

COMPANY NUMBER: 2082273
CHARITY NUMBER: 296073

**THE WORLD ASSOCIATION FOR
CHRISTIAN COMMUNICATION**
(A COMPANY LIMITED BY GUARANTEE
WITHOUT A SHARE CAPITAL)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



Horwath Clark Whitehill

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THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2003

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**THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors who are also the Trustees of the charitable company, present their annual report and the audited accounts for the year ended 31 December 2003.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2000).

GENERAL INFORMATION

Charity Name: The World Association for Christian Communication

Charity Registration Number: 296073

Company Number: 2082273

Charity Address: 357/359 Kennington Lane
London
SE11 5QY

Auditors: Horwath Clark Whitehill
25 New Street Square
London
EC4A 3LN

Solicitors: Allen and Overy
One New Change
London
EC4M 9QQ

Bankers: National Westminster Bank Plc
Knightsbridge Corporate
Business Centre
1st Floor 180 Brompton Road
London
SW3 1HL

Fleet Bank NA
UK Representative Office
39 Victoria Street
London
SW1H 0ED

JP Morgan Chase Bank
125 London Wall
London
EC2Y 5AJ

Rabobank
Postbus 273
1200 AG Hilversum
The Netherlands

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS AND TRUSTEES

President	M Kanyoro
Other Officers	P Halma (Vice President) E Teckemeier (Treasurer) E Gonzalez (Secretary) R L Naylor (General Secretary)
Other Directors	L Anderson G Dharmaraj (appointed 15 June 2003) E Chalhoub (appointed 15 June 2003) D A Favaro (appointed 15 June 2003) L Hannan (appointed 15 June 2003) R Jarjour Erik Lai (appointed 15 June 2003) S Mendez D Munyakho A Musopole R Perez J Raja (appointed 15 June 2003) G Pierre M Roux D A Smith E Surono (appointed 15 June 2003) P Edison-Swift (appointed 15 June 2003) A Umenei (appointed 15 June 2003) G Urizio D Wanless (appointed 15 June 2003) T Williams (appointed 15 June 2003)

The following resigned as a director during the year

V Falekaono (resigned 14 June 2003)
M E Hermosilla (resigned 14 June 2003)
J Mbewe (resigned 14 June 2003)
Ming-ya Tu'uholoaki (resigned 14 June 2003)
D W Pomeroy (resigned 15 June 2003)
E So (resigned 15 June 2003)
A Z Stephanous (resigned 14 June 2003)
M Than (resigned 14 June 2003)
R M Yocom (resigned 14 June 2003)
E Bortey (resigned 14 June 2003)
C Cornelius (resigned 14 June 2003)

**THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its results for the year. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSTITUTION

The World Association for Christian Communication is set up under its Memorandum and Articles of Association as a company limited by guarantee, and is registered with the Charity Commission under the Charities Act 1993, registration number 296073. The liability of the 26 members in the event of the charity being wound up is limited to a sum not exceeding £1 each.

OBJECTS AND POLICIES OF THE CHARITY

Among the policies adopted by the Association to further its objectives are:

- The encouragement and support of Churches throughout the world in the development of communication programmes suited to their needs and those of their communities.
- The organisation of educational conferences, meetings and seminars.
- The promotion of research into communication media.
- The financing of education and training courses and the award of education and training scholarships.
- The publication of books, periodicals and audio visual aids.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

METHOD OF APPOINTMENT OF TRUSTEES

Each regional association elects directors to the Central Committee in accordance with the Memorandum and Articles of Association. Their term is effective from the first day of the Central Committee Meeting.

ORGANISATION

The Memorandum and Articles of Association established an international board of directors/trustees, as a Central Committee, which meets annually to approve a portfolio of projects and to approve and supervise longer term programmes lasting up to five years. An international Congress, which last met during 2001 in the Netherlands, is held at the end of a five year programme to help the Central Committee to formulate policy for the new term. The next congress is due to be held in 2007.

