

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

FINANCIAL STATEMENTS

DECEMBER 31, 2018

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

We have audited the financial statements of World Association for Christian Communication (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of reserves, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines 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, management is responsible for assessing the Organization'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 management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards 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. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mississauga, Ontario
June 24, 2019

**CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS**

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

2018

2017

	Operations	Property and equipment	Long term investment	Total	Total
ASSETS					
Current					
Cash	\$ 900,873	\$ -	\$ -	\$ 900,873	\$ 330,879
Accounts and grants receivable	44,754	-	-	44,754	36,183
Sales taxes recoverable	6,461	-	-	6,461	-
Prepaid expenditures	31,805	-	-	31,805	54,051
Due from WACC UK <i>note 4</i>	32,843	-	-	32,843	65,189
	<u>1,016,736</u>	<u>-</u>	<u>-</u>	<u>1,016,736</u>	<u>486,302</u>
Long-term					
Long term investment <i>note 5</i>	-	-	167,356	167,356	374,356
Property and equipment <i>note 6</i>	-	15,752	-	15,752	31,178
	<u>\$ 1,016,736</u>	<u>\$ 15,752</u>	<u>\$ 167,356</u>	<u>\$ 1,199,844</u>	<u>\$ 891,836</u>

LIABILITIES

Current					
Accounts payable <i>note 7</i>	\$ 85,509	\$ -	\$ -	\$ 85,509	\$ 47,244
Source deductions payable	12,079	-	-	12,079	19,470
Sales taxes payable	-	-	-	-	3,382
Deferred restricted revenue <i>note 8</i>	362,121	-	-	362,121	256,141
	<u>459,709</u>	<u>-</u>	<u>-</u>	<u>459,709</u>	<u>326,237</u>

FUND BALANCES

Fund balance <i>page 5</i>	557,027	15,752	167,356	740,135	565,599
	<u>\$ 1,016,736</u>	<u>\$ 15,752</u>	<u>\$ 167,356</u>	<u>\$ 1,199,844</u>	<u>\$ 891,836</u>

Commitments, *note 11*

Contingency, *note 13*

Approved on behalf of the Board:



Mr. Stephen Brown
Treasurer



Mr. Philip Lee
General Secretary

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

STATEMENT OF FUND BALANCES

TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Operating Fund</u>	<u>Property and equipment</u>	<u>Long term investment</u>	<u>Total</u>
Balance, beginning of year	\$ 160,065	\$ 31,178	\$ 374,356	\$ 565,599
Excess of revenue over expenditure for the year	174,536	-	-	174,536
Amortization	16,886	(16,886)	-	-
Property and equipment purchases	(1,460)	1,460	-	-
Redemption of long term investment	207,000	-	(207,000)	-
Balance, end of year	\$ 557,027	\$ 15,752	\$ 167,356	\$ 740,135

TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Operating Fund</u>	<u>Property and equipment</u>	<u>Long term investment</u>	<u>Total</u>
Balance, beginning of year	\$ (178,116)	\$ 39,811	\$ 374,356	\$ 236,051
Excess of revenue over expenditure for the year	329,548	-	-	329,548
Amortization	24,008	(24,008)	-	-
Property and equipment purchases	(15,375)	15,375	-	-
Balance, end of year	\$ 160,065	\$ 31,178	\$ 374,356	\$ 565,599

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31	2018	2017
Revenue		
Contributions and grants	<i>Schedule A</i> \$ 1,413,162	\$ 1,896,113
Project partner revenue	257,321	206,341
Other revenue	59,592	35,400
Membership revenue	5,402	8,687
Rental and hosting revenue	99,582	65,908
Investment income	14,669	1,491
Gain on real estate investment	78,750	-
Total revenue	1,928,478	2,213,940
Expenditure		
Development Initiative projects	432,072	408,116
Advocacy and capacity building	19,922	21,994
Global Monitoring projects	17,063	23,315
Network Building and Development	38,750	94,988
Project partner expenditures	257,321	206,341
Program support and overhead	<i>Schedule B</i> 613,065	699,749
Management	<i>Schedule B</i> 158,210	181,029
Governance	<i>Schedule B</i> 138,434	159,037
Fund-raising activities	<i>Schedule B</i> 79,105	89,823
Total expenditure	1,753,942	1,884,392
Excess of revenue over expenditure for the year	\$ 174,536	\$ 329,548

