

Company number: 02082273

Charity number: 296073

World Association for Christian Communication

Report and financial statements

For the year ended 31 December 2023

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For the year ended 31 December 2023

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World Association for Christian Communication

Reference and administrative information

For the year ended 31 December 2023

Company number 02082273
Country of incorporation United Kingdom

Charity number 296073
Country of registration England & Wales

Registered office and operational address 100 Church Road, Teddington, TW11 8QE

Trustees Trustees, who are also Trustees under company law, who served during the year and up to the date of this report were as follows:

Embert Charles	President
Mathilde Kpalla	Vice President
Stephen G. Brown	Treasurer (Resigned 1 June 2023)
Juha Rajamäki	Treasurer (Appointed 1 June 2023)
Rania Rashad William	Vice President
Netani Rika	
Vincent Rajkumar	
Ary Regis	(Resigned 1 June 2023)
Corinne Barnes	(Appointed 1 June 2023)
Gregg Brekke	
Alba Sabaté Gauxachs	
David Morales Alba	
James McDonnell	

Key management personnel	Philip Lee	General Secretary
	Sarah Speicher	Deputy General Secretary
	Joseph Patterson	Financial Controller

Bankers NatWest Bank
135 Bishopsgate, London EC2M 3UR

Solicitors Bates Wells
10 Queen Street Place, London EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane, London EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a Trustees' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Purposes and aims

The objects of the Charity are for the public benefit:

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

*Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.” In furthering the above objects, the Charity shall work in cooperation with people of all faiths and none.

Grant-making through The World Association for Christian Communication's (WACC's) small project fund programme (DIP/CAP) plays a central role in enabling WACC to advance communication rights under the five priority areas, both in terms of “on the ground” change and in terms of broader awareness raising at the regional and international levels. The five priority areas in 2023 were: Gender and communication rights; Migration and communication rights; Indigenous communication rights; Climate change and communication rights; and Digital communication rights.

The DIP/CAP enables grassroots and mid-level organizations in DAC list countries to approach WACC with their own project ideas seeking to address issues that they themselves have identified. These organizations in turn implement activities for the benefit of their respective target groups. Common target groups include community broadcasters (men and women), youth leaders (men and women), rural development community leaders (men and women), Indigenous communication networks, networks of civil society researchers, women's groups, etc. Building on the learnings

stemming from these in-country projects, DIP/CAP partner organizations are expected to engage in key movement-building activities, such as strategic planning and collaboration with allies, capacity building, knowledge production and dissemination, public engagement, and advocacy, among others.

In this context, in addition to supporting its DIP/CAP project partners with funding, WACC provides support and advice in terms of project design, networking strategy, and knowledge-sharing in order to ensure that DIP/CAP-supported projects are not simply isolated projects happening across the world, but part of a more cohesive network of projects that together demonstrate the need to integrate communication and information issues into broader development work.

Achievements and performance

WACC seeks to align programme activities with its vision of communication for all, seeking ways to complement and strengthen public visibility and outreach with projects, workshops, seminars, webinars, and publications that focus on the role of communication in development and social progress. All project applications undergo due diligence procedures in conformity with back-donor requirements and, where possible, programme and project partners are invited to participate in consultations and public events. Highlights of WACC's performance in 2023 follow.

In addition to regularly publishing its international journal *Media Development* and its fortnightly *Comment*, WACC initiated a series of conversation circles and online seminars aimed at highlighting urgent current communication issues. In addition, WACC publicly advocated for more balanced and just communication practices, such as underrepresentation of women in the news, discussed during an episode of Al Jazeera's *The Stream* titled "Why are women still poorly represented in news media?".

WACC urged gender justice in a digitalized world at the NGO CSW67 Forum, a platform that enables civil society to engage with the UN Commission on the Status of Women (CSW), the global, intergovernmental instrument dedicated to promoting women's rights, gender equality, and the empowerment of women. WACC co-organized two NGO parallel events on communications rights, technological innovation, and media literacy in the digital age.

WACC's virtual conversation circles were launched with "From Words to Action: Statements on Communication for a Better Future", a discussion about how statements outlining ethics and actions can be used as tools for advocacy and engagement in the run up to the 20th anniversary of the World Summit on the Information Society (WSIS+20) in 2025.

WACC and the UK-based Communicating with Disaster Affected Communities (CDAC) Network joined forces in a public seminar exploring the need for a technological ecosystem rooted in human rights, based on the premise that information and communication technologies lacking such a foundation perpetuate and exacerbate injustice.

