

Københavns Studenter Volley



ANNUAL REPORT

Year 2020

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1 Club information

1.1 Registry data

Club name: **Københavns Studenter Volley**

Home place: Københavns Kommune

Accounting year: 1st of January – 31st of December 2020

CVR-nummer: 29947368

1.2 Board structure

Chairperson: Loic Turquety

Vice-chairperson: Mads Hendrichsen

Treasurer: Silvio Villa

Board member: Valerie Bodemeyer

Board member: Jakub Petrik

Board member: Christophilina Papatoma

Board member: Catarina Weber

Revisor: Alessandro Michael Setti

2 Board statement

The undersigned has submitted the annual report for the association Københavns Studenter Volley.

The annual report has been prepared in accordance with the grant terms for support to public associations in the City of Copenhagen and the association's statute.

It is our opinion that the annual report gives a true and fair view of the association's assets, liabilities and financial position as per 31st of December and the association's activities during the financial year January 1 - December 31, 2020.

Loic Turquety
Chairperson

Mads Hendrichsen
Vice-Chairperson

Silvio Villa
Treasurer

Valerie Bodemeyer
Board member

Jakub Petrik
Board member

Catarina Weber
Board member

Christophilina Papatoma
Board member

3 Revisor statement

3.1 To the Copenhagen Kommune

I have audited the annual accounts of the association Copenhagen Student Volley for the accounting period 1 January - 31 December 2020.

The annual accounts include accounting policies, income statement, balance sheet and notes and have been prepared in accordance with the grant conditions for support to public associations in the City of Copenhagen and the association's statute. The audit does not include the budget.

3.2 The Board of Directors' responsibility for the annual report

The association's board of directors is responsible for ensuring that the association's bookkeeping and administration are handled in accordance with the requirements of the legislation and the grant conditions. It is also the responsibility of the Board of Directors that the annual accounts are correct and that the accuracy and completeness of the information used for the preparation of the annual accounts is correct.

3.3 Auditor's responsibilities and the performed audit

I have reviewed the information in the accounts and the underlying information in order to verify that the accounting has an accuracy and completeness that results in the report giving a true and fair view of the company's finances for the balance sheet date and the result of the year's operations.

3.4 Auditor's independence

I am independent from the association's board and other key people in the management.

3.5 Conclusion

No errors or omissions were found in the presentation and recognition of the information in the accounts, neither in relation to the accounting policies applied for the grant conditions.

It is therefore our opinion that it is overwhelmingly probable that the accounts are true and that they have been prepared in accordance with the grant conditions for support to public associations in the City of Copenhagen and the association's statute.

3.6 Additional information regarding understanding the revision

The annual accounts contain the profit budget for 2020 as well as proposals for 2021. The budget figures, which appear in a separate column in connection with the income statement and notes to the income statement, have not been audited.

Copenhagen, 18/05/2021.

Revisor: Alessandro Michael Setti

4 Report of the Board

We have not yet held our general assembly, and this is the version of the financial report that we are planning to present.

4.1 Activity report

Year 2020 has been running with some important disruptions due to the overall corona virus situation and the restrictions to indoor activities.

We had to close all our activities in March, April, May and again in December. In November we have been able to continue part of our activities with limited number of people per session.

In August, we created two new teams and enrolled them to the SVBK championship, while our first Men team has been promoted to the 2nd division in DVBF, with a significant increase on the costs side.

4.2 The economic development, including development in the number of members and volunteers

We had many new members in August, creating two new teams (one for women and one for men). Together with that, we had to buy new uniforms and new balls and we had to enrol new coaches.

4.3 Relevant deviations from budget

We had a slightly higher number of members than expected, with a better than budget result on the income side. The events (Julefrokost and DSM tournament) have not been held because of government restrictions; therefore, the budgeted expenses and incomes did not occur.

There is a small decrease on the costs side for what concerns the utilisation of the training facilities due to the cancellation of three months of activities.