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31	2018	2017
Cash provided by (used by)		
Operating activities		
Excess of revenue over expenditure for the year	\$ 174,536	\$ 329,548
Item not involving cash -		
Amortization	<u>16,886</u>	<u>24,008</u>
	191,422	353,556
Changes in non-cash working capital balances		
Accounts receivable	(15,032)	22,112
Prepaid expenditures	22,246	(22,805)
Accounts payable	27,492	(41,329)
Deferred restricted revenue	105,980	(725,283)
Due to WACC UK	<u>32,346</u>	<u>(39,521)</u>
	<u>364,454</u>	<u>(453,270)</u>
Investing activities		
Property and equipment purchases	(1,460)	(15,375)
Long term investment redeemed	<u>207,000</u>	<u>-</u>
	<u>205,540</u>	<u>(15,375)</u>
Increase (decrease) in cash and investments for the year	569,994	(468,645)
Balance, beginning of year	<u>330,879</u>	<u>799,524</u>
Balance, end of year	<u>\$ 900,873</u>	<u>\$ 330,879</u>

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. Nature of organization and going concern

Nature of organization

The World Association For Christian Communication ("WACC") promotes communication for all. WACC is an international organization that promotes communication as a basic human right, essential to people's dignity and community. Rooted in Christian faith, WACC works with all those denied the right to communicate because of status, identity or gender. It advocates full access to information and communication, and promotes open and diverse media. WACC strengthens the network of communicators to advance peace, understanding and justice.

WACC is a not-for-profit organization incorporated on September 5, 2006 without share capital under the Canada Not-for-Profit Corporations Act. It is also a registered charitable organization under the Income Tax Act ("Act") and, as such, is generally exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, WACC must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

Going concern

These financial statements have been prepared in accordance with accounting principles that apply to a going-concern. Under the going concern assumption, an organization is viewed as being able to continue its operations in the foreseeable future and realize its assets and discharge its liabilities in the normal course of operations.

WACC has significant revenue from one source (85% in 2018, 60% in 2017) - Protestant Agency for Diakonia and Development for Bread for the World - Protestant Development Service ("Bread for the World") for "WACC Development Initiative Programme Funds". The current agreements end July 31, 2020.

2. Significant accounting policies

Disclosure and use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Significant items requiring estimates -

- allowance for bad debts
- capital asset useful life and amortization
- allocation of expenditures to Program support, Governance, Management and Fundraising categories

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

2. Significant accounting policies *(continued)*

Fund Accounting

The Organization follows the principles of fund accounting whereby funds are segregated and their use restricted. These funds are held in accordance with the policies set by the Board.

Operations	These funds are used to carry out the Organization's operating activities.
Property and equipment	These are funds invested in capital assets and any income earned on this fund is used for operations.
Social capital fund	These funds are used for the specific purpose of covering costs for WACC reorganization.

Basis of Accounting

The Organization follows the accrual basis of accounting.

Allocation of expenses

WACC promotes communications for social change and engages in projects, education and fund-raising programs. The cost of programs includes direct contribution to program partners, salaries and benefits and other expenses that are directly related to providing the program. WACC also incurs general and administrative support expenses that are common to the administration of WACC and its programs.

WACC allocates certain general support expenses to program and fund-raising as follows:

Human Resources	- Proportionately on the same basis as the direct salaries and benefits of the program
Occupancy	- Based of space occupied by the personnel
Other operating expenses	- Various methodologies are used - number of employees, usage by programs, etc.

