

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

Charity No: 327173

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

REPORT AND ACCOUNTS

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THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2018. 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.

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The World Community for Christian Meditation (WCCM) was formed for charitable purposes to communicate and nurture meditation passed on through the teaching of John Main in the Christian tradition and in the spirit of serving the unity of all.

The World Community makes a fundamental difference through its activities by teaching the Christian tradition of meditation. The rich context of this simple practical wisdom brings the truths of faith alive not only in a Christian, but also in an Interfaith context. Meditation builds community and thus the broader teaching of Christian meditation serves the unity of all. This strategy achieves its stated aims by nurturing meditation groups across a hundred countries and promoting outreach through Meditation conferences and programmes.

Our Vision

The World Community for Christian Meditation is a global and inclusive contemplative family. Its roots lie in the desert tradition of early Christianity (4th century). In 1975, John Main (1926-1982) started the first Christian Meditation Centre in London. When he died his student Laurence Freeman took the lead in global expansion of the Community.

Since John Main began the first Christian Meditation Centre at his monastery in 1975 the seed of his vision has grown to become a "global monastery without walls". The idea of having a physical home for this community has grown through many years of discernment and this vision has now become a reality in the International Retreat Centre at Bonnevaux.

Bonnevaux is the spiritual home for the WCCM. Bonnevaux also serves as a place for forming teachers and the next generation of WCCM. It has a special concern for young people facing the challenges of modern life.

Bonnevaux means 'beautiful valley'. The peaceful energy that is felt there today is the fruit of this transmission for which we are exploring new forms. Thanks to the generosity of WCCM members and National Communities as well as foundations and trusts, we were able to purchase the property in 2017. The renovation started in 2018 and still in progress. Our hope is that everybody who visits Bonnevaux will have been touched by the spirit of peace and a deeper experience of silence.

Our Mission

The Mission Statement of the World Community is part of the WCCM Constitution accepted by all national communities:

To communicate and nurture meditation as passed on through the teaching of John Main in the Christian tradition in the spirit of serving the unity of all.

At the John Main Seminar in 1991, led by Bede Griffiths OSB, meditators from around the world came together to shape the future direction and organization of the community as a 'monastery without walls'. They named it The World Community for Christian Meditation because it was not only formed and nurtured by the practice of meditation but existed to share this gift with others.



The symbol of the Community - the two birds looking in different directions but resting on the chalice - is a modern version of an ancient way of representing the union of the contemplative and active dimensions of life.

The Community is now present in more than 100 countries with 67 National Coordinators. Each National Community serves the WCCM mission of sharing the gift of meditation with all "in the spirit of serving the unity of all".

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

Our volunteers

Much of the administrative, weekly meditation and outreach work in schools, Prisons, Health and Business Sectors is carried out by unpaid volunteers in each of the countries. Over and above the National Communities, we estimate that there were over 50 volunteers working for WCCM in 2018.

Our Areas of Activity and their impact on Society

2018 has seen steady growth in our national communities. The total number of meditation groups in 2018 was 2579 which included 170 new meditation groups.

The Director Laurence Freeman OSB introduced Meditation and led National and International Retreats, Seminars and Conferences in Argentina, Australia, Belgium, Brazil, Canada, Czech Rep, England, France, Germany, Ireland, Indonesia, Malaysia, Uruguay, Paraguay, Spain, Switzerland, Scotland, USA. He led an Interfaith Event Meditation for Peace on the Anniversary of the Manchester Bombing.

Fr Freeman taught 2 Courses on Leadership and Meditation to MBA Students at Georgetown University USA.

There are 71 on-line meditation groups meeting in most countries particularly in Europe, UK, China, and USA. On-line regional meetings are happening in a number of countries particularly in Oceania and South American regions. The move to online platforms for communication is one of the most notable developments across the national communities with the use of Facebook, Instagram and Whats-app. More countries are also engaging in online meetings. Online regional meetings are creating a deepening sense of community and support.

A steady increase in the outreach areas also continues particularly in Meditation with Children, Health, Prisons and Business & Leadership. National communities continue to be inspired by the leadership in these areas and the list of groups and activities is growing.

The work of the School of Meditation continues in the national communities. An international School Retreat was held in the UK and National School Retreats were held in Australia, New Zealand, Indonesia, and Brazil. In June the new School Website and the Online Courses were launched. Since the launch there have been over 500 enrolments for "How to Meditate" and over 160 enrolments for the courses.

The works of translating materials continues to be very active with 30 countries reporting translations. The translation of CDs and audio materials is becoming a greater priority with a dedicated global team.

In order to support its growth into future generations, the community has seen the need to establish an international centre and home which will be a centre for contemplation and peace in our troubled era.

After internal consultations, we began to search for the right property which led us to Bonnevaux near Poitiers in France – which still retains part of the original monastery – built there in 1123.

A residential community lives in the spirit of the Rule of St Benedict together with volunteers from many parts of the world. Bonnevaux serves global peace and unity among all traditions through dialogue, silence and friendship.

In the last few years the Community opened its Meditatio program, revised its governance structure and undertook a development of its outreach in crucial areas of social concern, technology, leadership, healthcare, education and the training of young meditators for the next generation of leadership.

The Meditatio Centre in London coordinates a diverse programme of seminars and workshops. Training programs share the insights gained in this way with national coordinators and group leaders around the World Community. Meditatio's spiritual outreach thus bridges the religious and the secular and the local and the global. Young meditators from different parts of the world serve as interns or as part of the "Oblate year" formation program as part of this development.

