

# **World Council of Churches**

**Financial Report  
2005**

World Council of Churches  
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## **REPORT TO MEMBER CHURCHES ON THE 2005 FINANCIAL REPORT**

### **Summary**

We present with pleasure the financial report of the World Council of Churches for 2005. The Council recorded an overall surplus of CHF 1.9 million in 2005, this being a third consecutive year of surplus. The overall surplus in 2005 was composed of an increase in Unrestricted and Designated Funds of CHF 1.6 million, and an increase of CHF 0.3 million in Restricted Funds.

The increase in Unrestricted and Designated Funds of CHF 1.6 million was in line with budget. The increase in Restricted Funds was not budgeted; the budget in fact planned a decrease in Restricted Funds of over CHF 4 million. The favourable variance resulted principally from contributions and investment gains credited above budget, and programme and infrastructure expenditure which overall were almost 4% under budget for the year.

Total income increased by CHF 3.5 million from CHF 45.7 million in 2004 to CHF 49.2 million in 2005. This welcome upward trend was due mainly to increased contributions for the 9th Assembly, and also to investment and foreign currency gains. The general programme contributions remained stable compared with the prior year, while exceeding 2005 budget by CHF 2 million. Both membership contributions and other unrestricted income decreased slightly.

Results for 2005 incorporate consolidated income and expenditure from 13 subsidiaries and representative offices, as listed in Note 1 (ii) to the financial statements. The number concerned increased from six in 2004, with the introduction in 2005 of regular reporting from seven representative offices in Africa, active in the Ecumenical HIV/AIDS Initiative in Africa (EHAIA). As directed by the assembly, the Council is both to evaluate the increased use of representative offices and subsidiaries, and to ensure that there are adequate management services to support the offices within the guidance afforded by the Council's general policies.

The balance sheet was strengthened with an increase in net current assets of CHF 2.1 million. There was further capital expenditure of CHF 1.6 million, principally for the completion of the renovation of the libraries at the Château de Bossey and the Ecumenical Centre. The General Reserves were increased by CHF 2.9 million, and totaled CHF 6.3 million at the end of 2005. While short of the longer-term target for General Reserves of CHF 9.5 million set by central committee in 2005, the financial outcome for the year was on the whole satisfactory.

### **Unrestricted and Designated Funds**

Unrestricted and Designated Funds are the funds at the disposition of the governing bodies of the Council, as distinct from Restricted Funds which are held for specific purposes formally agreed with the Council's funding partners.

The Council's budget for 2005 planned a net increase of CHF 1.6 million in Unrestricted and Designated Funds to be credited to General Reserves. Actual results compared with budget were as follows:

**Net Increase Unrestricted & Designated Funds: results 2005 compared with budget**

	<i>Budget 2005</i>	Actual 2005	variance
<b>Unrestricted Funds</b>	<i>CHF 000</i>	CHF 000	CHF 000
Unrestricted Operating Funds	280	(82)	(362)
General Reserves - <i>transferred from:</i>			
Unrestricted General Secretariat Fund	1,363	1,623	260
Designated Fund for Fixed Assets	-	1,283	1,283
<b>Increase Unrestricted Funds</b>	<b>1,643</b>	<b>2,824</b>	<b>1,181</b>
<b>Designated Funds</b>			
Designated Programme Funds	-	-	-
Designated Endowment Funds	-	32	32
Designated Fund for Fixed Assets	-	(1,232)	(1,232)
<b>Decrease Designated Funds</b>	<b>-</b>	<b>(1,200)</b>	<b>(1,200)</b>
<b>Net Increase Unrestricted &amp; Designated Funds</b>	<b>1,643</b>	<b>1,624</b>	<b>(19)</b>

CHF 1.2 million was transferred from the Designated Fund for Fixed Assets to the General Reserves, in accordance with the Funds and Reserves Policy of 2003, following a net decrease in the assessment of the Council's financing of property and other fixed assets compared with 2004, as explained at Notes 12 and 13 to the financial statements. The net decrease in the Designated Fund for Fixed Assets in favour of the General Reserves was mainly due to the conversion of the short-term construction loans for Petit Bossey's renovation in 2004 to longer-term loans in 2005.

**Membership income**

Membership contributions received in 2005 totalled CHF 6,426,000, reporting a slight decrease of CHF 84,000 from the prior year. The 9<sup>th</sup> Assembly which met in Porto Alegre in Brazil, 14-23 February 2006 noted that the membership campaign reported progress in the increased number of members contributing. At the end of 2005, 75% of member churches contributed, compared with 55% in 1999.

The Porto Alegre assembly also noted that the membership campaign target of CHF 10 million set in Harare had proven to be unrealistic in the time period specified, and in addition, adopted the following recommendations:

- that efforts continue to increase the number of churches paying their membership fee;
- that the central committee amend the sanction for non-payment of membership contributions, such that a member church be declared non-active after three consecutive years of non-payment (instead of seven), during which no response has been made to WCC communications;
- that the target of CHF 10 million be retained for the long-term, while a target of CHF 7 million be set for the three-year period 2007 to 2009; and
- that assembly delegates encourage their churches to work towards attainment of the short-term and long-term targets.

One key to ensuring success in this area is to maintain meaningful contact and relationships with our member churches. This is a priority for our work after the assembly.

The full list of member church contributions for 2005, together with a special note on membership contributions, can be found on pages 38-55 of this report.

### **Prospects for the future**

We pray for the Council's work in 2006, an assembly and transition year, and a year for transformation, before the launch of a new planning cycle. Financial prospects for the year, though humbler than those of 2005, are still encouraging. An increase in General Reserves of CHF 1.2 million is budgeted; however, overall a net decrease in funds of CHF 5.3 million is approved by the same budget, as the result of disbursement in 2006 of funds accumulated over several years for the assembly.

