

**DANISH CHURCH IN LONDON**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# DANISH CHURCH IN LONDON

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### **Trustees and members of the Church Council from 1 January 2024 to June 2025 are:**

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

Svend Kjaer (Deputy Chair) (appointed 12 June 2022, Dep Chair since June 2024)

Mads Birkeland (Treasurer) (co-opted 11. June 2023, Elected June 2024, Treasurer since June 2024)

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

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

Karen Simonsen (Church Warden) (elected 11. June 2023 – warden since April 2024)

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

Anne-Sofie Lucan (appointed 12 June 2022, retired June 2025)

Dr Ebba Nielsen (appointed 12 June 2022)

Karsten Møller Hansen (Pastor) (appointed 14. January 2024)

Anne Dorothea Bruun Aubry (Ex-Officio - Royal Danish Embassy) (appointed 18 October 2020, retired June 2024)

Rebecca Anna Reichherzer (Ex-Officio – Royal Danish Embassy) (appointed 9. April 2025)

Connie Yilmaz Jantzen (Danish YWCA) (appointed 18 October 2020)

Carmen Hannibal (co-opted 11. June 2023, retired June 2024)

Martin Seebach (co-opted 11. June 2023, elected June 2024)

Michael Bager (co-opted 7. January 2024, elected June 2024)

Kasper Iversen (co-opted 7. January 2024, elected June 2024)

---

# DANISH CHURCH IN LONDON

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Statement of financial position	10
Notes to the financial statements	11 - 24

---

# DANISH CHURCH IN LONDON

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

##### *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. Additionally, the purpose is to act as a cultural, educational 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 for the local congregations.

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. Since late 2024, Zoom services are usually transmitted twice a month in order to include parishioners unable to attend in person.

The following are some figures for the year 2024. Figures in brackets are from the 2023 annual report.

In 2024 the Church conducted 47 (49) Services; 47 (49) were live and 13 (15) as hybrids with additional Zoom Services. In addition, there were 19 (8) Christenings, 11(17) confirmations, 5 (6) weddings / blessings and 7 (3) funerals. Some funerals take place at the church, some elsewhere near the home of the deceased.

The Pastor engaged in 165 (140) official conversations and conducted 31 (17) visits to the homebound or imprisoned. In the year 2024, 2815 (2327) attended church in person, an average of 59.8 (47.4). Another 270 (472) followed the service on Zoom, an average of 20.7 (31.46). There are 1016 (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.

Benevolent Fund made 3 payments to needy Danes in London with a total of £1981. Offers of assistance or subsidies to the needy are made in connection with events such as Christmas Dinner, Fastelavn (Lent Celebrations), Danish Fair and Midsummer's Eve.

In 2024 all usual and well-established church activities, group gatherings and events took place with increased numbers attending. A wider range of activities was on offer with more visits from speakers and performers from Denmark visiting the church for cultural and social events.

These include concerts, talks, debates and exhibitions, as well as lunches and gatherings. Several Danish groups were able to meet regularly in the church halls. These include a Parent and Toddler group (meeting every two weeks) a Book and Film Club (meeting 6 times a year) a monthly seniors' Hygge/Craft group and a monthly Wednesday Evening Group with activities, music and debates aimed primarily at students and working adults. The Bridge Club continues to meet in alternative premises closer to public transport.

# DANISH CHURCH IN LONDON

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

2024 also saw an increase in Højskole study evenings (6) as well as lectures and concerts by current Danish performers and artists or friends of the church. There were 3 art exhibitions, each launching with private views for anyone interested.

#### *Other Danish groups at the Church*

The Association of Danish Women in England arrange meetings and lunches at the church about 5 times a year. In 2024 it was the 70th and final year that Danish Women's Association took the initiative and responsibility for the annual fundraising event Danish Fair which takes place every May. In future the responsibility for the event now lies entirely with the church.

Team Danmark, a football and running club, meet regularly on Saturdays at the church or in Regent's Park. The Anglo-Danish Society held an annual lunch / meeting as did the group DJØF London for young professionals.

#### *Danish lessons*

The Danish Language Saturday School for 100+ children resumed fortnightly from 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 which has been running for more than 50 years.

