

REGISTERED COMPANY NUMBER: 02082273 (England and Wales)
REGISTERED CHARITY NUMBER: 296073

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
(A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

V R Accountants Ltd
Chartered Accountants
Statutory Auditors
Sunmil House
Northgate, Northwood
Middlesex
HA6 2TH

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2019. 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The World Association for Christian Communication

Registered Company number

02082273 (England and Wales)

Registered Charity number

296073

Registered office

16 Tavistock Crescent
London
W11 1AP

Trustees

Philip Lee	General Secretary
Embert Charles	President
Dr Stephen Brown	Treasurer
Mathilde Kpalla (1)	Vice-President
Sharon Bhagwan-Rolls (1)	Vice-President
Dr J McDonnell	Director Resident in England and Wales
Vincent Rajkumar (1)	
Ary Regis (1)	
Alba Sabate Gauxachs (1)	
David Morales Alba (1)	
Rania Rashad William (1)	
Gregg Brekke (1)	
Dr J L Aguirre Alvis (2)	
A Chisamba (2)	
N Daoud (2)	
P d Silva (2)	
Ms K Jackson (2)	
Ms L Ma (2)	
Rev Dr S W Mesahck (2)	
Ms V P Vargas (2)	
Ms M Saroufin Mina Youseff (2)	
Mme L M Tematua (2)	
Rev A D Yabaki (2)	
R Bultron (2)	
Ms M Ejdersten (2)	
Ms R S Etemesi (2)	
Ms S Struchen (2)	

(1) – From 1 June 2019

(2) – Until 31 May 2019

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

Auditors

V R Accountants Ltd
Chartered Accountants
Statutory Auditors
Sunmil House
Northgate, Northwood
Middlesex
HA6 2TH

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

CONSTITUTION

The World Association for Christian Communication is set up under its Memorandum and Articles of Association as a company limited by guarantee, as defined by Companies Act 2006, and is registered with the Charity Commission under the Charities Act 2011, registration number 296073. The liability of every member in the event of the charity being wound up is limited to a sum not exceeding £1 each.

In 2018, the Association revised its Charitable Objects to comply with Charity legislation and more accurately reflect the Association's purposes. The revised Articles accepted by the Charity Commission now include:

The objects of the Charity are for the public benefit:

- the prevention and relief of poverty;
 - the promotion of sustainable development;
 - the promotion of gender equality;
 - the promotion of human rights, particularly but not exclusively those rights defined in Article 19 of the Universal Declaration of Human Rights; and
 - the promotion of religious harmony;
- throughout the world, as an expression of the Christian faith, in particular (but without limitation) through promoting access to communication.

Sustainable development means "development which meets the needs of the present without compromising the ability of future

generations to meet their own needs.”

In furthering the above objects, the Charity shall work in cooperation with people of all faiths and none.

Vision Statement: Communication for All

Mission statement: The World Association for Christian Communication (WACC) is an international organization that promotes communication as a basic human right, essential to people’s dignity and community. Rooted in Christian faith, WACC works with all those denied the right to communicate because of status, identity or gender. It advocates full access to information and communication, and promotes open and diverse media. WACC strengthens networks of communicators to advance peace, understanding and justice.

METHOD OF APPOINTMENT OF TRUSTEES

The Memorandum and Articles of Association as amended in General Meeting on 4 October 2006 established an International Board of Directors to replace the former Central Committee. The Directors are the Trustees of the Association.

In 2018, the Articles of Association were amended to provide that the number of Directors are reduced from the current 20 members to a maximum of 14, made up as follows:

- 1 representative from each of the Regional Associations (currently 8 – Articles allow for a maximum of 10 regions)
- 1 President elected by the Members
- 1 Treasurer elected by the Board (nominated by members to ensure financial expertise)
- 1 General Secretary serving ex officio on the Board
- 1 Director resident in England and Wales appointed by the Board
- Up to two additional Directors appointed by the Board to provide necessary expertise (assuming there are not 10 regions each with a director, in which case the maximum size of the Board has been reached).

Directors’ appointments, other than that of the General Secretary, who serves at the pleasure of the Board, are for a period of four years and may be renewed once, except in the case of the Treasurer, whose appointment may be renewed twice consecutively.

ORGANISATION

The Amended Articles of Association provide for the Officers of the Association to be the President, the Treasurer and two Vice-Presidents, the latter two being elected from among the other Directors of the Association.

The Board of Directors may meet together for the dispatch of business, may adjourn, and may regulate its meetings as it shall from time to time think fit but at least four meetings a year including two face-to-face meetings within the four year term of office. The Board of Directors may determine to meet together by telephone conference or other form of electronic communication.

The Articles provide that the President, Treasurer, the Vice-Presidents and the General Secretary shall serve as the Officers and the powers, authorities and discretions to be exercised by the Officers shall be such as are from time to time delegated to them by the Board of Directors.

