

## **International Church of Copenhagen**

Fiolstræde 28, 1, tv.

1171 København K

CVR No. 30213734

### **Annual Report**

**1 January 2024 - 31 December 2024**

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## Church Council's Statement

Today, the Church Council Executive Committee has considered and adopted the Annual Report for the financial year 1 January 2024 - 31 December 2024 for International Church of Copenhagen.

The Annual Report is presented in accordance with the Danish Financial Statements Act and no. 1644 of 8 December 2023 of Trosamfundsregistret.

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 2024 and of the results of the community's operations for the financial year 1 January 2024 - 31 December 2024.

Copenhagen, 15 May 2025

### Executive Board

Emma Dobson

Vlad Robu

Mary Stewart Burgher

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 2024 - 31 December 2024 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. 1644 of 8 December 2023 of Trossamfundsregistret.

Næstved, 15 May 2025

**Dansk Revision Næstved**  
**Godkendt Revisionsaktieselskab**  
**CVR-no. 27433863**

Christian Bjørk Hansen  
State Authorised Public Accountant  
ID: mne34329

## Church details

**Church** International Church of Copenhagen  
Fiolstræde 28, 1, tv.  
1171 København K

Website [www.internationalchurch.dk](http://www.internationalchurch.dk)  
CVR No. 30213734  
Date of formation 15 April 1962

**Executive Board** Emma Dobson  
Vlad Robu  
Mary Stewart Burgher  
Margaret Hunter

**Auditors** Dansk Revision Næstved  
Godkendt Revisionsaktieselskab  
Vadestedet 6  
4700 Næstved  
CVR-no.: 27433863

## Accounting Policies

### Reporting Class

The Annual Report of International Church of Copenhagen for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class A and nr. 1644 of 8 December 2023 of Trossamfundsregisteret.

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 are 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, pensions and social security costs.

### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of tangible assets.

### Other external expenses

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

## Accounting Policies

### Amortisation and impairment of tangible assets

Depreciation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Properties	50 years	50%
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Land is not amortised.

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### 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 and realised and unrealised capital gains and losses regarding investments.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### 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 composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

### 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.

## Accounting Policies

### **Other securities and equity investments recognised in current assets**

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions. Realised and unrealised capital gains and losses are recognised in the income statement.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

### **Equity**

Equity comprises 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	2024 kr.	2023 kr.
Donations	1	2.013.584	1.714.587
<b>Contribution margin I</b>		<b>2.013.584</b>	<b>1.714.587</b>
Staff costs, pastoral	2	-485.022	-488.299
<b>Contribution margin II</b>		<b>1.528.562</b>	<b>1.226.288</b>
Other operating income	3	0	68.000
Other expenses	4	-151.973	-153.882
Travel expenses	5	-6.300	-5.702
Parsonage expenses	6	-110.059	-84.944
Auto expenses	7	0	-6.994
Administrative expenses	8	-87.929	-67.628
Other external expenses		-356.261	-319.150
Depreciation of property, plant and equipment		-85.794	-85.794
<b>Profit before financial income and expenses</b>		<b>1.086.507</b>	<b>889.344</b>
Finance income	9	835.681	12.555
Finance expenses	10	0	-31
<b>Profit</b>		<b>1.922.188</b>	<b>901.868</b>

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Land and buildings	11	9.879.868	9.965.662
<b>Property, plant and equipment</b>		<b>9.879.868</b>	<b>9.965.662</b>
<b>Fixed assets</b>		<b>9.879.868</b>	<b>9.965.662</b>
Other receivables	12	0	15.549
<b>Receivables</b>		<b>0</b>	<b>15.549</b>
Other short-term investments		7.429.643	467
<b>Short-term investments</b>		<b>7.429.643</b>	<b>467</b>
<b>Cash and cash equivalents</b>	13	<b>1.378.426</b>	<b>6.791.522</b>
<b>Current assets</b>		<b>8.808.069</b>	<b>6.807.538</b>
<b>Assets</b>		<b>18.687.937</b>	<b>16.773.200</b>

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Equity and liabilities</b>			
<b>Equity</b>	14	<u>18.649.650</u>	<u>16.727.463</u>
Other payables	15	<u>38.287</u>	<u>45.737</u>
<b>Liabilities other than provisions</b>		<u>38.287</u>	<u>45.737</u>
<b>Liabilities other than provisions</b>		<u>38.287</u>	<u>45.737</u>
<b>Equity and liabilities</b>		<u>18.687.937</u>	<u>16.773.200</u>