Every year the church sponsors a summer school placement in Denmark for a pupil from the Saturday School. Adult Danish evening classes continued at the Church on a weekly basis and follows the school year. Classes are taught weekly over 3 evenings in 5 classes / levels. Unlike the Saturday School, which relies on volunteers, teaching staff in the evening language provision are paid. There were about 46 adults attending classes regularly in September with some slight dropping off as the school year progressed.

All classes are open to students of all or no religious persuasion.

The Church donated 1 bursary of £2,000 from the FUHU Fund to a young Dane studying in the UK. Previously the fund gave 2 bursaries each of £600, but it was decided to increase the amount and then just offer it to one student.

#### *Rector/Pastor*

Following the retirement in 2023 of the full-time resident pastor Flemming Kloster Poulsen, a new pastor, Karsten Møller Hansen was selected as the new rector / pastor. A locum pastor, Margith Pedersen, took charge for the last 2 ½ months of 2023 and just one week into 2024. Karsten Møller Hansen moved to London in January 2024, bringing with him from Denmark his wife Lisa and 3 children of school age.

Karsten Møller Hansen was installed as pastor, as well as Social Attache working with the Royal Danish Embassy, by HM Queen Margrethe by decree and The Dean of The Danish Church Abroad in person on 14th January. The event was a major celebration. Later the same day the new king and queen of Denmark, King Frederik X and Queen Mary, were proclaimed in Copenhagen. Both nearly simultaneous events resulted in joyous celebration.

Karsten officially started his term of initially 4 years on 1st January 2024.

#### *Administrative assistant*

To assist the pastor, an administrative assistant is employed on a part-time basis. We rely on the support from Den Danske Kirke i Udlandet / The Danish Church Abroad to partially fund these 2 salaries.

# DANISH CHURCH IN LONDON

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### *Auxiliary Staffing*

The church continues to employ Managers Andrew Atkinson and Lone Sigurdsson who live on the premises, act as caretakers and manage most 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 now 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 now enjoys an alternative, more costly, but very satisfactory arrangement by employing Inge-Lise Nygaard as Musical Director. She organises all music and the choir for services and arranges musical events generally.

#### *The Building*

There continue to be considerable and costly challenges in maintaining such an old building. The church wardens have dealt with serious leaks, blocked drains, falling masonry / gargoyles as well as ensuring all utility services and safety precautions are maintained and updated and that staff are appropriately trained. Heating of the church remains a huge and expensive challenge following the building updates back in 2020.

#### *The Gardens*

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 gardens are in regular use during events at the church.

#### *Albany St. Garden Wall*

The Church Council was notified in February 2025 by Crown Estates that the garden wall towards St. Albany was damaged. The pavement side has therefore been fenced off to protect the public in the event of collapse. Structural engineers have been engaged to investigate the matter. The damages may have been caused by root movements. The outcome may be that the wall has to be rebuilt with a stronger foundation. Investigations are ongoing.

#### *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.

8th September 2024 saw the first Flag Day Commemoration Service attended by representatives from all organisations and with wreath laying by Danish and British military personnel. Similar commemorations will take place every year on a Sunday close to the official Danish Flag Day on 5th September.

# DANISH CHURCH IN LONDON

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Financial Review

Overall, 2024 continued the trend from 2023 and showed return to more 'normal' years with a positive results, following the negative results during the Covid Pandemic.

In 2024, the Danish Church recorded an overall net income of £359,274 (2023: £36,121).

The increase is in part due to the greater investment income arising from the proceeds of the Royal College Street sale in 2022 and positive developments in the financial markets. Accordingly, Net gains in investments increased from £19,309 (2023) to £138,533 (2024). The unrealised or 'paper' gain on investments in the last two years has therefore now reversed the substantial loss of £125,535 seen in 2022.

The increase also relates in part to the increase in Donations and legacies from £103,344 (2023) to £339,157 (2024). Of this amount, the sum of £176,705 is a donation from Johan Otto Wroblewski's Fund to the Church Organ Fund to cover the cost of refurbishing the organ.

The total income on ordinary activities for the church was of £533,905 (2023: £348,585).

Total operating expenditure amounted to £333,164 (2023: £331,773). There was an increase in Staff cost from £53,721 (2023) to £66,607 (2024).

