

1101900

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

CHARITY COMMISSION
FIRST CONTACT

- 9 JUN 2017

ACCOUNTS
RECEIVED

Charity No: 1101900

THE CHRISTIAN MEDITATION TRUST (UK)

REPORT AND ACCOUNTS

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THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2016

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Bulletin 1).

OUR PURPOSE AND ACTIVITIES

The Christian Meditation Trust (UK) was formed for charitable purposes which advance the Christian Religion particularly in the teaching of the Christian tradition of meditation and prayer.

ACTIVITIES AND PERFORMANCE

One of the objectives that guided the National Council during 2016 was to work effectively with the new organisational structure adopted at the end of 2015, without the leadership of a National Coordinator. This structural change had sought to share out the significant activities previously carried out by the National Coordinator, a long-term change to ease the burden of the role. The structure involves using teams, headed by an Action Group member, to manage various areas of outreach and community relationships. In reviewing the effectiveness of this structure the National Council, which met late in 2016, recognised the success of the volunteer teams approach. Consequently, although the community would prefer to be led by a National Coordinator, this appointment is now seen as desirable but not essential.

During 2016 our community flourished. Groups meditating rose by 14 to 471 and are expected to continue to increase as a result of the emphasis being placed on running 6 week and one day introductory courses at a local level. As reported previously, these groups, whilst following the Christian tradition as passed on through the teaching of John Main in the spirit of serving the unity of all, continue to be ecumenical and may appeal to those without a particular faith experience. To support the groups and individual meditators there continue to be 33 regions across England, Scotland and Wales along with 14 Special Interest Coordinators serving such functions as mental health, palliative care and prisons, for example.

A feature of the UK Community is the number of local activities and events run by Regional Coordinators and group leaders, offered to support meditators within their region and farther afield, and to encourage personal spiritual development. The regional events ranged from evenings and quiet days to longer events such as weekend retreats, which have been either silent or were intended to deliver guidance and teaching. In particular, The West Country, Cumbria, London and Scotland regions have local teams, which offer a significant number of events throughout the year. Whilst the subject matter for each varies, all events have the practice of meditation as a central and necessary element.

Nationally, the community hosted a 7-day silent retreat, led by a community member Stefan Reynolds and a National Conference, led by David Tacey, an Australian public intellectual, writer and interdisciplinary scholar with a special interest in spirituality. Events were well supported, feedback from the participants was gratifying and each event made a positive contribution to the community finances.

Other events and activities included:

- Attendance by a number of Action Group members and the Chair of the Trustees at the WCCM International Conference held over 4 days, including 2 days spent on reviewing and developing Meditation with Children processes and resources.
- Two events in the UK at which Fr Laurence spoke, including one arranged to respond to the needs of the marginalised in society.
- Several day events to introduce Meditation with Children (MwC) to about 40 heads of Catholic Schools, both primary and secondary, in the Cardiff Archdiocese.
- A number of other MwC events across the country and responding to enquiries received.
- Following on from work started last year, Pentonville open prison has introduced a weekly meditation group run by members of the community.

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

The priorities of the National Council of Regional and Special Interest Coordinators during 2016, which were included in the 2015 Trustee Report, were twofold and related to bedding in the new organisation, already covered above, along with attention to developing and encouraging running of 6 week courses. On the later, articles in the newsletter and support materials were made available, as well as encouragement from the Regional Coordinators Liaison. There has been some impact on the number of courses held although the major impact will probably be felt over subsequent years.

With regard to administration short notice was given in February by the landlord on the lease on the office premises that CMT (UK) occupied with WCCM. Unfortunately we were unable to relocate with WCCM although we were able to find alternative desk space in a managed office centre, called The Lido Centre, in Ealing. This centre provides desk and office services to charities and is itself a charitable trust. Interestingly, we found out after moving in that the Trust settlor had been a life long meditator associated with the community. Other main areas of development included updating and reprinting the main information leaflet for the community and responding to the hacking of our website. On the hacking, recovery was relatively swift and we were grateful for the voluntary skills within our community to be able to resolve this.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net surplus of £20,089 (2015 – surplus £11,210) for the year, and reserves stand at £80,196 (2015 - £60,107).

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

Reserves policy

It is the policy of the Trustees to maintain free reserves at a level equivalent to twelve months running costs to enable the Charity to meet its obligations in the short term together with funds to cover any unforeseen deficits or revenue shortfalls.

Twelve months running costs are calculated on the basis of projected expenditure, with no allowance made for projected income. The targeted reserves amount fixed by the trustees for 2017 is £44,000.

The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £78,482 (2015 - £58,979).

The Trustees consider that the Charity's reserves will enhance the services provided and provide financial security for the future.

Risk and risk management

The Trustees have identified the major risks to which the Trust is exposed and believe that the systems in place are adequate to mitigate those risks.

FUTURE DEVELOPMENTS

During 2017 we will continue to promote 6 week and day courses to encourage others to take up the practice of meditation, as this remains a National Council priority. The other priority for 2017 is to identify opportunities to facilitate and develop outreach to those outside of our community. This means to prisons, to the marginalised, to the elderly, to those who are sick or in need of care, and of course children. In order to help in these areas not only shall we be seeking to develop resources and but also to encourage others within our community to join in reaching out to those in need.