4.4 Deviations in planned projects

The DSM tournament has been cancelled due to the government restrictions.

4.5 Uncertainties in the financial reporting

We have recognised the revenue based on the members participation in September, at the time of the teams' composition, and we still have to collect a large number of membership fees.

4.6 Distribution of results

All the results will be converted into Own capital and set aside to cover for part of the expected loss in 2021.

5 Accounting practices

The financial report for Københavns Studenter Volley has been submitted in accordance with the grant conditions for support to public associations in the City of Copenhagen and the association's statute.

The accounts have been prepared in accordance with the model accounts required in the grant conditions.

For the first year, we changed the accounting from the season year (From July to June) to the solar year (January to December). For this reason, we have recombined the balance sheet for the previous year as well to have a fair comparison.

5.1 Accounting currency

The financial report is issued in Danish Kroner.

5.2 General information on recognition and measurement

Income is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value. In addition, all expenses incurred to achieve the year's earnings are recognized in the income statement, including depreciation, write-downs and provisions, as well as reversals as a result of changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will be realised, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic costs will be held, and the value of the liability can be measured reliably.

On their initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting item below.

Recognition and measurement consider foreseeable losses and risks that arise before the financial statements are presented and that confirm or refute conditions that exist at the balance sheet date.

5.3 Income statement

5.3.1 Income

Income from the sale of goods and services is recognized in the income statement at the time of delivery and the transfer of risk, provided that the income can be calculated reliably. Revenue is calculated after deduction of VAT, taxes and discounts. Contingent and other participant payments are recognized as income in the financial year to which the payment relates. Prepaid quotas are set aside per status day.

Our membership is valid from July to June of the following year. For this reason, we consider the full year membership belonging half to the current year and half to the future period. Deferred revenue is accounted for that on the balance sheet.

5.3.2 Public grants and grants from foundations and similar

Public grants and grants from foundations and similar given to cover costs is recognized in the income statement as the costs covered by the grant are incurred. Projects supported by the City of Copenhagen are included in the income statement with net amounts.

5.3.3 Expenses

Expenses are divided according to the nature of the expenses. Major acquisitions are not capitalised but are expensed in full in the year of acquisition. The year's procurements are specified in a note.

5.3.4 Income tax

As an association, KSV is not subject to income tax.

5.4 Balance sheet

5.4.1 Receivables

Receivables are measured at cost that generally corresponds to nominal value. The value is reduced by write-downs to meet expected losses.

5.4.2 Cash and cash equivalents.

Cash and cash equivalents (bank account) are accounted for their nominal value.

5.4.3 Provisions

Grants that have not yet been consumed for the earmarked purpose are set aside for later use.

5.4.4 Debts

Debts are measured at the nominal outstanding debt on the balance sheet date.

5.4.5 Contingent assets and liabilities

Contingent assets and liabilities are not recognized in the balance sheet but are disclosed only in the notes.

6 Income statement (P&L)

Note		2020	2020	2019	2021
		Result	Budget	Result	Budget
	Income				
1	Membership fees	258,185	230,000	194,942	125,000
2	Other members payments	0	0	0	12,000
	Grants from Københavns Kommune				
3	o Membership grant	10,493	0	4,262	5,000
	o Facilities grant	0	0	0	0
	o Grants for leader courses	0	0	0	0
	o Grants for development projects for kids and young	0	0	0	0
4	Other grants, incomes or gifts	31,871	60,000	34,458	25,000
	Interest incomes	0	0	0	0
	Total incomes	300,549	290,000	233,662	167,000
	Expenses				
	Taxable salaries	0	0	0	0
5	Non-taxable reimbursements	55,625	50,000	23,750	50,000
	Other people expenses	0	0	0	0
6	Office expenses	311	4,000	4,013	2,000
	Acquisitions over 10,000 DKK	0	0	0	0
	Rental expenses	0	0	0	0
7	Utilisation of facilities from Copenhagen Kommune	20,349	25,000	11,880	23,000
8	Other expenses	5,000	8,000	6,665	51,000
	Total administration expenses	81,285	87,000	46,308	126,000
9	Marketing expenses	948	1,000	660	1,000
	Publications	0	0	0	0
10	Activities costs	141,776	140,000	131,097	148,000
	Activities costs 2	0	0	0	0
11	Other projects, net result	120	0	26,605	0
	Total activities costs	142,844	141,000	158,362	149,000
	Total costs	224,130	228,000	204,669	275,000
	Yearly result	76,419	62,000	28,992	-108,000

