Financial Statements for 2024
St. Alban's Church

Copenhagen

Financial Statement at December 31, 2024

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	2024	2023
		DKK	DKK
Coffee Income		199	852
Plate Collection		22,386	11,261
Reimbursement VAT		214,914	0
Regular Contributors		281,351	239,816
Anonymous Contributors		43,757	44,204
Income Århus		9,864	13,141
Fund Raising	1	190,098	297,416
General Income		762,569	606,690
Church's Investments	2	19,932	12,347
Princess Viggo's Fund		844,000	1,172,170
Lindholm Fund		1,500,000	500,000
Augustinus Fonden		0	750,000
Maersk Foundation		0	1,500,000
Kulturstyrelsens Udlodningsfond		0	73,045
Investment and other Income		2,363,931	4,007,562
Total Income		**3,126,501**	**4,614,252**
EXPENSES			
Saint Alban's Church Building	3	569,972	3,426,009
Saint Alban's House	4	525,109	112,304
Chaplain	5	341,426	242,869
Church ministry	6	591,222	646,173
Other Expenses	7	372,557	104,877
Total Expenses		**2,400,286**	**4,532,232**
Excess of income over expenditure		**726,215**	**82,020**
SURPLUS / (LOSS) FOR THE YEAR		**726,215**	**82,020**

BALANCE SHEET AT DECEMBER 31

ASSETS	Note			2024	2023
		Cost	Nominal	Market Value	Market Value
Investments		DKK	DKK	DKK	DKK
Mortgage Association					
Bonds	8	287,653	294,865	263,709	258,580
Ordinary Shares	9	3,514,547	27,493	3,904,927	3,651,503
		3,802,200	322,358	4,168,636	3,910,083
Bond interest receivable				1.463	1,476
Cash and bank balances				1,165,520	1,127,333
				1,166,983	1,128,809
Receivables				20,669	0
Peugeot Car				281,878	0
Property - St. Alban's House	10			10,218,000	5,650,000
TOTAL ASSETS				**15,856,166**	**10,688,892**

LIABILITIES	Note	2024	2023
Wendy Vigild Fund		17,133	17,133
Payables		166,290	554,065
Other Liabilities		3,950	3,950
TOTAL LIABILITIES		**187,373**	**575,148**
NET ASSETS		**15,668,793**	**10,113,744**
ACCUMULATED FUNDS			
General Fund	11	15,302,357	10,008,142
Revaluation reserve	9, 12	366,436	105,602
TOTAL FUNDS		**15,668,793**	**10,113,744**

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

		2024 DKK	2023 DKK
1	**Fund Raising**		
	Account 407: SumUp	1,833	0
	Account 428: Testemented Amount	10,000	0
	Account 430: Church fees	12,500	58,650
	Account 438: Church & Facilities Hire	8,000	0
	Account 439. Other Donations	4,877	260
	Account 440: Visitor Welcome	137,090	173,729
	Account 450: Events (fundraising)	800	0
	Account 451: Fund Raising	1,250	53,889
	Account 460: Special events	615	0
	Account 475: Insurance reimbursement	13,133	10,888
	Total	190,098	297,416
2	**Church's Investments**		
	Account 470: Interest and dividend income	19,875	12.310
	Account 471: Profit on investment sales	57	37
	Total	19,932	12.347
	Saint Alban's Church Building		
3	Account 610: Cleaning	57,020	54,757
	Account 615: Kitchen & Toilet Supplies	2,627	5,269
	Account 618: Church Heart Starter	2,995	14,335
	Account 620: Insurance	193,572	187,600
	Account 625: Security	19,433	22,858
	Account 630: Heating	79,500	70,611
	Account 640: Maintenance and projects	166,617	1,572
	Account 642: Building Projects	17,000	3,028,415
	Account 645: Phone and communication	17,204	22,951
	Account 650: Local taxes	900	2,480
	Account 660: Electricity	8,800	13,373
	Account 661: Water	2,593	1,788
	Account 695: Miscellaneous	1.711	0
	Total	569,972	3,426,009

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

		2024	2023
		DKK	DKK
	Saint Alban's House		
4	Account 720: Insurance	9,211	8,143
	Account 730: Electricity	5,283	11,185
	Account 731: Water	10,059	9,936
	Account 740: Heating	28,604	29,997
	Account 750: House taxes	5,149	4,297
	Account 760: Maintenance and projects	467,051	47,258
	Account 770: Phone and communication	-248	1,488
	Total	525,109	112,304

5	**Chaplain**		
	Account 810: Stipend and tax	248,145	174,261
	Account 820: Hospitality	0	7,538
	Account 830: Recruitment costs	786	0
	Account 835: Removal costs	14,837	0
	Account 836: Training & courses	5,260	0
	Account 840: Pension scheme	0	37,715
	Account 850: Travel	9,421	5,574
	Account 860: Clergy Relief	62,977	17,781
	Total	341,426	242,869

