



Financial Statements for 2021

St. Alban's Church

Copenhagen

Financial Statement at December 31, 2021

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	<u>2021</u> DKK	<u>2020</u> DKK
Coffee Income		0	2,469
Plate Collection		16,703	37,635
Reimbursement VAT		35,447	84,359
Regular Contributors		216,931	293,786
Anonymous Contributors		39,620	63,755
Income Århus		0	21,592
Other Income		5,570	0
Fund Raising	1	161,705	78,240
General Income		475,976	581,836
Church's Investments	2	19,671	27,236
Princess Viggo's Fund		97,475	458,790
Lindholm Fund		211,620	833,794
Kulturstyrelsens Udlovningsfond		<u>0</u>	<u>58,721</u>
Investment and other Income		<u>328,766</u>	<u>1,378,541</u>
Total Income		<u>804,742</u>	<u>1,960,377</u>
EXPENSES			
Saint Alban's Church Building	3	571,246	321,180
Saint Alban's House	4	104,621	160,263
Chaplain	5	617,272	598,859
Church ministry	6	703,778	704,273
Other Expenses	7	<u>107,139</u>	<u>124,439</u>
Total Expenses		<u>2,104,056</u>	<u>1,909,014</u>
Excess of income over expenditure		<u>-1,299,314</u>	<u>51,363</u>
SURPLUS / (LOSS) FOR THE YEAR		<u>-1,299,314</u>	<u>51,363</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note			2021	2020
		Cost	Nominal	Market Value	Market Value
		DKK	DKK	DKK	DKK
Investments					
Mortgage Association					
Bonds	8	325,148	330,939	342,026	558,756
Ordinary Shares	9	<u>3,515,793</u>	<u>27,493</u>	<u>3,773,022</u>	<u>3,181,915</u>
		3,840,941	358,432	4,115,047	3,740,671
Bond interest receivable				1,655	2,705
Cash and bank balances				<u>1,559,899</u>	<u>3,205,487</u>
				1,561,554	3,208,192
Receivables				0	58,721
Property - St. Alban's House	10			<u>3,881,300</u>	<u>3,881,300</u>
TOTAL ASSETS				<u>9,557,901</u>	<u>10,888,884</u>
LIABILITIES					
				2021	2020
Wendy Vigild Fund				17,133	17,133
Princess Viggo's Fund				112,759	215,803
Payables				182,960	201,442
Other Liabilities				<u>14,800</u>	<u>7,150</u>
TOTAL LIABILITIES				<u>327,652</u>	<u>441,528</u>
NET ASSETS				<u>9,230,249</u>	<u>10,447,356</u>
ACCUMULATED FUNDS					
General Fund	11			8,954,896	10,254,210
Revaluation reserve	9, 12			<u>275,353</u>	<u>193,146</u>
TOTAL FUNDS				<u>9,230,249</u>	<u>10,447,356</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2021	2020
	DKK	DKK
1 Fund Raising		
Account 407: SumUp	0	149
Account 408: Other Collections	1,350	4,990
Account 430: Church fees	58,600	51,400
Account 439: Other Donations	23,058	4,817
Account 440: Guardians	12,079	6,505
Account 445: Newsletter contributions	0	200
Account 450: Events (fundraising)	9,211	0
Account 451: Fund Raising	43,882	0
Account 568: Special events - costs	0	-847
Account 460: Special events	6,450	0
Account 475: Insurance reimbursement	7,075	11,026
Total	161,705	78,240
2 Church's Investments		
Interest and dividend income	15,994	13,482
Profit on investment sales	3,677	13,754
Total	19,671	27,236
3 Saint Alban's Church Building		
Account 610: Cleaning	51,747	90,321
Account 615: Kitchen & Toilet Supplies	0	1,235
Account 618: Church Heart Starter	0	2,995
Account 620: Insurance	140,845	125,602
Account 625: Security	98,734	13,866
Account 630: Heating	45,055	58,256
Account 640: Maintenance and projects	20,136	4,550
Account 642: Building Projects	85,298	0
Account 643: Management Spire Project	105,532	0
Account 645: Phone and communication	13,555	12,058
Account 650: Local taxes	2,905	3,200
Account 660: Electricity	6,840	9,097
Account 661: Water	599	0
Account 695: Miscellaneous	0	0
Total	571,246	321,180

