



Financial Statements for 2022
St. Alban's Church
Copenhagen
Financial Statement at December 31, 2022

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	<u>2022</u> DKK	<u>2021</u> DKK
Coffee Income		748	0
Plate Collection		78,857	16,703
Reimbursement VAT		46,854	35,447
Regular Contributors		177,115	216,931
Anonymous Contributors		164,754	39,620
Income Århus		4,752	0
Other Income		0	5,570
Fund Raising	1	279,023	161,705
General Income		752,103	475,976
Church's Investments	2	7,757	19,671
Princess Viggo's Fund		412,758	97,475
Lindholm Fund		696,496	211,620
Kulturstyrelsens Udlofningsfond		59,746	0
Investment and other Income		<u>1,176,757</u>	<u>328,766</u>
Total Income		<u>1,928,860</u>	<u>804,742</u>
EXPENSES			
Saint Alban's Church Building	3	1,075,208	571,246
Saint Alban's House	4	159,129	104,621
Chaplain	5	531,311	617,272
Church ministry	6	763,283	703,778
Other Expenses	7	197,403	107,139
Total Expenses		<u>2,726,334</u>	<u>2,104,056</u>
Excess of income over expenditure		<u>-797,474</u>	<u>-1,299,314</u>
SURPLUS / (LOSS) FOR THE YEAR		<u>-797,474</u>	<u>-1,299,314</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note			2022	2021
		Cost	Nominal	Market Value	Market Value
Investments		DKK	DKK	DKK	DKK
Mortgage Association					
Bonds	8	292,003	297,204	247,140	342,026
Ordinary Shares	9	<u>3,514,546</u>	<u>27,493</u>	<u>3,412,702</u>	<u>3,773,022</u>
		3,806,549	324,697	3,659,842	4,115,047
Bond interest receivable				1,486	1,655
Cash and bank balances				<u>660,407</u>	<u>1,559,899</u>
				661,893	1,561,554
Receivables				0	0
Property - St. Alban's House	10			<u>3,881,300</u>	<u>3,881,300</u>
TOTAL ASSETS				<u>8,203,035</u>	<u>9,557,901</u>
LIABILITIES					
				<u>2022</u>	<u>2021</u>
Wendy Vigild Fund				17,133	17,133
Princess Viggo's Fund				0	112,759
Payables				160,187	182,960
Other Liabilities				<u>15,000</u>	<u>14,800</u>
TOTAL LIABILITIES				<u>192,320</u>	<u>327,652</u>
NET ASSETS				<u>8,010,715</u>	<u>9,230,249</u>
ACCUMULATED FUNDS					
General Fund	11			8,157,422	8,954,896
Revaluation reserve	9, 12			<u>-146,707</u>	<u>275,353</u>
TOTAL FUNDS				<u>8,010,715</u>	<u>9,230,249</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Fund Raising		
Account 408: Other Collections	0	1,350
Account 426: Billetto income (Net)	789	0
Account 430: Church fees	31,000	58,600
Account 438: Church & Facilities Hire	9,000	0
Account 439: Other Donations	4,834	23,058
Account 440: Visitor Welcome	106,137	12,079
Account 450: Events (fundraising)	1,100	9,211
Account 451: Fund Raising	108,348	43,882
Account 568: Special events - costs	-283	0
Account 460: Special events	4,574	6,450
Account 475: Insurance reimbursement	13,524	7,075
Total	<u>279,023</u>	<u>161,705</u>
2 Church's Investments		
Interest and dividend income	7,166	15,994
Profit on investment sales	591	3,677
Total	<u>7,757</u>	<u>19,671</u>
3 Saint Alban's Church Building		
Account 610: Cleaning	57,680	51,747
Account 615: Kitchen & Toilet Supplies	2,528	0
Account 618: Church Heart Starter	2,995	0
Account 620: Insurance	163,566	140,845
Account 625: Security	26,954	98,734
Account 630: Heating	68,736	45,055
Account 640: Maintenance and projects	28,547	20,136
Account 642: Building Projects	309,912	85,298
Account 643: Management Spire Project	380,300	105,532
Account 645: Phone and communication	14,966	13,555
Account 650: Local taxes	2,540	2,905
Account 660: Electricity	14,997	6,840
Account 661: Water	1,487	599
Total	<u>1,075,208</u>	<u>571,246</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2022</u>	<u>2021</u>
	DKK	DKK
4 Saint Alban's House		
Account 720: Insurance	10,713	18,541
Account 730: Electricity	14,457	10,471
Account 731: Water	11,268	5,946
Account 740: Heating	62,391	27,811
Account 750: House taxes	3,669	2,680
Account 760: Maintenance and projects	46,136	24,218
Account 770: Phone and communication	<u>10,495</u>	<u>14,954</u>
Total	159,129	104,621
5 Chaplain		
Account 810: Stipend and tax	432,189	507,927
Account 820: Hospitality	2,241	0
Account 840: Pension scheme	96,881	102,345
Account 880: Discretionary fund	<u>0</u>	<u>7,000</u>
Total	531,311	617,272