Financial instruments - recognition and measurement

The Organization records financial assets and financial liabilities at fair value with changes in fair value recognized in the statement of operations. Financial assets and financial liabilities are initially recognized at fair value and subsequently at amortized cost which approximates fair value. Financial assets are tested for impairment when change in circumstances indicate that the asset could be impaired. Write downs, if any, are recognized in the statement of operations and may be subsequently reversed to the extent that the effect after the reversal is the same as if there had been no write down. Transaction costs are expensed for items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Cash and cash equivalents

Cash and cash equivalents include cash, and those short-term money market instruments that are readily convertible to cash.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

2. Significant accounting policies *(continued)*

Marketable securities

Marketable securities are comprised of balanced mutual fund pooled units and are recorded at fair value. The quoted market price is used to estimate the fair value of securities.

Long term investments

Equity interests in real estate are recorded at cost.

Property and equipment

Capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is calculated to amortize the cost of the capital assets over their estimated useful lives on the following basis and rates -

Leasehold improvements	-	10 years straight line
Furniture and equipment	-	10 years straight line
Computer equipment and software	-	33 1/3% to 50% straight line

Property and equipment assets are tested for impairment if events or changes in circumstances indicate that the carrying amount exceeds the fair value. The impairment test consists of a comparison of the fair value of the unamortized assets with their carrying amount. When the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to the excess.

Revenue recognition

WACC follows the deferral method of accounting for contributions which include donations, grants and other contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income consists of interest income, mutual fund distributions and realized and unrealized gains and losses from investment transactions. Interest income is recorded when earned. Distributions from mutual funds are recorded when declared. Realized gains and losses are recognized as income when the transactions occur. Unrealized gains and losses which reflect the changes in fair value during the period are recognized at each reporting date and are included in current period income.

All other revenue is recognized as revenue when the services are provided or as earned.

Donations in Kind

The Organization receives contributed materials, the fair value of which may or may not be reasonably determinable; accordingly, are not tax receipted nor recorded. Contributed materials are only recognized as donations when fair value can be determined.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

2. Significant accounting policies *(continued)*

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the balance sheet date. Revenues and expenses are translated from foreign currencies at the exchange rates prevailing on the transaction date. Any resulting gains or losses are included in income for the year.

Pension Cost

WACC contributes to the Pension Plan of The United Church of Canada which is a multi-employer career average pay contributory pension plan. The plan covers substantially all of WACC's employees. The pension expense for the year includes current service costs.

Funding disclosure

The Organization is dependent on donations to fund its activities and the Board manages these activities and makes adjustments to them based on the funds available.

There were no changes in the Organization's approach to funding during the current year.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

3. Financial instruments - risk disclosure

The main risks to which the Organization's financial instruments are exposed are as follows -

Credit risk

The Organization is exposed to credit risk. The Organization's receivables are mainly grants and sales taxes receivable; accordingly, the risk of non-collectability is low.

Liquidity risk

The Organization is exposed to liquidity risk. Liquidity risk is the risk that the Organization is not able to meet its financial obligations as they fall due. Management has assessed liquidity risk as low given the makeup of its accounts payable and mortgage has provided sufficient funding to fulfill its obligations.

Market risk

The Organization is not exposed to market risk. Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Organization. The Organization's short term instruments are not subject to market risk; accordingly, market risk is considered low.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 88% (2017 - 70%) of WACC's revenues and 44% (2017 - 40%) of expenses are in foreign currencies. Consequently, certain bank balances, accounts and grants receivable and accounts payable are exposed to foreign currency fluctuations. As at December 31, the following balances denominated in foreign currency are converted into Canadian dollars:

As at December 31	2018	2017
Bank balances (US dollars and Euros)	\$ 594,759	\$ 262,125
Advances (to)/from WACC UK (Pounds Sterling)	32,843	19,623

Interest rate risk

The Organization is exposed to interest rate risk. The Organization has cash balances and fixed interest rate debt.

The Organization's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. At the present low interest rates, the risk related to investments is considered low since a percent change in the interest rate would be a minor increase in interest revenue.

The Organization manages its risk through the overseeing of both the board and the Organization's advisors. Changes are made as required.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

4. Related party transactions

The World Association For Christian Communication in the United Kingdom ("WACC UK")

WACC UK is related since the majority of its board and The Organization's board are the same.

