church Merchandize | 0 | -1,708 |
| Account 445: Newsletter contributions | 200 | 0 |
| Account 450: Events (fundraising) | 0 | 16,780 |
| Account 567: Fete – costs | 0 | -585 |
| Account 451: Fund Raising - toilets | 0 | 255,314 |
| Account 568: Special events - costs | -847 | -20,965 |
| Account 460: Special events | 0 | 13,450 |
| Account 475: Insurance reimbursement | 11,026 | 10,282 |
| Total | <u>78,240</u> | <u>659,039</u> |
| 2 Church's Investments | | |
| Interest and dividend income | 13,482 | 40,454 |
| Profit on investment sales | 13,754 | 12,021 |
| Total | <u>27,236</u> | <u>52,475</u> |
| 3 Saint Alban's Church Building | | |
| Account 610: Cleaning | 90,321 | 131,702 |
| Account 615: Kitchen & Toilet Supplies | 1,235 | 0 |
| Account 618: Church Heart Starter | 2,995 | 5,990 |
| Account 620: Insurance | 125,602 | 123,806 |
| Account 625: Security | 13,866 | 13,205 |
| Account 630: Heating | 58,256 | 76,711 |
| Account 640: Maintenance and projects | 4,550 | 73,258 |
| Account 642: Toilets | 0 | 461,605 |
| Account 645: Phone and communication | 12,058 | 8,678 |
| Account 650: Local taxes | 3,200 | 3,842 |
| Account 660: Electricity and water | 9,097 | 20,697 |
| Account 695: Miscellaneous | 0 | 0 |
| Total | <u>321,180</u> | <u>919,494</u> |

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

| | <u>2020</u> | <u>2019</u> |
|---------------------------------------|-------------|-------------|
| | DKK | DKK |
| Saint Alban's House | | |
| 4 Account 720: Insurance | 18,173 | 17,885 |
| Account 730: Electricity and water | 25,661 | 16,858 |
| Account 740: Heating | 30,608 | 30,480 |
| Account 750: House taxes | 42,284 | 40,142 |
| Account 760: Maintenance and projects | 30,481 | 71,736 |
| Account 770: Phone and communication | 13,056 | 13,582 |
| Account 795: Miscellaneous | <u>0</u> | <u>342</u> |
| Total | 160,263 | 191,025 |
| | | |
| 5 Chaplain | | |
| Account 810: Stipend and tax | 492,108 | 297,702 |
| Account 815: Retreat | 2,811 | 0 |
| Account 820: Hospitality | 0 | 879 |
| Account 835: Removal costs | 0 | 3,466 |
| Account 836: Training & Courses | 0 | 7,101 |
| Account 840: Pension scheme | 97,940 | 97,727 |
| Account 850: Travel | 0 | 16,840 |
| Account 860: Clergy relief | 0 | 7,109 |
| Account 880: Discretionary fund | 6,000 | 7,100 |
| Account 895: Miscellaneous | <u>0</u> | <u>0</u> |
| Total | 598,859 | 437,924 |

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

| | <u>2020</u> | <u>2019</u> |
|--|----------------|----------------|
| | DKK | DKK |
| 6 Church Ministry | | |
| Account 510: Newsletter | 0 | 21,088 |
| Account 515: Youth and children | 9,192 | 1,577 |
| Account 517: Family & Youth Worker/MES | 74,134 | 63,946 |
| Account 518: Safeguarding | 0 | 2,312 |
| Account 519: Mentoring | 3,919 | 0 |
| Account 520: Office equipment | 4,250 | 5,668 |
| Account 521: Bookkeeping | 85,964 | 82,252 |
| Account 525: Reader Training | 0 | 7,200 |
| Account 526: Vocational Training | 0 | 2,865 |
| Account 530: Diocese Europe | 287,176 | 210,936 |
| Account 535: Outside giving | 3,000 | 29,136 |
| Account 540: Deanery Synod | 0 | 17,882 |
| Account 545: Website | 950 | 0 |
| Account 552: Postage | 688 | 3,425 |
| Account 553: Pastoral Offices | 6,800 | 18,300 |
| Account 554: Registrar fees | 400 | 0 |
| Account 555: Worship | 15,787 | 5,781 |
| Account 556: Candles | 1,172 | 13,309 |
| Account 561: Guardians meetings | 0 | 5,716 |
| Account 562: Council meetings | 915 | 1,969 |
| Account 563: Churchwardens Meetings | 0 | 640 |
| Account 565: Church hospitality | 9,494 | 9,665 |
| Account 570: Music | 94,718 | 73,373 |
| Account 571: Organ maintenance | 4,092 | 11,847 |
| Account 575: Publicity | 10,955 | 13,250 |
| Account 580: Storage | 25,321 | 6,405 |
| Account 585: Literature | 821 | 20,908 |
| Account 586: Travel & accommodation | 8,826 | 14,077 |
| Account 587: Religious associations | 6,482 | 6,200 |
| Account 590: Worker Insurance | 16,892 | 18,063 |
| Account 591: Church car | 17,694 | 13,760 |
| Account 595: Miscellaneous | 750 | 3,486 |
| Account 598: Expenses Århus | 13,881 | 0 |
| Total | <u>704,273</u> | <u>685,036</u> |