Trustees' annual report

For the year ended 31 December 2023

WACC also emphasized the vital link between communication rights and pressing issues such as climate justice, migrants' rights, gender equality, freedom of expression, and media viability at the annual conference of the International Association for Media and Communication Research (IAMCR), which explored the theme "Inhabiting the Planet: Challenges for media, communication and beyond."

WACC partners advanced a vision of just, inclusive, and community-led digital communication at the Internet Governance Forum (IGF) 2023 on the theme "The Internet We Want – Empowering All People". WACC collaborated with the Association for Progressive Communications (APC), DW Akademie, and Rhizomatica to organize a side event on "Agents of inclusion" which showcased best practices in community-led connectivity and media.

Led by WACC, participants at the African Women in Media (AWiM) Conference agreed on principles for change by adopting the Kigali Declaration on the Elimination of Gender Violence in and through Media. This action-oriented document addresses gender-based violence in news media organizations and its representation in news media content. The Declaration asserts that African media have the power to shape narratives and inform public knowledge on all forms of gender violence; recognizes the urgent need for principles to guide media in reporting on gender-based violence and in adequately combating gender-based violence experienced by staff in the line of duty; and sets out baseline measures for different groups of stakeholders in the media sector.

In North America, WACC worked with the Anglican Church of Canada's Primate's World Relief Development Fund (PWRDF), with the Evangelical Lutheran Church in America (ELCA), and with the Canadian Council of Churches (CCC). WACC is a member of the Conference of Non-Governmental Organizations (CoNGO) which furthers collaboration between faith-based organizations and civil society organisations in preparation for the World Summit on the Information Society 2025. CoNGO is a grouping of diverse NGOs working in consultation with the United Nations and in cooperation with other stakeholders.

In Europe, WACC worked with the World Council of Churches (WCC), Bread for the World, the Communicating with Disaster Affected Communities (CDAC) Network, BBC Media Action, and other NGOs to draw attention to pressing political and social issues, including migration, conflict, and gender violence.

Beneficiaries of our services

WACC's builds bridges north, south, east and west. WACC's initiatives and expertise benefit marginalised groups in countries in the global South in particular, including women and children, indigenous and ethnic minorities, refugees, people with disabilities, and those suffering poverty and discrimination. WACC carries out its initiatives in close collaboration with communication practitioners at the local (community-based organisations), national (non-government organizations and development organisations), regional (its own and other regional associations and partners), and international levels. The ultimate beneficiaries are people and communities who are denied their basic human and communication rights. This applies to the Global North as well

as to the Global South, including urban and rural poor, women, people living in countries with little respect for communication rights, and others.

WACC's institutional goal of strengthening societies in which all people can engage in transparent, informed, and democratic debate, develop sustainable livelihoods, and enjoy basic rights and entitlements will be met in part through all the initiatives outlined above. WACC's aims to ensure that its activities, projects, and advocacy are focused on promoting and supporting the communication rights of all, especially the poorest, most excluded and most vulnerable people and communities. This goal is realised through (1) Advocacy for communication rights, (2) Capacity-building for civil society organisations promoting and strengthening communication rights, and (3) Building bridges, networks, and partnerships.

Financial review

The Charity ended 2023 with Net Assets of £51,052 (2022 Restated: £132,187), which was down 61% due to the decrease in restricted funds expended on the projects for which they were reserved.

As a Group, 2023 ended with a Net Assets of £469,941 (2022 Restated: £674,645) which was down 30% due to an operating loss of £204,705 for the year. This loss was primarily due to project expenses exceeding funding received during the period.

The Group had revenue totalling £1,124,604 (2022 Restated: £1,072,425) primarily in the forms of grants and contributions. Revenue increased 4.9% year over year while expenses increased 14% to £1,329,309 (2022 Restated: £1,166,425) due primarily to higher Governance, staffing and exchange rate costs.

There is a Donor Advised Fund held by Aqueduct Foundation on behalf of and controlled by the Canadian subsidiary. This fund is invested in a mutual fund to generate income and has Net Assets of CAD \$3,223,417 as at 31 December 2023 (2022: \$3,594,201). These funds may be drawn down to support the operating or general funding needs of the Group. A minimum of 4% must be drawn down each year by Canadian statute.

The Group ended 2023 with a cash reserve of £510,561 (2022: £1,073,110) of which £202,102 are donor restricted funds or liabilities tied to projects that will be completed in the future. The remainder of these reserves are available to cover operating expenditures in the following years.

