

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE DANISH CHURCH IN LONDON**

Haines Watts
Chartered Accountants
Old Station House
Station Approach
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Wiltshire
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THE DANISH CHURCH IN LONDON

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE DANISH CHURCH IN LONDON

Trustees and members of the Church Council from 1 January 2023 to April 2024 are:

Bette Petersen Broyd (Chair) (appointed 18 October 2020, Chair since July 2021)

Palle Baggesgaard Pedersen (Deputy Chair) (elected DC 12 June 2022)

Niels Ring Andersen (Honorary Treasurer) (appointed 9 June 2019)

Anne-Grethe Jensen (Honorary Secretary) (appointed 1 June 2014)

Per Gullestrup (Church Warden) (appointed 18 June 2013)

Ole Justesen (Church Warden) (appointed 13 June 2021, retired March 2024)

Svend Kjaer (appointed 12 June 2022)

Anne-Sofie Lucan (appointed 12 June 2022)

Dr Ebba Nielsen (appointed 12 June 2022)

Flemming Kloster Poulsen (Pastor) (appointed 15 July 2016 Retired Oct 2023)

Casper Orlyk (Clerical & IT) (appointed 9 June 2019 Retired June 2023)

Anne Dorothea Bruum Aubry (Ex-Officio - Royal Danish Embassy) (appointed 18 October 2020)

Connie Yilmaz Jantzen (Ex-Officio – Danish YWCA) (appointed 18 October 2020)

Karen Nystrøm Simonsen (elected 11 June 2023)

Carmen Hannibal (co-opted 11 June 2023)

Mads Birkeland (co-opted 11 June 2023)

Martin Seebach (co-opted 11 June 2023)

Michael Bager (co-opted 7 January 2024)

Kasper Iversen (co-opted 7 January 2024)

THE DANISH CHURCH IN LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Structure, governance and management

The charity is governed by its Constitution, revised on 15 September 2013, and further updated on 18 October 2020, ratified in June 2021.

The Church Council manages the Church in practical, legal and financial affairs, and represents the Church in all respects. The Bishop of Copenhagen is the ecclesiastical supervisor for the church. The Danish Ambassador is Patron of the Church. In September 2022 the new ambassador H E René Dinesen was appointed and also accepted his role as Patron of the Danish Church

The Royal Danish Embassy appoints one ex-officio member of the Church Council. As of October 2020, according to the update of the Constitution, the Danish YWCA can also appoint one member to the Church Council, should they so wish. Resident Pastors are automatically members of the Church Council, and Church Wardens are appointed directly by the Church Council.

All other members (minimum of 5) are elected by the members of the Church, at the annual general meeting in June. The last AGM was held on 11 June 2023.

Two or three of the elected members retire annually, in rotation. Proposals to elect or re-elect Church Council members are made either by the Church Council, or in writing by three members of the Church.

2. Objects, objectives and achievements

Aim and Purpose

The main purpose of the Danish Church in London is to preach the Christian Gospel according to the Lutheran Evangelical tradition, including conducting Services and performing religious ceremonies for Danes, and to act as a cultural and social meeting point for Danes in the Greater London area. At various times in the year, the pastor will travel to Norwich, Newcastle and Hull to perform services in Danish.

The Church Council ensures that activities are planned with due regard to the Charity Commission's public benefit guidance.

In order to continue this service in the years to come, the Church has recently upgraded, renovated and increased the usable areas of the church premises.

Achievements and Performance

In addition to Danish-language Sunday Services, The Danish Church in London normally performs a wide range of traditional religious acts, including Christenings, confirmations, weddings and funerals.

During the Covid-19 pandemic and lockdowns, when the church was closed or limited to reduced service, the Sunday Services, weddings and funerals were transmitted via Zoom. This proved very popular and boosted attendance numbers. The weekly hybrid Zoom services were reduced to about once a month and on special occasions from Spring 2022.