The principal committees established from among the members of the Central Committee to carry out the objectives of the Association and advise the Trustees, are as follows:

Projects and Programmes

Regional Development Sector
Global Studies Programme

Administration and Support

Services Sector Committee
Finance Committee

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Within the Regional Development Sector, the Association continued to fund a programme of communication development grants as approved by Central Committee. A Conflict of Interest Policy was developed applicable to both committees and individuals and revised procedures for project screening were drawn up for approval by Central Committee 2004.

Within the Global Studies Programme the Association furthered its commitment to advocacy through active participation in the global campaign on Communication Rights in the Information Society (CRIS) acting as coordinator for the campaign and receiving a grant from the Ford Foundation on behalf of the campaign.

An extensive programme of seminars and workshops were held under the theme "Taking Sides: Communication for Reconciliation".

		Seminars Workshops Held
I	Communication Religion and Ecumenism	2
II	Communication at and from the Margins	4
III	Media & Gender Justice	5
IV	Shifting Realities & the Ethics of Information Applications	1
V	Resisting Knowledge Monopolies	3

**THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (CONTINUED)

In late 2003 work commenced on preparing for a new phase of the Global Media Monitoring Project (GMMP 2005) described at its inception as "one of the most extraordinary enterprises yet organised within the global women's movement", by a leading gender and media consultant.

Interest in the Association's web site <http://wacc.org.uk> increased substantially during 2003 with cumulative visitor numbers for the year in excess of 500,000. In October 2003 the site switched to a database driven multilingual content management system based on open source software.

Trustees, conscious of the need to maintain and broaden the funding base of the organisation, agreed last year to allocate additional resources to funding development and to evaluation. A new Director of Regional Development and Evaluation was appointed and two part time funding consultants (one USA based) were engaged.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

As set out in the Statement of Financial Activities on page 8, total incoming resources for the year were €2,489,529 (2002: €2,466,746). Resources expended during the year totalled €2,722,078 (2002: €2,655,164), of which €2,400,490 was charitable expenditure. The charity's funds decreased overall by €232,123 during the year ended 31 December 2003, compared to a decrease overall in the previous year of €196,274.

All these funds (and more which have still to be raised) will be required to carry out the Associations ongoing programmes, which may take place over periods of up to five years.

Restricted funds are held in cash deposited on the money market, to allow for access when required.

The Trustees have reviewed the Association's funds in the light of the result for the year arising from activities financed from its unrestricted funds. Further information will be found under note 19 to the accounts, which refers to the accumulated fund, from which it is evident that a substantial part of this fund is employed in financing the Association's fixed assets.

INVESTMENT POWERS

These are listed in the Memorandum of Association.

The Trustees will invest any funds of the Association not immediately required for its purposes as they think fit in accordance with the Memorandum of Association.

GRANT MAKING POLICY

The Association seeks to fulfil its mandate of "advancing the Christian faith by all means of communication" by encouraging and supporting Churches and related groups throughout the world in the development of communication programmes suited to their needs and to the needs of their communities. To this end it funds an annual programme of grants to organisations for both capital and revenue purposes, workshops and seminars and to individuals for communications training.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

RESERVES POLICY

At the year end the total reserves of the Charity stood at € 3,643,232. Of these funds €1,411,796 were restricted and €1,335,516 were represented by the net book value of the tangible fixed assets in use. In addition to these funds the trustees have established a designated budget stabilisation fund as described in note 1g) which amounts to €328,731 and there were also internally generated commitments to the forum sector of €366,519. Free funds therefore stood at €200,670 at the balance sheet date, representing some 1 months unrestricted expenditure at current levels. The trustees believe that the nature of the charity's operations is such that a more preferable level of funds would amount to some 6 months expenditure but they recognise that the grant needs of its beneficiaries must be paramount to ensure that the charity can successfully meet its short and long term aims. Reserves are reviewed on an annual basis.