Principal risks and uncertainties

Management has engaged staff and the board in a risk assessment review. The principal risks and uncertainties identified by the directors are (1) death or severe illness of CEO; (2) death or severe illness of senior staff; (3) unplanned or unexpected departure of CEO or senior staff; (4) major funder significant reduction in funding; (5) failure of digital information storage system; (6) access to confidential electronic documents; (7) internal fraud; (8) loss of credibility due to conflict of

Trustees' annual report

For the year ended 31 December 2023

interest; (9) lack of due diligence by the board; (10) government regulations, surveillance and/or pressure.

The directors' plans and strategies for managing these risks are: (1) Emergency Leadership Planning policy in place. Trained staff members to act in interim. Officers to start search committee. Policy prevents senior staff from travelling in same long-distance conveyance. (2) Administrative procedures are documented and accessible. Knowledge of main tasks shared between staff. Other staff members (or short-term replacements) to act in interim until replaced. (3) Emergency Leadership Planning policy and procedures are in place including the appointment of a Deputy General Secretary. (4) Staff continue to seek diversification of funding sources; maintenance of budget stabilization fund using accumulated net assets. (5) Daily offsite data backup. Firewall, security and anti-malware software in place. Backup server moved to offsite location. IT policy in place. IT professionals on call as necessary. Firewall, security and anti-malware software in place. Backup server moved to offsite location. (6) Confidential documents stored on a separate server partition. Hard copies locked in office. (7) Operational procedures require separate and multiple authorisations for significant financial transactions. Regular changes in auditors. (8) Conflict of interest and conduct of business policies in place. (9) Orientation for responsibilities of Board members regularly provided at face-to-face meeting. Provided with Handbook for Directors. Guidance reviewed as necessary with changes in regulations. Director consent forms. (10) Regular review to ensure compliance with regulations.

In addition, WACC or its partners may attract adverse criticism and/or obstruction from politically conservative-minded governments or institutions that view communication rights as running counter to their economic or social policies. Governments and corporations in particular sometimes feel threatened by claims for greater social justice. In this respect, WACC works closely with its partners to anticipate and to mitigate potential ill effects.

Reserves policy and going concern

The Charity does not have a reserves policy but does have some cash reserves which it draws on as necessary to fund its operations. There is also a cash reserve at the subsidiary which is similarly used. Additionally, the subsidiary has a Donor Advised Fund held by Aqueduct Foundation on behalf of and controlled by it. This fund is invested in a mutual fund to generate income and has Net Assets of CAD \$3,223,417 as of 31 December 2023 (2022: CAD \$3,594,201). These funds may be drawn down to support the operating or general funding needs of the Group. A minimum of 4% must be drawn down each year by Canadian statute. A reserves policy has been developed and will be approved at the next board meeting.

Fundraising

Fundraising is supervised by the General Secretary and reviewed by the Board of Trustees. To different degrees, fundraising is the responsibility of all staff, who are primed to identify new and ongoing sources of grants for action by the appropriate person. The Board approves an annual budget on the basis of known income, but which includes potential expenditure subject to grants

Trustees' annual report

For the year ended 31 December 2023

being received. WACC does not pay for professional fundraisers. From time to time, WACC launches a public appeal for funds among its members and partners worldwide. Management keeps a running record of Fundraising Actions, which is reviewed by the Finance Committee and/or Board, and which documents who was approached, for what reason, and the outcome.

In 2023, there was no instance of non-compliance with codes and no complaints were received. WACC does not make use of third parties for fundraising, but it does rely on Trustees and members to identify possible sources.

Plans for the future

In relation to achieving the UN's Sustainable Development Goals (2030) and in line with the UN's Summit of the Future (September, 2024), there is general agreement that the recognition and implementation of communication rights provides a framework for greater social progress. In addition, the World Summit on the Information Society (due to take place in 2025, twenty years after its first gathering), and events marking the 30th anniversary of the Fourth World Conference on Women and the adoption of the Beijing Declaration and Platform for Action in 1995 offer opportunities for WACC and others to cast a spotlight on achievements and failures in the arena of communication rights that can help shape policies over the next decade.

Together with its partners, WACC will continue to study how human rights frameworks and conventions should guide our common digital future and its technologies, especially in matters of social inclusion and exclusion. There are many security and privacy issues surrounding the deployment of artificial intelligence (AI), cybersecurity, and bio-surveillance. WACC will seek to address the communication rights dimensions of these developments.