Medio Media, the publishing company of the Community run from Singapore, produces books, CD's and DVD's. Many countries have national WCCM websites which have special pages for specific fields in which the Community shares its gift of meditation.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

An example of the impact of Christian Meditation in schools is as follows:

The simple, non-conceptual awareness of God's presence is part of a child's consciousness from the beginning. So, it should be no surprise that the practice of meditation comes naturally to children who experience it as both enjoyable and beneficial.

Young children are natural meditators. They enjoy just being with God. Just as they are happy with their parents or grandparents paying attention to a story, so they are happy to be quiet and still in prayer.

It's less a question of teaching them to meditate and more about us learning from their simplicity and helping them to stay in touch with their contemplative gift. Teaching children to meditate is giving them a spiritual practice and a life skill for the modern world that will remain with them for life.

Because meditation is the common ground of all wisdom traditions it can be taught in appropriate ways to a multi-faith group of children - as most schools now are very diverse. This gives meditation a special place in harmonising our multi-ethnic, multi-cultural society; it is a silent - and transformative - meeting point where words and symbols temporarily give way to silence which is a powerful common bond of understanding.

The 'story of silence' unfolding through our work of teaching meditation to children in twenty countries within the World Community highlights the importance of principals, teachers and parents in passing on - through the wisdom of Christian Meditation - the inestimable gift of silence and stillness in a fragmented and distracted world.

Here is a simple practice where it takes a few minutes to explain how to meditate. But it takes a life-time to enjoy the full fruits of the spirit where 'experience is the true teacher'. To introduce children to meditation, we need the courage and confidence to believe, as Jesus said, that the mysteries of the Kingdom are disclosed to the simple. 'Let the little children come to me, and do not stop them: for it is to such as these that the kingdom of heaven belongs.'

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, and have had due regard to the Charity Commission's public benefit guidance. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities a positive net movement in funds of £3,280,690 for the year, compared with a positive net movement of £934,140 in 2017. Thus, the funds carried forward at the end of the year are £5,408,718 compared with £2,128,028 at the end of 2017.

However, it is worth noting that a considerable element of this can be attributed to the International Retreat Centre at Bonnevaux. The equivalent funds carried forward at the end of the year excluding Bonnevaux would be £717,040 compared with £637,728 last year.

All of the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's obligations.

These monies are expended across the range of our activities notably International Community Support £96,113 (2017 - £135,352), Meditatio House & Centre £155,089 (2017 - £151,256), Communication & Media £141,807 (2017 - £126,319), Retreats, Events & Courses £181,817 (2017 - £133,144), Bonnevaux Retreat Centre/ Program development £183,769 (2017 - £171,796) and Resources £36,707 (2017 - £35,594).

Principal sources of funding

With regard to funds received in the year we continue to benefit from grants received from the Dalio Family Foundation and in addition important contributions received as part of the Vision 200 programme. The Communities around the world donate to WCCM each year as they are able – this is an important part of the total income.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

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 charity to maintain unrestricted funds, which are the free reserves of the charity at a level between 3 and 6 months expenditure. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £623,699 (2017 - £519,716).

The reserves are set out in note 17 and show the reserves divided between unrestricted funds and restricted funds.

FUTURE PLANS AND DEVELOPMENTS

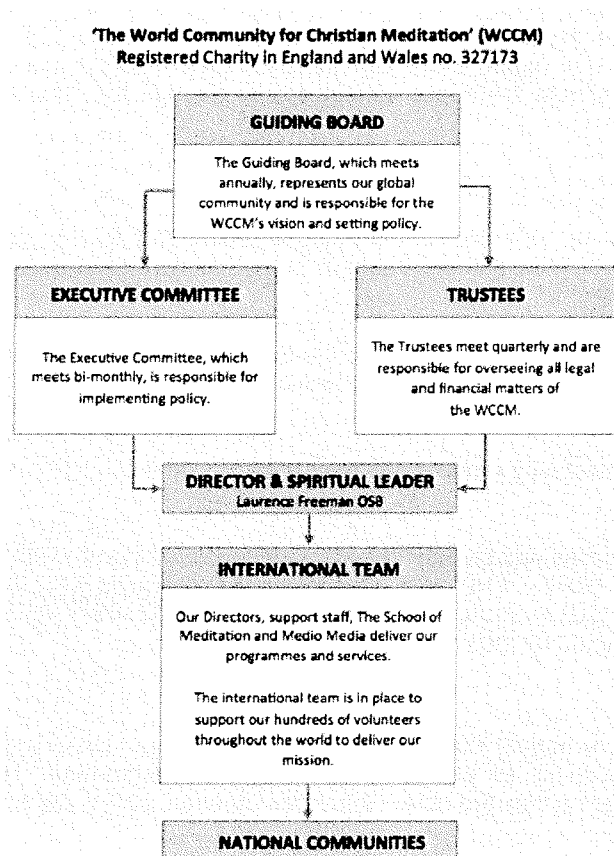
We plan to use the donations made in 2018 to continue the refurbishment of the retreat centre at Bonnevaux, France. Work will be on the renovation of the Abbey as well as development of the Stable Block into accommodation for visitors. Additional funds are required for the completion of the construction project, start-up costs for the running of the facility and scholarships for members of the Community to learn and develop.

For more on the development of Bonnevaux go to <https://bonnevauxwccm.org/>.

The charity intends to carry on the full range of activities in the next financial year including changing from a charitable trust to a CIO.

A Finance Sub committee is being formed as part of the WCCM Trustees to take specific responsibility for the increase in size and complexity of the organization.

STRUCTURE, GOVERNANCE AND MANAGEMENT



Governing document

The Trust Deed is dated 30th May 1986 and the charity was registered with the Charity Commissioners on 1st July 1986 under number 327173.

The organisation is governed by the Trust Deed as amended which sets out the objects and powers of the charity and governs the actions of the Trustees.