RISK MANAGEMENT

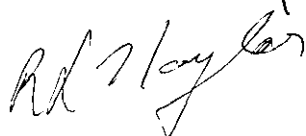
In the opinion of the Trustees, the Association has established and continues to operate, systems and controls to mitigate the risks to an acceptable level in day to day operations.

Risks are reviewed as a part of the regular Trustee meetings.

AUDITORS

A resolution proposing the re-appointment of Horwath Clark Whitehill as auditors of the Association will be put to the members at the Annual General Meeting.

Approved by the Board of Trustees on
and signed on its behalf by:

20 May 2004


INDEPENDENT AUDITORS' REPORT TO THE CENTRAL COMMITTEE OF THE WORLD ASSOCIATION OF CHRISTIAN COMMUNICATION

We have audited the accounts of The World Association for Christian Communication for the year ended 31 December 2003, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the directors and auditors

The responsibilities of the directors, who are also the charity trustees for the purposes of charity law, for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of affairs of the charitable company as at 31 December 2003 and of its income and resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Horwath Clark Whitehill
Chartered Accountants and Registered Auditors

25/3/04

25 New Street Square
London
EC4A 3LN

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	Unrestricted Funds €	Restricted Funds €	Total Funds 2003 €	Total Funds 2002 €
Incoming Resources					
Grants receivable	2	1,723,284	692,898	2,416,182	2,356,181
Membership income		6,410	-	6,410	8,416
Investment income	3	54,663	-	54,663	90,038
Other income		12,274	-	12,274	12,111
Total Incoming Resources		1,796,631	692,898	2,489,529	2,466,746
Resources Expended	4				
Cost of generating funds					
Fundraising, Action & Publicity	9 & 10	321,588	-	321,588	275,901
Charitable expenditure					
Grants payable	8	748,453	319,411	1,067,864	984,343
Support costs	7	1,096,061	-	1,096,061	1,111,038
Management and administration of the charity	11	236,565	-	236,565	283,882
Total Charitable Expenditure		2,081,079	319,411	2,400,490	2,379,263
Total Resources Expended		2,402,667	319,411	2,722,078	2,655,164
Net (outgoing)/incoming resources before transfers		(606,036)	373,487	(232,549)	(188,418)
Transfer between funds	12	510,195	(510,195)	-	-
NET (OUTGOING)RESOURCES FOR THE YEAR		(95,841)	(136,708)	(232,549)	(188,418)
Other recognised gains and losses:					
Unrealised gain/(loss) on foreign exchange		426	-	426	(7,856)
Net Movement in Funds		(95,415)	(136,708)	(232,123)	(196,274)
Balances brought forward at 1 January 2003		2,326,851	1,548,504	3,875,355	4,071,629
Balances carried forward at 31 December 2003		2,231,436	1,411,796	3,643,232	3,875,355

The notes to the accounts are set out on pages 11 to 21.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
BALANCE SHEET
31 DECEMBER 2003

	Notes	€	2003 €	2002 €
FIXED ASSETS				
Tangible assets	13		1,335,516	1,082,354
CURRENT ASSETS				
Debtors	14	7,968		52,032
Cash at bank and in hand		157,113		39,269
Short term deposits		<u>2,636,618</u>		<u>2,899,856</u>
		<u>2,801,699</u>		<u>2,991,157</u>
CREDITORS: amounts falling due within one year:				
Grants payable		173,412		130,117
Grant income received in advance		251,000		-
Other creditors		22,001		24,428
Accruals		<u>47,570</u>		<u>43,611</u>
		<u>493,983</u>		<u>198,156</u>
NET CURRENT ASSETS			<u>2,307,716</u>	<u>2,793,001</u>
NET ASSETS	21		<u>3,643,232</u>	<u>3,875,355</u>
REPRESENTED BY:				
Unrestricted funds	15		2,231,436	2,326,851
Restricted funds	16		<u>1,411,796</u>	<u>1,548,504</u>
			<u>3,643,232</u>	<u>3,875,355</u>