Profound changes in media technologies are typically accompanied by promises to improve gender inequalities, yet gender issues are often neglected, and oppressive gender relations have taken disturbing forms on social media platforms. Such gendered aspects of media and ICTs significantly hinder social progress. WACC has a substantial track-record in promoting and advancing women's communication rights and gender justice, both of which WACC will continue to do.

A crucial area of communication rights has always been that of public interest journalism, i.e. the sources that people turn to in order to form opinions about matters of democratic governance. Digital media provide new platforms and formats for disseminating information and allow for the creation of alternative online communities. However, with social-networking platforms now a major source of news, information, and disinformation, WACC will be arguing for strengthening the role of independent public interest media. This is especially crucial in the light of events in Ukraine, Palestine/Israel, Myanmar, and other countries where media freedom and the rule of law are under attack.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 9 December 1986 and registered as a charity on 4 March 1987.

The company was established under a memorandum of association which set out the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. The trustees delegate day-to-day management to its General Secretary, Philip Lee, and a senior staff team consisting of the Deputy General Secretary, Sarah Speicher, and Financial Controller, Joseph Patterson.

Appointment of trustees

The Board of Trustees comprises up to 14 Trustees (Trustees), consisting of one trustee nominated by each regional association (up to 10), the President, Treasurer, General Secretary, and a Trustee resident in England and Wales. There are currently eight regional associations.

Every four years the President is elected by Members of the Association upon nomination of names and by a simple majority vote taken by ballot following the process prescribed in the Byelaws. Every four years the Board of Trustees also appoints a Treasurer from among the Members of the Association, and two Vice-Presidents from among the Members of the Board of Trustees. Of these four Officers, not more than three can be of the same sex and at least one must be a resident of a Region other than North America or Europe.

The Board of Trustees has the power to appoint up to two Trustees who are not nominated by the Regional Associations by resolution of the Board. These two Trustees are in addition to the Treasurer and a trustee resident in England and Wales.

Trustee induction and training

WACC has a Handbook for Trustees framed around responsibilities identified by the Institute of Trustees as follows:

“The role of trustee is one of stewardship. Trustees are responsible for managing, or supervising the management of, the corporation. Trustees have complete discretion to exercise their powers as they deem appropriate, subject to the constraints imposed by law. Each trustee must act honestly and in good faith with a view to the best interests of the corporation and must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Delegation is permitted with certain exceptions and must be reasonable in the circumstances, but responsibility for major decisions and the exercise of general discretion will always be the responsibility of the Trustees.

Trustees' annual report

For the year ended 31 December 2023

The board's responsibility for strategic planning and monitoring opportunities and risk is critical. This responsibility involves more than merely adopting a strategic planning process. The board should be responsible for developing the corporation's strategic direction by approving a strategic plan that identifies business opportunities and business risks. The board should oversee management's systems for managing business risk and periodically review the strategic environment with management.

In order for a board of Trustees to discharge its responsibilities, it must not only be aware of and approve the general direction and plans of the corporation, but it must also be satisfied that the plans that it has approved are being effectively implemented and that appropriate internal and external monitoring and audit systems are in place to ensure that the corporation's affairs are being run responsibly. This is done, in part, by reviewing and approving materials such as strategic plans, operating plans and budgets, and by seeking and relying on the advice of experts, both from within the ranks of the corporation's management and from outside the corporation."

From time to time and when necessary (e.g. after the appointment of new trustees), an induction session takes place at the beginning of a board meeting, which includes an introduction to WACC's operational policies. Trustees have access to a website where all policies and official documents are located.

Remuneration policy for key management personnel

The Board of Trustees is responsible for setting the remuneration of the General Secretary and Deputy General Secretary. On the recommendation of the General Secretary, the Board also approves a general pay scale for other employees. WACC also contracts consultants. The current criteria are those for the charitable sector in Canada and the practice of the United Church of Canada.

Statement of responsibilities of the trustees

The trustees (who are also Trustees of The World Association for Christian Communication for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Trustees' annual report

For the year ended 31 December 2023

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 230 (2022: 159). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 3 December 2024 and signed on their behalf by

Juha Rajamäki
Treasurer

Philip Lee
General Secretary

Independent auditor's report

To the members of

World Association for Christian Communication

Opinion

We have audited the financial statements of World Association for Christian Communication (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *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 of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on World Association for Christian Communication's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

World Association for Christian Communication

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Independent auditor's report

To the members of

World Association for Christian Communication

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report, and for no other purpose.

