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THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

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 2017

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2017. 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

WCCM in the UK community continued to operate through the team-based structures put into place in 2015. This shared leadership was recognised as effective and delivered clear results although the community also acknowledged the benefit there would be in having a figurehead as a point of contact and decision. The situation changed when, during the year, Richard Broughton offered his services to the community and in November, after community consultation, was appointed by the National Council as National Coordinator. Whilst the clear intention of the community is to continue with the team-based structures, the National Coordinator will act as a focus and a voice for the community but share the tasks of leadership with an Action Group, currently eight people, and chair the meetings. All of the roles within the community leadership structure are recorded in a document called The Way We Work, which is reviewed regularly and updated for community changes in both roles and positions.

The grass roots of our community are the meditation groups, which meet weekly or monthly. These groups are organised into local areas across England, Wales and Scotland, with 33 local regional coordinators. During 2017 the database of groups was reviewed and a number of groups that no longer meet were removed, while 32 new groups formed during the year, giving a total of 439 meditation groups. The formation of new meditation groups is a real sign of our flourishing as a community. This formation is promoted and supported by running six-week introductory courses, along with one day or evening events, all of which were offered by a number of groups across the UK. Our meditation groups follow the Christian tradition as passed on through the teaching of John Main in the spirit of serving the unity of all, and continue to be ecumenical whilst also appealing to those without a particular faith experience.

During 2017, the local regions offered around 50 events such as quiet days and retreats, including eight regional residential retreats. This local activity shows just how strong the desire is for depth in prayer, silence and stillness among Christians and people of faith right across the UK. At a national level, the highlight was the Conference entitled 'Horizon of Christ', held in June 2017, where the keynote speaker was WCCM's Spiritual Director Fr Laurence Freeman. He spoke at length about friendship and community. In September 2017 there was also a seven-day silent school retreat at Abbey House, Glastonbury, offering a profound, integrated and deep experience of the spiritual journey of meditation. In April 2017, at the Emmaus Centre in Kent, the School of Meditation team also offered an Essential Teaching Weekend, helping meditators arrive at a deeper insight into the practice of meditation and enabling them to go out, with confidence, to share the gift of meditation with others.

As well as Regional Coordinators who coordinate and support local group activity, there are 13 special interest coordinators covering areas such as Mental Health, People on the Margins, Prisons and Meditation with Children, as examples. These volunteers respond to enquiries in general or provide specific and localised support. For example, the Meditation with Children teams continued working with schools, both primary and secondary. They gave INSET training days, provided new materials for both staff and children and reached out to new schools across the country. With regard to prisons, a team regularly visits to Pentonville prison to teach meditation to inmates and there are new initiatives in several other prisons, remand homes and asylum centres.

During the year the Trustees felt able to offer some development funds to the Action Group team leaders to help in outreach activity. In particular,

- A decision has been taken to subsidise attendance at School of Meditation events.
- Books to help run six-week courses have been offered to regional coordinators and group leaders at no cost to them.

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

- A large number of mini books entitled 'Christian Meditation – Your Daily Practice' have been provided to group leaders to be freely offered to new meditators.
- New and specifically targeted bookmarks and 'how to meditate' literature were developed for schools and prisons and are being distributed freely or at very little cost.
- Administratively, the Trustees approved changing the previously monochrome, quarterly newsletter to being printed in colour, and a new laptop and printer were purchased for the administrator.

The website continued to be kept up to date as a channel of information to our community and, following the enforced move to new accommodation last year, the office space at the Lido Centre has continued to be a good working environment for support workers and volunteers.

From October 2017 the community began to foster on-line meditation groups, offering support to meditators who want to 'meet' virtually on a regular basis, as well as providing a group experience to lone and isolated meditators. Growth was slow but steady and, to improve visibility and support, the Action Group will be appointing a Special Interest Coordinator to work in this area in 2018.

During the year, the UK community was notified of a most generous legacy of in excess of £230,000 from Eileen Cox, a dedicated member of a group in Ealing, West London. Through consultation at the National Council and with the Action Group and the Trustees, the UK community believes that the best way we can honour Eileen's generosity is to work to extend the reach of meditation in the UK so that more people can discover the life-transforming gift which was so precious to her. In essence, WCCM in the UK wants more people to find out about meditation, help them develop their own personal and group practices and through this, reach out to the wider world. Eileen's legacy means that we will be seeking to offer grants to community members to help fulfill the WCCM mission. Work is taking place to establish how best this can be achieved from 2018.

