



Financial Statements for 2023

St. Alban's Church

Copenhagen

Financial Statement at December 31, 2023

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INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	2023 DKK	2022 DKK
Coffee Income		852	748
Plate Collection		11,261	78,857
Reimbursement VAT		0	46,854
Regular Contributors		239,816	177,115
Anonymous Contributors		44,204	164,754
Income Århus		13,141	4,752
Fund Raising	1	<u>297,416</u>	<u>279,023</u>
General Income		606,690	752,103
 Church's Investments	 2	 12,347	 7,757
Princess Viggo's Fund		1,172,170	412,758
Lindholm Fund		500,000	696,496
Augustinus Fonden		750,000	0
Maersk Foundation		1,500,000	0
Kulturstyrelsens Udlodningsfond		<u>73,045</u>	<u>59,746</u>
Investment and other Income		<u>4,007,562</u>	<u>1,176,757</u>
 Total Income		 <u>4,614,252</u>	 <u>1,928,860</u>
 EXPENSES			
 Saint Alban's Church Building	 3	 3,426,009	 1,075,208
Saint Alban's House	4	112,304	159,129
Chaplain	5	242,869	531,311
Church ministry	6	646,173	763,283
Other Expenses	7	<u>104,877</u>	<u>197,403</u>
Total Expenses		<u>4,532,232</u>	<u>2,726,334</u>
 Excess of income over expenditure		 <u>82,020</u>	 <u>-797,474</u>
 SURPLUS / (LOSS) FOR THE YEAR		 <u>82,020</u>	 <u>-797,474</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note			2023	2022
		Cost	Nominal	Market Value	Market Value
		DKK	DKK	DKK	DKK
Investments					
Mortgage Association					
Bonds	8	289,935	295,099	258,580	247,140
Ordinary Shares	9	<u>3,514,546</u>	<u>27,493</u>	<u>3,651,503</u>	<u>3,412,702</u>
		3,804,481	322,592	3,910,083	3,659,842
Bond interest receivable				1,476	1,486
Cash and bank balances				<u>1,127,333</u>	<u>660,407</u>
				1,128,809	661,893
Property - St. Alban's House	10			<u>5,650,000</u>	<u>3,881,300</u>
TOTAL ASSETS				<u>10,688,892</u>	<u>8,203,035</u>
LIABILITIES					
				2023	2022
Wendy Vigild Fund				17,133	17,133
Payables				554,065	160,187
Other Liabilities				<u>3,950</u>	<u>15,000</u>
TOTAL LIABILITIES				<u>575,148</u>	<u>192,320</u>
NET ASSETS				<u>10,113,744</u>	<u>8,010,715</u>
ACCUMULATED FUNDS					
General Fund	11			10,008,142	8,157,422
Revaluation reserve	9, 12			<u>105,602</u>	<u>-146,707</u>
TOTAL FUNDS				<u>10,113,744</u>	<u>8,010,715</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2023 DKK	2022 DKK
1 Fund Raising		
Account 408: Other Collections	0	0
Account 426: Billetto income (Net)	0	789
Account 430: Church fees	58,650	31,000
Account 438: Church & Facilities Hire	0	9,000
Account 439: Other Donations	260	4,834
Account 440: Visitor Welcome	173,729	106,137
Account 450: Events (fundraising)	0	1,100
Account 451: Fund Raising	53,889	108,348
Account 568: Special events - costs	0	-283
Account 460: Special events	0	4,574
Account 475: Insurance reimbursement	10,888	13,524
Total	297,416	279,023
2 Church's Investments		
Interest and dividend income	12,310	7,166
Profit on investment sales	37	591
Total	12,347	7,757
Saint Alban's Church Building		
3 Account 610: Cleaning	54,757	57,680
Account 615: Kitchen & Toilet Supplies	5,269	2,528
Account 618: Church Heart Starter	14,335	2,995
Account 620: Insurance	187,600	163,566
Account 625: Security	22,858	26,954
Account 630: Heating	70,611	68,736
Account 640: Maintenance and projects	1,572	28,547
Account 642: Building Projects	3,028,415	309,912
Account 643: Management Spire Project	0	380,300
Account 645: Phone and communication	22,951	14,966
Account 650: Local taxes	2,480	2,540
Account 660: Electricity	13,373	14,997
Account 661: Water	1,788	1,487
Total	3,426,009	1,075,208