Appointment of Trustees

The Trust Deed permits the Board of Trustees to appoint additional Trustees as it considers fit to do so.

All new Trustees are asked to study the appropriate documentation issued by the Charities Commission

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.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

Organisation

The Board of Trustees, which comprises 6 members, administers the charity. The Board meets approximately every quarter to review the affairs of the charity and to consider management accounts and the financial position of the charity. 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 financial strategy and policy are made by the Board of Trustees.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Key risks identified by the Trustees include the following:

Fundraising: – ensuring an appropriate flow of funds both restricted and unrestricted, over the long and the short term to support the operations of the WCCM. This is a continuous process and vital to the development of all aspects of the work of the Community. Internal programmes have been initiated to raise funds from key benefactors, the National Communities and from institutions.

Trustees, Guiding Board and Executive Committee members, Oblates and volunteers: – involvement from individuals in all these areas are vital to the future of the Community. The trustees actively monitor this requirement and identify where gaps in experience and expertise need to be filled. Succession planning is a consideration that falls to the senior members of the Community, including the Trustees, to monitor.

Property suited to the needs of the Community: – The current high cost rental strategy of properties in London is not only a high financial risk but also a risk to long-term sustainability and stability. As Mary McAleese (*President of Ireland from 1997 to 2011*) has observed in her comments about Bonnevaux:

"It is past time for the World Community to have a permanent home, a centre of deep peace and an invitation to reconciliation in our troubled and troubling age but also our age of educated young problem solvers and consciences formed by equality, democracy, compassion and courage."

Community integration: - It is important to the community that the teaching of John Main is supported in a consistent, clear and readily understood manner in all the countries in which WCCM is present. This is achieved through the work of the School which sets a consistent standard around the world for the teaching. National Coordinator conferences at intervals serve to maintain the integrity of teaching and core Community values. Lack of integration and the lack of sharing of best practice will undoubtedly cause duplication of costs and a lack of clarity in achieving our vision in both our "in reach" and "outreach" activities.

Improved use of technology: Unnecessary and costly duplication can easily occur in our worldwide community. However dramatic savings can also be achieved with the use of Internet facilities to deliver improved communication of our vision and encouragement to those who follow the path of meditation using the power of online courses, virtual meditation groups and skills training enhancement via podcasts, regular nurturing of "the practice". Improved income generation could also be achieved with tactical marketing of our considerable resources and events together with improvements in managing the income streams from our various "outreach" activities.

World economic fluctuations: These are times of economic change and interest and currency exchange rates will likely be more volatile in the near term and as a consequence threaten additional income from our investments and possibly reduce the net value of our physical property assets.

Legislation: - Recent legislation in the UK has seen changes in the requirement for workplace pensions and rulings relating to legacies, which have in the past formed a significant part of our charitable income. With a retreat centre in France and a new legislative environment to attune to legislative change will be an important factor to monitor for the immediate future.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

Key management personnel remuneration

Key staff have job descriptions which have been agreed by the trustees. Remuneration is determined according to the experience and skills that the staff members bring to their work and by reference to comparable posts in other organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 327173

Principal Office: St. Mark's, Myddelton Square, London EC1R 1XX

Auditors: Ramon Lee Audit LLP, 93 Tabernacle Street, London EC2A 4BA

Bankers: Barclays Bank Plc, 83-85 Notting Hill Gate, London W11 3JS

Solicitors: Bates, Wells & Braithwaite London LLP, 2-6 Cannon Street, London EC4M 6YH

Investment Managers: Cazenove Capital Management, 12 Moorgate, London E2R 6DA

Trustees: The Trustees and officers serving during the year and since the year end were as follows:

Charles Posnett (Chair)
Laurence Freeman OSB
Clement Sauve – Resigned 20/03/2018
Susan Spence
Bertrand Bouhour
Mathias Beisswenger
Celina Chan

Key management personnel: Laurence Freeman OSB – Chief Executive Officer / Trustee
Brijji Waterfield – Projects Director

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Trustees have taken all the necessary steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

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 WORLD COMMUNITY FOR CHRISTIAN MEDITATION

TRUSTEES' REPORT (Cont/d)

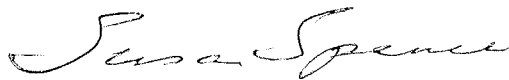
FOR THE YEAR ENDED 31ST DECEMBER 2018

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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL

This report was approved by the Trustees on 18th September 2019 and signed on their behalf.

A handwritten signature in black ink, appearing to read 'Susan Spence', written in a cursive style.

SUSAN SPENCE - TRUSTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

Opinion

We have audited the financial statements of The World Community for Christian Meditation for the year ended 31st December 2018, which comprise the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), Statement of Financial Activities (Summary Income and Expenditure Account), the Consolidated Balance Sheet, the Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31st December 2018 and of its incoming resources and application of resources, including the group's and charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF (Cont/d)

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the directors' responsibilities statements set out on pages 8 and 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

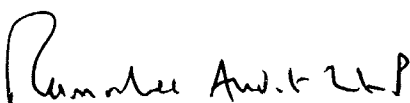
In preparing the financial statements, the trustees are responsible for assessing the charities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

Auditor's responsibilities for the audit of the financial statements

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

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

This report, including the opinions, has been prepared for and only for the Charity's Trustees as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