#### 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 2024 were £2,049,191 (2023: £1,910,657).

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

#### Reserves policy

The accumulated funds on 31 December 2024 were £2,538,995 (2023: £2,179,721) of which £879,767 (2023: £870,120) relates to endowment funds, £25,010 (2023: £25,815) relates to restricted funds and £1,634,218 (2023: £1,283,786) to unrestricted funds.

The increase in unrestricted funds mainly relates in part to the increase in the Organ Fund from £nil (2023) to £142,595 (2024) and in part the increased investment income of £138,533 (2024).

Free reserves at 31 December 2024 amounted to £1,491,623 (2023: £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 approximately 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.

#### 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.

#### Plans for future periods

Interest in the Church during and after the pandemic and extensive building work, has been encouraging. The Trustees are confident of building on the strong recovery seen in 2023 and 2024.

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

# DANISH CHURCH IN LONDON

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 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.

#### Independent Examination

A resolution proposing an independent examiner, Martin Gurney of Haines Watts Swindon Limited, Chartered Accountants, was approved by the Church Council following the retirement of the previous examiner, Susan Plumb, also of Haines Watts.

#### 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 HE 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 16. June 2024.

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.



# DANISH CHURCH IN LONDON

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The Trustees' report approved on behalf of the Board of Trustees.



---

Bette Petersen Broyd (Chair)



---

Mads Birkeland (Honorary Treasurer)

27/06/2025

# DANISH CHURCH IN LONDON

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DANISH CHURCH IN LONDON

---

I report to the trustees on my examination of the financial statements of Danish Church in London (the charity) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached



Martin Gurney FCA  
ICAEW  
Haines Watts Swindon Limited  
Old Station Approach  
Swindon  
Wiltshire  
SN1 3DU  
27/06/2025

# DANISH CHURCH IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	339,157	-	-	339,157	103,344
Charitable activities	4	116,272	-	-	116,272	160,243
Other trading activities	5	9,475	-	-	9,475	7,002
Investments	6	56,570	-	32,431	89,001	77,996
<b>Total income and endowments</b>		521,474	-	32,431	553,905	348,585
<b>Expenditure on:</b>						
Raising funds	7	31,386	-	-	31,386	66,396
Charitable activities	8	274,310	805	-	275,115	232,511
Other expenditure	13	-	-	26,663	26,663	32,866
<b>Total expenditure</b>		305,696	805	26,663	333,164	331,773
Net gains/(losses) on investments	14	134,654	-	3,879	138,533	19,309
<b>Net income/(expenditure)</b>		350,432	(805)	9,647	359,274	36,121
<b>Net movement in funds</b>	10	350,432	(805)	9,647	359,274	36,121
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2024		1,283,786	25,815	870,120	2,179,721	2,143,600
<b>Fund balances at 31 December 2024</b>		1,634,218	25,010	879,767	2,538,995	2,179,721

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# DANISH CHURCH IN LONDON

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	93,166	10,178	-	103,344
Charitable activities	4	160,243	-	-	160,243
Other trading activities	5	7,002	-	-	7,002
Investments	6	45,717	-	32,279	77,996
<b>Total income and endowments</b>		<u>306,128</u>	<u>10,178</u>	<u>32,279</u>	<u>348,585</u>
<b>Expenditure on:</b>					
Raising funds	7	66,396	-	-	66,396
Charitable activities	8	219,415	13,096	-	232,511
Other expenditure	13	-	-	32,866	32,866
<b>Total expenditure</b>		<u>285,811</u>	<u>13,096</u>	<u>32,866</u>	<u>331,773</u>
Net gains/(losses) on investments	14	<u>22,442</u>	<u>-</u>	<u>(3,133)</u>	<u>19,309</u>
<b>Net income/(expenditure)</b>		42,759	(2,918)	(3,720)	36,121
Transfers between funds		<u>(2,230)</u>	<u>2,230</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	10	40,529	(688)	(3,720)	36,121
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2023		<u>1,243,257</u>	<u>26,503</u>	<u>873,840</u>	<u>2,143,600</u>
<b>Fund balances at 31 December 2023</b>		<u>1,283,786</u>	<u>25,815</u>	<u>870,120</u>	<u>2,179,721</u>