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Trust Deed dated 1st February 2002 which sets out the objects and powers of the charity and governs the actions of the Trustees. The charity was registered with the Charity Commissioners on 4th February 2004 under number 1101900.

Recruitment and appointment of Trustees

The Trustees of the organisation are also the charity trustees for the purposes of charity law. The Trust Deed stipulates that the power to appoint new Trustees rests with the existing Trustees.

The Trust Deed stipulates that there shall be no less than three Trustees at any one time.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

Trustee induction and training

The Trustees maintain a good working knowledge of charity law and best practise by attendance at charity courses run by outside providers and by information provided by the Charity Commission.

Trustees' remuneration

No Trustee received any remuneration in the year arising from services as a Trustee.

Organisation

The Board of Trustees administers the charity. The Board meets approximately every quarter to review the affairs of the charity and to consider the financial position. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

Related parties

The Charity has no related parties with which it co-operates in the performance of its activities. One of the Trustees is also a director of the wholly owned subsidiary company, Medio Media Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1101900

Trustees

A Cresswell (Chair)

S Kirkup (resigned 27th October 2016)

C Shepherd

R Lamb

J Roberts

R Morley

C McKenna (appointed 1st January 2017)

Principal Office: Lido Centre, 63 Mattock Lane, London W13 9LA

Independent Examiner: David Terry
Ramon Lee & Partners, Kemp House, 152-160 City Road, London EC1V 2DW

Principal Bankers: The Co-operative Bank Plc, P O Box 250, Skelmersdale. WN8 6WT
Lloyds Bank Plc, P O Box 1000, Andover BX1 1LT

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities 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, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 1st June 2017 and signed on their behalf.



A Cresswell
(Chair of Trustees)

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
THE CHRISTIAN MEDITATION TRUST (UK)**

I report on the accounts of The Christian Meditation Trust (UK) for the year ended 31 December 2016, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**D TERRY – CHARTERED ACCOUNTANT
RAMON LEE & PARTNERS
KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW**

1ST JUNE 2017

THE CHRISTIAN MEDITATION TRUST (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Notes	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Income					
Donations and legacies	2	50,903	1,462	52,365	50,464
Income from charitable activities	3	34,660	-	34,660	37,058
Income from other trading activities	4	165	-	165	696
Investment income	5	116	-	116	105
Total income		<u>85,844</u>	<u>1,462</u>	<u>87,306</u>	<u>88,323</u>
Expenditure					
Cost of raising funds	6	1,786	-	1,786	2,742
Expenditure on charitable activities	6	64,555	876	65,431	74,371
Total expenditure		<u>66,341</u>	<u>876</u>	<u>67,217</u>	<u>77,113</u>
Net income / (expenditure) & net movements in funds		19,503	586	20,089	11,210
<i>Reconciliation of funds</i>					
Total funds, brought forward		58,982	1,125	60,107	48,897
Total funds, carried forward		<u>78,485</u>	<u>1,711</u>	<u>80,196</u>	<u>60,107</u>

CONTINUING OPERATIONS

None of its activities were acquired or discontinued in the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Trust has no recognised gains or losses in the above two financial periods other than the above.

The notes on pages 9 to 14 form part of these financial statements.

THE CHRISTIAN MEDITATION TRUST (UK)
BALANCE SHEET AS AT 31ST DECEMBER 2016

	<u>Notes</u>	2016		2015	
		£	£	£	£
Fixed assets					
Investment in subsidiary	10		3		3
Current assets					
Debtors	11	7,166		3,802	
Cash at bank and in hand		81,618		63,988	
		<u>88,784</u>		<u>67,790</u>	
Liabilities					
Creditors: Ammounts falling due with in one year	12	(8,591)		(7,686)	
				<u>67,790</u>	
Net current assets			80,193		60,104
Net assets			<u>80,196</u>		<u>60,107</u>
The funds of the charity					
Unrestricted funds	13		78,485		58,982
Restricted funds	13		1,711		1,125
Total charity funds			<u>80,196</u>		<u>60,107</u>

These accounts were approved and authorised for issue by the Trustees on 1st June 2017 and were signed on their behalf by:

 **A Cresswell (Chair of Trustees)**

 **R Lamb (Trustee)**

The notes on pages 9 to 14 form part of these financial statements.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended by Bulletin 1) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net income of £20,092 for the year and free reserves of £80,196. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- a) Income received by way of donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.
- c) Donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under note 2. Performance related donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- d) Event income are recognised as earned (as the related goods and services are provided) under contract. Income received in advance for the subsequent year is recognised as deferred income until the following year.
- e) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of raising donations and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with running events and training, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.10 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 estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.13 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, 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.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

1.14 Cash flow statement

The Charity qualifies as a small Charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Individual donations	50,903	1,462	52,365	50,464
	50,903	1,462	52,365	50,464