RAMON LEE AUDIT LLP
STATUTORY AUDITORS
CHARTERED ACCOUNTANTS

93 TABERNACLE STREET
LONDON EC2A 4BA

18th September 2019

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Income					
Grants, donations and legacies	2	455,752	3,485,174	3,940,926	1,535,040
<i>Income from charitable activities:</i>					
Grants and donations	3	-	30,505	30,505	64,348
Retreats, events and courses		88,442	13,296	101,738	79,703
Resource sales		-	13,214	13,214	19,413
Income from other trading activities	4	3,282	12,032	15,314	22,838
Investment income	5	9,188	-	9,188	4,096
Total income		<u>556,664</u>	<u>3,554,221</u>	<u>4,110,885</u>	<u>1,725,438</u>
Expenditure					
Cost of raising funds	7	17,634	15,619	33,253	37,837
Expenditure on charitable activities	8	430,723	364,579	795,302	753,461
Total expenditure		<u>448,357</u>	<u>380,198</u>	<u>828,555</u>	<u>791,298</u>
Net income / (expenditure) & net movement in funds		108,307	3,174,023	3,282,330	934,140
Gains / (losses) on consolidation		-	(1,640)	(1,640)	-
Net movement in funds		<u>108,307</u>	<u>3,172,383</u>	<u>3,280,690</u>	<u>934,140</u>
<i>Reconciliation of funds</i>					
Total funds brought forward		519,261	1,608,767	2,128,028	1,193,888
Total funds carried forward		<u>627,568</u>	<u>4,781,150</u>	<u>5,408,718</u>	<u>2,128,028</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above two financial periods.

The notes on pages 16 to 30 form part of these financial statements.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Income					
Grants, donations and legacies	2	455,752	3,485,174	3,940,926	1,535,040
<i>Income from charitable activities:</i>					
Grants and donations	3	-	30,505	30,505	64,348
Retreats, events and courses		88,442	13,296	101,738	79,703
Resource sales		-	13,214	13,214	19,413
Income from other trading activities	4	3,274	12,032	15,306	22,838
Investment income	5	9,188	-	9,188	4,096
Total income		<u>556,656</u>	<u>3,554,221</u>	<u>4,110,877</u>	<u>1,725,438</u>
Expenditure					
Cost of raising funds	7	17,634	15,619	33,253	37,837
Expenditure on charitable activities	8	281,038	364,579	645,617	749,747
Total expenditure		<u>298,672</u>	<u>380,198</u>	<u>678,870</u>	<u>787,584</u>
Net income / (expenditure) & net movement in funds		257,984	3,174,023	3,432,007	937,854
<i>Reconciliation of funds</i>					
Total funds brought forward		522,975	1,608,767	2,131,742	1,193,888
Total funds carried forward		<u>780,959</u>	<u>4,782,790</u>	<u>5,563,749</u>	<u>2,131,742</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above two financial periods.

The notes on pages 16 to 30 form part of these financial statements.

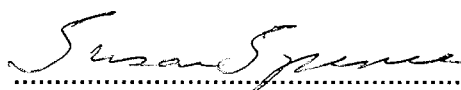
THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2018

	Notes	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Fixed assets					
Tangible assets	13	2,658,829	832,421	3,869	3,259
Investment	14	-	-	3,597,860	976,043
Total Fixed Assets		<u>2,658,829</u>	<u>832,421</u>	<u>3,601,729</u>	<u>979,302</u>
Current assets					
Stock		8,900	10,500	8,900	10,500
Debtors	15	538,697	47,807	316,230	47,807
Cash at bank and in hand		2,635,796	1,423,152	1,915,796	1,278,857
Total Current Assets		<u>3,183,393</u>	<u>1,481,459</u>	<u>2,240,926</u>	<u>1,337,164</u>
Liabilities					
Creditors falling due within one year	16	(434,908)	(185,789)	(278,906)	(184,724)
Net current assets		<u>2,748,485</u>	<u>1,295,670</u>	<u>1,962,020</u>	<u>1,152,440</u>
Net assets		<u>5,407,315</u>	<u>2,128,091</u>	<u>5,563,749</u>	<u>2,131,742</u>
The funds of the charity					
Unrestricted funds	17	627,568	519,261	780,959	522,975
Restricted funds	17	4,781,150	1,608,767	4,782,790	1,608,767
Minority interests		(1,403)	63	-	-
Total charity funds		<u>5,407,315</u>	<u>2,128,091</u>	<u>5,563,749</u>	<u>2,131,742</u>

These accounts were approved by the Trustees on 18th September 2019 and were signed on their behalf by:

 SUSAN SPENCE - TRUSTEE

Charity No: 327173

The notes on pages 16 to 30 form part of these financial statements.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	3,280,690	934,140	3,432,007	937,854
Add back depreciation	20,312	2,028	1,736	2,028
Less minority interest	(1,477)	(26)	-	-
Deduct interest income shown in investment activities	(9,188)	(4,096)	(9,188)	(4,096)
Decrease / (increase) in stock	1,600	-	1,600	-
Decrease / (increase) in debtors	(490,890)	(17,160)	(268,423)	(17,160)
Increase / (decrease) in creditors	249,119	(108,802)	94,182	(109,867)
Net cash generated from operating activities	<u>3,050,166</u>	<u>806,084</u>	<u>3,251,914</u>	<u>808,759</u>
Cash flows from investing activities				
Interest income	9,188	4,096	9,188	4,096
Purchase of tangible fixed assets	(1,846,720)	(832,135)	(2,346)	(2,973)
Fixed asset investment	-	-	(2,621,817)	(976,043)
Minority interests investment	10	89	-	-
Cash (used) /provided by investing activities	<u>(1,837,522)</u>	<u>(827,950)</u>	<u>(2,614,975)</u>	<u>(974,920)</u>
 Increase/(decrease) in cash & cash equivalents in the year	<u>1,212,644</u>	<u>(21,866)</u>	<u>636,939</u>	<u>(166,161)</u>
 Cash & cash equivalents at the beginning of the year	1,423,152	1,445,018	1,278,857	1,445,018
Total cash & cash equivalents at the end of the year	<u><u>2,635,796</u></u>	<u><u>1,423,152</u></u>	<u><u>1,915,796</u></u>	<u><u>1,278,857</u></u>

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

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) 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

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Group financial statements

The group financial statements consolidate the accounts of World Community for Christian Meditation (WCCM) and a organisation under it's control L'Association pour la défense, la promotion et la protection de la culture (The Association).