Independent auditor's report

To the members of

World Association for Christian Communication

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

10 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Restated Total £
Income from:							
Donations and other income	2	642,431	482,173	1,124,604	629,585	442,839	1,072,425
Total income		642,431	482,173	1,124,604	629,585	442,839	1,072,425
Expenditure on:							
Raising funds	3	38,311	–	38,311	33,352	–	33,352
Charitable activities	3	749,846	541,152	1,290,998	614,329	518,744	1,133,073
Total expenditure		788,157	541,152	1,329,309	647,680	518,744	1,166,425
Net (expenditure) for the year and net movement in funds	4	(145,726)	(58,979)	(204,705)	(18,095)	(75,905)	(94,000)
Reconciliation of funds:							
Total funds brought forward		490,310	184,335	674,645	252,533	249,373	501,906
Prior period adjustment	18	–	–	–	255,872	10,867	266,739
Total funds brought forward (as restated)		–	–	–	508,405	260,240	768,645
Total funds carried forward	14a	344,583	125,357	469,940	490,310	184,335	674,645

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

Balance sheets

Company no. 02082273

As at 31 December 2023

		The group		The charity	
	Note	2023 £	2022 Restated £	2023 £	2022 Restated £
Fixed assets:					
Tangible assets	9	2,597	3,650	–	–
Social investments	10	–	–	–	–
		2,597	3,650	–	–
Current assets:					
Debtors	11	33,527	41,736	292,238	237,534
Cash at bank and in hand		510,561	1,073,110	45,717	47,781
		544,088	1,114,846	337,955	285,315
Liabilities:					
Creditors: amounts falling due within one year	12	(76,745)	(443,851)	(286,903)	(153,128)
Net current assets		467,343	670,995	51,052	132,187
Net assets		469,940	674,645	51,052	132,187
Funds:	14a				
Restricted income funds		125,357	184,335	36,302	75,160
Unrestricted income funds:					
Designated funds		–	–	–	–
General funds		344,583	490,310	14,750	57,026
Total unrestricted funds		344,583	490,310	14,750	57,026
Total funds		469,940	674,645	51,052	132,187

Approved by the trustees on 3 December 2024 and signed on their behalf by

Juha Rajamäki
TreasurerPhilip Lee
General Secretary

World Association for Christian Communication

Consolidated statement of cash flows

For the year ended 31 December 2023

	2023	2022 Restated
	£	£
Cash flows from operating activities		
Net (expenditure) for the reporting period (as per the statement of financial activities)	(204,705)	(94,000)
Depreciation charges	3,549	2,933
Decrease in debtors	8,208	60,054
(Decrease) / Increase in creditors	(367,105)	399,113
Net cash (used in)/provided by operating activities	(560,053)	368,100
Change in cash and cash equivalents in the year	(560,053)	368,100
Cash and cash equivalents at the beginning of the year	1,073,110	704,841
Change in cash and cash equivalents due to exchange rate movements	(2,496)	168
Cash and cash equivalents at the end of the year	510,561	1,073,110

1 Accounting policies

a) Statutory information

The World Association for Christian Communication is a charitable company limited by guarantee and is incorporated in the United Kingdom and Canada.

The registered office address is 100 Church Road, Teddington, TW11 8QE, United Kingdom.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the World Association for Christian Communication UK ("WACC UK" or "the charity") and the charity, World Association for Christian Communication Canada ("WACC Canada"), of which WACC UK is the sole member and therefore controls WACC Canada. Transactions and balances between the charity and WACC Canada have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Group has enough reserve funds and core funding agreement in place to ensure its status as a going concern beyond 2023.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure 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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Other expenditure represents those items not falling into any other heading

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

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

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

k) Social investment

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

l) 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.

m) Cash at bank and in hand

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

n) 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.

o) Financial instruments

The charity 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

p) Foreign currencies

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

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Restated Total £
Donations and grants	370,671	482,173	852,845	411,434	442,839	854,273
Cost Recovery & Other Income	229,828	–	229,828	178,444	–	178,444
Rental & Hosting Income	41,932	–	41,932	39,708	–	39,708
	<u>642,431</u>	<u>482,173</u>	<u>1,124,604</u>	<u>629,585</u>	<u>442,839</u>	<u>1,072,425</u>

World Association for Christian Communication

Notes to the financial statements

For the year ended 31 December 2023

3a Analysis of expenditure (current year)

