

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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 2019

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2019. 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

During 2019 the national community of WCCM in the UK (*) continued to support both members (those who have registered with us) and other unregistered meditators throughout England, Scotland and Wales. It did this through a structure documented in *The Way We Work* and in practical terms through the National Council, comprised of the Action Group (a small National team) and Coordinators across the territory and across various disciplines. All representatives are listed on the back of the newsletter. During the year the Action Group was led by the national coordinator until November 2019, the end of his two-year appointment. However, and whilst the community continued to seek a replacement, the national organisational structure, which was developed a number of years ago to facilitate management during such an absence, has enabled the community to continue to operate well. Alternative ways of working have also been considered, eg video conferencing, which have been successfully used on a small scale and are being considered for longer meetings to try to cut down on travel, as well as involving others who do not live close to London where the meetings have historically been held.

In order to provide support nationally, the community offered resources (books; bookmarks; CDs; videos; audio), training for individuals and groups through the School of Meditation, a national conference, newsletters and administration. The keynote speaker this year at the weekend national conference was The Rt Rev Dr Rowan Williams, who spoke on *What the Body Knows*. Alongside these activities and also at a national level, special coordinators responded to enquiries from those seeking to meditate in the fields of prisons; children and schools; the marginalised, to name just a few of the areas where volunteers have come forward. Particular foci during the year included appointing a special coordinator for meditation for children in schools; the development of our relationship with Bonnevaux, the WCCM international meditation centre for peace; and the appointment of a special interest coordinator for clergy. Thanks to individuals' generosity, all were achieved.

With regard to local support, as well as offering a regular time for members to meditate together in a church or other location, group leaders and regional coordinators have also offered events such as day and weekend retreats, along with 6-week introductory courses. During the year there were at least 50 local events. Local members also reached out to schools and prisons, for example, so that these activities were not confined to where the special coordinator lives. Indeed, it is essential that we try and outreach across the UK to those most in need and this is made possible where we have volunteers who are able and willing to share meditation with others.

During the year the net number of physical groups increased by 9 and the community also ran 3 online groups a day. With regard to groups and also to both local and national activities, these were offered without discrimination on an interfaith/ no faith basis and, where possible, events were hosted in venues offering disability access.

The accounts show that we have general, restricted and designated reserves. General reserves are used to finance the ongoing work and resources of the community; restricted reserves are those dedicated to particular localised activities; designated reserves have arisen as a result of a legacy. In relation to these designated funds, Trustees have dedicated the balance to providing funds, via a grant application process, for UK outreach which has been suggested by individuals or organisations, offering meditation in new and innovative ways. During the year a number of grants which satisfy specific criteria, set out by the Trustees, have been made, from the small – e.g. developing an online guide to mediation for primary schools by primary school teachers – to the larger – e.g. sponsoring a two-year project introducing and maintaining meditation practices with the homeless, vulnerable and refugees. In addition, and in certain specific situations, the legacy has enabled the community to offer free literature, principally to vulnerable or needy groups.

(*) WCCM in the UK is the name more commonly used when relating with members of the community. The charity name – Christian Meditation Trust (UK) – is used in an official or legal context.

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

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 deficit of £114,197 (2018 – deficit £17,618) for the year, and reserves stand at £179,142 (2018 - £293,339).

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 2020 is £50,000.

The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £51,619 (2018 - £47,809).

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.

Grant Making Policy

Grants are awarded after submission of a claim by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the Trustees at their regular meetings. The grants are processed by the Church Urban Fund.

FUTURE DEVELOPMENTS

Towards the end of the year members of the National Council met to review the previous 12 months and set priorities for the next. The list of these includes activities to strengthen the Action Group including developing supporting team structures; developing an alternative national event aimed at those who prefer a more activity-based time of meditation and togetherness; strengthening our relationship with the UK Oblate community who may be able to offer specific service to the UK community; and rolling out formalised safeguarding practices across the wider community.

Our activities in 2020 have been severely affected by the Coronavirus Pandemic. Further details are given in note 15 on page 15.

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

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

Trustee

Rosalind Stockley – Chair

John Reid – Treasurer

Elizabeth Mary Watson

Richard Broughton

Richard Eddleston

Jill Goulding – appointed 30 March 2020

Raymond Lamb – retired 30 January 2020

Robert Granville Morley – retired 31 December 2019

THE CHRISTIAN MEDITATION TRUST (UK)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

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

Independent Examiner: David Terry
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

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).

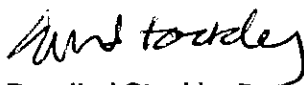
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 29 July 2020 and signed on their behalf.