In 2023 the Church conducted 49 Services; 49 were live and 15 as hybrids with additional Zoom Services. In addition, there were 8 Christenings, 17 confirmations, 6 weddings and 3 funerals. The Pastor engaged in 140 official conversations and conducted 17 visits to the homebound or imprisoned. In the year 2023, 2327 attended church in person, an average of 47.4 Another 472 followed the service on Zoom, an average of 31.46. There are 938 paying members (family and individual) of the Church, and in a normal year, a total of around 10,000 people benefit from all our activities.

THE DANISH CHURCH IN LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023 all usual church activities, group gatherings and events, previously part suspended due to the pandemic, were back.

These include concerts, talks, debates and exhibitions as well as lunches and gatherings. Several Danish groups were once again able to meet regularly in the church halls. These include a Parent and Toddler group, a Book and Film Club, a Seniors / Craft group and a monthly Wednesday Evening Group with activities, music and debates aimed primarily at students and working adults. The Bridge Club and the Open Evening Club had relocated during the building project/ pandemic and have, so far, chosen to remain in new premises closer to public transport. The Association of Danish Women in England and Team Danmark, a football and running club, meet regularly at the church. The Danish Lifeguards Association and The Anglo-Danish Society each hold an annual lunch / meeting.

The Danish Language Saturday School for 100+ children and adults resume fortnightly every September in the newly renovated buildings with much improved facilities, including new furniture and AV equipment. Around 120 children and adults are taught Danish language and culture by volunteer teachers in the Saturday School. Every year the church sponsors a summer school placement in Denmark for a pupil from the Saturday School. The Saturday school has been running for more than 50 years,

Adult Danish evening classes continued at the Church on a weekly basis from January 2023. Classes were taught over 3 evenings weekly in 5 classes / levels.
All classes are open to students of all or no religious persuasion.

The Church donated 1 bursary of £2,000 to a young Dane studying in the UK. It continues to offer financial support to needy and/or elderly Danes on an ad-hoc basis. In 2023 the Church assisted the needy from the Benevolent Fund with £3,908.

Pastor

During 2023 the full-time resident pastor, Flemming Kloster Poulsen announced his retirement in June and retired in October. In September the council chose Karsten Møller Hansen as the new rector / pastor. He was installed in January 2024. A locum pastor, Margith Pedersen, took charge for the last 2 ½ months of 2023. To assist the pastor, an administrative assistant is employed on a part-time basis. We rely on the support from *Danish Churches Abroad/Danish Seamen's Churches* to fund these 2 salaries.

Auxiliary Staffing

The church continues to employ Managers Andrew Atkinson and Lone Sigurdsson who live on the premises, act as caretakers and manage all aspects of the practical and catering work in the church and the church hall activities. In previous years, they were supported by 2 assistants from Denmark, who came as 'au pairs' for a year. Brexit rules no longer permit such employment, so replacements are largely by non-Danish speakers. It is an expensive and ongoing challenge to find staff to assist with and commit to ad-hoc events and regular activities and services in the church and to maintain the gardens.

Musical Director / Organist / Kantor

Previously, the church organist was a Danish Music student spending a year at a London conservatoire while providing all music services for the church in return for a modest fee and free accommodation. Brexit rules no longer permit such arrangements, so the church has found an alternative, more costly, but very satisfactory arrangement by employing Inge-Lise Nygaard as Musical Director. She organises all music and the choirs for services and arranges musical events generally.

The gardens surrounding the church became the focus once the building works and restoration was complete. Extensive paving and drains were laid as well as a new lawn, also with drains. Diseased trees were felled and new ones planted. Planting schemes for the gardens have now largely been completed and the challenge is now on more general maintenance and renewal. We are fortunate to have volunteer help for some of that work.

THE DANISH CHURCH IN LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Memorial Stone

On Sunday 7th May 2023 a new memorial stone, placed prominently in the church garden, was inaugurated. There was a special church service in the presence of uniformed personnel, members of the Royal Danish Lifeguard and the congregation, including donors towards the memorial stone. The stone was erected to honour "The Danish men and women who paid the ultimate price in service to Denmark". The initiative and organisation of all aspects of the memorial stone came about as a collaboration between The Danish Church, The DK-UK Association, The Danish Royal Lifeguard Association and The Anglo-Danish Society / Princess of Wales' Royal Regiment. The funding was through voluntary donations organised by the church. On 8th September 2024 will be the first Flag Day Commemoration Service attended by representatives from all organisations and with wreath laying by the stone. The plan is that such a commemoration will take place every year on a Sunday close to Danish Flag Day on 5th September.