Approved by the Board of Trustees on
and signed on their behalf:

- Treasurer

- General Secretary

The notes to the accounts are set out on pages 11 to 21

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 €	2002 €
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	1	159,686	(165,021)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		54,663	90,038
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets		<u>(359,743)</u>	<u>(52,808)</u>
(DECREASE) IN CASH IN THE YEAR	2	<u>(145,394)</u>	<u>(127,791)</u>

NOTES

1. RECONCILIATION OF NET (OUTGOING) RESOURCES TO NET CASH INFLOWS (OUTFLOWS) FROM OPERATIONS	2003 €	2002 €
(Deficit) for the year	(232,123)	(196,274)
Depreciation	116,551	129,736
Increase/(Decrease) in grants payable	43,295	(39,870)
Increase in grant income received in advance	251,000	-
Increase in other creditors and accruals	1,532	15,632
Decrease in debtors	44,064	15,793
Interest received	(54,663)	(90,038)
(Surplus) on disposal of fixed assets	<u>(9,970)</u>	<u>-</u>
Net cash inflow (outflow) from operating activities	<u>159,686</u>	<u>(165,021)</u>
2. ANALYSIS OF CASH		
Balance at 1 January	2,939,125	3,066,916
Net cash (outflow)	<u>(145,394)</u>	<u>(127,791)</u>
Balance at 31 December	<u>2,793,731</u>	<u>2,939,125</u>

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, issued in October 2000, Accounting and Reporting by Charities' ('SORP').

b) Incoming Resources

Investment income and income from grants, with the exception of restricted grants received, is accounted for on an accruals basis. Restricted income and all other income is accounted for when received.

c) Resources Expended

Provision is made in the accounts for all expenditure incurred before the year end.

All grants are made on a conditional basis and are included in resources expended once those conditions have been fulfilled.

Staff remuneration and travelling costs are allocated between support costs, fundraising and publicity, management and administration cost centres, on the basis of estimates of the time spent on each type of activity. Management and administration comprises costs for the running of the charity itself as an organisation.

Irrecoverable VAT is included with the item of expense to which it relates.

d) Depreciation

Freehold land and buildings and building improvements are depreciated at 5% per annum on a straight line basis.

Furniture and equipment bought before 1 January 1991 is depreciated at 15% per annum on a reducing balance basis, subsequent additions are depreciated at 20% per annum on a straight line basis.

Shared equity housing scheme is depreciated at 2% per annum on a straight line basis.

e) Translation Of Foreign Currencies

i) Tangible Fixed Assets are translated into Euros at the rate of exchange ruling at the date of acquisition. Other balance sheet items are translated at the exchange rate ruling at the balance sheet date, except where deposits are covered by currency options whereby they are translated at the higher of the strike rate or ruling exchange rate. The cost of the option is written off immediately.

ii) Income received and expenditure paid in currencies other than Euros are translated at the average rate of exchange ruling in the month of the transaction. Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date €1 = £1.41925 (2002: €1 = £1.53505)

iii) In accordance with Statement of Standard Accounting Practice No. 20, exchange differences are processed through the Income and Expenditure Account, with the exception of those relating to Tangible Fixed Assets.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES (CONTINUED)

f) Restricted Funds

These are grants, which are received in respect of pledges made by donors and restricted by them to specific projects. Restricted grants for ongoing projects to be completed in future years are received in the Statement of Financial Activities and any unexpended amounts are carried forward in reserves.

g) Budget Stabilisation Fund

This fund has been set up to protect the Association against future adverse movements in international foreign exchange markets. Calls may be made on the fund to offset the effect of any future net exchange losses chargeable to the Income and Expenditure Account and if appropriate it will be restored to the level of €328,731 in subsequent financial years out of annual income.

h) Pension Costs

The charity has arranged a Money Purchase Scheme for qualifying employees. The assets of this Scheme are held separately from those of the charity, being invested with an insurance company. Pension costs charged to the Statement of Financial Activities represent the contributions payable by the charity in the year.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