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2023	2022
	DKK	DKK
Saint Alban's House		
4 Account 720: Insurance	8,143	10,713
Account 730: Electricity	11,185	14,457
Account 731: Water	9,936	11,268
Account 740: Heating	29,997	62,391
Account 750: House taxes	4,297	3,669
Account 760: Maintenance and projects	47,258	46,136
Account 770: Phone and communication	1,488	10,495
Total	112,304	159,129
 5 Chaplain		
Account 810: Stipend and tax	174,261	432,189
Account 820: Hospitality	7,538	2,241
Account 840: Pension scheme	37,715	96,881
Account 850: Travel	5,574	0
Account 860: Clergy Relief	17,781	0
Total	242,869	531,311

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2023	2022
	DKK	DKK
6 Church Ministry		
Account 505: Coffee-tea ingredients	0	3,117
Account 510: Newsletter	16,738	10,518
Account 517: Family & Youth Worker/MES	0	-20,001
Account 520: Office equipment	2,536	621
Account 521: Bookkeeping	106,666	78,253
Account 526: Vocational Training	17,161	10,919
Account 530: Diocese Europe	193,576	264,842
Account 535: Outside giving	9,964	4,000
Account 540: Deanery Synod	1,607	4,739
Account 545: Website	1,751	3,670
Account 553: Pastoral Offices	11,577	44,000
Account 555: Worship	1,759	10,541
Account 556: Candles	4,649	384
Account 561: Visitor Welcome meetings	4,828	1,279
Account 562: Council meetings	0	4,409
Account 565: Church hospitality	7,298	9,090
Account 566: Visiting Clergy	1,598	0
Account 570: Music	180,653	207,798
Account 571: Organ maintenance	0	4,705
Account 575: Publicity	0	18,000
Account 580: Storage	0	30,864
Account 585: Literature	0	3,430
Account 586: Travel & accommodation	15,973	22,634
Account 587: Religious associations	4,000	4,477
Account 589: Board Insurance	8,533	8,533
Account 590: Worker Insurance	23,235	21,097
Account 591: Church car	18,894	11,364
Account 598: Expenses Århus	13,177	0
Total	646,173	763,283

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

	2023	2022
	DKK	DKK
Other Expenses		
7 Account 210: Bank Charges	8,642	4,188
Account 211: Bank Interest paid	0	6,680
Account 212: Exchange Rate Differences	503	10,339
Account 214: Mobile Pay Charges	1,252	1,146
Account 216: Nets Charges	399	0
Account 240: Purchase VAT	<u>94,081</u>	<u>175,050</u>
Total	104,877	197,403

NOTES TO BALANCE SHEET

8 Mortgage Association Bonds	Nominal Value	Market Value
2% Realkredit Danmark 27 S.SA 2047	<u>295,099</u>	<u>258,580</u>
Total	<u>295,099</u>	<u>258,580</u>
9 Ordinary Shares		
Den Danske Bank CPH	769	138,728
Den Danske Bank AAR	100	18,040
Danske Invest Mix Defensiv Akk	<u>26,624</u>	<u>3,494,735</u>
	<u>27,493</u>	<u>3,651,503</u>
Total market value of shares and bonds		3,910,083
- Less total cost of shares and bonds		<u>3,804,481</u>
Revaluation reserve		<u>105,602</u>

10 St. Alban's House

Property - St. Alban's House is stated at the latest official valuation of DKK 5,650 k.

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

NOTES TO BALANCE SHEET

11 Accumulated Funds	2023	2022
	DKK	DKK
<i>General Fund</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	1,768,700	
<i>General Fund</i> at year-end	10,008,142	8,157,422

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 2023.

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 2024

ON BEHALF OF THE CHURCH COUNCIL

Pramila Shanti Fernandes
Churchwarden

Roger Moore
Treasurer

Graeme David Richard Emrys Lloyd-Roberts
Churchwarden

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.

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

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

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.

Independent Auditor's Report

To the Management of St. Alban's Church

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Fund at 31 December 2023 and of the results of the Fund operations for the financial year 1 January - 31 December 2023 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.

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 Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Fund 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 judgment and maintain professional skepticism throughout the audit. We also:

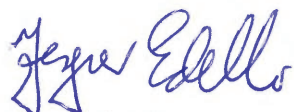
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Fund'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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Copenhagen, 25 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



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