Feltham Prison Commemoration

On 11th November 2023 at 11 AM a group of people, arranged by the church, went to Feltham Prison to lay wreaths on the graves of 4 Danish soldiers who died in captivity after WW1. The soldiers had been forced to fight on the German side as they were among the many Danish men who ended up living in Germany after Germany captured land from Denmark. Bent Baggersgaard, former chair of the church council, has arranged such visits every 5 years for the last 25 years. He has also arranged cleaning of the tombstones within the grounds of the prison. The group consists of the ambassador, the Danish pastor, the chair of the church council and interested parties. Upon the retirement of Bent Baggersgaard in November 2023, two people Mads Birkeland from the church council and Gunnar Larsen, will share the planning of the next such event in 2028.

Selecting a new pastor

The council was ably assisted by *Danish Churches Abroad* in advertising for a new pastor once the outgoing pastor resigned in June 2023. All members of council gathered to scrutinise the applications with ecclesiastical help by The Bishop of Copenhagen and the Dean of Danish Churches Abroad. There were nine candidates from which four were shortlisted for interview in Copenhagen with their spouses. Of the four, two pastors and their spouses were invited to visit the church in September in order to give a mini service with a sermon to the church council. After the service the couple met with the entire council for a two way question and answer session before a meal was shared for more informal interaction.

Karsten Møller Hansen was offered the job as pastor and as Social Attache working with the Danish Embassy. Karsten started his term of initially 4 years on 1st January 2024 and was installed by The Dean of Danish Churches Abroad on 14th January. The event was a great celebration, with the addition of a shared event later that day when the new king and queen of Denmark, King Frederik X and Queen Mary were proclaimed in Copenhagen.

THE DANISH CHURCH IN LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Financial review

Overall, 2023 showed return to a more 'normal' year with a small positive result, following the negative results during the Covid Pandemic. In 2023, the Danish Church recorded an overall net surplus of £16,812 (2022: deficit £30,386 before the significant net proceeds of £704,483 from the sale of Royal College Street).

The total income on ordinary activities for the church was of £348,585 (2022: £325,585). The increase was primarily due to the greater investment income arising from the proceeds of the Royal College Sale.

Total operating expenditure amounted to £331,773 (2022: £355,671). There was an increase in Other Staff Cost, whilst there was a reduction in irrecoverable VAT.

The net unrealised or 'paper' gain on investments of £19,309 reverses the substantial loss of £125,535 seen in 2022. The church holds its investment portfolios for the longer term (i.e. with a time horizon of at least 5 years) and fluctuations in investment value are to be expected. The capital is invested to ensure the investments provide reasonable capital growth over the medium to longer term together with a stream of annual net income (in 2023 £77,996) towards its ordinary activities.

4. Investment policy

The charity's constitution requires its assets to be invested in Denmark or Great Britain, in bank accounts, investment assets or property. The total investments on 31 December 2023 were £1,910,657 (2022 - £991,340).

The Church has set out its Investments Policy in line with guidelines set out by the Charity Commission. The Investment Policy is reviewed annually.

5. Reserves' policy

The accumulated funds on 31 December 2023 were £2,179,721 (2022 - £2,143,600) of which £870,120 related to endowment funds, £25,815 related to restricted funds and £1,283,786 to unrestricted funds.

Free reserves at 31 December 2023 amounted to £1,283,786.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates at least to six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs.

The trustees remain of the view that the charity is a going concern.

THE DANISH CHURCH IN LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Risk review

The trustees have taken steps to identify the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Identification and management of investment risk is addressed in the Investment Policy of the Church.

7. Plans for future periods

Interest in the Church during and after the pandemic and the extensive building work, has been encouraging. The Trustees are confident of building on the recovery seen in 2023.