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2021</u>	<u>2020</u>
	DKK	DKK
4 Saint Alban's House		
Account 720: Insurance	18,541	18,173
Account 730: Electricity	10,471	25,661
Account 731: Water	5,946	0
Account 740: Heating	27,811	30,608
Account 750: House taxes	2,680	42,284
Account 760: Maintenance and projects	24,218	30,481
Account 770: Phone and communication	14,954	13,056
Account 795: Miscellaneous	<u>0</u>	<u>0</u>
Total	104,621	160,263
5 Chaplain		
Account 810: Stipend and tax	507,927	492,108
Account 815: Retreat	0	2,811
Account 840: Pension scheme	102,345	97,940
Account 880: Discretionary fund	7,000	6,000
Account 895: Miscellaneous	<u>0</u>	<u>0</u>
Total	617,272	598,859

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2021	2021
	DKK	DKK
6 Church Ministry		
Account 510: Newsletter	1,949	0
Account 515: Youth and children	2,960	9,192
Account 517: Family & Youth Worker/MES	65,004	74,134
Account 519: Mentoring	0	3,919
Account 520: Office equipment	18,587	4,250
Account 521: Bookkeeping	101,776	85,964
Account 530: Diocese Europe	239,361	287,176
Account 535: Outside giving	4,000	3,000
Account 540: Deanery Synod	11,288	0
Account 545: Website	3,143	950
Account 550: Service sheets	5,984	0
Account 552: Postage	874	688
Account 553: Pastoral Offices	47,600	6,800
Account 554: Registrar fees	500	400
Account 555: Worship	6,676	15,787
Account 556: Candles	1,610	1,172
Account 562: Council meetings	0	915
Account 565: Church hospitality	9,263	9,494
Account 570: Music	66,430	94,718
Account 571: Organ maintenance	2,366	4,092
Account 575: Publicity	26,332	10,955
Account 580: Storage	12,599	25,321
Account 585: Literature	9,706	821
Account 586: Travel & accommodation	13,171	8,826
Account 587: Religious associations	5,132	6,482
Account 588: Indsamplingsnævnet	10,400	0
Account 589: Board Insurance	7,738	0
Account 590: Worker Insurance	18,013	16,892
Account 591: Church car	11,316	17,694
Account 595: Miscellaneous	0	750
Account 598: Expenses Århus	0	13,881
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Total	703,778	704,273

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2021	2020
	DKK	DKK
Other Expenses		
7 Account 210: Bank Charges	4,008	7,966
Account 211: Bank Interest paid	13,571	10,310
Account 212: Exchange Rate Differences	-36,625	26,060
Account 213: NordLEI Registration	0	639
Account 214: Mobile Pay Charges	793	0
Account 215: Brokerage	1,247	0
Account 240: Purchase VAT	<u>124,145</u>	<u>79,464</u>
Total	107,139	124,439

NOTES TO BALANCE SHEET

8 Mortgage Association Bonds	Nominal Value	Market Value
2% Realkredit Danmark 27 S.SA 2047	<u>330,939</u>	<u>342,026</u>
Total	<u>330,939</u>	<u>342,026</u>
9 Ordinary Shares		
Den Danske Bank CPH	769	86,859
Den Danske Bank AAR	100	11,295
Danske Invest Mix Defensiv Akk	<u>26,624</u>	<u>3,674,868</u>
	<u>27,493</u>	<u>3,773,022</u>
Total market value of shares and bonds		4,115,047
- Less total cost of shares and bonds		<u>3,839,694</u>
Revaluation reserve		<u>275,353</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>2021</u>	<u>2020</u>
	DKK	DKK
General Fund at beginning of year	10,254,210	10,172,891
General Fund Århus		29,956
Excess of income over expenditure	<u>-1,299,314</u>	<u>51,363</u>
General Fund at year-end	<u>8,954,896</u>	<u>10,254,210</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 2021.

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, 28 June 2021

ON BEHALF OF THE CHURCH COUNCIL

Pramila Shanti Fernandes
Churchwarden

Graeme David Richard Emrys Lloyd-Roberts
Churchwarden

 Madhu Smitha Prasadam
Chaplain

Roger Moore
Treasurer

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2021 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 2021 and of the results of the Fund operations for the financial year 1 January - 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 28 June 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

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