The Association (WACC UK) has worked closely for many years with a separately-constituted organization incorporated in Canada, also known as the World Association for Christian Communication (WACC Canada). In concluding a reorganization to streamline the governance of the two organizations, the Articles of WACC Canada have also been revised, and effective 1st January 2019 WACC UK is the sole member of WACC Canada giving it full control of WACC Canada. Therefore this is the first year group financial statements are prepared consisting of WACC UK (parent charitable company) and its subsidiary WACC Canada, together the “Group”.

WACC sees genuine communication as the basis of understanding and co-operation between peoples of different faiths and cultures. It works for human dignity, justice and peace and promotes communication rights and the democratization of communication especially in situations of censorship and oppression. Both organizations share the same officers and a majority of trustees.

The two organizations share a single website: www.waccglobal.org

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

In planning and reviewing its activities, the trustees have given attention to the Charity Commission's guidance on public benefit and to how WACC's activities contribute to the aims and objectives of the Charity.

During 2019, the Charity provided grants for one-year projects in Gambia, Kenya, Asia, Latin America and the Pacific to help improve access to information and communication in disadvantaged communities, with a special focus on promoting women's right to be heard, raising awareness of online violence against women in the media, migrants, people with disabilities, and communities affected by nuclear testing. The trustees are grateful for the support provided by the Waldensian Church of Italy for these activities.

The trustees are grateful to The Anglican Communion for allowing use of their offices in London.

The Charity provided a grant for a one-year project on the human rights of migrants in Colombia, thanks to a grant of the Evangelical Lutheran Church of America (ELCA).

The Charity provided several grants for a one-year projects on communication rights in Georgia, the Philippines, Dominican Republic, Saint Lucia, Mexico, Colombia, Argentina, Ecuador, Bosnia and Herzegovina, Nepal, Nigeria, Central African Republic, Bangladesh, Mauritius, Peru, Egypt, Uganda, Kenya, Costa Rica, Senegal, Guatemala, and South Africa, thanks to the support of Bread for the World (BfdW).

The Trustees consider it appropriate to prepare the Charity's accounts on a going concern basis as it will be able to meet all of its obligations over the next year. This is based on the fact that in addition to its own reserves, it has a four-year renewable funding agreement with Bread for the World and access to funding from the Aqueduct Foundation.

The COVID-19 pandemic did not have any immediate material adverse effect of the finances of the Charity. However, it did cause significant delays in project partners' ability to complete their projects and in the preparation of both the programme and institutional audits. These challenges resulted in delays in statutory filings as well. Staff worked from home and travelling was significantly reduced, resulting in some savings.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

As set out on page 7 total income for the year was £1,354,407 (2018: £40,383).

In 2019, Restricted Grant funding receivable from Waldensian Church of Italy amounted to £95,532 (2018: £38,300).

Total expenditure during the year amounted to £1,612,279 (2018: £120,230).

The Group's funds decreased overall during the year ended 31 December 2019 by £257,872 (2018: decrease £79,847).

Comparatives are presented for The Charity (WACC UK) only as WACC Canada came under full control of WACC UK from the 1st January 2019.

RISK MANAGEMENT

In the opinion of the Trustees, the Association has established and continues to operate systems and controls to mitigate risk to an acceptable level in day-to-day operations. The key risk of the charity is maintenance of a suitable income stream.

AUDITORS

The auditors, V R Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved on 25th March 2021 and signed on behalf of the Board:



Dr. Stephen Brown, Treasurer



Philip Lee, General Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION

Opinion

We have audited the consolidated financial statements of THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION (the 'parent charitable company') and its subsidiary ("the group") for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the group and charitable company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and charitable company's affairs as at 31 December 2019 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the group's financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the group's financial statements and our Report of the Independent Auditors thereon.

Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

V M Raja (Senior Statutory Auditor)
V R Accountants Ltd V R Accountants Ltd
Chartered Accountants
Statutory Auditors
Sunmil House
Northgate, Northwood
Middlesex
HA6 2TH

Date: 25th March 2021

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME FROM					
Donations and grants	9	626,374	624,809	1,251,183	38,300
Investment income	2, 9	<u>103,224</u>	-	<u>103,224</u>	<u>2,083</u>
Total		729,598	624,809	1,354,407	40,383
 EXPENDITURE ON					
Charitable activities	9	<u>921,770</u>	<u>690,509</u>	<u>1,612,279</u>	<u>120,230</u>
NET INCOME/(EXPENDITURE)		(192,172)	(65,700)	(257,872)	(79,847)
 RECONCILIATION OF FUNDS					
Total funds brought forward	9	<u>864,221</u>	-	<u>864,221</u>	<u>513,806</u>
TOTAL FUNDS CARRIED FORWARD		<u>672,049</u>	<u>(65,700)</u>	<u>606,349</u>	<u>433,959</u>

Comparatives are presented for The Charity (WACC UK) only as WACC Canada came under full control of WACC UK from the 1st January 2019.