	Charitable activities										
	Raising funds £	DIP/CAP £	ELCA £	GMMP & GAMAG £	OPM £	PWRDF £	Other Projects £	Governance costs £	Support costs £	2023 Total £	2022 Total Restated £
Staff costs (note 5)	20,913	-	-	-	-	-	-	12,548	384,794	418,254	405,195
Direct Project Costs	-	407,578	6,596	637	8,181	62,704	17,450	-	-	503,146	495,597
Contract Services	11,370	-	-	-	-	-	-	6,822	209,205	227,397	213,671
Rent & utilities	1,473	-	-	-	-	-	-	884	27,110	29,468	32,821
Networking & Public Outreach	416	-	-	-	-	-	-	250	7,653	8,319	5,295
Professional fees	1,428	-	-	-	-	-	-	857	26,271	28,556	35,342
Maintenance Services	293	-	-	-	-	-	-	176	5,394	5,863	3,602
Insurance	550	-	-	-	-	-	-	330	10,114	10,994	11,667
Travel & Accomodations	392	-	-	-	-	-	-	235	7,218	7,846	12,151
Office Expenses	221	-	-	-	-	-	-	132	4,062	4,416	3,531
Governance Expenses	-	-	-	-	-	-	-	59,941	-	59,941	3,795
Interest & Bank Charges	83	-	-	-	-	-	-	50	1,526	1,658	1,107
Realized (Gains)/Losses	721	-	-	-	-	-	-	433	13,275	14,429	(69,027)
Telephone	88	-	-	-	-	-	-	53	1,628	1,769	2,602
Amortization	177	-	-	-	-	-	-	106	3,265	3,549	2,933
Dues & Subscription	185	-	-	-	-	-	-	111	3,408	3,705	6,145
	38,311	407,578	6,596	637	8,181	62,704	17,450	82,928	704,924	1,329,309	1,166,425
Support costs	-	581,258	14,233	5,572	19,496	42,939	41,426	-	(704,924)	-	-
Governance costs	-	68,379	1,674	656	2,293	5,051	4,873	(82,928)	-	-	-
Total expenditure 2023	38,311	1,057,215	22,504	6,865	29,970	110,694	63,749	-	-	1,329,309	
Total expenditure 2022	33,865	954,176	23,365	9,148	32,003	70,487	68,004	-	-		1,166,425

World Association for Christian Communication

Notes to the financial statements

For the year ended 31 December 2023

3a Analysis of expenditure (prior year)

	Charitable activities							Governance	Support	2022 Total
	Raising funds	DIP/CAP	ELCA	GMMP & GAMAG	OPM	PWRDF	Other Projects	costs	costs	Restated
	£	£	£	£	£	£	£	£	£	£
Staff costs (note 5)	20,260	-	-	-	-	-	-	12,156	372,779	405,195
Direct Project Costs	-	407,578	6,596	637	8,181	62,704	9,901	-	-	495,597
Contract Services	10,684	-	-	-	-	-	-	6,410	196,577	213,671
Rent & utilities	1,641	-	-	-	-	-	-	985	30,195	32,821
Networking & Public Outreach	265	-	-	-	-	-	-	159	4,871	5,295
Professional fees	1,767	-	-	-	-	-	-	1,060	32,514	35,342
Maintenance Services	180	-	-	-	-	-	-	108	3,314	3,602
Insurance	583	-	-	-	-	-	-	350	10,733	11,667
Travel & Accomodations	608	-	-	-	-	-	-	365	11,179	12,151
Office Expenses	177	-	-	-	-	-	-	106	3,249	3,531
Governance Expenses	-	-	-	-	-	-	-	3,795	-	3,795
Interest & Bank Charges	55	-	-	-	-	-	-	33	1,018	1,107
Realized (Gains)/Losses	(3,451)	-	-	-	-	-	-	(2,071)	(63,505)	(69,027)
Telephone	130	-	-	-	-	-	-	78	2,394	2,602
Amortization	147	-	-	-	-	-	-	88	2,698	2,933
Dues & Subscription	307	-	-	-	-	-	-	184	5,653	6,145
	33,352	407,578	6,596	637	8,181	62,704	9,901	23,805	613,670	1,166,425
Support costs	-	506,013	12,391	4,851	16,972	37,380	36,063	-	(613,670)	-
Governance costs	-	19,629	481	188	658	1,450	1,399	(23,805)	-	-
Total expenditure 2023	33,352	933,220	19,468	5,676	25,812	101,534	47,363			1,166,425

Notes to the financial statements

For the year ended 31 December 2023

4 Net expenditure for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	3,549	2,933
Operating lease rentals:		
Property	27,773	31,201
Auditor's remuneration (excluding VAT):		
Audit (UK)	10,400	13,580
Audit (Canada)	11,612	21,626
	<u>11,612</u>	<u>21,626</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	394,699	381,647
Social security costs	23,555	23,548
	<u>418,254</u>	<u>405,195</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	1	1
£80,000 – £89,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £94,772 (2022: £94,979).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: nil) members relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 7 (2022: 7).