7 Balance sheet – English

Note		pr. 31/12 2020	pr. 31/12 2019
	Assets		
12	Deposits	0	7,950
	Total fixed assets	0	7,950
13	Receivables	62,940	750
14	Prepaid expenses	41,821	31,850
15	Bank and cash	181,501	161,153
	Total assets	286,263	201,703
	Liabilities		
	Own capital		
16	Own capital at 1 st of Jan 2020	107,134	78,141
	Yearly result	76,419	28,992
	Own capital at 31 st of Dec 2020	183,553	107,134
	Debts		
17	Short term debts	61,461	23,875
18	Deferred revenue	41,248	70,694
	Total debts	102,710	94,569
	Total Liabilities	286,263	201,703

8 Notes

	2020 Result	2020 Budget	2019 Result	2021 Budget
Income				
1 Membership fees				
Members 0-24 years old	51,006	40,000	5,750	25,000
Members older than 25	207,179	190,000	189,092	100,000
Passive membership	0	0	100	0
Total	258,185	230,000	194,942	125,000
2 Other membership fees (beach volley)				
Members older than 25	0	0	0	12,000
Total	0	0	0	12,000
3 Membership grants				
Ordinary grant	10,493	0	4,262	5,000
Total	10,493	0	4,262	5,000
4 Other grants, incomes or gifts				
Parties (julefrokost)	31,871	25,000	0	25,000
DSM tournament	0	35,000	34,458	0
Total	31,871	60,000	34,458	25,000
Expenses				
5 Non-taxable reimbursements				
Reimbursements to volunteers	55,625	50,000	23,750	50,000
Total	55,625	50,000	23,750	50,000
6 Office expenses				
EDB, hardware and software	311	1,000	1,239	1,000
Small expenses	0	3,000	2,773	1,000
Total	311	4,000	4,013	2,000
7 Utilisation of facilities from Copenhagen Kommune				
Fees for other facilities	0	0	11,880	8,000
Sport facilities	20,349	25,000	0	15,000
Total	20,349	25,000	11,880	23,000
8 Other costs				
Fees and administration	1,050	1,000	340	1,000
Loss on receivables	3,950	7,000	6,325	50,000
Total	5,000	8,000	6,665	51,000

9 Marketing costs				
Website	948	1,000	660	1,000
Total	948	1,000	660	1,000
10 Activities costs				
DVBF+SVBK+DGI	75,755	90,000	99,268	90,000
Uniforms	23,878	25,000	18,816	15,000
Balls and training equipment	23,987	25,000	7,417	25,000
Education and development	3,444	0	0	0
Julefrokost	14,713	0	5,595	18,000
Total	141,776	140,000	131,097	148,000
11 Other projects				
DSM	120	0	26,605	0
Total	120	0	26,605	0
12 Deposits				
Deposit for rentals	0		7,950	
Total	0		7,950	
13 Receivables				
Receivables from members	62,940		750	
Total	62,940		750	
14 Prepaid expenses				
DVBF+SVBK	41,821		31,850	
Total	41,821		31,850	
15 Bank and cash				
Bank account: Nordea 2252 6281480810	181,501		161,153	
Total	181,501		161,153	
16 Own capital			78,141	
17 Short term debts				
Suppliers	45,895		23,875	
Other deferred costs	15,567		0	
Total	61,461		23,875	
18 Deferred revenue				
Prepaid membership fees	41,248		70,694	
Total	41,248		70,694	