In the longer term, the Trustees do not anticipate any fundamental changes in the development of the charity's operation.

8. Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

9. Independent Examination

A resolution proposing an independent examiner, Susan Plumb of Haines Watts, Chartered Accountants, was approved by the Church Council following the retirement of the previous examiner. Malcolm Brown of Waterman Brown (London) Ltd.

THE DANISH CHURCH IN LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

237897

Principal address

4 St Katherine's Precinct
Regents Park
London
NW1 4HH

Independent Examiner

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Approved by order of the board of trustees on and signed on its behalf by:

.....
Bette Petersen Broyd (Chair)

.....
Niels Ring Andersen (Honorary Treasurer)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DANISH CHURCH IN LONDON**

Independent examiner's report to the trustees of The Danish Church in London

I report to the charity trustees on my examination of the accounts of Danish Church in London (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Susan Plumb
The Institute of Chartered Accountants in England and Wales
Haines Watts
Chartered Accountants
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Date:

THE DANISH CHURCH IN LONDON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	93,166	10,178	-	103,344	104,054
Charitable activities						
Charitable activities	5	160,243	-	-	160,243	161,209
Other trading activities	3	7,002	-	-	7,002	15,337
Investment income	4	45,717	-	32,279	77,996	44,985
Other income	6	-	-	-	-	704,483
Total		<u>306,128</u>	<u>10,178</u>	<u>32,279</u>	<u>348,585</u>	<u>1,030,068</u>
EXPENDITURE ON						
Raising funds	7	66,396	-	-	66,396	71,252
Charitable activities						
Charitable activities	8	<u>219,415</u>	<u>13,096</u>	<u>32,866</u>	<u>265,377</u>	<u>284,419</u>
Total		<u>285,811</u>	<u>13,096</u>	<u>32,866</u>	<u>331,773</u>	<u>355,671</u>
Net surplus/(deficit) for the year		20,317	(2,918)	(587)	16,812	674,397
Net gains/(losses) on investments		22,442	-	(3,133)	19,309	(125,535)
NET INCOME/(EXPENDITURE)						
Transfers between funds	19	42,759 <u>(2,230)</u>	(2,918) <u>2,230</u>	(3,720) <u>-</u>	36,121 <u>-</u>	548,862 <u>-</u>
Net movement in funds		40,529	(688)	(3,720)	36,121	548,862
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,243,257</u>	<u>26,503</u>	<u>873,840</u>	<u>2,143,600</u>	<u>1,594,738</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,283,786</u></u>	<u><u>25,815</u></u>	<u><u>870,120</u></u>	<u><u>2,179,721</u></u>	<u><u>2,143,600</u></u>

The notes form part of these financial statements

THE DANISH CHURCH IN LONDON
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	14	-	-	-	-	1,974
Investments	15	<u>1,165,017</u>	<u>-</u>	<u>745,640</u>	<u>1,910,657</u>	<u>991,340</u>
		1,165,017	-	745,640	1,910,657	993,314
CURRENT ASSETS						
Stocks	16	5,000	-	-	5,000	7,700
Debtors	17	59,995	-	-	59,995	38,770
Cash at bank		<u>63,757</u>	<u>25,815</u>	<u>124,480</u>	<u>214,052</u>	<u>1,136,465</u>
		128,752	25,815	124,480	279,047	1,182,935
CREDITORS						
Amounts falling due within one year	18	<u>(9,983)</u>	<u>-</u>	<u>-</u>	<u>(9,983)</u>	<u>(32,649)</u>
NET CURRENT ASSETS		<u>118,769</u>	<u>25,815</u>	<u>124,480</u>	<u>269,064</u>	<u>1,150,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,283,786</u>	<u>25,815</u>	<u>870,120</u>	<u>2,179,721</u>	<u>2,143,600</u>
NET ASSETS		<u><u>1,283,786</u></u>	<u><u>25,815</u></u>	<u><u>870,120</u></u>	<u><u>2,179,721</u></u>	<u><u>2,143,600</u></u>
FUNDS						
Unrestricted funds	19				1,283,786	1,243,257
Restricted funds					25,815	26,503
Endowment funds					<u>870,120</u>	<u>873,840</u>
TOTAL FUNDS					<u><u>2,179,721</u></u>	<u><u>2,143,600</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Bette Petersen Broyd (Chair)

.....
Niels Ring Andersen (Honorary Treasurer)

The notes form part of these financial statements

THE DANISH CHURCH IN LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Church activities and related income are accounted for in the period in which the service is provided. Fee receivables are stated after deducting discounts.