7 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Notes to the financial statements

For the year ended 31 December 2023

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets**The group**

	Furniture and equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost				
At the start of the year	103,814	53,717	124,049	281,579
Additions in year	–	–	–	–
Disposals in year	(2,858)	(1,479)	(124,049)	(128,385)
At the end of the year	100,956	52,238	–	153,194
Depreciation				
At the start of the year	100,657	53,717	123,555	277,929
Charge for the year	(2,298)	(1,479)	–	(3,777)
Eliminated on disposal	–	–	(123,555)	(123,555)
At the end of the year	98,359	52,238	–	150,597
Net book value				
At the end of the year	2,597	–	–	2,597
At the start of the year	3,157	–	494	3,650

All of the above assets are used for charitable purposes.

The charity does not hold any assets.

10 Social investments

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Fair value at the start of the year	–	1,827	–	–
Additions at cost	–	–	–	–
Disposal proceeds	–	(1,827)	–	–
Fair value at the end of the year	–	–	–	–

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

Notes to the financial statements

For the year ended 31 December 2023

11 Debtors

	The group		The charity	
	2023 £	2022 £	2023 £	2022 restated £
Trade debtors	25,994	28,745	901	16,679
Prepayments	7,533	12,990	–	500
	33,527	41,736	901	17,179

12 Creditors: amounts falling due within one year

	The group			The charity		
	2023 £	2022	Restated £	2023 £	2022	Restated £
Trade creditors and accruals	76,745		443,851	286,903		153,128
	76,745		443,851	286,903		153,128

13a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	2,597	–	2,597
Net current assets	341,986	125,357	467,343
Net assets at 31 December 2023	344,583	125,357	469,940

13b Analysis of group net assets between funds (prior year restated)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	3,650	–	3,650
Net current assets	486,660	184,335	670,995
Restated Net assets at 31 December 2022	490,310	184,335	674,645

Notes to the financial statements

For the year ended 31 December 2023

14a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
OPM Waldensian Church	–	8,181	(8,181)	–	–
CAP Bread for the World funding	73,449	268,729	(278,584)	–	63,595
CAP Partners Co-funding	–	128,994	(128,994)	–	–
PWRDF Grant	1,853	60,851	(62,704)	–	–
ELCA Grant	6,596	–	(6,596)	–	–
GMMP & GAMAG Grants	23,145	–	(637)	–	22,508
Other restricted funds	79,293	15,417	(55,456)	–	39,254
Total restricted funds	184,336	482,173	(541,152)	–	125,357
Unrestricted funds:					
Designated funds:					
Bread for the World – core budget grant	–	370,671	(370,671)	–	–
Total designated funds	–	370,671	(370,671)	–	–
General funds					
Legacy funds (UK)	132,187	–	(81,135)	–	51,052
Operating funds (CA)	358,123	271,760	(336,351)	–	293,531
Total General funds	490,310	271,760	(417,486)	–	344,583
Total unrestricted funds	490,310	642,431	(788,157)	–	344,583
Total funds	674,646	1,124,604	(1,329,309)	–	469,940

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 December 2023

14b Movements in funds (prior year restated)

	At 31 December 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
OPM Waldensian Church	–	14,103	(14,103)	–	–
Bread for the World – CAP	214,003	218,276	(358,830)	–	73,449
CAP Partners Co-funding	–	44,302	(44,302)	–	–
PWRDF Grant	2,369	27,505	(28,022)	–	1,853
ELCA Grant	15,918	–	(9,322)	–	6,596
GMMP & GAMAG Grants	13,029	21,431	(11,315)	–	23,145
Other restricted funds	14,921	117,222	(52,850)	–	79,293
Total restricted funds	260,240	442,839	(518,744)	–	184,335
Unrestricted funds:					
Designated funds:					
Bread for the World – core budget grant	–	411,434	(411,434)	–	–
Total designated funds	–	411,434	(411,434)	–	–
General funds					
Legacy funds (UK)	20,742	–	111,445	–	132,187
Operating funds (CA)	487,663	218,151	(347,691)	–	358,123
Total General funds	508,405	218,151	(236,246)	–	490,310
Total unrestricted funds	508,405	629,585	(647,680)	–	490,310
Total funds	768,645	1,072,425	(1,166,425)	–	674,645

