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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
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 date 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	2.012.910	1.713.827
Contribution margin I		2.012.910	1.713.827
Staff costs, pastoral	2	-485.022	-488.299
Contribution margin II		1.527.888	1.225.528
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
Profit before financial income and expenses		1.085.833	888.584
Finance income	9	836.355	13.315
Finance expenses	10	0	-31
Profit		1.922.188	901.868

Balance Sheet as of 31 December

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

Balance Sheet as of 31 December

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

Notes

	2024 kr.	2023 kr.
1. Donations		
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
Capital Fund Acct	1.414.035	1.145.100
	2.012.910	1.713.827
2. Staff costs, pastoral		
Wages and salaries	481.712	500.639
Staff benefits and multimedia	-3.204	-18.748
Other social security costs	6.514	6.408
	485.022	488.299
Average number of employees	1	1
3. Other operating income		
Sale of car	0	68.000
	0	68.000
4. Other expenses		
Fellowship	-295	-755
Education	1.109	370
Mission and outreach	65.072	54.983
Worship	86.087	99.034
Stewardship	0	0
	151.973	153.632
5. Travel expenses		
Car rent	0	302
Public Transportation	6.300	5.400
	6.300	5.702

Notes

	2024	2023
	kr.	kr.
6. Parsonage expenses		
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
	110.059	84.944
7. Auto expenses		
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
	0	6.994
8. Administrative expenses		
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
	87.929	67.628
9. Finance income		
Foreign Currency purchases	674	760
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
	836.355	13.315

Notes

	2024 kr.	2023 kr.
10. Finance expenses		
Bank interest paid	0	3
Exchange rate adjustments	0	28
	0	31
11. Land and buildings		
Cost at the beginning of the year	10.137.250	10.137.250
Cost at the end of the year	10.137.250	10.137.250
Depreciation and impairment losses at the beginning of the year	-171.588	-85.794
Depreciation for the year	-85.794	-85.794
Impairment losses and impairment losses at the end of the year	-257.382	-171.588
Carrying amount at the end of the year	9.879.868	9.965.662
12. Other short-term receivables		
Receivable tax account	0	15.549
	0	15.549
13. Cash and cash equivalents		
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
	1.378.426	6.791.522
14. Equity		
Equity at 1. January	16.727.462	15.825.595
Profit or loss brought forward	1.922.188	901.868
	18.649.650	16.727.463
15. Other payables		
A-tax	13.275	24.654
Labour Market contributions	3.230	6.456
ATP contributions	1.782	852
Other payables	20.000	13.775
	38.287	45.737