Donations are credited to revenue when receivable provided conditions for receipt have been complied with. Donations for specific categories of revenue expenditure are credited to restricted funds.

Investment income is included in the financial statements on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on certain classes of fixed assets to write off their cost over their expected useful lives, as follows:

Plant & Machinery 5 years
Furniture & fixtures 10 years
Organ (refurbishment) 5 years
Office equipment 5 years

Investments

Investments held as fixed assets are stated at market value at the close of the accounting period.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stocks represent canteen and shop items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE DANISH CHURCH IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currency are translated into sterling at the rates ruling at the dates of the balance sheet. Transactions in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Exchange differences are taken into account when arriving at the operating result.

Pension costs and other post-retirement benefits

The church operates a group money purchase defined contribution pension scheme under the auto-enrolment system. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost represents the contributions payable under the scheme by the church and the church has no further liability other than the payment of those contributions.

Debtors & prepayments

Debtors are valued individually less any provisions applicable for potential bad debts. Prepaid expenditure is recognized if material to the accounts.

Creditors

Creditors are recognized where the church has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Membership	54,468	47,697
Collections, donations & gift	38,678	41,265
Organ fund donation	20	5,712
In memoriam fund donations	-	60
Mindestenen donations	9,043	9,320
Garden Fund	<u>1,135</u>	<u>-</u>
	<u>103,344</u>	<u>104,054</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Church hall hire	5,092	3,320
Rents	-	4,500
Church magazine advertising	<u>1,910</u>	<u>7,517</u>
	<u>7,002</u>	<u>15,337</u>

THE DANISH CHURCH IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. INVESTMENT INCOME		2023	2022
		£	£
Income from investments		<u>77,996</u>	<u>44,985</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
Activity		£	£
Catering for charitable activities & events		94,039	97,282
Church shop income		18,977	19,959
Educational fees and books		29,058	22,981
DSUK allowances		<u>18,169</u>	<u>20,987</u>
		<u>160,243</u>	<u>161,209</u>
6. OTHER INCOME		2023	2022
		£	£
Gain on sale of tangible fixed assets		<u>-</u>	<u>704,483</u>
Income above represents the gain on the sale of a freehold property.			
7. RAISING FUNDS			
Raising donations and legacies		2023	2022
		£	£
Catering, events & shop expenses		53,721	51,727
Church Magazine Expenditure		5,316	12,206
Ecclesiastical expenses		7,359	6,830
Fundraising costs		<u>-</u>	<u>489</u>
		<u>66,396</u>	<u>71,252</u>
8. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 9)	note 10)	
	£	£	£
Charitable activities	<u>261,377</u>	<u>4,000</u>	<u>265,377</u>

THE DANISH CHURCH IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Benevolent fund bursaries	3,908	2,080
Summer school & educational grants	4,449	3,976
Salaries and pension costs	59,845	52,549
Other staff costs	46,102	26,508
Premises costs	11,221	11,694
Insurance	14,332	14,207
Utilities	23,133	22,507
Repairs and maintenance	20,715	53,326
Organ expenses	8,841	1,045
Garden costs	3,366	3,865
Minsestener costs	9,678	6,000
Building project costs	-	1,569
Motor & travel	1,997	4,617
Administrative costs and communications	15,417	16,341
Magazine costs	-	6,202
Depreciation	-	988
Support and accountancy costs	20,534	26,460
Bank charges	4,441	4,458
Irrecoverable VAT	7,979	15,395
Governance costs	4,000	5,576
Investment management costs	<u>5,419</u>	<u>5,056</u>
	<u>265,377</u>	<u>284,419</u>