2. GRANTS RECEIVABLE

	Unrestricted Funds €	Restricted Funds €	2003 Total Funds €	2002 Total Funds €
EED Germany	1,022,580	30,993	1,053,573	1,088,149
Brot fur Alde	3,321	78,129	81,450	112,873
E.L.C.A.	-	-	-	15,978
Ford Foundation	12,300	123,683	135,983	-
U.C.C. USA	15,005	-	15,005	23,012
United Methodist Church	9,207	6,723	15,930	7,490
Council for World Mission	28,526	-	28,526	38,376
United Church of Canada	51,656	-	51,656	58,593
Presbyterian Church of Canada	296	-	296	343
Norwegian Church Aid	18,697	18,527	37,224	40,727
Evangelical Lthrn Church Finland	1,696	-	1,696	1,623
Finnchurcaid	10,000	-	10,000	16,572
I.C.C.O. (including grant received in advance)	701,000	-	701,000	450,000
MDO: Uniting Church Nthlds	100,000	-	100,000	100,000
EZE	-	330,000	330,000	308,828
Feed the Minds	-	8,450	8,450	49,353
Stichting Rotterdam	-	39,945	39,945	30,270
Chinese Chr Lit Ccil HongKong	-	-	-	13,584
HEKS	-	32,461	32,461	34,179
Gemeinschaft der Ev Publizistik	-	5,347	5,347	-
Womens World Day Prayer Germany	-	18,640	18,640	-
Methodist Church Overseas Division	-	-	-	23,534
	<u>1,974,284</u>	<u>692,898</u>	<u>2,667,182</u>	<u>2,413,484</u>
Total grants received in the year			2,667,182	2,413,484
Amounts deferred in the year			(251,000)	-
Bad debt written off			-	(57,303)
			<u>2,416,182</u>	<u>2,356,181</u>

3. INVESTMENT INCOME

Bank interest	13	109
Cash held on short term deposit	54,650	89,929
	<u>54,663</u>	<u>90,038</u>

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

4. RESOURCES EXPENDED	2003 €	2002 €
The expenditure for the year includes:		
Audit fees	18,007	22,920
Staff costs (note 5)	1,165,882	1,168,961
Depreciation (note 13)	<u>116,551</u>	<u>129,736</u>

5. STAFF COSTS

Wages and salaries	1,053,111	1,057,048
Social security costs	107,681	105,188
Other pension costs	<u>5,090</u>	<u>6,725</u>
	<u>1,165,882</u>	<u>1,168,961</u>

The average number of employees in the year was 18 (2002: 17). All staff costs are in respect of UK employees.

The number of employees whose emoluments amounted to over £50,000 in the year were as follows:

	2003 No.	2002 No.
£50,001 to £60,000	1	6
£70,001 to £80,000	<u>1</u>	<u>2</u>

One (2002: One) trustee received remuneration as disclosed in note 6. Expenses reimbursed to Trustees amounted to €45,875 (2002: €53,935). Expenses reimbursed were solely for travel costs incurred and related to 24 Trustees (2002: 24).

6. DIRECTORS EMOLUMENTS	2003 €	2002 €
	<u>115,701</u>	<u>123,181</u>

Directors emoluments are in respect of a salaried position within the charity.

7. SUPPORT COSTS	Unrestricted Funds €	Restricted Funds €	Total 2003 €	Total 2002 €
Salaries	810,240	-	810,240	793,233
Travel	53,509	-	53,509	63,020
Central office	81,702	-	81,702	92,258
Other costs	80,266	-	80,266	76,901
Depreciation	<u>70,344</u>	<u>-</u>	<u>70,344</u>	<u>85,626</u>
	<u>1,096,061</u>	<u>-</u>	<u>1,096,061</u>	<u>1,111,038</u>

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

8. GRANTS PAYABLE

Grants payable are made to numerous institutions and some individuals in project regions throughout the world.