Due from WACC UK	<i>as at December 31</i>	2018	2017
		\$ 32,843	\$ 65,189

These amounts are non-interest bearing and no collateral has been provided.

Revenue received from WACC UK	<i>for the year ended December 31</i>	2018	2017
		\$ 30,000	\$ 46,018

These transactions were conducted in the normal course of business and were accounted for at the exchange amount.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

4. Related party transactions *(continued)*

Many Voices, One World Foundation

Many Voices One World Foundation is related since it is controlled by the WACC board. The purpose of the Fund is to make annual grants of income and/or capital to qualified donees. The Fund is administered by the Aqueduct Foundation who is the sole trustee. Grants are distributed based on advice from the General Secretary and the Financial Controller of WACC. They are required to consult with the President and Treasurer or if one of them is not available, the Vice President or Secretary before distributing the grant. Aqueduct Foundation is a registered charity under the Income Tax Act.

Assets	<i>as at December 31</i>	2018	2017
Cash		\$ 157,692	\$ 123,640
Marketable securities		<u>2,709,515</u>	<u>2,961,011</u>
Net Assets		<u>\$ 2,867,207</u>	<u>\$ 3,084,651</u>
Revenue	<i>for the year ended December 31</i>	2018	2017
Grant from WACC		\$ -	\$ -
Unrealized gains (losses) and other income		<u>(67,444)</u>	<u>193,677</u>
		<u>(67,444)</u>	<u>193,677</u>
Expenditure			
Grant to WACC		<u>150,000</u>	<u>600,000</u>
Excess (deficiency) of revenue over expenditure for the year		\$ (217,444)	\$ (406,323)
Net Assets, beginning of year		<u>3,084,651</u>	<u>3,490,974</u>
Net Assets, end of year		<u>\$ 2,867,207</u>	<u>\$ 3,084,651</u>

5. Long term investment

As at December 31	2018	2017
Long term investment, at cost	\$ 374,356	\$ 374,356
less: Redeemed during the year	<u>(207,000)</u>	<u>-</u>
	<u>\$ 167,356</u>	<u>\$ 374,356</u>

The Organization has collateral one residential property in Toronto. These funds were advanced as result of the relocation of this employee. This amount is non-interest bearing and are due on sale of the property. The employee has agreed that WACC is entitled to receive 30% of the proceeds of any sale of this property.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

6. Property and equipment

As at December 31	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Leasehold improvements	\$ 189,578	\$ 189,578	\$ 189,578	\$ 189,578
Furniture and equipment	161,518	156,138	160,802	155,282
Computer equipment and software	87,676	77,304	86,932	61,274
	<u>\$ 438,772</u>	<u>\$ 423,020</u>	<u>\$ 437,312</u>	<u>\$ 406,134</u>
Cost less accumulated amortization		<u>\$ 15,752</u>		<u>\$ 31,178</u>

7. Accounts payable

As at December 31	2018	2017
Trade, pension and insurance	\$ 76,283	\$ 37,208
Vacation payable	9,226	10,036
	<u>\$ 85,509</u>	<u>\$ 47,244</u>

8. Deferred restricted revenue

As at December 31	2018	2017
Bread for the World-DIP contract 2016.0193	\$ 354,138	\$ 217,966
Other deferred revenue	2,360	-
Council for World Mission	-	32,380
Deferred membership revenue	5,623	5,795
	<u>\$ 362,121</u>	<u>\$ 256,141</u>

Deferred restricted revenue represents designated income not yet expended at year end.

9. Pension plan contributions

The most recent actuarial valuation of the plan, as at December 31, 2017, indicated that the plan was fully funded on a going concern and solvency basis. The next required actuarial valuation of the plan will be as at December 31, 2020.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

10. Commitments

WACC is committed to rental payments of \$99,000 under its lease for premises (excluding operating costs), expiring August 31, 2020.