10. SUPPORT COSTS

	Governance Costs	
	2023 £	2022 £
Independent examination fee	2,500	2,100
Other costs	924	2,900
Trustee liability insurance	<u>576</u>	<u>576</u>
	<u>4,000</u>	<u>5,576</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	54,405	47,772
Other pension costs	<u>5,440</u>	<u>4,777</u>
	<u>59,845</u>	<u>52,549</u>

THE DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. STAFF COSTS (continued)

The average monthly number of employees during the year was as follows:

	<u>2023</u>	<u>2022</u>
No employees received emoluments in excess of £60,000 (2022 same)	3	3

Key Management Remuneration for 2023 was (£nil (2022 £nil). Key management are trustees or volunteers, none of whom are remunerated.

THE DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (being Income and Expenditure for 2022)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	94,673	9,380	1	104,054
Charitable activities				
Charitable activities	161,209	-	-	161,209
Other trading activities	15,337	-	-	15,337
Investment income	11,532	16	33,437	44,985
Other income	<u>704,483</u>	<u>-</u>	<u>-</u>	<u>704,483</u>
Total	<u>987,234</u>	<u>9,396</u>	<u>33,438</u>	<u>1,030,068</u>
EXPENDITURE ON				
Raising funds	71,252	-	-	71,252
Charitable activities				
Charitable activities	<u>239,879</u>	<u>12,959</u>	<u>31,581</u>	<u>284,419</u>
Total	<u>311,131</u>	<u>12,959</u>	<u>31,581</u>	<u>355,671</u>
Net surplus/(deficit) for the year	676,103	(3,563)	1,857	674,397
Net gains/(losses) on investments	<u>(115,434)</u>	<u>-</u>	<u>(10,101)</u>	<u>(125,535)</u>
NET INCOME/(EXPENDITURE)	560,669	(3,563)	(8,244)	548,862
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>682,588</u>	<u>30,066</u>	<u>882,084</u>	<u>1,594,738</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,243,257</u></u>	<u><u>26,503</u></u>	<u><u>873,840</u></u>	<u><u>2,143,600</u></u>

THE DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023	114,141
Disposals	<u>(22,952)</u>
At 31 December 2023	<u>91,189</u>
DEPRECIATION	
At 1 January 2023	112,167
Eliminated on disposal	<u>(20,978)</u>
At 31 December 2023	<u>91,189</u>
NET BOOK VALUE	
At 31 December 2023	<u> -</u>
At 31 December 2022	<u> 1,974</u>

15. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2023	991,340
Additions	900,008
Revaluations	<u>19,309</u>
At 31 December 2023	<u>1,910,657</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,910,657</u>
At 31 December 2022	<u>991,340</u>

	2023 £	2022 £
Fund split - Market value at year end		
Charles Stanley M & G Charifund Benevolent Fund	123,861	126,700
Danske Bank – Summer School fund	21,445	21,738
General portfolio Charles Stanley & Co	301,190	287,657
General portfolio through Cazenove Schroder	<u>1,464,161</u>	<u>555,245</u>
Total	<u>1,910,657</u>	<u>991,340</u>

THE DANISH CHURCH IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. FIXED ASSET INVESTMENTS - continued

The Benevolent Fund is invested with M&G Charifund, which is designed to provide a growing level of income for UK charities, while at the same time protecting their capital from the effects of inflation over a rolling ten year period. It aims to provide a level of income that is significantly higher than that of the FTSE All-Share Index. The investment is managed by Charles Stanley investment managers.

The Summer School Fund investments are placed with Danske Bank and aim to generate a high return through Danish Bonds in order to fund annual scholarships.

The objective of the Charles Stanley general portfolio is to produce a balance between capital growth and income without the income requirement eroding the potential to maintain capital.

The objective of the general portfolio managed by Cazenove Capital (part of Schroder & Co. Ltd.) is to maintain capital value whilst distributing 3-4% annually as income.