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	<u>2022</u>	<u>2021</u>
	DKK	DKK
6 Church Ministry		
Account 505: Coffee-tea ingredients	3,117	0
Account 510: Newsletter	10,518	1,949
Account 515: Youth and children	0	2,960
Account 517: Family & Youth Worker/MES	-20,001	65,004
Account 520: Office equipment	621	18,587
Account 521: Bookkeeping	78,253	101,776
Account 526: Vocational Training	10,919	0
Account 530: Diocese Europe	264,842	239,361
Account 535: Outside giving	4,000	4,000
Account 540: Deanery Synod	4,739	11,288
Account 545: Website	3,670	3,143
Account 550: Service sheets	0	5,984
Account 552: Postage	0	874
Account 553: Pastoral Offices	44,000	47,600
Account 554: Registrar fees	0	500
Account 555: Worship	10,541	6,676
Account 556: Candles	384	1,610
Account 561: Visitor Welcome meetings	1,279	0
Account 562: Council meetings	4,409	0
Account 565: Church hospitality	9,090	9,263
Account 570: Music	207,798	66,430
Account 571: Organ maintenance	4,705	2,366
Account 575: Publicity	18,000	26,332
Account 580: Storage	30,864	12,599
Account 585: Literature	3,430	9,706
Account 586: Travel & accommodation	22,634	13,171
Account 587: Religious associations	4,477	5,132
Account 588: Indsamplingsnævnet	0	10,400
Account 589: Board Insurance	8,533	7,738
Account 590: Worker Insurance	21,097	18,013
Account 591: Church car	11,364	11,316
Total	<u>763,283</u>	<u>703,778</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2022	2021
	DKK	DKK
Other Expenses		
7 Account 210: Bank Charges	4,188	4,008
Account 211: Bank Interest paid	6,680	13,571
Account 212: Exchange Rate Differences	10,339	-36.625
Account 214: Mobile Pay Charges	1,146	793
Account 215: Brokerage	0	1,247
Account 240: Purchase VAT	<u>175,050</u>	<u>124,145</u>
Total	197,403	107,139

NOTES TO BALANCE SHEET

8 Mortgage Association Bonds	Nominal Value	Market Value
2% Realkredit Danmark 27 S.SA 2047	<u>297,204</u>	<u>247,140</u>
Total	<u>297,204</u>	<u>247,140</u>
9 Ordinary Shares		
Den Danske Bank CPH	769	105,583
Den Danske Bank AAR	100	13,730
Danske Invest Mix Defensiv Akk	<u>26,624</u>	<u>3,293,389</u>
	<u>27,493</u>	<u>3,412,702</u>
Total market value of shares and bonds		3,659,842
- Less total cost of shares and bonds		<u>3,806,549</u>
Revaluation reserve		<u>-146,707</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>2022</u>	<u>2021</u>
	DKK	DKK
<i>General Fund</i> at beginning of year	8,954,896	10,254,210
Excess of income over expenditure	<u>-797,474</u>	<u>-1,299,314</u>
<i>General Fund</i> at year-end	<u>8,157,422</u>	<u>8,954,896</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 2022.

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, 27 June 2022

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 2022 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 2022 and of the results of the Fund operations for the financial year 1 January - 31 December 2022 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 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, 27 June 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jesper Edelbo
statsautoriseret revisor
mne10901

Michael E. Jacobsen
statsautoriseret revisor
mne16655

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Jesper Otto Edelbo

Statsautoriseret revisor

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Michael Elfert Jacobsen

PRICEWATERHOUSECOOPERS STATSAUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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