

International Church of Copenhagen

Fiolstræde 28, 1, tv.

1171 København K

CVR No. 30213734

Annual Report

1 January 2021 - 31 December 2021

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Church Council's Statement

Today, the Church Council has considered and adopted the Annual Report for the financial year 1 January 2021 - 31 December 2021 for the International Church of Copenhagen.

The Annual Report is presented in accordance with the Danish Financial Statements Act and no. 1283 of 15 November 2018 of Trossamfundsregistret.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the community at 31 December 2021 and of the results of the community's operations for the financial year 1 January 2021 - 31 December 2021

Copenhagen, 13 April 2022

President

Margaret Hunter

Auditors' Report on Compilation of Financial Statements

To the church council of the International Church of Copenhagen

We have compiled the accompanying financial statements for International Church of Copenhagen for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) 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 is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act and no. 1283 of 15 November 2018 of Trossamfundsregistret.

Næstved, 13 April 2022

Revision Vadestedet
Godkendt Revisionsaktieselskab
CVR-no. 27433863

Christian Bjørk Hansen
State Authorised Public Accountant
ID: mne34329

Company details

Company	International Church of Copenhagen Fiolstræde 28, 1, tv. 1171 København K
Telephone	39624785
email	pastor@internationalchurch.dk
Website	www.internationalchurch.dk
CVR No.	30213734
Date of formation	15 April 1962
President	Margaret Hunter
Auditors	Revision Vadestedet Godkendt Revisionsaktieselskab Vadestedet 6 4700 Næstved CVR-no.: 27433863

Accounting Policies

Reporting Class

The Annual Report of International Church of Copenhagen for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act and nr. 1283 of 15 November 2018 of Trossamfundsregisteret applying to enterprises of reporting class A.

The accounting policies applied remain unchanged from last year.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Donations

Donations is recognised in the Income Statement if the donations have been received.

Staff costs

Staff costs comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other external expenses

Other external costs include costs for travel, parsonage, auto, administration and other expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses is recognised in the Income Statement with the amounts relating to the financial year. Financial income and expenses consist of profit and loss from exchange rate variance from debtors.

Tax

The company is exempt from tax liability in accordance with the Danish corporate tax law act, no. 3.1 (3).

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 depreciation period is recognised 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.

Land is not amortised.

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 comprise cash at bank and in hand.

Equity

Equity comprises the share capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Liabilities are measured at amortized cost, which generally corresponds to nominal value.

Income Statement

	Note	2021 kr.	2020 kr.
Donations	1	638.634	812.614
Contribution margin I		638.634	812.614
Staff costs, pastoral	2	-449.128	-449.415
Contribution margin II		189.506	363.199
Other expenses	3	-103.326	-100.262
Travel expenses	4	-950	-528
Parsonage expenses	5	-109.791	1.140
Auto expenses	6	-20.027	-36.982
Administrative expenses	7	-33.011	-37.270
Other external expenses		-267.105	-173.902
Profit (loss) from ordinary operating activities		-77.599	189.297
Finance income	8	6.657	0
Finance expenses	9	-19.394	-12.778
Profit (Loss)		-90.336	176.519

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Land and buildings	10	324.000	324.000
Property, plant and equipment		324.000	324.000
Fixed assets		324.000	324.000
Other receivables	11	177.567	50.301
Receivables		177.567	50.301
Cash and cash equivalents	12	707.226	953.800
Current assets		884.793	1.004.101
Assets		1.208.793	1.328.101

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Equity	13	<u>1.166.172</u>	<u>1.256.508</u>
Other payables	14	<u>42.621</u>	<u>71.593</u>
Short-term liabilities other than provisions		<u>42.621</u>	<u>71.593</u>
Liabilities other than provisions within the business		<u>42.621</u>	<u>71.593</u>
Liabilities and equity		<u>1.208.793</u>	<u>1.328.101</u>
Collaterals and assets pledges as security	15		

Notes

	2021 kr.	2020 kr.
1. Donations		
Gifts and other sources	6.670	1.888
ELCA Synod gift	2.375	0
Offerings DDK	19.193	31.250
Offerings Direct Deposit	449.083	556.573
Offerings MobilePay	132.428	123.455
Offerings Other currency	9.055	8.811
Offerings USD	18.031	90.637
Special collections income	650	0
Special events	1.149	0
	638.634	812.614
2. Staff costs, pastoral		
Wages and salaries	485.044	488.523
Staff benefits and multimedia	-46.260	-45.720
ATP Collected Payments (AER, AES, Barsel, ATP)	2.639	2.428
Danish Labour Market Supplementary Pension contributions (ATP)	3.408	3.408
Conferences/travel	4.297	776
	449.128	449.415
Average number of employees	1	1
3. Other expenses		
Fellowship	120	450
Education	-132	2.850
Mission and outreach	54.896	43.096
Worship	48.383	53.866
Stewardship	59	0
	103.326	100.262
4. Travel expenses		
Public Transportation	950	528
	950	528

Notes

	2021 kr.	2020 kr.
5. Parsonage expenses		
Water and general rates	12.627	333
Ørsted electricity	22.672	17.455
Gentofte fjernvarme	37.292	38.854
Property & liability insurance	17.191	16.826
Property tax	3.165	-131.115
Ordinary repair and maintenance	3.770	44.557
Misc. expenses	1.851	4.792
TV cable	7.578	7.158
Sale of Gjølrlingsvej	39.298	0
Fiolstræde	19.347	0
Sale of furnitures	-55.000	0
	109.791	-1.140
6. Auto expenses		
Car fuel & oil	8.541	5.642
Repairs and servicing	1.075	20.597
Misc auto	2.515	2.397
Vehicle insurance	6.016	6.466
Licences & MOT's	1.880	1.880
	20.027	36.982
7. Administrative expenses		
Telephone	1.727	1.721
Insurance	8.679	8.140
Internet	3.565	3.572
Audit and accountancy Fees	16.250	8.438
Computer software & IT	1.445	1.376
E-economics Software Subscription	2.985	2.835
Web-hotel solution / domain	501	50
Bank Fees	299	498
Mobilepay Fees	977	0
Misc. office expenses	409	4.019
Copy expenses	0	6.621
Deferred tax, adjustment	-3.826	0
	33.011	37.270
8. Finance income		
Exchange rate variance debtors, profit	6.657	0
	6.657	0

Notes

	2021 kr.	2020 kr.
9. Finance expenses		
Exchange rate variance debtors, loss	0	12.778
Guarantee commission	19.394	0
	19.394	12.778
10. Land and buildings		
Cost at the beginning of the year	324.000	324.000
Cost at the end of the year	324.000	324.000
Carrying amount at the end of the year	324.000	324.000
11. Other short-term receivables		
Receivable tax account	14.567	43.765
Employee receivables	0	6.536
Deposit and costs related to new property	163.000	0
	177.567	50.301
12. Cash and cash equivalents		
Petty cash	7.170	172
Bank account, Danske Bank	156.087	281.388
Bank account US	71.521	124.792
Bank account savings	472.448	547.448
	707.226	953.800
13. Equity		
Share Capital	1.256.508	1.079.989
Profit or loss brought forward	-90.336	176.519
	1.166.172	1.256.508
14. Other payables		
A-tax	22.716	45.140
Labour Market contributions	6.553	13.101
ATP contributions	852	852
Other payables	12.500	12.500
	42.621	71.593

15. Collaterals and securities

The community has provided a payment guarantee of DKK 9.974.250.

In addition to this, there are no other securities or mortgages exist at the balance sheet date.