Portfolio allocation

	£
Fixed income	233,905
Equities	1,326,480
Properties	15,208
Alternatives	299,164
Mixed investments	7,320
Cash	28,580
	<u>1,910,657</u>

16. STOCKS

	2023	2022
	£	£
Canteen and shop stock	<u>5,000</u>	<u>7,700</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	435	12,479
VAT	1,499	-
Prepayments and accrued income	<u>58,061</u>	<u>26,291</u>
	<u>59,995</u>	<u>38,770</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	434	1,151
Other creditors	<u>9,549</u>	<u>31,498</u>
	<u>9,983</u>	<u>32,649</u>

THE DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS FOR 2023

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	1,237,400	51,580	(5,194)	1,283,786
Organ fund	5,757	(8,821)	3,064	-
Second vicar accommodation fund	100	-	(100)	-
	<u>1,243,257</u>	<u>42,759</u>	<u>(2,230)</u>	<u>1,283,786</u>
Restricted funds				
Mindestenen fund	3,335	(635)	-	2,700
In memoriam fund	4,391	(53)	-	4,338
Friends fund	16,042	-	-	16,042
Nordea fund	2,735	-	-	2,735
Garden fund	-	(2,230)	2,230	-
	<u>26,503</u>	<u>(2,918)</u>	<u>2,230</u>	<u>25,815</u>
Endowment funds				
Salary and pension fund	432,243	-	-	432,243
Benevolent fund	154,310	(777)	-	153,533
FUHU fund	60,000	(200)	-	59,800
Building and reserve fund	207,525	-	-	207,525
Summer school fund	19,762	(2,743)	-	17,019
	<u>873,840</u>	<u>(3,720)</u>	<u>-</u>	<u>870,120</u>
TOTAL FUNDS	<u>2,143,600</u>	<u>36,121</u>	<u>-</u>	<u>2,179,721</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	306,108	(276,970)	22,442	51,580
Organ fund	20	(8,841)	-	(8,821)
	<u>306,128</u>	<u>(285,811)</u>	<u>22,442</u>	<u>42,759</u>
Restricted funds				
Mindestenen fund	9,043	(9,678)	-	(635)
In memoriam fund	-	(53)	-	(53)
Garden fund	1,135	(3,365)	-	(2,230)
	<u>10,178</u>	<u>(13,096)</u>	<u>-</u>	<u>(2,918)</u>
Endowment funds				
Salary and pension fund	16,727	(16,727)	-	-
Benevolent fund	5,970	(3,908)	(2,839)	(777)
FUHU fund	1,800	(2,000)	-	(200)
Building and reserve fund	7,782	(7,782)	-	-
Summer school fund	-	(2,449)	(294)	(2,743)
	<u>32,279</u>	<u>(32,866)</u>	<u>(3,133)</u>	<u>(3,720)</u>
TOTAL FUNDS	<u>348,585</u>	<u>(331,773)</u>	<u>19,309</u>	<u>36,121</u>

THE DANISH CHURCH IN LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds – being movements in funds for 2022

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	681,398	556,002	1,237,400
Organ fund	1,090	4,667	5,757
Second vicar accommodation fund	100	-	100
	<u>682,588</u>	<u>560,669</u>	<u>1,243,257</u>
Restricted funds			
Mindestenen fund	-	3,335	3,335
In memoriam fund	4,331	60	4,391
Friends fund	16,042	-	16,042
Nordea fund	9,693	(6,958)	2,735
	<u>30,066</u>	<u>(3,563)</u>	<u>26,503</u>
Endowment funds			
Salary and pension fund	432,243	-	432,243
Benevolent fund	157,377	(3,067)	154,310
FUHU fund	60,000	-	60,000
Building and reserve fund	207,525	-	207,525
Summer school fund	24,939	(5,177)	19,762
	<u>882,084</u>	<u>(8,244)</u>	<u>873,840</u>
TOTAL FUNDS	<u>1,594,738</u>	<u>548,862</u>	<u>2,143,600</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	981,522	(310,086)	(115,434)	556,002
Organ fund	5,712	(1,045)	-	4,667
	<u>987,234</u>	<u>(311,131)</u>	<u>(115,434)</u>	<u>560,669</u>
Restricted funds				
Mindestenen fund	9,336	(6,001)	-	3,335
In memoriam fund	60	-	-	60
Nordea fund	-	(6,958)	-	(6,958)
	<u>9,396</u>	<u>(12,959)</u>	<u>-</u>	<u>(3,563)</u>
Endowment funds				
Salary and pension fund	16,727	(16,727)	-	-
Benevolent fund	7,028	(3,095)	(7,000)	(3,067)
FUHU fund	1,800	(1,800)	-	-
Building and reserve fund	7,782	(7,782)	-	-
Summer school fund	101	(2,177)	(3,101)	(5,177)
	<u>33,438</u>	<u>(31,581)</u>	<u>(10,101)</u>	<u>(8,244)</u>
TOTAL FUNDS	<u>1,030,068</u>	<u>(355,671)</u>	<u>(125,535)</u>	<u>548,862</u>