# DANISH CHURCH IN LONDON

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		1,771		-
Investments	17		2,049,191		1,910,657
			<u>2,050,962</u>		<u>1,910,657</u>
<b>Current assets</b>					
Stocks	18	5,000		5,000	
Debtors	19	218,535		59,995	
Cash at bank and in hand		267,676		214,052	
		<u>491,211</u>		<u>279,047</u>	
<b>Creditors: amounts falling due within one year</b>	20	(3,178)		(9,983)	
		<u></u>		<u></u>	
<b>Net current assets</b>			488,033		269,064
<b>Total assets less current liabilities</b>			<u>2,538,995</u>		<u>2,179,721</u>
<b>The funds of the charity</b>					
Endowment funds	22		879,767		870,120
Restricted income funds	23		25,010		25,815
Unrestricted funds	24		1,634,218		1,283,786
			<u>2,538,995</u>		<u>2,179,721</u>

The financial statements were approved by the trustees on 27/06/2025



Bette Petersen Broyd (Chair)

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10 years straight-line
-----------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	285,245	-	285,245	38,698	10,178	48,876
Membership	53,912	-	53,912	54,468	-	54,468
	<u>339,157</u>	<u>-</u>	<u>339,157</u>	<u>93,166</u>	<u>10,178</u>	<u>103,344</u>

### 4 Income from charitable activities

Activity	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Church shop income	15,368	18,977
Catering for charitable activities & events	45,601	94,039
Educational fees and books	1,724	29,058
Danish Fair	34,783	-
DSUK allowances	18,796	18,169
	<u>116,272</u>	<u>160,243</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Church hall hire	2,844	5,092
Church magazine advertising	6,631	1,910
	<u>9,475</u>	<u>7,002</u>
Other trading activities	<u>9,475</u>	<u>7,002</u>

### 6 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Other income	<u>56,570</u>	<u>32,431</u>	<u>89,001</u>	<u>45,717</u>	<u>32,279</u>	<u>77,996</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Catering, events & shop expenses	24,683	53,721
Advertising	5,849	5,316
Other fundraising costs	854	7,359
	<u>31,386</u>	<u>66,396</u>
	<u>31,386</u>	<u>66,396</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Staff costs	66,607	59,845
Depreciation and impairment	178	-
Direct church costs	189,439	167,166
Accountancy costs	4,300	1,500
Danish Fair costs	10,577	-
	<u>271,101</u>	<u>228,511</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	4,014	4,000
	<u>275,115</u>	<u>232,511</u>
<b>Analysis by fund</b>		
Unrestricted funds	274,310	219,415
Restricted funds	805	13,096
	<u>275,115</u>	<u>232,511</u>

### 9 Support costs allocated to activities

	2024 £	2023 £
Independent examination fee	3,500	2,500
Other costs	-	924
Trustee liability insurance	514	576
	<u>4,014</u>	<u>4,000</u>
<b>Analysed between:</b>		
Charitable activities	4,014	4,000
	<u>4,014</u>	<u>4,000</u>

### 10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,500	2,500
Depreciation of owned tangible fixed assets	178	-
	<u>3,678</u>	<u>2,500</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	3
	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	60,552	54,405
Other pension costs	6,055	5,440
	<u>66,607</u>	<u>59,845</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel for 2024 was £nil (2023: £nil). Key management are trustees or volunteers, none of whom are remunerated

### 13 Other expenditure

	Endowment funds 2024 £	Endowment funds 2023 £
Charitable activities	26,663	32,866
	<u>26,663</u>	<u>32,866</u>

### 14 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	134,654	3,879	138,533	22,442	(3,133)	19,309
	<u>134,654</u>	<u>3,879</u>	<u>138,533</u>	<u>22,442</u>	<u>(3,133)</u>	<u>19,309</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 16 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2024	91,189
Additions	1,949
	<hr/>
At 31 December 2024	93,138
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2024	91,189
Depreciation charged in the year	178
	<hr/>
At 31 December 2024	91,367
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	1,771
	<hr/> <hr/>

### 17 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	1,910,657
Valuation changes	138,534
	<hr/>
At 31 December 2024	2,049,191
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,049,191
	<hr/> <hr/>
At 31 December 2023	1,910,657
	<hr/> <hr/>

	2024 £	2023 £
Investments at fair value comprise:		
Charles Stanley M & G Charifund Benevolent Fund	127,325	(123,861)
Danske Bank - Summer School fund	21,860	(21,445)
General portfolio Charles Stanley & Co	312,759	301,190
General portfolio through Cazenove Schroder	1,587,247	1,464,161
	<hr/>	<hr/>
	2,049,191	1,910,657
	<hr/> <hr/>	<hr/> <hr/>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 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

