

International Church of Copenhagen

Fiolstræde 28, 1, tv.

1171 København K

CVR No. 30213734

Annual Report

1 January 2023 - 31 December 2023

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Church Council Executive Committee's Statement

Today, the Church Council Executive Committee has considered and adopted the Annual Report for the financial year 1 January 2023 - 31 December 2023 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 2023 and of the results of the community's operations for the financial year 1 January 2023 - 31 December 2023.

Copenhagen, 16 May 2024

President

Kristine Cecile 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 2023 - 31 December 2023 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, 16 May 2024

Dansk Revision Næstved
Godkendt Revisionsaktieselskab
CVR-no. 27433863

Christian Bjørk Hansen
State Authorised Public Accountant
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CVR No. 30213734
Date of formation 15 April 1962

President Kristine Cecile Harper

Auditors Dansk Revision Næstved
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Accounting Policies

Reporting Class

The Annual Report of International Church of Copenhagen for 2023 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 Trossamfundsregistreret.

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.

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.

Other investments

Other securities in the form of securities admitted for trading on a regulated market are recognised at the market value at the balance sheet date.

Cash and cash equivalents

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

Accounting Policies

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	2023 kr.	2022 kr.
Donations	1	1.713.827	542.671
Contribution margin I		1.713.827	542.671
Staff costs, pastoral	2	-488.299	-451.262
Contribution margin II		1.225.528	91.409
Other operating income	3	68.000	15.190.107
Other expenses	4	-153.882	-136.987
Travel expenses	5	-5.702	-1.500
Parsonage expenses	6	-86.536	-248.273
Auto expenses	7	-6.994	-36.678
Administrative expenses	8	-66.036	-127.565
Other external expenses		-319.150	-551.003
Depreciation of property, plant and equipment		-85.794	-85.794
Profit before financial income and expenses		888.584	14.644.719
Finance income	9	13.315	14.707
Finance expenses	10	-31	0
Profit		901.868	14.659.426

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Land and buildings	11	9.965.662	10.051.456
Property, plant and equipment		9.965.662	10.051.456
Fixed assets		9.965.662	10.051.456
Other receivables	12	15.549	0
Receivables		15.549	0
Other short-term investments		467	0
Short-term investments		467	0
Cash and cash equivalents	13	6.791.522	5.803.334
Current assets		6.807.538	5.803.334
Assets		16.773.200	15.854.790

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Equity and liabilities			
Equity	14	<u>16.727.463</u>	<u>15.825.598</u>
Other payables	15	<u>45.737</u>	<u>29.192</u>
Liabilities other than provisions		<u>45.737</u>	<u>29.192</u>
Liabilities other than provisions		<u>45.737</u>	<u>29.192</u>
Equity and liabilities		<u>16.773.200</u>	<u>15.854.790</u>

Notes

	2023 kr.	2022 kr.
1. Donations		
Gifts and other sources	0	49.295
Offerings DDK	18.800	26.610
Offerings Direct Deposit	369.610	336.282
Offerings MobilePay	160.535	119.850
Offerings Other currency	10.582	7.786
Offerings USD	9.200	2.848
Special collections income	1.145.100	0
	1.713.827	542.671
2. Staff costs, pastoral		
Wages and salaries	500.639	491.112
Staff benefits and multimedia	-18.748	-46.248
Other social security costs	6.408	6.398
	488.299	451.262
 Average number of employees	 1	 1
3. Other operating income		
Sale of Gjørtingsvej	0	15.190.107
Sale of car	68.000	0
	68.000	15.190.107
4. Other expenses		
Fellowship	-755	246
Education	370	707
Mission and outreach	54.983	64.678
Worship	99.034	69.615
Stewardship	0	1.741
	153.632	136.987
5. Travel expenses		
Car rent	302	0
Public Transportation	5.400	1.500
	5.702	1.500

Notes

	2023 kr.	2022 kr.
6. Parsonage expenses		
Water and general rates	0	-259
Ørsted electricity	0	-404
Gentofte fjernvarme	0	14.043
Fiolstræde a conto heating	13.618	16.590
Fiolstræde Admin fees	46.179	38.483
Property & liability insurance	0	29.654
Property tax	0	268
Ordinary repair and maintenance	4.823	7.629
Natur-Energi	3.348	13.991
NRGi electricity	1.660	0
Misc. expenses	6.568	3.295
Supplies	1.592	0
TV cable	8.748	8.289
Fiolstræde	0	116.694
	86.536	248.273
7. Auto expenses		
Car fuel & oil	464	6.123
Repairs and servicing	1.596	17.058
Misc. auto	2.756	5.172
Vehicle insurance	1.525	6.385
Licences & MOT's	653	1.940
	6.994	36.678
8. Administrative expenses		
Telephone	1.795	1.660
Insurance	11.298	10.780
Internet	3.768	4.142
Conferences/travel	16.667	67.953
Audit and accountancy Fees	16.273	17.500
Computer software & IT	1.765	2.985
E-conomics Software Subscription	3.735	3.548
Web-hotel solution / domain	765	60
Bank Fees	3.216	510
Mobilepay Fees	1.280	948
Postage and fees	0	36
Misc. Office expenses	285	69
Copy expenses	5.189	17.374
	66.036	127.565

Notes

	2023 kr.	2022 kr.
9. Finance income		
Foreign Currency purchases	760	294
Bank interest	12.066	12.468
Exchange rate variance debtors, profit	489	1.945
	13.315	14.707
10. Finance expenses		
Bank interest paid	3	0
Exchange rate adjustments	28	0
	31	0
11. Land and buildings		
Cost at the beginning of the year	10.137.250	324.000
Addition during the year	0	10.137.250
Disposal during the year	0	-324.000
Cost at the end of the year	10.137.250	10.137.250
Depreciation and impairment losses at the beginning of the year	-85.794	0
Depreciation for the year	-85.794	-85.794
Impairment losses and impairment losses at the end of the year	-171.588	-85.794
Carrying amount at the end of the year	9.965.662	10.051.456
12. Other short-term receivables		
Receivable tax account	15.549	0
	15.549	0
13. Cash and cash equivalents		
Petty cash	918	914
Bank account, Danske Bank	4.129.050	5.308.941
Bank account US	32.238	21.031
Bank account savings	1.484.514	472.448
Gjølrlingsvej Account	197	0
Capital Fund Acct	1.144.605	0
	6.791.522	5.803.334
14. Equity		
Equity at 1. January	15.825.595	1.166.172
Profit or loss brought forward	901.868	14.659.426
	16.727.463	15.825.598

Notes

15. Other payables

	2023 kr.	2022 kr.
A-tax	24.654	11.944
Labour Market contributions	6.456	3.271
ATP contributions	852	852
Other payables	13.775	13.125
	45.737	29.192