The donations income in 2015 totalling £50,464 was attributed to £1,200 restricted funds and £49,264 unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	2016 £	2015 £
<i>Advancing Christian Meditation:</i>			
National Conference income	25,766	25,766	14,874
School of Meditation	4,750	4,750	19,436
Meditation with Children	4,144	4,144	2,748
	34,660	34,660	37,058

The income from charitable activities in 2015 totalling £37,058 was attributed to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	2016 £	2015 £
Sundry other income	165	165	696
	165	165	696

The other trading activities income in 2015 totalling £696 was attributed to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds £	2016 £	2015 £
Bank deposit interest	116	116	105
	116	116	105

The investment income in 2015 totalling £105 was attributed to unrestricted funds.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

6. ANALYSIS OF EXPENDITURE

	Raising Funds	Advancing Christian Meditation	2016	2015
	£	£	£	£
Contractor and volunteer costs	-	11,339	11,339	11,530
National conference expenses	-	20,073	20,073	14,502
School of Meditation expenditure	-	4,267	4,267	17,320
Meditation with Children expenditure	-	4,144	4,144	2,748
Other events and outreach expenditure	-	-	-	1,032
Newsletter printing and postage	-	8,270	8,270	8,969
National Council expenses	-	2,907	2,907	3,222
Printed resources	-	589	589	780
Online donations project	-	-	-	779
Donations	-	5,214	5,214	5,871
Annual Appeal costs	1,786	-	1,786	1,934
Support costs (Note 7)	-	7,260	7,260	7,109
Governance costs (Note 7)	-	1,368	1,368	1,317
	<u>1,786</u>	<u>65,431</u>	<u>67,217</u>	<u>77,113</u>

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's two key activities undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support	Governance function	2016	2015
	£	£	£	£
Trustees expenses	-	288	288	237
Independent examiners fee	-	1,080	1,080	1,080
Premises	3,431	-	3,431	1,225
Communications & computer costs	3,678	-	3,678	5,618
Bank charges	151	-	151	88
Other	-	-	-	178
	<u>7,260</u>	<u>1,368</u>	<u>8,628</u>	<u>8,426</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Charity did not have any employees during the year.

There were no transactions with Trustees in the year other than the following:

- Reimbursement of travel expenses paid to four Trustees £288 (2015 - £237 paid to five Trustees).
- Program activity related travel reimbursements paid to three Trustees amounting to £165 (2015 - £1,006 paid to three Trustees).

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

THE CHRISTIAN MEDITATION TRUST (UK)
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2016

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2016	2015
	£	£
Independent Examination	<u>1,080</u>	<u>1,080</u>

10. INVESTMENT IN SUBSIDIARY

	2016	2015
	£	£
Investment at cost	<u>3</u>	<u>3</u>

The investment above is a wholly-owned trading subsidiary, Medio Media Limited, a company incorporated in England and Wales. The principal activity of the subsidiary company is that of the promotion of meditation and contemplative prayer.

The aggregate amount of capital and reserves of Medio Media for the year to 31st December 2016 were as follows:

	<u>Principal activity</u>	Capital and reserves	Profit / (loss) for the year
		£	£
Medio Media Limited	Management of royalties	<u>3</u>	<u>(1,927)</u>

11. DEBTORS

	2016	2015
	£	£
Amounts owed from subsidiary undertaking	-	1,506
Gift aid receivable	4,000	-
Other debtors	219	126
Prepayments	2,947	2,170
	<u>7,166</u>	<u>3,802</u>

12. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to subsidiary undertaking	3	-
Other creditors	1,545	4,803
Accruals	7,043	2,883
	<u>8,591</u>	<u>7,686</u>

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2016

13. MOVEMENT IN FUNDS

	Balance at 01.01.16	Income	Expenditure	Balance at 31.12.16
	£	£	£	£
Unrestricted funds				
General funds	58,982	85,844	66,341	78,485
Restricted Funds				
Oblates	380	1,362	876	866
London activities	745	100	-	845
Total restricted funds	<u>1,125</u>	<u>1,462</u>	<u>876</u>	<u>1,711</u>
Total funds	<u><u>60,107</u></u>	<u><u>87,306</u></u>	<u><u>67,217</u></u>	<u><u>80,196</u></u>

Description, nature and purpose of unrestricted funds:

Unrestricted general funds represent accumulated funds available for general use in furthering the Trust's objectives.

Description, nature and purpose of restricted funds:

The restricted funds indicated above represent three donations received as contributions towards specific expenses determined by the donors. The first is used to support the Oblates and the second is to be spent "to help the London regions in their work".

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2016
	£	£	£
Fixed assets	3	-	3
Net current assets	78,482	1,711	80,193
	<u><u>78,485</u></u>	<u><u>1,711</u></u>	<u><u>80,196</u></u>

15. RELATED PARTY TRANSACTIONS

At the Balance Sheet date the charity owed £3 (2015 - £1,506 debtor) to Medio Media Limited, its wholly owned subsidiary company. The subsidiary company ceased trading subsequent to the Balance Sheet date and an application has been made for the company to be struck off.