Grants payable during the year were as follows:

Name of Grant Recipient	2003 €	2002 €
WACC Pacific Region	-	53,145
WACC Latin America Region	30,870	44,472
Asempa Press Ghana	30,020	-
CDT Foundation Inc South Africa	21,150	-
Women's World India	21,000	-
University of Botswana	18,000	-
Uganda Womens Media Association	17,470	-
Kim Yong-Bock AISL Korea	17,068	-
MECC Cyprus	16,560	-
Manipal Institute Communication India	16,399	-
World YWCA Switzerland	16,394	-
Telelumiere Lebanon	16,300	-
Nepal Institute of Peace Nepal	16,000	-
Asocion Ministerio Diaconal de la Paz y Esperanza Peru	14,800	-
Ayia Napa Conference Centre Cyprus	14,720	-
CEOSS Egypt	14,170	-
Conseil Protestant du Rwanda	13,762	-
LebaneseCcil for Resistance Violence v women	13,470	-
Salty Print South Africa	13,400	-
Caribbean Council of Churches Trinidad	13,300	-
Khayelitsha Media Programme South Africa	13,169	-
Media House Egypt	13,000	-
Asia Pacific Research Ntwk Philippines	13,000	-
Worldview Botswana	12,770	-
S/North Centre for Comm Studies S Korea	12,240	-
Womens Media Watch Jamaica	12,200	-
FCEI Italy	11,636	-
Krushu Samstha India	11,330	-
Mbwirandumva Initiative Rwanda	11,310	-
Sociedade de Cultura Dombali Brazil	11,290	-
Comunicacion Comunitaria Mexico	11,170	-
Information Centre for Southern Africa Zimbabwe	10,900	-
Presbyterian Church Cameroun	10,345	-
Equipo Nacional de Pastoral Aborigen Argentina	10,280	-
Corporacion Metodista Chile	10,050	-
Promedios de Comunicacion Comunitaria Mexico	10,000	-
Assad Chaftari for MRA Lebanon	10,000	-
Trinitas Institute Romania	10,000	-
Televideo Multimedia Pdns BurkinaFaso	9,720	-
Agape Centro Exumenico Italy	9,665	-
Citizens Constitutional Forum Fiji	9,330	-
Asociacion Calandria Peru	9,250	-
Grupo Communicate Colombia	9,010	-
Union Theological College India	8,958	-
Sub total c/fwd	595,476	97,617

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
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FOR THE YEAR ENDED 31 DECEMBER 2003

8. GRANTS PAYABLE (CONTINUED)	2003 €	2002 €
Sub total b/fwd	595,476	97,617
Fellowship Middle Eastern Evangelical Churches Cyprus	8,910	-
Kanisius Publishing House Indonesia	8,580	-
WACC Asia Region	-	45,750
All Africa News Agency Kenya	12,994	35,503
Africa Literature Centre Zambia	-	28,000
Caribbean Council of Churches Trinidad	-	23,500
WACC Africa Region	8,330	22,734
GEP Germany	-	20,000
Alter Vida Paraguay	-	11,660
Change Africa Uganda	-	16,430
Philippine/China Development Resource Centre Philippines	-	16,000
Asia Forum for Human Rights & Dev Thailand	-	15,301
Institute for Justice & Reconciliation S.Africa	-	15,200
FEMEC Cameroun	-	15,200
Association of Christian Lay Centres in Africa Zimbabwe	-	14,670
Agencia Latino Americana de Informacion Ecuador	-	14,240
Comunicacao Mulher Brazil	-	14,190
WACC Europe Region	-	13,250
AESCA Brazil	-	13,140
Union Theological College Bangalore India	-	13,000
Hanitotz a Sharara Palestine	-	12,430
University of Sterling Scotland	-	11,903
Constellation des Artistes Rwanda	-	11,070
Middle East Media Cyprus	-	10,850
Theatre Day Productions Palestine	9,400	10,850
Womens Media Centre Cambodia	-	10,378
International Centre of Bethlehem Palestine	-	10,250
Christian Centre for Rural Development Burundi	-	9,800
CLAI Ecuador	-	9,340
Care for Girls Committee Egypt	-	8,570
AnNour Publications Lebanon	-	8,100
Fundacao de Acao Cultural, Educacional e Social de Panambi Brazil	-	7,850
Asociacion Guarango Cine y Video Peru	-	7,700
Audio Visual Service Benin	-	7,500
Educacion y Comunicaciones Chile	-	7,470
AACC Nairobi Kenya	12,783	7,171
CEPRA Bolivia	-	6,920
Igreja Metodist Unida em Mocambique	-	6,500
Centre for Human Development & Social Change Ghana	-	6,300
Social & Economic Rights Action Centre Nigeria	-	6,300
GRAFCA Tanzania	-	5,940
SAKS Haiti	-	5,765
Gimlekollen School of Journalism & Communciation Norway	-	5,770
Chin Association of Christian Communication Myanmar	-	5,400
Sub total c/fwd	656,473	645,512