Rosalind Stockley
(Chair of Trustees)

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

I report on the accounts of The Christian Meditation Trust (UK) for the year ended 31st December 2019, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

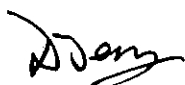
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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



**D TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

29 JULY 2020

THE CHRISTIAN MEDITATION TRUST (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | Notes | Unrestricted funds | | | 2019 | 2018 |
|---|-------|--------------------|------------------|------------------|----------------|----------------|
| | | General Funds | Designated Funds | Restricted Funds | | |
| | | £ | £ | £ | £ | £ |
| Income | | | | | | |
| Donations and legacies | 2 | 44,834 | - | 1,667 | 46,501 | 63,727 |
| Income from charitable activities | 3 | 55,477 | - | - | 55,477 | 2,680 |
| Income from other trading activities | 4 | 51 | - | - | 51 | 58 |
| Investment income | 5 | 1,061 | - | - | 1,061 | 413 |
| Total income | | <u>101,423</u> | <u>-</u> | <u>1,667</u> | <u>103,090</u> | <u>66,878</u> |
| Expenditure | | | | | | |
| Cost of raising funds | 6 | 1,903 | - | - | 1,903 | 1,996 |
| Expenditure on charitable activities | 6 | 92,600 | 121,527 | 1,257 | 215,384 | 82,500 |
| Total expenditure | | <u>94,503</u> | <u>121,527</u> | <u>1,257</u> | <u>217,287</u> | <u>84,496</u> |
| Net income / (expenditure) & net movements in funds before transfers | | 6,920 | (121,527) | 410 | (114,197) | (17,618) |
| Transfers between funds | | (3,110) | 3,110 | - | - | - |
| <i>Reconciliation of funds</i> | | | | | | |
| Total funds, brought forward | | 47,809 | 241,904 | 3,626 | 293,339 | 310,957 |
| Total funds, carried forward | | <u>51,619</u> | <u>123,487</u> | <u>4,036</u> | <u>179,142</u> | <u>293,339</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 15 form part of these financial statements.

THE CHRISTIAN MEDITATION TRUST (UK)
BALANCE SHEET AS AT 31ST DECEMBER 2019

| | <u>Notes</u> | 2019 | | 2018 | |
|---|--------------|----------------|----------------|------|----------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 10 | 17,143 | 20,263 | | |
| Cash at bank and in hand | | 257,187 | 290,337 | | |
| | | <u>274,330</u> | <u>310,600</u> | | |
| Liabilities | | | | | |
| Creditors: Amounts falling due with in one year | 11 | (95,188) | (17,261) | | |
| | | | | | |
| Net current assets | | | 179,142 | | 293,339 |
| Net assets | | | <u>179,142</u> | | <u>293,339</u> |
| The funds of the charity | | | | | |
| Unrestricted funds: | | | | | |
| General | 12 | | 51,619 | | 47,809 |
| Designated | 12 | | 123,487 | | 241,904 |
| Restricted funds | 12 | | 4,036 | | 3,626 |
| Total charity funds | | | <u>179,142</u> | | <u>293,339</u> |

These accounts were approved and authorised for issue by the Trustees on 29th July 2020 and were signed on their behalf by:

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

.....  John Reid (Trustee)

The notes on pages 9 to 15 form part of these financial statements.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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 loss of £114,197 for the year and free reserves of £51,619. 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. Grants are recognised as a cost when the Board of Trustees approves the grants.

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 2019

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.

Designated funds are to be used specifically for furthering Christian meditation in the UK.

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 2019

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. INCOME FROM DONATIONS AND LEGACIES

| | General Funds £ | Designated Funds £ | Restricted Funds £ | 2019 £ | 2018 £ |
|----------------------|-----------------------|--------------------------|--------------------------|---------------|---------------|
| Individual donations | 44,834 | - | 1,667 | 46,501 | 49,157 |
| Legacy | - | - | - | - | 14,570 |
| | <u>44,834</u> | <u>-</u> | <u>1,667</u> | <u>46,501</u> | <u>63,727</u> |

The donations and legacies income in 2018 totalling £63,727 was attributed to £933 restricted funds, £48,224 unrestricted funds and £14,570 designated funds.

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | 2019 £ | 2018 £ |
|--|----------------------------|---------------|--------------|
| <i>Advancing Christian Meditation:</i> | | | |
| National Conference income | 43,255 | 43,255 | 20 |
| Essential Teaching Weekends | 3,110 | 3,110 | 2,095 |
| Meditation with Children | 10 | 10 | - |
| Silent retreats | 9,102 | 9,102 | 565 |
| | <u>55,477</u> | <u>55,477</u> | <u>2,680</u> |

The income from charitable activities in 2018 totalling £2,680 was all attributed to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | 2019 £ | 2018 £ |
|---------------------|----------------------------|-----------|-----------|
| Sundry other income | 51 | 51 | 58 |
| | <u>51</u> | <u>51</u> | <u>58</u> |

The other trading activities income in 2018 totalling £58 was attributed to unrestricted funds.