1.4 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 and grants 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) Revenue grants are credited to income on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (d) Capital grants for the purchase of fixed assets are credited to restricted income on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.
- (e) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- (f) Retreats, events and courses 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.
- (g) Resources income is recognised as earned (that is, as the related goods or services are provided).
- (h) Rental income and royalties are credited to incoming resources in the year in which they are received, as in practice this represents a receivable basis.
- (i) Investment income is included when receivable.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

1.5 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refers to the trustees' annual report for more information about their contribution. There were no donated services or facilities during the year except volunteer time.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.6 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 costs of seeking donations, legacies and grants and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct costs and their associated support costs.

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

1.7 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 9.

1.8 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.

1.9 Operating leases

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.10 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	- 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

1.11 Fixed asset investment

The fixed asset investment is in the form of a programme related investment, by providing an interest free loan to another organisation in order to directly further the charitable purposes of the Charity. Details of the loan are set out in note 14.

The loan is initially recognised at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for any impairment.

1.12 Stock

Stock is included at the lower of cost or net realisable value.

1.13 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.

1.14 Cash at bank and in hand

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

1.15 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.

1.16 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.

1.17 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.18 Pension Costs

The charity operates a contributory defined contribution pension scheme, the assets of which are held separately from those of the charity. Pension costs are charged to the SOFA in the period to which they relate.

1.19 Judgement and key sources of estimation uncertainty

In the application of the charity'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 WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

2. GRANTS, DONATIONS AND LEGACIES – GROUP AND CHARITY

	Unrestricted £	Restricted £	2018 £	2017 £
Dalio Foundation, Inc.	28,332	206,676	235,008	233,557
WCCM - Australia	10,666	-	10,666	10,747
WCCM - Canada	3,475	-	3,475	800
WCCM - Caribbean	1,811	-	1,811	-
WCCM - Hong Kong	1,042	-	1,042	989
WCCM - Malaysia	500	-	500	-
WCCM - USA	15,110	-	15,110	11,784
Christian Meditation Trust-UK	25,000	-	25,000	19,089
Donations - director's travel	-	17,547	17,547	16,380
Other individual donations	273,707	-	273,707	116,567
Corporate donations	48,813	-	48,813	-
Contemplative Outreach of Colorado	-	-	-	3,139
Donations - Bonnevaux property costs	-	3,242,887	3,242,887	1,065,108
Donations - Bonnevaux scholarship costs	-	13,559	13,559	50,300
Legacies	47,296	-	47,296	-
<i>Meditatio House and Centre:</i>				
Other donations	-	4,505	4,505	6,580
	<u>455,752</u>	<u>3,485,174</u>	<u>3,940,926</u>	<u>1,535,040</u>

The grants, donations and legacies income in 2017 totalling £1,535,040 was attributed to restricted funds of £1,357,381 and unrestricted funds of £177,659.

3. INCOME FROM CHARITABLE ACTIVITIES – GRANTS AND DONATIONS – GROUP AND CHARITY

	Restricted £	2018 £	2017 £
<i>Retreats, events and courses:</i>			
The Meditatio Foundation	30,505	30,505	43,986
<i>Resources:</i>			
The Trust for the Meditation Process	-	-	20,362
	<u>30,505</u>	<u>30,505</u>	<u>64,348</u>

Income from charitable activities 2017 totalling £64,348 was attributed to restricted funds.

4. OTHER TRADING ACTIVITIES – GROUP AND CHARITY

i) Group

	Unrestricted £	Restricted £	2018 £	2017 £
Royalties	3,274	-	3,274	9,199
Rent	-	12,032	12,032	12,872
Other	8	-	8	767
	<u>3,282</u>	<u>12,032</u>	<u>15,314</u>	<u>22,838</u>

ii) Charity

	Unrestricted £	Restricted £	2018 £	2017 £
Royalties	3,274	-	3,274	9,199
Rent	-	12,032	12,032	12,872
Other	-	-	-	767
	<u>3,274</u>	<u>12,032</u>	<u>15,306</u>	<u>22,838</u>

The other trading income in 2017 totalling £22,838 was attributed £12,872 restricted funds and £9,966 unrestricted funds.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

5. INVESTMENT INCOME – GROUP AND CHARITY

	Unrestricted £	2018 £	2017 £
Interest on cash deposits	9,188	9,188	4,096
	<u>9,188</u>	<u>9,188</u>	<u>4,096</u>

The investment income in 2017 totalling £4,096 was attributed to unrestricted funds.

6. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The subsidiary, L'Association pour la défense, la promotion et la protection de la culture, was created under the French 1901 Act, on December 5th 2016, declared with the Prefecture of the Rhône, registered number W691091689.

The principal activity of the Association is to "Carry out any project aiming at preserving, promoting and developing the culture under whatever form, including the French architectural heritage, in a spirit of openness".

The Association was formed for the creation of an international centre dedicated to retreats and meditation in France, more specifically on the site of the Bonnevaux Abbaye at Marçay (Vienne) (86370), Domaine de Bonnevaux. In this regard, WCCM raised funds from donors with a view to support the creation of such a project. The Association is willing to support the realisation of the project and for this purpose has purchased the site of the Bonnevaux Abbaye at Marçay (Vienne) (86370), Domaine de Bonnevaux, through a Société Civile Immobilière in which the Association has a 99% share (the "SCI"). The Association has asked WCCM, which has raised the necessary funds, for assistance in order to finance the purchase and refurbishment of the property.