THE DANISH CHURCH IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Purpose of funds

General fund: Unrestricted and for use in the furtherance of the general objectives of the church

Designated funds:

Organ fund: for the maintenance and repair of the church organ.

Church interior fund: Maintenance and repair of the church interior.

Second vicar accommodation fund: Accommodation for a second priest over two years

Restricted funds:

Garden fund: Renovation of the Church's courtyard and gardens.

Mindestenen fund: Commissioning of a memorial stone for Danes who have fallen in service to Denmark

Friends fund: Support for the long-term financial stability of the church.

In Memoriam fund: To provide flowers and candles on specific dates in memory of deceased members.

Nordea fund: Educational supplies, particularly electronic equipment, as well as fixtures and fittings for educational and general purpose.

Endowment funds:

Salary and pension fund: Income from a permanent endowment to provide salaries and pensions for the pastors and support workers.

Benevolent fund: Income from a permanent endowment to be used for making grants to Danes in London, who are in financial need.

FUHU fund: Interest from a expendable endowment to provide help and financial assistance to Danish students living in the UK or with connections to the UK in the form of bi-annual scholarship grants.

Building and reserve fund: An expendable endowment for the purchasing or leasing of new sites or buildings or the repair or rebuilding of existing buildings to be used for Danish Church services in London or in other ways for the furtherance of the work of the church.

Summer School fund: An expendable endowment where the interest from the fund may be used to send pupil(s) to Summer School in Denmark.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

21. LINKED CHARITIES

	2023	2022
	£	£
21.1 Danish Church in London Building and Reserve Fund		
(Linked charity number 237897-1)		
Opening value of investments at 1st January	207,525	207,525
Income from investments (net return after management fees)	7,782	7,782
Less: Lease payment to Crown Estates	(2,000)	(2,000)
Façade expenditure	-	-
General repairs to buildings	(5,782)	(5,782)
Surplus to carry forward	-	-
Investment (losses)/ gains in year	-	-
Closing value of investments at 31st December	<u>207,525</u>	<u>207,525</u>

21.2 Danish Church in London Salary and Pension Fund	2023	2022
(Linked charity number 237897-2)	£	£
Opening value of investments at 1st January	432,243	432,243
Income from investments	16,727	16,727
Less: Salaries applied from employees & other costs	(16,727)	(16,727)
Surplus to carry forward	<u>-</u>	<u>-</u>
Investment (losses)/ gains in year	<u>-</u>	<u>-</u>
Closing value of investments at 31st December	<u>432,243</u>	<u>432,243</u>
21.3 Benevolent Fund: Hjaelpefond for Danske I London	2023	2022
(Linked charity number 237897-3)	£	£
Opening value of investments & cash at 1st January	154,310	157,377
Income from investments	5,970	7,028
Donations to benevolent fund	-	-
Less: Payments to beneficiaries	(3,908)	(1,981)
Bank charges	-	(98)
Portfolio management fees	-	(1,016)
Surplus to carry forward	<u>2,062</u>	<u>3,933</u>
Investment (losses)/ gains in year	<u>(2,839)</u>	<u>(7,000)</u>
Closing value of investments and cash at 31st December	<u>153,533</u>	<u>154,310</u>