Purposes of restricted funds

All restricted funds are listed by the specific named donor. These funds were granted for the purpose of carrying out specific projects or programmes under agreement with each donor agency. If the funds are not spent and accounted for, as agreed in the contract with the donor, they are refundable. The transfer of funds from General to Restricted relates mostly to staffing cost allocation directly to support projects.

Purposes of designated funds

Bread for the World, in addition to funding the CAP and DIP programmes, also grants funding for the core budget which are designated to be used for general operation. These funds are allocated by year and are fully utilized in the year for which they were designated.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Notes to the financial statements

For the year ended 31 December 2023

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 Restated £
Gross income	15,417	117,222
Result for the year	(256,651)	(120,456)

17 Subsidiary undertaking

The charity is the sole member of World Association for Christian Communication Canada ("WACC Canada") and therefore controls WACC Canada, a charity registered in Canada. The company's Corporate Number is 438311-7 and the charity number or BN/registration number is 839709524RR0001. The registered office address is 308 Main Street, Toronto, Ontario, Canada M4C 4X7.

All activities have been consolidated on a line-by-line basis in the statement of financial activities.

The trustees, Embert Charles –President, Stephen Brown –Treasurer, Glory Dharmaraj –Director, Kristine Greenaway–Director and Philip Lee –General Secretary are the trustees of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2023 £	2022 Restated £
Programme Grants & Contributions	474,623	466,875
Operating Grants & Contributions	449,865	463,090
Self-Generated Income	200,747	180,599
Total Revenue	1,125,235	1,110,563
General & Administrative (G&A) Expenses	237,217	117,977
Occupancy & Rental Costs	34,924	36,264
Payroll & Contract Services Expenses	451,753	508,610
Public Outreach & Networking	16,432	21,025
Direct Project Expenses	475,251	466,875
Exchange (Gain) or Loss	1,181	(47,927)
Total Expenditure	1,216,758	1,102,825
Excess of revenues over expenditures	(91,523)	7,739
Net Assets		
Total net assets brought forward	421,357	425,545
Excess of revenues over expenditures	(91,523)	7,739
Total net assets carried forward	329,834	433,284
The aggregate of the assets, liabilities and reserves was:		
Assets	736,238	1,168,114
Liabilities	(406,405)	(734,830)
Reserves	329,834	433,284
Amounts owed to parent undertaking	57,571	104,776

The World Association for Christian Communication

Notes to the financial statements

For the year ended 2023

18 Impact of prior year adjustment

WACC Canada receives the majority of its income from institutional funders in the form of multi-year grants for specific programmes. In Canada, this income has been recognised in the financial statements in direct correspondence with the expenditure incurred in the year. Any funds received in advance and not spent at the year end are recognised as a deferred income creditor and released to income in subsequent years as these funds were spent. This treatment is in line with Canadian charity law.

In the UK under the charities SORP, income should be recognised where there is entitlement, it is probable that it will be received, and the amount can be measured reliably. Any unspent funds at the year end should be recognised as a carried forward restricted fund, rather than a deferred income creditor.

The following prior year adjustments have been made to recognise consolidated income in line with the charities SORP in the UK.

Reserves position	Unrestricted £	Restricted £	Total £
Total funds at 1 January 2021 as previously stated	387,510	184,119	571,630
Adjustments to funds for income to be recognised in 2020 which was previously recognised in future years	186,179	(15,328)	170,851
Total funds at 1 January 2021 as restated	573,689	168,791	742,481
Total funds at 1 January 2022 as previously stated	252,533	249,373	501,906
Adjustments to funds for income now recognised in 2021, previously recognised in future years	255,872	10,867	266,739
Total funds at 1 January 2022 as restated	508,405	260,240	768,645
Impact on income and expenditure 2022	Unrestricted £	Restricted £	Total £
Net income as previously reported	68,047	(61,959)	6,088
Adjustment for income previously recognised in future years now recognised in 2022	(86,142)	(13,946)	(100,088)
Net income as restated	(18,095)	(75,905)	(94,000)