	2024 £	2023 £
Fixed income	201,462	233,905
Equities	1,526,532	1,326,480
Properties	11,918	15,208
Alternatives	257,341	299,164
Mixed Investments	7,253	7,320
Cash	44,685	28,580
	<u>2,049,191</u>	<u>1,910,657</u>

### 18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>5,000</u>	<u>5,000</u>

### 19 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	7,954	1,934
Prepayments and accrued income	210,581	58,061
	<u>218,535</u>	<u>59,995</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,142	434
Accruals and deferred income	2,036	9,549
	<u>3,178</u>	<u>9,983</u>

### 21 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>6,055</u>	<u>5,440</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
<b>Permanent endowments</b>					
Salary and pension fund	432,243	16,727	(16,727)	-	432,243
Benevolent fund	153,533	6,128	(500)	3,464	162,625
<b>Expendable endowments</b>					
FUHU fund	59,800	1,794	(1,654)	-	59,940
Building and reserve fund	207,525	7,782	(7,782)	-	207,525
Summer school fund	17,019	-	-	415	17,434
	<u>870,120</u>	<u>32,431</u>	<u>(26,663)</u>	<u>3,879</u>	<u>879,767</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Endowment funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
Salary and pension fund	432,243	16,727	(16,727)	-	432,243
Benevolent fund	154,310	5,970	(3,908)	(2,839)	153,533
<b>Expendable endowments</b>					
FUHU fund	60,000	1,800	(2,000)	-	59,800
Building and reserve fund	207,525	7,782	(7,782)	-	207,525
Summer school fund	19,762	-	(2,449)	(294)	17,019
	<u>873,840</u>	<u>32,279</u>	<u>(32,866)</u>	<u>(3,133)</u>	<u>870,120</u>

#### 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.

### 23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Mindestenen fund	2,700	-	-	-	2,700
In memoriam fund	4,338	-	(372)	-	3,966
Friends fund	16,042	-	-	-	16,042
Nordea fund	2,735	-	(433)	-	2,302
	<u>25,815</u>	<u>-</u>	<u>(805)</u>	<u>-</u>	<u>25,010</u>



# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Mindestenen fund	3,335	9,043	(9,678)	-	2,700
In memoriam fund	4,391	-	(53)	-	4,338
Friends fund	16,042	-	-	-	16,042
Nordea fund	2,735	-	-	-	2,735
Garden fund	-	1,135	(3,365)	2,230	-
	<u>26,503</u>	<u>10,178</u>	<u>(13,096)</u>	<u>2,230</u>	<u>25,815</u>

#### 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.

### 24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Organ fund	-	176,705	(34,110)	-	-	142,595
General funds	1,283,786	344,769	(271,586)	-	134,654	1,491,623
	<u>1,283,786</u>	<u>521,474</u>	<u>(305,696)</u>	<u>-</u>	<u>134,654</u>	<u>1,634,218</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 24 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Organ fund	5,757	20	(8,841)	3,064	-	-
Second vicar accommodation fund	100	-	-	(100)	-	-
General funds	1,237,400	306,108	(276,970)	(5,194)	22,442	1,283,786
	<u>1,243,257</u>	<u>306,128</u>	<u>(285,811)</u>	<u>(2,230)</u>	<u>22,442</u>	<u>1,283,786</u>

**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.

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

### 25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Tangible assets	1,771	-	-	1,771
Investments	1,300,087	-	749,104	2,049,191
Current assets/(liabilities)	336,239	25,010	126,784	488,033
	<u>1,638,097</u>	<u>25,010</u>	<u>875,888</u>	<u>2,538,995</u>
<b>Per balance sheet</b>	1,634,218	25,010	879,767	2,538,995
<b>Balance to allocate</b>	(3,879)	-	3,879	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Investments	1,165,017	-	745,640	1,910,657
Current assets/(liabilities)	118,769	25,815	124,480	269,064
	<u>1,283,786</u>	<u>25,815</u>	<u>870,120</u>	<u>2,179,721</u>

# DANISH CHURCH IN LONDON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

---

### **26 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).