## Notes

	2024	2023
	kr.	kr.
<b>1. Donations</b>		
Offerings DDK	11.791	18.800
Offerings Direct Deposit	371.860	369.610
Offerings MobilePay	203.929	160.535
Offerings Other currency	9.662	10.582
Offerings USD	1.633	9.200
Foreign Currency purchases	674	760
Capital Fund Acct	1.414.035	1.145.100
	<b>2.013.584</b>	<b>1.714.587</b>
<b>2. Staff costs, pastoral</b>		
Wages and salaries	481.712	500.639
Staff benefits and multimedia	-3.204	-18.748
Other social security costs	6.514	6.408
	<b>485.022</b>	<b>488.299</b>
Average number of employees	1	1
<b>3. Other operating income</b>		
Sale of car	0	68.000
	<b>0</b>	<b>68.000</b>
<b>4. Other expenses</b>		
Fellowship	-295	-755
Education	1.109	370
Mission and outreach	65.072	54.983
Worship	86.087	99.034
Stewardship	0	0
	<b>151.973</b>	<b>153.632</b>
<b>5. Travel expenses</b>		
Car rent	0	302
Public Transportation	6.300	5.400
	<b>6.300</b>	<b>5.702</b>

## Notes

	2024	2023
	kr.	kr.
<b>6. Parsonage expenses</b>		
Fiolstræde a conto heating	16.192	13.618
Fiolstræde Admin fees	46.179	46.179
Ordinary repair and maintenance	9.301	4.823
Natur-Energi	0	3.348
NRGi electricity	8.954	1.660
Misc. expenses	20.175	6.568
TV cable	9.258	8.748
	<b>110.059</b>	<b>84.944</b>
<b>7. Auto expenses</b>		
Car fuel & oil	0	464
Repairs and servicing	0	1.596
Misc. auto	0	2.756
Vehicle insurance	0	1.525
Licences & MOT's	0	653
	<b>0</b>	<b>6.994</b>
<b>8. Administrative expenses</b>		
Telephone	6.151	1.795
Insurance	11.860	11.298
Internet	3.918	3.768
Conferences/travel	17.667	16.667
Audit and accountancy Fees	20.000	16.273
Audit and accountancy Fees, adjustment last year	8.225	0
Computer software & IT	1.758	1.765
E-economics Software Subscription	4.485	3.735
Web-hotel solution / domain	788	765
Supplies	347	1.592
Bank Fees	3.089	3.216
Mobilepay Fees	2.402	1.280
Misc. Office expenses	978	285
Copy expenses	6.261	5.189
	<b>87.929</b>	<b>67.628</b>
<b>9. Finance income</b>		
Bank interest	2.070	12.066
Exchange rate variance debtors, profit	1.781	489
Stock dividend	213.205	0
Unrealized capital gain	618.613	0
Realized capital gain	12	0
	<b>835.681</b>	<b>12.555</b>

## Notes

	2024 kr.	2023 kr.
<b>10. Finance expenses</b>		
Bank interest paid	0	3
Exchange rate adjustments	0	28
	<b>0</b>	<b>31</b>
<b>11. Land and buildings</b>		
Cost at the beginning of the year	10.137.250	10.137.250
<b>Cost at the end of the year</b>	<b>10.137.250</b>	<b>10.137.250</b>
Depreciation and impairment losses at the beginning of the year	-171.588	-85.794
Depreciation for the year	-85.794	-85.794
<b>Impairment losses and impairment losses at the end of the year</b>	<b>-257.382</b>	<b>-171.588</b>
<b>Carrying amount at the end of the year</b>	<b>9.879.868</b>	<b>9.965.662</b>
<b>12. Other short-term receivables</b>		
Receivable tax account	0	15.549
	<b>0</b>	<b>15.549</b>
<b>13. Cash and cash equivalents</b>		
Petty cash	1.284	918
Danske Bank - 4120068105	224.754	4.129.050
Bank account US	4.484	32.238
Danske Bank - 3385217099	1.000.000	0
Danske Bank - 4120084968	136.584	1.484.514
Danske Bank - 13697213	2.330	197
Danske Bank - 13697221	8.990	1.144.605
	<b>1.378.426</b>	<b>6.791.522</b>
<b>14. Equity</b>		
Equity at 1. January	16.727.462	15.825.595
Profit or loss brought forward	1.922.188	901.868
	<b>18.649.650</b>	<b>16.727.463</b>
<b>15. Other payables</b>		
A-tax	13.275	24.654
Labour Market contributions	3.230	6.456
ATP contributions	1.782	852
Other payables	20.000	13.775
	<b>38.287</b>	<b>45.737</b>