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

| | <u>2020</u> | <u>2019</u> |
|--|----------------|----------------|
| | DKK | DKK |
| Other Expenses | | |
| 7 Account 210: Bank Charges | 7,966 | 11,558 |
| Account 211: Bank Interest paid | 10,310 | 5,802 |
| Account 212: Exchange Rate Differences | 26,060 | -6,512 |
| Account 213: NordLEI Registration | 639 | 2,771 |
| Account 240: Purchase VAT | <u>79,464</u> | <u>242,191</u> |
| Total | <u>124,439</u> | <u>255,810</u> |

NOTES TO BALANCE SHEET

| 8 Mortgage Association Bonds | Nominal Value | Market Value |
|--|------------------|------------------|
| 2% Realkredit Danmark 27 S.SA 2047 | <u>541,076</u> | <u>558,756</u> |
| Total | <u>541,076</u> | <u>558,756</u> |
| 9 Ordinary Shares | | |
| Den Danske Bank CPH | 769 | 77,400 |
| Den Danske Bank AAR | 100 | 10,065 |
| Danske Invest Mix Defensiv Akk | <u>22,940</u> | <u>3,094,450</u> |
| | <u>23,709</u> | <u>3,181,915</u> |
| Total market value of shares and bonds | | 3,740,671 |
| - Less total cost of shares and bonds | | <u>3,547,525</u> |
| Revaluation reserve | | <u>193,146</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>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| | DKK | DKK |
| General Fund at beginning of year | 10,172,891 | 10,385,584 |
| General Fund Århus | 29,956 | 0 |
| Excess of income over expenditure | <u>51,363</u> | <u>-212,693</u> |
| General Fund at year-end | <u>10,254,210</u> | <u>10,172,891</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 2020.

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 June 2021

ON BEHALF OF THE CHURCH COUNCIL

Steven Seth Harrod
Churchwarden

Julian Charles Simpson
Churchwarden

Madhu Smitha Prasadam
Chaplain

Roger Moore
Treasurer

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2020 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 2020 and of the results of the Fund operations for the financial year 1 January - 31 December 2020 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 June 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jesper Edelbo
statsautoriseret revisor
mne10901

Michael E. Jacobsen
statsautoriseret revisor
mne16655

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Michael E. Jacobsen

Statsautoriseret revisor

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Jesper Otto Edelbo

Statsautoriseret revisor

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Copenhagen, 17 June 2021

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27/06/2021

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CHURCH COUNCIL'S STATEMENT

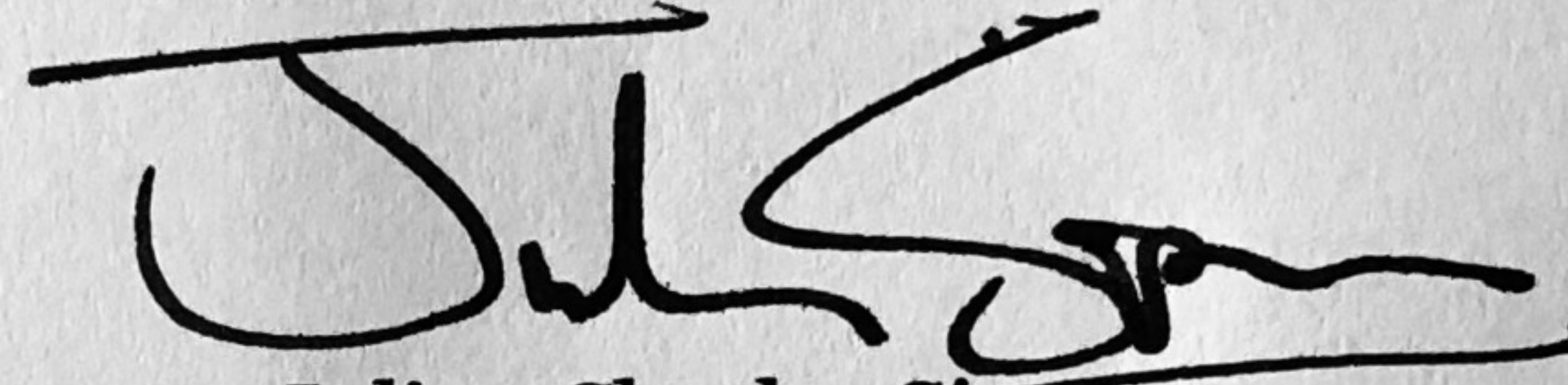
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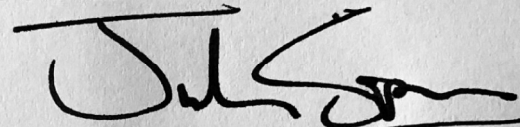
Roger Moore
Treasurer

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