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 £230,761 (2016 – surplus £20,089) for the year, and reserves stand at £310,957 (2016 - £80,196).

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 2018 is £50,000.

The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £307,376 (2016 - £78,482).

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.

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

FUTURE DEVELOPMENTS

At the National Council meeting in November 2017, as well as the work to establish how we best use the legacy referred to above, a number of other priorities were identified for 2018. In particular, the community wishes to further support the growth of online meditation; consider some specific support for the marginalised in our society; provide guidance on running events and advertising materials for local events; ensure compliance with the new General Data Protection Regulations to be implemented in May 2018; consider the development on a large scale seminar on meditation and the environment; consider the possibility of running an event specifically for clergy in the UK.

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.

The role and contribution of volunteers

The grass roots of the charity are those volunteers who administer and lead local meditation groups, and amongst their number are many who organise, facilitate and lead introductory courses, retreats, talks, and prayer days around the country.

The charity is also reliant on volunteers for almost all governance, management and administrative tasks. Many work in executive roles dealing with, for example, publishing the newsletters, managing our website presence, organising periodic events, introducing and teaching Christian Meditation in schools, managing accounting and treasury matters, and dealing with outreach activities.

Related parties

The Charity has no related parties with which it co-operates in the performance of its activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1101900

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

Trustees

Rosalind Stockley – Appointed Chair 06 March 2018

Richard Broughton – Appointed 12 November 2017

Andrew Cresswell – Resigned 01 March 2017

Richard Eddleston – Appointed 01 June 17

Raymond Lamb

Christine McKenna – Resigned 06 March 2018 (Appointed Treasurer 01 Mar 2017)

Robert Granville Morley

John Roberts

Caroline Langdon Shepherd – Resigned 16 January 2018 (Appointed Chair 01 March 2017)

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

Independent Examiner: David Terry
Ramon Lee & Partners, Eagle House, 167 City Road, London EC1V 1AW

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

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 27th June 2018 and signed on their behalf.



Rosalind Stockley
(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 2017, 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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



**D TERRY – CHARTERED ACCOUNTANT
RAMON LEE & PARTNERS
EAGLE HOUSE
167 CITY ROAD
LONDON EC1V 1AW**

27th JUNE 2018

THE CHRISTIAN MEDITATION TRUST (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Income					
Donations and legacies	2	286,331	1,812	288,143	52,365
Income from charitable activities	3	36,798	170	36,968	34,660
Income from other trading activities	4	39	-	39	165
Investment income	5	71	-	71	116
Total income		<u>323,239</u>	<u>1,982</u>	<u>325,221</u>	<u>87,306</u>
Expenditure					
Cost of raising funds	6	2,297	-	2,297	1,786
Expenditure on charitable activities	6	92,051	112	92,163	65,431
Total expenditure		<u>94,348</u>	<u>112</u>	<u>94,460</u>	<u>67,217</u>
Net income / (expenditure) & net movements in funds		228,891	1,870	230,761	20,089
<i>Reconciliation of funds</i>					
Total funds, brought forward		78,485	1,711	80,196	60,107
Total funds, carried forward		<u>307,376</u>	<u>3,581</u>	<u>310,957</u>	<u>80,196</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.

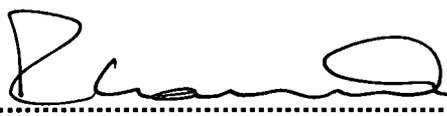
The notes on pages 9 to 14 form part of these financial statements.

THE CHRISTIAN MEDITATION TRUST (UK)
BALANCE SHEET AS AT 31ST DECEMBER 2017

	<u>Notes</u>	2017	2016
		£	£
Fixed assets			
Investment in subsidiary	10	-	3
Current assets			
Debtors	11	32,102	7,166
Cash at bank and in hand		283,316	81,618
		<u>315,418</u>	<u>88,784</u>
Liabilities			
Creditors: Ammounts falling due with in one year	12	(4,461)	(8,591)
		<u>310,957</u>	<u>80,193</u>
Net current assets		310,957	80,193
Net assets		<u><u>310,957</u></u>	<u><u>80,196</u></u>
The funds of the charity			
Unrestricted funds	13	307,376	78,485
Restricted funds	13	3,581	1,711
Total charity funds		<u><u>310,957</u></u>	<u><u>80,196</u></u>

These accounts were approved and authorised for issue by the Trustees on 27th June 2018 and were signed on their behalf by:

.....  Rosalind Stockley (Chair of Trustees)

.....  Raymond 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 2017

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 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 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 £230,761 for the year and free reserves of £307,376. 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.
- 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 2017

