



Financial Statements for 2023

St. Alban's Church

Copenhagen

Financial Statement at December 31, 2023

CVR: 20054387

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	<u>2023</u> DKK	<u>2022</u> DKK
Other Operating Income	1	4,601,905	1,921,103
Financial Income	2	12,347	7,757
Total Income		<u>4,614,252</u>	<u>1,928,860</u>
 EXPENSES			
Other External Expenses	3	4,115,159	1,940,823
Staff Costs		416,570	768,492
Depreciation and Amortisation of Tangible and Intangible Assets		0	0
Other Financial Expenses		503	17,019
Total Expenses		<u>4,532,232</u>	<u>2,726,334</u>
 PROFIT / LOSS FOR THE YEAR		 <u>82,020</u>	 <u>-797,474</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note	<u>2023</u> DKK	<u>2022</u> DKK
Non-Current Assets			
Property, Plant and Equipment	4	5,650,000	3,881,300
Total Non-Current Assets		<u>5,650,000</u>	<u>3,881,300</u>
Current Assets			
Shares and Equity Investments	5	3,910,083	3,659,842
Receivables		1,476	1,486
Cash and Cash Equivalents		1,127,333	660,407
Total Current Assets		<u>5,038,892</u>	<u>4,321,735</u>
TOTAL ASSETS		<u>10,688,892</u>	<u>8,203,035</u>
EQUITY AND LIABILITIES			
Equity			
Contributed Capital	6	10,008,142	8,157,422
Revaluation Reserve	7	105,602	-146,707
Total Equity		<u>10,113,744</u>	<u>8,010,715</u>
Current Liabilities			
Trade Payables		554,065	160,187
Other Payables		21,083	32,133
Total Current Liabilities		<u>575,148</u>	<u>192,320</u>
Total Liabilities		<u>575,148</u>	<u>192,320</u>
TOTAL EQUITY & LIABILITIES		<u>10,688,892</u>	<u>8,203,035</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

1 Other Operating Income	2023	2022
	DKK	DKK
Church Donation Income	537,151	650,936
Foundation Income		
Princess Viggo's Fund	1,172,170	412,758
Lindholm Fond	500,000	696,496
Augustinus Fonden	750,000	0
Maersk Foundation Income	1,500,000	0
Kulturstyrelsens Udlovningsfond	<u>73,045</u>	<u>59,746</u>
Total Foundation Income	3,995,215	1,169,000
Total Donations	<u>4,532,366</u>	<u>1,819,936</u>
Other General Income	69,539	101,167
Total Other Operating Income	<u><u>4,601,905</u></u>	<u><u>1,921,103</u></u>
2 Financial Income		
Profit on Investment Sales	37	591
Bonds and dividends interests	12,310	7,166
Total Financial Income	<u><u>12,347</u></u>	<u><u>7,757</u></u>
3 Other External Expenses		
Church Ministry	81,823	118,327
Church Building	3,238,409	911,642
St. Alban's House	104,160	148,416
Chaplain	13,113	2,241
Administration	245,242	291,446
Diocese Europe	193,576	264,842
Insurance	238,836	203,909
Total Other External Costs	<u><u>4,115,159</u></u>	<u><u>1,940,823</u></u>

NOTES TO BALANCE SHEET

4 St. Alban's House

Property - St. Alban's House is stated at fair value.

The cash value according to the latest official valuation 2018 is TDKK 5,650 of which the land is valued at TDKK 3,589.

5 Shares & Equity Investments	Nominal	Market	Market
Mortgage Association Bonds	Value	Value 2023	Value 2022
2% Realkredit Danmark 27 S.SA 2047	295,099	258,580	247,140
Total	295,099	258,580	247,140
Ordinary Shares			
Den Danske Bank CPH	769	138,728	105,583
Den Danske Bank AAR	100	18,040	13,730
Danske Invest Mix Defensiv Akk	<u>26,624</u>	<u>3,494,735</u>	<u>3,293,389</u>
Total	27,493	3,651,503	3,412,702
Total market value of shares and bonds		3,910,083	3,659,842
- Less total cost of shares and bonds		<u>3,804,481</u>	<u>3,806,549</u>
Revaluation reserve		105,602	-146,707

NOTES TO BALANCE SHEET

6 Equity	<u>2023</u>	<u>2022</u>
	DKK	DKK
<i>Contributed Capital</i> at beginning of year	8,157,422	8,954,896
Excess of income over expenditure	82,020	-797,474
Revaluation of St. Alban's House	<u>1,768,700</u>	<u>0</u>
<i>Contributed Capital</i> at year-end	<u>10,008,142</u>	<u>8,157,422</u>

7 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 equity.

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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 2023.

The financial statements is prepared in accordance with Executive Order no. 1644 of 8 December 2023 on the Register of Religious Communities and the Danish Financial Statements Act, Accounting Class A.

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, 4 February 2026

ON BEHALF OF THE CHURCH COUNCIL

Roger Moore
Treasurer

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2023 are prepared pursuant to the requirements set out by St. Alban's Church. These requirements are pursuant to the Executive Order no. 1644 of 8 December 2023 on the Register of Religious Communities and the Danish Financial Statements Act, Accounting Class A.

The financial statements is presented in Danish kroner (DKK).

The accounting policies of the church have been applied consistently with the previous year.

Income statement

Other Operating Income

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

Financial Income

Ordinary Shares are recognised on the trade date at cost, including directly attributable transaction costs, and subsequently measured at fair value at the balance sheet date. Fair value is based on quoted market prices; where an active market is unavailable, generally accepted valuation techniques are applied.

Unrealised fair value adjustments are recognised in the income statement as Financial Income (or Financial Expenses for losses). Realised gains and losses on disposal are measured as the difference between proceeds and the carrying amount at the date of disposal and recognised in Financial Income/Expenses. Interest and dividends from shares are recognised when the right to receive payment has been established and presented within Financial Income. Shares are derecognised upon disposal or when contractual rights to cash flows expire.

Other external expenses

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

Staff Costs

Staff costs comprise wages and salaries, pensions, and other social security costs. Costs are recognised in the income statement as the related services are delivered.

ACCOUNTING POLICIES

Depreciation and Amortisation of Tangible and Intangible Assets

Depreciation and amortisation are recognised on a straight-line basis over the expected useful lives of the assets. The depreciation basis is cost less any residual value. Useful lives and residual values are reassessed annually. Assets are written down to recoverable amount when impairment is identified.

Other Operating Expenses

Other operating expenses include administrative expenses, maintenance, utilities, consumables, and other costs relating to the Church's activities. Expenses are recognised in the income statement as incurred.

Balance sheet

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.

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.

Shares and Equity Investments

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.

ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand.

Equity

Equity comprises contributed capital, revaluation reserve, and retained earnings. Changes in equity arising from profit or loss, revaluations of assets, donations received with equity character, and other transactions are recognised directly in equity in accordance with the applied accounting policies.

Trade Payables

Trade payables are measured at amortised cost and represent obligations to suppliers for goods and services received before year-end. Payables are classified as current liabilities when due within 12 months.

Other Payables

Other payables include amounts owed that do not relate to trade suppliers, such as accrued expenses, taxes payable, and designated funds payable. Other payables are measured at amortised cost and classified as current or non-current depending on expected settlement

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 2023, 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.

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