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

	2003 €	2002 €
Sub total b/fwd	656,473	645,512
SPATS Fiji	-	4,855
Womens Development Centre Sri Lanka	-	4,500
National Council of Churches Sri Lanka	-	4,191
WACC Caribbean Region	12,547	4,113
Uzima Press Kenya	-	4,100
Eglise Protestante Metodiste du Benin	-	3,780
Sub total	669,020	671,051
Balance :Other Grants Paid	425,944	439,653
TOTAL GRANTS PAID	1,094,964	1,110,704

	Unrestricted Funds €	Restricted Funds €	Total 2003 €	Total 2002 €
Grants payable	775,553	319,411	1,094,964	1,110,704
Less : Forum accruals made	(32,600)	-	(32,600)	(104,202)
Add: Forum accruals paid	5,500	-	5,500	3,250
Less: RDS accruals released	-	-	-	(25,409)
	<u>748,453</u>	<u>319,411</u>	<u>1,067,864</u>	<u>984,343</u>

9. FUNDRAISING

	2003 €	2002 €
Salaries	113,801	109,324
Travel	3,189	5,661
Central office	12,379	13,979
Other costs	33,453	184
Depreciation	10,658	12,974
	<u>173,480</u>	<u>142,122</u>

10. ACTION AND PUBLICITY

Salaries	70,150	66,539
Travel	5,344	4,509
Central office	7,427	8,387
Other costs	58,792	46,560
Depreciation	6,395	7,784
	<u>148,108</u>	<u>133,779</u>

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

11. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	2003 €	2002 €
Salaries	171,689	199,865
Travel	5,825	7,743
Central office	22,282	25,161
Other costs	17,584	27,761
Depreciation	19,185	23,352
	<u>236,565</u>	<u>283,882</u>

12. TRANSFER BETWEEN FUNDS

The transfer from restricted funds to unrestricted funds represents a reimbursement of grants paid under the DIP programme totalling €459,842 (2002: (€423,479). These are originally financed from unrestricted funds.

During the year restricted fund balances were reviewed resulting in a transfer to unrestricted funds of €50,353. This represents a reimbursement of historical payments made on behalf of restricted funds.

13. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings €	Improvement to Freehold €	Equity Housing Scheme €	Furniture And Equipment €	Total €
Cost					
1 January 2003	777,286	525,201	527,317	381,126	2,210,930
Additions	-	-	286,378	73,366	359,744
Disposals	-	-	-	(115,090)	(115,090)
At 31 December 2003	<u>777,286</u>	<u>525,201</u>	<u>813,695</u>	<u>339,402</u>	<u>2,455,584</u>
Depreciation					
1 January 2003	487,486	303,820	46,336	290,934	1,128,576
Charge for the year	31,993	25,979	10,077	48,502	116,551
Disposals	-	-	-	(125,059)	(125,059)
At 31 December 2003	<u>519,479</u>	<u>329,799</u>	<u>56,413</u>	<u>214,377</u>	<u>1,120,068</u>
Net Book Value					
At 31 December 2003	<u>257,807</u>	<u>195,402</u>	<u>757,282</u>	<u>125,025</u>	<u>1,335,516</u>
<i>Net Book Value</i>					
<i>At 31 December 2002</i>	<u>289,800</u>	<u>221,381</u>	<u>480,981</u>	<u>90,192</u>	<u>1,082,354</u>