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

		2024	2023
		DKK	DKK
6	**Church Ministry**		
	Account 505: Coffee-tea ingredients	2,031	0
	Account 510: Newsletter	5,111	16,738
	Account 520: Office equipment	11,547	2,536
	Account 521: Bookkeeping	93,316	106,666
	Account 526: Vocational Training	0	17,161
	Account 530: Diocese Europe	165,180	193,576
	Account 535: Outside giving	3,000	9,964
	Account 540: Deanery Synod	12,658	1,607
	Account 545: Website	4,684	1,751
	Account 550: Service sheets	1,879	0
	Account 553: Pastoral Offices	9,200	11,577
	Account 555: Worship	6,910	1,759
	Account 556: Candles	2,361	4,649
	Account 561: Visitor Welcome meetings	8,452	4,828
	Account 565: Church hospitality	10,561	7,298
	Account 566: Visiting Clergy	0	1,598
	Account 570: Music	191,936	180,653
	Account 571: Organ maintenance	7,723	0
	Account 585: Literature	604	0
	Account 586: Travel & accommodation	2,091	15,973
	Account 587: Religious associations	4,000	4,000
	Account 589: Board Insurance	9,302	8,533
	Account 590: Worker Insurance	24,951	23,235
	Account 591: Church car	4,054	18,894
	Account 595: Miscellaneous	1,768	0
	Account 598: Expenses Århus	7.903	13,177
	Total	591,222	646,173

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

		2024	2023
		DKK	DKK
	Other Expenses		
7	Account 210: Bank Charges	4,146	8,642
	Account 212: Exchange Rate Differences	-1,088	503
	Account 214: Mobile Pay Charges	1,413	1,252
	Account 216: Nets Charges	1,149	399
	Account 217: SumUp Charges	17	0
	Account 230: NordLEI Registration	603	0
	Account 240: Purchase VAT	333,567	94,081
	Account 280: Depreciation	32,750	0
	Total	372,557	104,877

NOTES TO BALANCE SHEET

		Nominal Value	Market Value
8	**Mortgage Association Bonds**		
	2% Realkredit Danmark 27 S.SA 2047	294,865	263,709
	Total	294,865	263,709
9	**Ordinary Shares**		
	Den Danske Bank CPH	769	156,646
	Den Danske Bank AAR	100	20,370
	Danske Invest Mix Defensiv Akk	26,624	3,727,911
		27,493	3,904,927
	Total market value of shares and bonds		4,168,636
	- Less total cost of shares and bonds		3,802,200
	Revaluation reserve		366,436

10 St. Alban's House

Property - St. Alban's House is stated at the latest official valuation of DKK 10,218,000

The cash value according to the latest official valuation 2020 is DKK 10,218,000 of which the land is valued at DKK 5,511,000

11 Accumulated Funds

	2024	2023
	DKK	DKK
General Fund at beginning of year	10,008,142	8,157,422
Excess of income over expenditure	726,215	82,020
Revaluation of St. Alban's House	4,568,000	1,768,700
General Fund at year-end	15,302,357	10,008,142

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 2024.

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, 25 June 2025

ON BEHALF OF THE CHURCH COUNCIL

Pramila Shanti Fernandes *Churchwarden*	Tuomas Mäkipää *Chaplain*
Roger Moore *Treasurer*	

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2024 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 the previous year.

Income statement

Income

Income consists of activities regarding the daily operation of the church. Furthermore, the church receives grants from foundations. The income is reacognized at par value of the actual receipt.

Other external expenses

Other external costs comprise expenses to advisors and expenses for premises, sales as well as office expenses etc.

Balance sheet

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.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Property

The owner-occupied property, which is used for the company's own administrative purposes, is recognised at cost on initial recognition. The property is subsequently measured at fair value, which is determined based on assessments made by the Danish Property Assessment Agency.
Changes in fair value are recognised directly in equity under the item 'Revaluation of St. Alban's House'.

Car

The car is recognised at acquisition at cost, which includes the purchase price and costs directly related to the acquisition of the car. After initial recognition, the car is measured at cost less accumulated depreciation and any accumulated impairment losses.
Depreciation is calculated on a straight-line basis over the expected useful life of the car, which is estimated at 5 years. Depreciation is recognised as an expense in the income statement. The annual depreciation is calculated based on the cost of the car and the expected residual value at the end of its useful life.

Other liabilities
This item includes expenses which do not fall due until after the end of the financial year and other commitments and payables.

Independent Auditor's Report

To the Management of St. Alban's Church

Opinion

In our opinion, the Financial Statements are, in all material respects, prepared in accordance with the accounting policies set out by St. Alban's Church described on page 10 in the Financial Statements.
We have audited the Financial Statements of St. Alban's Church for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet and notes, including accounting policies for St. Alban's Church ("the Financial Statements").

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 St. Alban's Church in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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.

Emphasis of matter – accounting policies

We draw attention to page 10 of the Financial Statements, which describes the accounting policies. The Financial Statements are prepared to assist Church in complying with the financial reporting provisions referred to above. As a result, the Financial Statements may not be suitable for another purpose. Our report is intended solely for the Church and should not be distributed to or used by parties other than the Church.

Our opinion has not been modified in respect of this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of the Financial Statements in accordance with the accounting policies described on page 10 in the Financial Statements, and that the accounting policies are appropriate for the purpose 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 Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Church 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 judgement and maintain professional scepticism 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 Church'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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church'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 Church to cease to continue as a going concern.

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.

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Jesper Edelbo
State Authorised Public Accountant
mne10901

Michael E. Jacobsen
State Authorised Public Accountant
mne16655

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Tuomas Mäkipää
Chaplain
På vegne af: St. Albans Church
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2025-06-25 12:35:25 UTC

Roger Moore
Treasurer
På vegne af: St. Alban Church
Serienummer: df04e622-f8aa-4d2d-9c2c-4e089757cb65
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Pramila Fernandes
Churchwarden
På vegne af: St. Alban Church
Serienummer: pramfern@gmail.com
IP: 217.71.xxx.xxx
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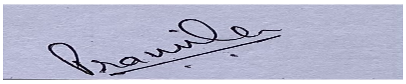

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