5. INVESTMENT INCOME

| | Unrestricted Funds £ | 2019 £ | 2018 £ |
|-----------------------|----------------------------|--------------|------------|
| Bank deposit interest | 1,061 | 1,061 | 413 |
| | <u>1,061</u> | <u>1,061</u> | <u>413</u> |

The investment income in 2018 totalling £413 was attributed to unrestricted funds.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

6. ANALYSIS OF EXPENDITURE

| | Raising Funds | Advancing Christian Meditation | 2019 | 2018 |
|--------------------------------------|------------------|--------------------------------------|----------------|---------------|
| | £ | £ | £ | £ |
| Contractor and volunteer costs | - | 20,991 | 20,991 | 18,525 |
| National conference expenses | - | 32,627 | 32,627 | - |
| Essential Teaching Weekends | - | 6,419 | 6,419 | 124 |
| Meditation with Children expenditure | - | 1,005 | 1,005 | 106 |
| Silent Retreats | - | 10,052 | 10,052 | - |
| Newsletter printing and postage | - | 11,952 | 11,952 | 11,672 |
| National Council expenses | - | 5,848 | 5,848 | 3,234 |
| Printed resources | - | 2,454 | 2,454 | 2,566 |
| Community Gatherings | - | - | - | 865 |
| Donations | - | - | - | 25,175 |
| Grants and fees | - | 113,095 | 113,095 | 7,244 |
| Resources | - | - | - | 1,745 |
| Training | - | 170 | 170 | 1,615 |
| Scholarship Fund | - | 200 | 200 | - |
| Annual Appeal costs | 1,800 | - | 1,800 | 1,839 |
| Other direct costs | - | 320 | 320 | 1,908 |
| Support costs (Note 7) | 87 | 8,633 | 8,720 | 5,459 |
| Governance costs (Note 7) | 16 | 1,618 | 1,634 | 2,419 |
| | <u>1,903</u> | <u>215,384</u> | <u>217,287</u> | <u>84,496</u> |

Of the £217,287 expenditure in 2019 (2018 - £84,496), £94,503 was charged to general funds (2018 - £73,004), £121,527 was charged to designated funds (2018 - £10,604) and £1,257 to restricted funds (2018 - £888).

Designated funds (note 12) for the year represent awards to various individuals for the purpose of promoting and supporting Christian meditation in the UK; resources as introduction to meditation; subsidies for those attending residential Essential Teaching Weekends for future leaders within the community. Designated fund expenditure:

| | |
|----------------------------------|------------|
| Grants and fees | - £113,095 |
| Printed resources | - £2,013 |
| School of Meditation expenditure | - £6,419 |

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 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 | 2019 | 2018 |
|-----------------------------------|--------------------|------------------------|---------------|--------------|
| | £ | £ | £ | £ |
| Trustees expenses | - | 314 | 314 | 1,099 |
| Independent examiners fee | - | 1,320 | 1,320 | 1,320 |
| Premises and equipment | 4,500 | - | 4,500 | 3,897 |
| Communications and computer costs | 4,180 | - | 4,180 | 1,186 |
| Bank charges and other expenses | 40 | - | 40 | 376 |
| | <u>8,720</u> | <u>1,634</u> | <u>10,354</u> | <u>7,878</u> |

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

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

The 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 £314 (2018 - £1,099 paid to five Trustees).

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

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

| | 2019 £ | 2018 £ |
|-------------------------|--------------|--------------|
| Independent Examination | <u>1,320</u> | <u>1,320</u> |

10. DEBTORS

| | 2019 £ | 2018 £ |
|---------------------|---------------|---------------|
| Gift aid receivable | 11,558 | 14,000 |
| Other debtors | 4,114 | 3,238 |
| Prepayments | 1,471 | 3,025 |
| | <u>17,143</u> | <u>20,263</u> |

11. CREDITORS: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------|---------------|---------------|
| Other creditors | 4,737 | 2,313 |
| Deferred income (Note 14) | 1,315 | 7,915 |
| Accruals | 89,136 | 7,033 |
| | <u>95,188</u> | <u>17,261</u> |