11. Trust funds

As at December 31	2018	2017
WACC Latin America	\$ 155	\$ 2,929
WACC Caribe	-	-
WACC Asia	4,185	4,185
WACC Middle East	11,069	13,523
	<u>\$ 15,409</u>	<u>\$ 20,637</u>

These funds are held in trust for WACC - Asia, Caribe, Middle East and Latin America Regions and are held in a bank account and invested in short-term deposits.

12. Contingency

WACC has signed agreements of Co-operation with Protestant Agency for Diakonia and Development for Bread for the World - Protestant Development Service ("Bread for the World") for "WACC Development Initiative Programme Funds". Under the terms of the agreement WACC carries out a number of projects in different parts of the world with identified project partners. The project partners are advanced funds and provide regular reporting to WACC. WACC in turn reports to Bread for the World. In the event that reporting is not received by WACC from the project partners, WACC has to reimburse Bread for the World with funds advanced to the project partners.

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

SCHEDULE OF CONTRIBUTION AND GRANT REVENUES

SCHEDULE A

FOR THE YEAR ENDED DECEMBER 31	2018	2017
Bread For The World		
Core Budget Grant (€435,325; 2017 - €460,000)	\$ 735,748	\$ 678,013
Development Initiative Programme Fund	463,133	453,489
Aqueduct Foundation (Many Voices, One World Foundation)	150,000	600,000
WACC UK core grant support	33,433	-
WACC UK (OPM)	-	46,018
Evangelisches Missionswerk (EMW)	-	51,727
Friedrich Alexander University	-	13,042
Free Press	-	8,267
UNESCO (GAMAG IPDC Grant)	17,063	7,938
BFA - Brot Fuer Alle	-	14,079
Government of Canada Summer Jobs Program	3,785	5,819
UCC - United Church of Canada	10,000	10,000
Caribbean Association for Feminist	-	2,985
SAFRA	-	3,819
Others	-	917
Total contribution and grant revenues	\$ 1,413,162	\$ 1,896,113

WORLD ASSOCIATION FOR CHRISTIAN COMMUNICATION

SCHEDULE OF EXPENDITURE

SCHEDULE B

FOR THE YEAR ENDED DECEMBER 31	2018					2017				
	Program Support	Management	Governance	Fundraising	Total	Program Support	Management	Governance	Fundraising	Total
Administration	\$ 35,287	\$ 9,106	\$ 7,968	\$ 4,553	\$ 56,915	\$ 14,025	\$ 3,648	\$ 3,232	\$ 1,780	\$ 22,685
Advertising and promotion	9,030	2,330	2,039	1,165	14,565	5,194	1,351	1,197	659	8,401
Amortization	10,470	2,702	2,364	1,351	16,887	14,843	3,860	3,420	1,884	24,007
Dues and subscriptions	5,426	1,400	1,225	700	8,752	12,188	3,170	2,809	1,547	19,714
Insurance	3,900	1,006	881	503	6,290	3,278	853	755	416	5,302
Interest and bank charges	5,199	1,342	1,174	671	8,385	6,394	1,663	1,473	812	10,342
Maintenance	7,888	2,036	1,781	1,018	12,722	7,611	1,979	1,754	966	12,310
Pension plan contributions	35,202	9,084	7,949	4,542	56,777	42,950	11,083	9,698	5,542	69,273
Professional fees	101,740	26,255	22,973	13,128	164,096	63,738	16,577	14,687	8,091	103,093
Rent and utilities	65,500	16,903	14,790	8,452	105,645	62,856	16,347	14,484	7,978	101,665
Salaries and benefits	305,767	78,908	69,044	39,454	493,173	434,273	112,071	98,062	56,035	700,441
Telephone and internet	2,494	644	563	322	4,022	4,670	1,215	1,076	593	7,554
Travel and accommodation	25,163	6,494	5,682	3,247	40,585	27,729	7,212	6,390	3,520	44,851
Total expenditure	\$ 613,065	\$ 158,210	\$ 138,434	\$ 79,105	\$ 988,814	\$ 699,749	\$ 181,029	\$ 159,037	\$ 89,823	\$ 1,129,638

The accompanying notes are an integral part of these financial statements