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

BALANCE SHEETS
31 DECEMBER 2019

	Notes	31.12.19 The Group £	31.12.19 The Charity £	31.12.18 The Charity £
FIXED ASSETS				
Social investments	6	1,826	1,826	252,314
Property, plant and equipment	5	4,378	-	-
CURRENT ASSETS				
Debtors	7	103,664	74,529	18,481
Cash at bank and in hand		<u>613,247</u>	<u>316,057</u>	<u>196,356</u>
		716,911	390,586	214,837
CREDITORS				
Amounts falling due within one year	8	(116,766)	(85,302)	(33,192)
		<u>600,145</u>	<u>305,284</u>	<u>181,645</u>
NET CURRENT ASSETS				
		<u>606,349</u>	<u>307,110</u>	<u>433,959</u>
NET ASSETS				
		<u>606,349</u>	<u>307,110</u>	<u>433,959</u>
FUNDS				
Restricted funds	9	-	-	-
Unrestricted funds		<u>606,349</u>	<u>307,110</u>	<u>433,959</u>
TOTAL FUNDS				
		<u>606,349</u>	<u>307,110</u>	<u>433,959</u>

Comparatives are presented for The Charity (WACC UK) only as WACC Canada came under full control of WACC UK from the 1st January 2019.

The financial statements were approved by the Board of Trustees on 25th March 2021 and were signed on its behalf by:



Dr. Stephen Brown - Treasurer



Philip Lee – General Secretary

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	The Group 31.12.19 £
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income / (expenditure)	(257,872)
Depreciation charges	9,387
Decrease / (Increase) in debtors	(40,369)
(Decrease) / Increase in creditors	(163,638)
NET CASH PROVIDED / (APPLIED) BY OPERATING ACTIVITIES	<u>(452,492)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment.	(4,608)
Disposal of long term investments	<u>350,289</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>345,681</u>
CHANGE IN CASH IN THE YEAR	<u>(106,811)</u>
Cash at the beginning of the year	<u>720,058</u>
CASH AT THE END OF THE YEAR	<u><u>613,247</u></u>

No comparatives are presented for the cash flow statement as WACC Canada came under full control of WACC UK from the 1st January 2019, with this year being the first year a cash flow statement is required.

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements consolidate the results of the World Association for Christian Communication UK ("WACC UK" or the "Charity") and the charity, World Association for Christian Communication Canada ("WACC Canada"), of which WACC UK is the sole member and therefore controls WACC Canada.

A separate statement of financial activities, or income and expenditure account for the Charity has not been presented because the Group has taken advantage the exemptions afforded by section 408 of the Companies Act 2006. Comparatives are presented for The Charity (WACC UK) only as WACC Canada came under full control of WACC UK from the 1st January 2019.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The trustees are of the view that the future of the group for the next 12 months is secure on the basis of a long term funding agreement, fundraising activities to generate income and sufficient reserves. Accordingly, the financial statements have been prepared on the going concern basis.

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.

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.

Taxation

The charity is exempt from corporation 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.

Social investment

Social investments are held at fair value under Charities SORP (FRS 102) 12.28. For the purpose of these financial statements cost has been deemed the most appropriate measurement of fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Creditors and provisions

Creditors and provisions are recognised where the charity 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 due to settle the obligation can be measured or reliably estimated. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Property, plant and equipment

Property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and are depreciated over their estimated useful lives at the following rates and methods:

Computer equipment and software	33% reducing balance method
Furniture and equipment	10 years straight-line method
Leasehold improvements	10 years straight-line method

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Investment income	2,513	2,083
Gain on sale of long term investment	<u>100,711</u>	<u>-</u>
	<u>103,224</u>	<u>2,083</u>

The charitable company's long term investment consists of a 30% interest in real estate owned by certain employees as part of its employee relocation program. Upon the sale of the property, the charitable company, as part of a written agreement is entitled to 30% of the proceeds. During year the investment was sold.

3. TRUSTEES' REMUNERATION AND STAFF COSTS

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £4,190 for 10 trustees (2018: nil) relating to attendance at meetings of the trustees.

Mr. Philip Lee who is a key management personnel is also a trustee and received a salary of £78,500 in the year from WACC Canada in his capacity as a key management personnel. He did not receive any remuneration as a trustee of the Charity. Other trustees were not paid nor received any benefits from the Charity.

The average number of employees during the year were ten. No other employees were paid more than £60,000 in the year.