WCCM controls the Association by means of controlling its board of management. The Association does not trade. Its function is to hold the property as an asset of the Community, on behalf of WCCM. The financial statements of The Association for the period to 31st December 2018 have been filed with the French authorities.

A summary of results of the Association for the year ended 31st December 2018 is shown below:

	2018 £	2017 £
SUMMARY PROFIT AND LOSS ACCOUNT:		
Income	8	-
Direct and administration costs	(152,802)	(3,713)
Net loss	<u>(152,794)</u>	<u>(3,740)</u>

The assets and liabilities of the subsidiary were:

Fixed assets	2,654,960	829,162
Current assets	942,467	144,295
Current liabilities	(129,629)	(40,873)
Long term liabilities	(3,624,232)	(936,234)
Total net assets (liabilities)	<u>(156,434)</u>	<u>(3,650)</u>
Charity share capital and reserves	(155,031)	(3,713)
Minority interest	(1,403)	63
Aggregate share capital and reserves	<u>(156,434)</u>	<u>(3,650)</u>

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

7. COSTS OF RAISING FUNDS – GROUP AND CHARITY

	Raising Funds £	2018 £	2017 £
Staff costs	13,023	13,023	9,900
Other fund raising costs	15,619	15,619	22,503
General support costs (Note 9)	2,781	2,781	4,226
Governance costs (Note 9)	1,830	1,830	1,208
	<u>33,253</u>	<u>33,253</u>	<u>37,837</u>

Of the £33,253 expenditure in 2018 (2017 - £37,837), £17,634 was charged to unrestricted funds (2017 - £15,334) and £15,619 to restricted funds (2017 - £22,503).

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

8. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP AND CHARITY

i) Group

	Meditatio House & Centre £	Retreats, Events & Courses £	International Community Support £	Bonnevaux Retreat Centre £	Communications & Media £	Resources £	2018 £	2017 £
Staff costs	24,041	25,190	29,978	60,690	3,057	10,716	153,672	112,688
Events and retreats	6,914	77,704	-	-	-	-	84,618	57,734
Publicity	4,190	732	-	-	48,741	-	53,663	32,338
Volunteers expenses	8,360	651	-	-	220	-	9,231	6,438
Information technology and web development	181	-	-	-	70,126	-	70,307	69,850
Premises and equipment	80,771	-	2,559	67,533	-	-	150,863	83,076
Other direct costs	9,127	52,328	50,249	10,828	-	20,900	143,432	280,616
General support costs (Note 9)	12,969	15,204	8,037	42,842	11,858	3,070	93,980	86,937
Governance costs (Note 9)	8,536	10,008	5,290	1,876	7,805	2,021	35,536	23,784
	<u>155,089</u>	<u>181,817</u>	<u>96,113</u>	<u>183,769</u>	<u>141,807</u>	<u>36,707</u>	<u>795,302</u>	<u>753,461</u>

Of the £795,302 expenditure in 2018 (2017 - £753,461), £430,723 was charged to unrestricted funds (2017 - £360,033) and £364,579 to restricted funds (2017 - £393,428).

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

8. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP AND CHARITY (CONTINUED)

ii) Charity

	Meditation House & Centre £	Retreats, Events & Courses £	International Community Support £	Bonnevaux Retreat Centre £	Communications & Media £	Resources £	2018 £	2017 £
Staff costs	24,041	25,190	29,978	26,418	3,057	10,716	119,400	112,688
Events and retreats	6,914	77,704	-	-	-	-	84,618	57,734
Publicity	4,190	732	-	-	48,741	-	53,663	32,338
Volunteers expenses	8,360	651	-	-	220	-	9,231	6,438
Information technology and web development	181	-	-	-	70,126	-	70,307	69,850
Premises	80,771	-	2,559	-	-	-	83,330	83,076
Other direct costs	9,127	52,328	50,249	2,940	-	20,900	135,544	280,616
General support costs (Note 9)	12,969	15,204	8,037	2,850	11,858	3,070	53,988	83,223
Governance costs (Note 9)	8,536	10,008	5,290	1,876	7,805	2,021	35,536	23,784
	<u>155,089</u>	<u>181,817</u>	<u>96,113</u>	<u>34,084</u>	<u>141,807</u>	<u>36,707</u>	<u>645,617</u>	<u>749,747</u>

Of the £645,617 expenditure in 2018 (2017 - £749,747), £281,038 was charged to unrestricted funds (2017 - £356,319) and £364,579 to restricted funds (2017 - £393,428).

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – GROUP AND CHARITY

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 seven key activities undertaken (see note 7 and 8) 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.

i) Group

	General support £	Governance function £	2018 £	2017 £
Staff costs	43,707	4,740	48,447	59,990
Premises	16,554	-	16,554	14,962
Communications costs	9,632	-	9,632	7,503
Information technology	4,909	-	4,909	5,105
Legal and professional costs	41,469	8,008	49,477	8,460
Bank charges	1,448	-	1,448	3,907
Foreign exchange (gains) / losses	(36,656)	-	(36,656)	(9,204)
Other expenses	13,275	-	13,275	5,227
Foreign taxation	3,900	-	3,900	681
Minority interests	(1,477)	-	(1,477)	(26)
Audit fees	-	10,800	10,800	8,760
Board and Trustees expenses	-	13,818	13,818	10,790
	<u>96,761</u>	<u>37,366</u>	<u>134,127</u>	<u>116,155</u>

ii) Charity

	General support £	Governance function £	2018 £	2017 £
Staff costs	43,707	4,740	48,447	59,990
Premises	16,554	-	16,554	14,962
Communications costs	8,824	-	8,824	7,503
Information technology	4,909	-	4,909	5,105
Legal and professional costs	12,301	8,008	20,309	7,141
Bank charges	1,291	-	1,291	3,803
Foreign exchange (gains) / losses	(36,656)	-	(36,656)	(9,204)
Other expenses	5,839	-	5,839	3,591
Audit fees	-	10,800	10,800	8,760
Board and Trustees expenses	-	13,818	13,818	10,790
	<u>56,769</u>	<u>37,366</u>	<u>94,135</u>	<u>112,441</u>