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 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 2017

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 £	2017 £	2016 £
Individual donations	48,393	1,812	50,205	52,365
Legacy	237,938	-	237,938	-
	<u>286,331</u>	<u>1,812</u>	<u>288,143</u>	<u>52,365</u>

The donations and legacies income in 2016 totalling £52,365 was attributed to £1,462 restricted funds and £50,903 unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
<i>Advancing Christian Meditation:</i>				
National Conference income	23,403	-	23,403	25,766
School of Meditation	3,675	-	3,675	4,750
Meditation with Children	816	-	816	4,144
Glastonbury retreat	8,904	-	8,904	-
London event	-	170	170	-
	<u>36,798</u>	<u>170</u>	<u>36,968</u>	<u>34,660</u>

The income from charitable activities in 2016 totalling £34,660 was attributed to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	2017 £	2016 £
Sundry other income	39	39	165
	<u>39</u>	<u>39</u>	<u>165</u>

The other trading activities income in 2016 totalling £165 was attributed to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds £	2017 £	2016 £
Bank deposit interest	71	71	116
	<u>71</u>	<u>71</u>	<u>116</u>

The investment income in 2016 totalling £116 was attributed to unrestricted funds.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

6. ANALYSIS OF EXPENDITURE

	Raising Funds	Advancing Christian Meditation	2017	2016
	£	£	£	£
Contractor and volunteer costs	-	17,133	17,133	11,339
National conference expenses	-	19,529	19,529	20,073
School of Meditation expenditure	-	3,340	3,340	4,267
Meditation with Children expenditure	-	816	816	4,144
Other events and retreats expenditure	-	9,344	9,344	-
Newsletter printing and postage	-	10,531	10,531	8,270
National Council expenses	-	2,242	2,242	2,907
Printed resources	-	3,412	3,412	589
Donations	-	17,500	17,500	5,214
Scholarship Fund Mailout	-	596	596	-
Annual Appeal costs	2,114	-	2,114	1,786
Other direct costs	-	378	378	-
Support costs (Note 7)	138	5,541	5,679	7,260
Governance costs (Note 7)	45	1,801	1,846	1,368
	<u>2,297</u>	<u>92,163</u>	<u>94,460</u>	<u>67,217</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	2017	2016
	£	£	£	£
Trustees expenses	-	526	526	288
Independent examiners fee	-	1,320	1,320	1,080
Premises	4,590	-	4,590	3,431
Communications and computer costs	941	-	941	3,678
Bank charges	148	-	148	151
	<u>5,679</u>	<u>1,846</u>	<u>7,525</u>	<u>8,628</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 five Trustees £526 (2016 - £288 paid to four Trustees).
- Program activity related travel reimbursements paid to three Trustees amounting to £nil (2016 - £165 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 2017

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2017	2016
	£	£
Independent Examination	<u>1,320</u>	<u>1,080</u>

10. INVESTMENT IN SUBSIDIARY

	2017	2016
	£	£
Investment at cost	3	3
Disposal (company dissolved)	<u>(3)</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>3</u></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 2017 were as follows:

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

11. DEBTORS

	2017	2016
	£	£
Gift aid receivable	6,000	4,000
Legacy debtor	21,271	-
Other debtors	176	219
Prepayments	4,655	2,947
	<u><u>32,102</u></u>	<u><u>7,166</u></u>

12. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Ammounts owed to subsidiary undertaking	-	3
Other creditors	1,615	1,545
Accruals	2,846	7,043
	<u><u>4,461</u></u>	<u><u>8,591</u></u>

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

13. MOVEMENT IN FUNDS

	Balance at 01.01.17 £	Income £	Expenditure £	Balance at 31.12.17 £
Unrestricted funds				
General funds	78,485	323,239	94,348	307,376
Restricted Funds				
Oblates	866	1,812	112	2,566
London activities	845	170	-	1,015
Total restricted funds	<u>1,711</u>	<u>1,982</u>	<u>112</u>	<u>3,581</u>
Total funds	<u><u>80,196</u></u>	<u><u>325,221</u></u>	<u><u>94,460</u></u>	<u><u>310,957</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 £	2017 £
Net current assets	301,376	3,581	304,957
	<u><u>301,376</u></u>	<u><u>3,581</u></u>	<u><u>304,957</u></u>

15. RELATED PARTY TRANSACTIONS

At the Balance Sheet date the charity owed £nil (2016 - £3 debtor) to Medio Media Limited, its wholly owned subsidiary company. The subsidiary company was dissolved during the year.