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CVR No. 30213734

Annual Report**1 January 2022 - 31 December 2022**

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Church Council's Statement

Today, the Church Council has considered and adopted the Annual Report for the financial year 1 January 2022 - 31 December 2022 for the International Church of Copenhagen.

The Annual Report is presented in accordance with the Danish Financial Statements Act and no. 1283 of 15 November 2018 of Trossamfundsregistret.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the community at 31 December 2022 and of the results of the community's operations for the financial year 1 January 2022 - 31 December 2022

Copenhagen, 5 June 2023

President

Kristine Cecilie Harper

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 2022 - 31 December 2022 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. 1283 of 15 November 2018 of Trossamfundsregistret.

Næstved, 5 June 2023

Revision Vadestedet
Godkendt Revisionsaktieselskab
CVR-no. 27433863

Christian Bjørk Hansen
State Authorised Public Accountant
ID: mne34329

Company details

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CVR No. 30213734
Date of formation 15 April 1962

President Kristine Cecilie Harper

Auditors Revision Vadestedet
Godkendt Revisionsaktieselskab
Vadestedet 6
4700 Næstved
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Accounting Policies

Reporting Class

The Annual Report of International Church of Copenhagen for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class A and nr. 1283 of 15 November 2018 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 is 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.

Accounting Policies

Other external expenses

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

Amortisation and impairment of tangible assets

Amortisation 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.

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 self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

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

Land is not amortised.

Accounting Policies

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.

Cash and cash equivalents

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

Equity

Equity comprises the share capital and 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	2022 kr.	2021 kr.
Donations	1	542.671	638.634
Contribution margin I		542.671	638.634
Staff costs, pastoral	2	-451.262	-444.831
Contribution margin II		91.409	193.803
Other operating income	3	15.190.107	0
Other expenses	4	-136.987	-103.326
Travel expenses	5	-1.500	-950
Parsonage expenses	6	-248.273	-109.791
Auto expenses	7	-36.678	-20.027
Administrative expenses	8	-127.565	-37.308
Other external expenses		-551.003	-271.402
Depreciation of property, plant and equipment		-85.794	0
Profit (loss) from ordinary operating activities		14.644.719	-77.599
Finance income	9	14.707	6.657
Finance expenses	10	0	-19.394
Profit (Loss)		14.659.426	-90.336

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Land and buildings	11	10.051.456	324.000
Property, plant and equipment		10.051.456	324.000
Fixed assets		10.051.456	324.000
Other receivables	12	0	177.567
Receivables		0	177.567
Cash and cash equivalents	13	5.803.334	707.226
Current assets		5.803.334	884.793
Assets		15.854.790	1.208.793

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Equity	14	15.825.598	1.166.172
Other payables	15	29.192	42.621
Short-term liabilities other than provisions		29.192	42.621
Liabilities other than provisions within the business		29.192	42.621
Liabilities and equity		15.854.790	1.208.793

Notes

	2022 kr.	2021 kr.
1. Donations		
Gifts and other sources	49.295	6.670
ELCA Synod gift	0	2.375
Offerings DDK	26.610	19.193
Offerings Direct Deposit	336.282	449.083
Offerings MobilePay	119.850	132.428
Offerings Other currency	7.786	9.055
Offerings USD	2.848	18.031
Special collections income	0	650
Special events	0	1.149
	542.671	638.634
2. Staff costs, pastoral		
Wages and salaries	491.112	485.044
Staff benefits and multimedia	-46.248	-46.260
ATP Collected Payments (AER, AES, Barsel, ATP)	2.990	2.639
Danish Labour Market Supplementary Pension contributions (ATP)	3.408	3.408
	451.262	444.831
Average number of employees	1	1
3. Other operating income		
Sale of Gjørlingsvej	15.190.107	0
	15.190.107	0
4. Other expenses		
Fellowship	246	120
Education	707	-132
Mission and outreach	64.678	54.896
Worship	69.615	48.383
Stewardship	1.741	59
	136.987	103.326
5. Travel expenses		
Public Transportation	1.500	950
	1.500	950

Notes

	2022 kr.	2021 kr.
6. Parsonage expenses		
Water and general rates	-259	12.627
Ørsted electricity	-404	22.672
Gentofte fjernvarme	14.043	37.292
Fiolstræde a conto heating	16.590	0
Fiolstræde Admin fees	38.483	0
Property & liability insurance	29.654	17.191
Property tax	268	3.165
Ordinary repair and maintenance	7.629	3.770
Natur-Energi	13.991	0
Misc. expenses	3.295	1.851
TV cable	8.289	7.578
Sale of Gjørlingsvej	0	39.298
Fiolstræde	116.694	19.347
Sale of furnitures	0	-55.000
	248.273	109.791
7. Auto expenses		
Car fuel & oil	6.123	8.541
Repairs and servicing	17.058	1.075
Misc. auto	5.172	2.515
Vehicle insurance	6.385	6.016
Licences & MOT's	1.940	1.880
	36.678	20.027
8. Administrative expenses		
Telephone	1.660	1.727
Insurance	10.780	8.679
Internet	4.142	3.565
Conferences/travel	67.953	4.297
Audit and accountancy Fees	17.500	16.250
Computer software & IT	2.985	1.445
E-economics Software Subscription	3.548	2.985
Web-hotel solution / domain	60	501
Bank Fees	510	299
Mobilepay Fees	948	977
Postage and fees	36	0
Misc. Office expenses	69	409
Copy expenses	17.374	0
Deferred tax, adjustment	0	-3.826
	127.565	37.308

Notes

	2022 kr.	2021 kr.
9. Finance income		
Foreign Currency purchases	294	0
Bank interest	12.468	0
Exchange rate variance debtors, profit	1.945	6.657
	<u>14.707</u>	<u>6.657</u>
10. Finance expenses		
Guarantee commission	0	19.394
	<u>0</u>	<u>19.394</u>
11. Land and buildings		
Cost at the beginning of the year	324.000	324.000
Addition during the year, incl. improvements	10.137.250	0
Disposal during the year	-324.000	0
Cost at the end of the year	<u>10.137.250</u>	<u>324.000</u>
Amortisation for the year	-85.794	0
Impairment losses and amortisation at the end of the year	<u>-85.794</u>	<u>0</u>
Carrying amount at the end of the year	<u>10.051.456</u>	<u>324.000</u>
12. Other short-term receivables		
Receivable tax account	0	14.567
Deposit and costs related to new property	0	163.000
	<u>0</u>	<u>177.567</u>
13. Cash and cash equivalents		
Petty cash	914	7.170
Bank account, Danske Bank	5.308.941	156.087
Bank account US	21.031	71.521
Bank account savings	472.448	472.448
	<u>5.803.334</u>	<u>707.226</u>
14. Equity		
Equity at 1 January	1.166.172	1.256.508
Profit or loss brought forward	14.659.426	-90.336
	<u>15.825.598</u>	<u>1.166.172</u>

Notes

	2022 kr.	2021 kr.
15. Other payables		
A-tax	11.944	22.716
Labour Market contributions	3.271	6.553
ATP contributions	852	852
Other payables	13.125	12.500
	<u>29.192</u>	<u>42.621</u>