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

10. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2018	2017
	£	£
Depreciation of tangible fixed assets	20,312	2,028
Operating leases - rent	77,172	74,938
Auditors' remuneration – audit of financial statements	10,800	8,760
Auditors' remuneration – payroll and consultancy	720	1,860
	<u>720</u>	<u>1,860</u>

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

STAFF COSTS	2018	2017
	£	£
Salaries	162,229	165,415
National Insurance	14,293	13,988
Pension	4,247	3,175
	<u>180,769</u>	<u>182,578</u>

No employee had employee benefits in excess of £60,000 (2017 - £nil).

During the period Fr. Laurence Freeman, one of the Trustees, was paid a salary of £28,000 (2017 - £27,500), fees of £1,450 (2017 - £2,691) and received benefits in kind of approximately £12,017 (2017 - £10,179). This remuneration has been agreed with the Charity Commission and a provision in the Charity's Trust Deed. During the period trustee Celina Chan received translation fees £3,633. No other trustee received any remuneration.

During the year expenses totalling £32,970 (2017 - £59,558) were paid on behalf of Trustees or reimbursed to Trustees relating to the repayment of motor, travel and telephone expenses. Four (2017 - five) Trustees received such reimbursements.

During the year four (2017 - five) Trustees made donations totalling £10,020 (2017 - £21,094) to the Charity.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer and Director of Special Projects. The total employee benefits of the key management personnel of the charity were £69,188 (2017 - £85,481).

12. STAFF NUMBERS

The average monthly number of full-time equivalent employees during the year was as follows:

	2018	2017
Administration	2	2
Charitable activities	4	4
	<u>6</u>	<u>6</u>

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

i) Group

	2018 £	2017 £
Net book value:		
Freehold land and building	812,424	824,725
Fixtures, fittings and equipment	21,417	7,695
Motor vehicles	1	1
Assets under construction	1,824,988	-
	<u>2,658,829</u>	<u>832,421</u>

Movements in the year:

Cost:	Opening Balances £	Additions/ (Disposals) £	Disposal/ fx difference £	Closing Balances £
Freehold land and building	824,725	-	4,045	828,770
Fixtures, fittings and equipment	20,074	17,687	-	37,761
Motor vehicles	14,155	-	-	14,155
Assets under construction	-	1,824,988	-	1,824,988
	<u>858,954</u>	<u>1,842,675</u>	<u>4,045</u>	<u>2,705,674</u>

Depreciation:

	Opening Balances £	Charge for the year / (Elimination on disposal) £	Impairment/ fx difference £	Closing Balances £
Freehold land and building	-	16,347	-	16,347
Fixtures, fittings and equipment	12,379	3,965	-	16,344
Motor vehicles	14,154	-	-	14,154
	<u>26,533</u>	<u>20,312</u>	<u>-</u>	<u>46,845</u>

ii) Charity

	2018 £	2017 £
Net book value:		
Fixtures, fittings and equipment	3,868	3,258
Motor vehicles	1	1
	<u>3,869</u>	<u>3,259</u>

Movements in the year:

Cost:	Opening Balances £	Additions £	Disposals £	Closing Balances £
Fixtures, fittings and equipment	15,637	2,346	-	17,983
Motor vehicles	14,155	-	-	14,155
	<u>29,792</u>	<u>2,346</u>	<u>-</u>	<u>32,138</u>

Depreciation:

	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Fixtures, fittings and equipment	12,379	1,736	-	14,115
Motor vehicles	14,154	-	-	14,154
	<u>26,533</u>	<u>1,736</u>	<u>-</u>	<u>28,269</u>

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

14. INVESTMENT – GROUP AND CHARITY

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Concessionary loan	-	-	3,597,860	976,043
	<u>-</u>	<u>-</u>	<u>3,597,860</u>	<u>976,043</u>

An interest free inter-group loan of €4,035,000 for 10 years from 26th January 2017 was given by WCCM to its subsidiary L'Association pour la defence, la promotion et la protection de la culture "The Association".

The loan is only for the purpose of acquiring and improving/renovating (including expenses related to this purpose) the land and buildings of Bonneaux Abbaye, Marcay (Vienne) (86370), Domaine de Bonnevaux, through a Societe Civile Immobiliere in which the association has a 99% share, to be used as an international retreat centre for Christian Meditation.

The loan is to be repaid according the evaluation of the borrower's cash flow, in one or more instalments, and on the final maturity date at the latest.