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and grants	-	38,300	38,300
Investment income	<u>2,083</u>	<u>-</u>	<u>2,083</u>
Total	2,083	38,300	40,383
 EXPENDITURE ON			
Charitable activities	<u>81,930</u>	<u>38,300</u>	<u>120,230</u>
NET INCOME/(EXPENDITURE)	(79,847)	-	(79,847)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>513,806</u>	<u>-</u>	<u>513,806</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>433,959</u></u>	<u><u>-</u></u>	<u><u>433,959</u></u>

5. PROPERTY, PLANT AND EQUIPMENT

	Cost £	Accumulated depreciation £	2019 Net book value £
Computer equipment and software	50,968	(50,968)	-
Furniture and equipment	98,503	(94,125)	4,378
Leasehold improvements	110,208	(110,208)	-
 TOTAL	<u><u>259,679</u></u>	<u><u>(255,301)</u></u>	<u><u>4,378</u></u>

Please note comparatives for property plant and equipment are not shown as they relate to WACC Canada and control of it took place during the year.

6. SOCIAL INVESTMENTS

	31.12.19 £	31.12.18 £
At 1 January 2019	252,314	250,000
Additions	2,512	2,314
Disposals	(253,000)	-
	<u><u>1,826</u></u>	<u><u>252,314</u></u>

Investment in Oikocredit Ecumenical Development Co-operative Society U.A., an unlisted cooperative society based in the Netherlands

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. DEBTORS

	The Group	The Charity	
	31.12.19	31.12.19	31.12.18
	£	£	£
Debtors	90,624	73,949	17,731
Prepayments	<u>13,040</u>	<u>580</u>	<u>750</u>
	<u>103,664</u>	<u>74,529</u>	<u>18,481</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group	The Charity	
	31.12.19	31.12.19	31.12.18
	£	£	£
Trade creditors and accruals	<u>116,766</u>	<u>85,302</u>	<u>33,192</u>

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. MOVEMENT IN FUNDS - GROUP

CURRENT YEAR	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Restricted funds	-	(65,700)	(65,700)
Unrestricted funds	864,221	(192,172)	672,049
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>864,221</u>	<u>(257,872)</u>	<u>606,349</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
OPM Waldensian church	95,532	95,532	
Bread for the World – DIP	373,673	441,273	(67,600)
Bread for the World - CAP	2,342	2,342	
Project partner revenue	75,595	75,595	
Evangelical Lutheran Church in America Grant	62,294	62,294	
UNESCO (GAMAG IPDC grant)	13,473	13,473	-
Government of Canada Summer Jobs programme	1,900	-	1,900
	<hr/>	<hr/>	<hr/>
Total restricted funds	<u>624,809</u>	<u>690,509</u>	<u>(65,700)</u>
Unrestricted funds			
Bread for the World – core budget grant	405,270	440,223	(34,953)
Aqueduct foundation grant	45,195	97,289	(52,094)
United Church of Canada grant	5,813	-	5,813
General fund	170,096	384,258	(214,162)
	<hr/>	<hr/>	<hr/>
	<u>626,374</u>	<u>921,770</u>	<u>(295,396)</u>
Investment income	103,224	-	103,224
	<hr/>	<hr/>	<hr/>
Total unrestricted funds	<u>729,598</u>	<u>921,770</u>	<u>(192,172)</u>
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,354,407</u>	<u>1,612,279</u>	<u>(257,872)</u>

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. MOVEMENT IN FUNDS - continued

Prior year movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds	513,806	(79,847)	433,959
TOTAL FUNDS	<u>513,806</u>	<u>(79,847)</u>	<u>433,959</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,083	(81,930)	(79,847)
Restricted funds			
OPM Waldensian Church projects	38,300	(38,300)	-
TOTAL FUNDS	<u>40,383</u>	<u>(120,230)</u>	<u>(79,847)</u>

10. RELATED PARTY DISCLOSURES

During the year the following related party transactions occurred within the group.

	2019 £	2018 £
<i>World Association for Christian Communication Canada</i> (“WACC Canada”)		
WACC UK Core grant support to WACC Canada	<u>20,037</u>	<u>19,633</u>
Due to WACC Canada	<u>39,956</u>	<u>20,712</u>
WACC UK is the sole member of WACC Canada and the majority of board members of WACC Canada are board members of WACC UK. WACC UK has full control of WACC Canada.		
<i>Aqueduct Foundation</i>		
Aqueduct foundation grant	<u>45,195</u>	-
Donation expense	<u>(97,289)</u>	-

Aqueduct Foundation is a registered charity in Canada and it manages the fund that is controlled by WACC Canada.

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. NET INCOME / EXPENDITURE

This is stated after charging / (crediting):

	31.12.19	31.12.18
	£	£
Governance costs	90,469	516
Audit fee	<u>13,614</u>	<u>3,900</u>