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

12. MOVEMENT IN FUNDS

| | Balance at 01.01.19 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31.12.19 £ |
|--------------------------|-----------------------------|-----------------------|-----------------------|-----------------|-----------------------------|
| Restricted Funds | | | | | |
| Oblates | 2,736 | 1,447 | 1,057 | - | 3,126 |
| Scholarship fund | - | 220 | 200 | - | 20 |
| London activities | 890 | - | - | - | 890 |
| Total restricted funds | <u>3,626</u> | <u>1,667</u> | <u>1,257</u> | <u>-</u> | <u>4,036</u> |
| Designated funds | | | | | |
| Eileen Cox legacy fund | 241,904 | - | 121,527 | 3,110 | 123,487 |
| | <u>241,904</u> | <u>-</u> | <u>121,527</u> | <u>3,110</u> | <u>123,487</u> |
| General funds | 47,809 | 101,423 | 94,503 | (3,110) | 51,619 |
| Total unrestricted funds | <u>289,713</u> | <u>101,423</u> | <u>216,030</u> | <u>-</u> | <u>175,106</u> |
| Total funds | <u><u>293,339</u></u> | <u><u>103,090</u></u> | <u><u>217,287</u></u> | <u><u>-</u></u> | <u><u>179,142</u></u> |

Movement in funds – previous year

| | Balance at 01.01.18 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31.12.18 £ |
|--------------------------|-----------------------------|----------------------|----------------------|-----------------|-----------------------------|
| Restricted Funds | | | | | |
| Oblates | 2,566 | 933 | 763 | - | 2,736 |
| London activities | 1,015 | - | 125 | - | 890 |
| Total restricted funds | <u>3,581</u> | <u>933</u> | <u>888</u> | <u>-</u> | <u>3,626</u> |
| Designated funds | | | | | |
| Eileen Cox legacy fund | - | 14,570 | 10,604 | 237,938 | 241,904 |
| | <u>-</u> | <u>14,570</u> | <u>10,604</u> | <u>237,938</u> | <u>241,904</u> |
| General funds | 307,376 | 51,375 | 73,004 | (237,938) | 47,809 |
| Total unrestricted funds | <u>307,376</u> | <u>65,945</u> | <u>83,608</u> | <u>-</u> | <u>289,713</u> |
| Total funds | <u><u>310,957</u></u> | <u><u>66,878</u></u> | <u><u>84,496</u></u> | <u><u>-</u></u> | <u><u>293,339</u></u> |

Description, nature and purpose of restricted funds:

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

Description, nature and purpose of unrestricted funds:

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

Eileen Cox legacy fund is designated by the trustees to further Christian meditation in the UK.

THE CHRISTIAN MEDITATION TRUST (UK)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2019

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds £ | Designated Funds £ | Restricted Funds £ | 2019 £ |
|---|--------------------------------|-----------------------------------|-----------------------------------|-------------------|
| Net current assets | 51,619 | 123,487 | 4,036 | 179,142 |
| | <u>51,619</u> | <u>123,487</u> | <u>4,036</u> | <u>179,142</u> |
| Analysis of net assets between funds – previous year | | | | |
| | General Funds £ | Designated Funds £ | Restricted Funds £ | 2018 £ |
| Net current assets | 47,809 | 241,904 | 3,626 | 293,339 |
| | <u>47,809</u> | <u>241,904</u> | <u>3,626</u> | <u>293,339</u> |

14. DEFERRED INCOME

| | 2019 £ | 2018 £ |
|---------------------------------------|-------------------|-------------------|
| Balance as at 1st January | 7,915 | - |
| Amount released to income in the year | (7,915) | - |
| Amount deferred in the year | 1,315 | 7,915 |
| Balance as at 31st December | <u>1,315</u> | <u>7,915</u> |

Deferred income represents event income received in advance for 2020.

15. POST BALANCE SHEET EVENT

As with the rest of the country, the community has been affected by the Covid-19 crisis. From April 2020 this necessitated the cancellation of all physical meetings at all levels: local groups; the annual National Conference; retreats and training weekends, until at least September 2020. There have been no significant costs incurred with cancellations/refunds as most events have been rolled forward to 2021. As alternatives, group leaders and other members in the community have been offering on-line meditation, and/or have kept in contact with local group members via email/text/phone. Some events have been offered in an on-line format, including at least one retreat and some training events. However, we are now reviewing all future physical activities both in light of the experience of the last three months and how we could operate in the future.

Although the community office was closed at very short notice, management of the community activities has been largely unaffected, as much of this was already conducted virtually. A review has taken place on all income and expenditure lines, making savings wherever possible. Regular income continues to be received although a review is in place with regard to a relaunch of the annual appeal which will take place in September. The Trustees believe that there are sufficient reserves to see the community through the current crisis.

16. RELATED PARTY TRANSACTIONS

During the year, reimbursement of travel expenses were paid to five trustees of £314 (2018 - £1,099 five trustees).

There were no other related party transactions for the period ended 31st December 2019.