15. DEBTORS

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	8,920	18,635	8,920	18,635
Gift aid debtor	279,076	376	279,076	376
Other debtors	231,279	15,328	8,812	15,328
Prepayments	19,422	13,468	19,422	13,468
	<u>538,697</u>	<u>47,807</u>	<u>316,230</u>	<u>47,807</u>

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	150,671	26,320	13,450	26,320
Taxation and social security costs	6,205	4,392	3,378	4,392
Deferred income (note 19)	18,366	143,698	18,366	143,698
Other creditors	25,566	1,554	9,612	1,554
Accruals	11,045	9,825	11,045	8,760
Loans	223,055	-	223,055	-
	<u>434,908</u>	<u>185,789</u>	<u>278,906</u>	<u>184,724</u>

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

17. MOVEMENT IN FUNDS – GROUP AND CHARITY

i) Group

	Balance as at 01.01.18 £	Income £	Expenditure £	Transfer £	Balance as at 31.12.18 £
Restricted funds:					
Subcontract staff costs	9,127	71,099	80,226	-	-
Director's travel	-	17,547	17,547	-	-
Capacity building, fundraising, database & organisational sustainability	85,648	135,577	56,817	(85,000)	79,408
Meditatio Centre costs	-	43,047	43,047	-	-
The Meditatio Foundation	-	30,505	30,505	-	-
The Trust for the Meditation Process	13,628	-	13,628	-	-
Archive Fund	5,000	-	-	-	5,000
Group's Fund	5,064	-	-	-	5,064
Donations - Bonnevaux property	1,403,714	3,242,887	138,428	85,000	4,593,173
Donations - Bonnevaux scholarships	86,586	13,559	-	-	100,145
	<u>1,608,767</u>	<u>3,554,221</u>	<u>380,198</u>	<u>-</u>	<u>4,782,790</u>
Unrestricted funds	519,261	556,664	448,357	-	627,568
Total funds	<u>2,128,028</u>	<u>4,110,885</u>	<u>828,555</u>	<u>-</u>	<u>5,410,358</u>

ii) Charity

	Balance as at 01.01.18 £	Income £	Expenditure £	Transfer £	Balance as at 31.12.18 £
Restricted funds:					
Subcontract staff costs	9,127	71,099	80,226	-	-
Director's travel	-	17,547	17,547	-	-
Capacity building, fundraising, database & organisational sustainability	85,648	135,577	56,817	(85,000)	79,408
Meditatio Centre costs	-	43,047	43,047	-	-
The Meditatio Foundation	-	30,505	30,505	-	-
The Trust for the Meditation Process	13,628	-	13,628	-	-
Archive Fund	5,000	-	-	-	5,000
Group's Fund	5,064	-	-	-	5,064
Donations - Bonnevaux property	1,403,714	3,242,887	138,428	85,000	4,593,173
Donations - Bonnevaux scholarships	86,586	13,559	-	-	100,145
	<u>1,608,767</u>	<u>3,554,221</u>	<u>380,198</u>	<u>-</u>	<u>4,782,790</u>
Unrestricted funds	522,975	556,656	298,672	-	780,959
Total funds	<u>2,131,742</u>	<u>4,110,877</u>	<u>678,870</u>	<u>-</u>	<u>5,563,749</u>

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

17. MOVEMENT IN FUNDS – GROUP AND CHARITY (CONTINUED)

Description, nature and purpose of restricted funds:

Subcontract staff costs are funds provided by Dalio Foundation, Inc. to be spent on administration support costs for the Director and Director of National Coordinators.

Directors travel funds are funds received towards the costs of Director's travel.

Capacity building, fundraising, database & organisational stability grants were provided by Dalio Foundation, Inc. in 2016, towards staff and other costs related to achieving set goals and associated objectives.

Meditatio Centre costs fund represents donations towards the costs of the Meditatio Centre. This fund also includes rental income from Meditatio House, resources sales income and income from events held at the Meditatio Centre restricted to Meditatio Centre activities by the Trustees.

The Meditatio Foundation funding received towards costs of holding executive leadership courses, around the world.

The Trust for Meditation Process, funding towards translations of text, around the world.

The Archive Fund originally represented a £10,000 donation received for the purpose of technical improvement and preservation of the original cassettes of John Main's talks. The balance of £5,000 will be utilised in preserving other works in future years.

The Group's Fund represents donations towards establishing groups within the developing world.

Donations - Bonnevaux property fund represents donations received towards the costs of acquiring and renovating a retreat centre in France. The Charity purchased the property, through a French subsidiary and for this purpose, provided an interest free concessionary loan, repayable within 10 years. The expenditure charged against this fund represents the exchange gain of £35,214 on translation of the loan at the foreign exchange rate prevailing at the year end and Bonnevaux property related costs of £173,642.

Donations - Bonnevaux scholarships fund represents funds received towards providing scholarships to attend the retreat centre in Bonnevaux. The centre has not commenced any activity during the year, due to the property is still being developed.

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the - designated funds.

THE WORLD COMMUNITY FOR CHRISTIAN MEDITATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2018

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

i) Group

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,869	2,654,960	2,658,829
Net current assets	623,699	2,126,190	2,749,889
	<u>627,568</u>	<u>4,781,150</u>	<u>5,408,718</u>

ii) Charity

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,869	-	3,869
Investments	-	3,597,860	3,597,860
Net current assets	777,090	1,184,930	1,962,020
	<u>780,959</u>	<u>4,782,790</u>	<u>5,563,749</u>

19. DEFERRED INCOME

	2018 £	2017 £
Balance as at 1st January	143,698	271,154
Amount released to income in the year	(143,698)	(271,154)
Amount deferred in the year	18,366	143,698
Balance as at 31st December	<u>18,366</u>	<u>143,698</u>

Deferred represents event income for 2019 received in advance.

20. OPERATING LEASE COMMITMENTS

The charity has operating lease commitments relating to its office premises as shown below:

	2018 £	2017 £
Rent		
Within 1 years	22,068	34,938
Within 2 - 5 years	22,068	44,136
	<u>44,136</u>	<u>79,074</u>

21. PENSION COSTS

The pension cost charge represents contributions payable by the company to the fund and amounted to £4,247 (2017 - £3,175). Contributions totalling £899 (2017 - £537) were payable to the fund at the year end and are included in creditors.

22. RELATED PARTY TRANSACTIONS

There are no related party transactions other than the transactions stated in note 11.