All tangible fixed assets are held at costs in Euros.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

14. DEBTORS	2003	2002
	€	€
Other debtors	7,968	38,376
Prepayments	-	13,656
	<u>7,968</u>	<u>52,032</u>

15. UNRESTRICTED FUNDS	2003	2002
	€	€
Budget Stabilisation Fund (note 18)	328,731	328,731
Capital funds (note 17)	1,008,236	1,008,236
Accumulated fund (note 19)	894,469	989,884
	<u>2,231,436</u>	<u>2,326,851</u>

16. RESTRICTED FUNDS		
Balance brought forward:		
Restricted project funds	1,548,504	1,811,374
Net movement in funds -		
Statement of Financial Activities	<u>(136,708)</u>	<u>(262,870)</u>
	<u>1,411,796</u>	<u>1,548,504</u>

17. CAPITAL FUNDS

The capital funds relate to grants received or set aside for use in the purchase and refurbishment of the premises in South East London and other fixed assets.

	2003	2002
	€	€
Balance at 1 January 2003 and 31 December 2003	<u>1,008,236</u>	<u>1,008,236</u>

This fund is included within unrestricted funds.

18. BUDGET STABILISATION FUND (Note 1g)

	2003	2002
	€	€
Balance at 1 January 2003 and 31 December 2003	<u>328,731</u>	<u>328,731</u>

The Budget Stabilisation Fund is included within unrestricted funds.

THE WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

19. ACCUMULATED FUND	2003 €	2002 €
Balance at 1 January	989,884	923,288
Net movement in funds (page 8)	<u>(95,415)</u>	<u>66,596</u>
Balance at 31 December	<u>894,469</u>	<u>989,884</u>

The Accumulated Fund can be separately identifiable between general funds of €527,950 (2002: €650,464) and internally generated commitments to the Forum Sector of €366,519 (2002: €339,420).

The Accumulated Fund has been employed in financing the purchase of suitable office premises for the Association together with other tangible fixed assets used in the course of the Association's business. In addition the Association has acquired an equity interest in certain freehold and leasehold properties under the shared equity housing scheme approved by the Central Committee of the Association.

To the extent that total fixed assets acquired by the Association remain undepreciated the accumulated funds may not be regarded as readily available for distribution to projects under the grant expenditure programme approved annually by the Central Committee.

At 31 December 2003 total fixed assets amount to €1,335,516 at cost less accumulated depreciation. The balance on capital funds amounts to €1,008,236. Part of the accumulated funds are therefore fully employed in financing the Association's fixed assets.

20. PENSION COSTS

The company operates a Money Purchase Scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to €5,090 (2002: €6,725).

21. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2003 €	Restricted Funds 2003 €	Total Funds 2003 €	Total Funds 2002 €
Tangible fixed assets	1,335,516	-	1,335,516	1,082,354
Current assets	1,389,903	1,411,796	2,801,699	2,991,157
Current liabilities	<u>(493,983)</u>	<u>-</u>	<u>(493,983)</u>	<u>(198,156)</u>
Total net assets	<u>2,231,436</u>	<u>1,411,796</u>	<u>3,643,232</u>	<u>3,875,355</u>

22. RELATED PARTIES

R L Naylor Company Secretary and director of WACC holds a 50% interest in a property held jointly with WACC. The WACC investment at cost under the shared equity scheme amounts to €251,789.