The prospects for the future will be closely correlated firstly with how effectively the recommendations of the 9<sup>th</sup> Assembly are translated into workable programmes and activities, and secondly, with the degree of success in implementation of innovative and integrated ways of working. The manner of the Council's fulfillment of three specific assembly recommendations will have particular influence on future prospects. These recommendations are that:

- the new central committee continue to set realistic and responsible annual budgets, reviewing annually the required level of the general reserves, and the long-term capital expenditure and treasury plans. In addition, programme and project plans including clearly documented three-year and one-year objectives and expected outcomes should be submitted for approval as part of three-year rolling plans;
- the focus on the unique role played by WCC, and the manner in which each of the programmes proposed fulfills aspects of that role, be clearly stated in the plan for 2007 to 2009; and
- in the light of the pre-assembly evaluation, WCC implement a programme planning, monitoring, evaluation and reporting process led by the staff leadership group, permeating the working culture and including the assignment of a professional co-ordinator, the development of database programme management tools and general staff training.

The first three-year plan 2007-2009 is under preparation at the time of writing this report. It will be approved by the central committee in September, ushering in a new planning framework following the assembly recommendations. As the 9<sup>th</sup> Assembly highlighted, while we sharpen our focus and understanding of the unique role played by the WCC, the challenges remain those of poverty, HIV and AIDS, violence in all its manifestations, religious plurality, and the calls for peace and justice; all of these challenges will continue to be priorities of the Council.

The framework budget for 2007 tabled at the executive committee in February 2006 will be substantially revised on the basis of the recommendations of the 9<sup>th</sup> Assembly and will be submitted for approval at the central committee in September 2006. Included in that framework budget 2007 is a further planned increase in General Reserves of CHF 2.4 million; leadership and staff remain committed to achieving this important element of the plan.

The Council is grateful for the constancy, generosity and partnership in financial support provided by the churches and specialized ministries, many of which have themselves suffered financial hardship directly during the last few years. For this true solidarity, the Council expresses its continued profound gratitude.

William Temu  
Director of Management

Elaine Dykes  
Finance Manager



## **REPORT OF THE AUDITORS TO THE EXECUTIVE COMMITTEE AND MEMBER CHURCHES OF THE WORLD COUNCIL OF CHURCHES**

We have audited the consolidated financial statements of the World Council of Churches, a not for profit organisation, as at 31 December 2005 as set out on Schedules I to IV and the notes which follow. These consolidated financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the World Council of Churches as at 31 December 2005, its income and expenditure, movements in the Council's funds and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

We further came to the conclusion that the Annual Summary of Contributions is fairly presented in all material respects in relation to the consolidated financial statements.

KPMG Klynveld Peat Marwick Goerdeler S.A.



John Campbell  
*Auditor in Charge*



Pierre-Henri Pingeon

Geneva, 2 June 2006

**Schedule I Consolidated Balance Sheet**  
**As at 31 December 2005**  
*(Swiss Francs 000's)*

	Notes	2005	2004
<b>CURRENT ASSETS</b>			
Prepaid Expenses		1,258	611
Accounts Receivable	5	2,326	2,913
Investments	4	11,264	11,744
Cash and Cash Equivalents	6	7,046	6,548
		<b>21,894</b>	<b>21,816</b>
<b>NON-CURRENT ASSETS</b>			
Land, Buildings & Equipment	3	39,686	39,628
Investments	4	9,932	8,261
		<b>49,618</b>	<b>47,889</b>
<b>TOTAL ASSETS</b>		<b>71,512</b>	<b>69,705</b>
<b>CURRENT LIABILITIES</b>			
Deferred Income	10	458	813
Accounts Payable	7	2,904	3,711
Interest Bearing Loans	9	427	1,301
		<b>3,789</b>	<b>5,825</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Loans	8	18,920	17,346
Deferred Income	10	4,518	4,522
Provisions	22	1,153	837
		<b>24,591</b>	<b>22,705</b>
<b>FUNDS &amp; RESERVES</b>			
<b>Restricted Funds</b>			
Programme Funds	16	9,507	10,289
Restricted Fund for Fixed Assets	13	3,905	4,185
Restricted Endowment Funds	11	8,462	7,067
		<b>21,874</b>	<b>21,541</b>
<b>Unrestricted &amp; Designated Funds</b>			
<i>Designated Funds</i>			
Designated Programme Funds	15	2,286	2,286
Designated Fund for Fixed Assets	13	12,343	13,575
Designated Endowment Funds	11	297	265
		<b>14,926</b>	<b>16,126</b>
<i>Unrestricted Funds</i>			
Unrestricted Operating Funds	14	29	111
General Reserves	12	6,303	3,397
		<b>6,332</b>	<b>3,508</b>
<b>Total Unrestricted &amp; Designated Funds</b>		<b>21,258</b>	<b>19,634</b>
<b>TOTAL FUNDS &amp; RESERVES</b>		<b>43,132</b>	<b>41,175</b>
<b>TOTAL FUNDS &amp; RESERVES AND LIABILITIES</b>		<b>71,512</b>	<b>69,705</b>

**Schedule II Consolidated Income & Expenditure Account**  
**For the year ended 31 December 2005**  
*(Swiss Francs 000's)*

	Notes	Unrestricted & Designated Funds 2005	Unrestricted & Designated Funds 2004	Restricted Funds 2005	Restricted Funds 2004	Total Funds 2005	Total Funds 2004
<b>CONTRIBUTIONS INCOME</b>							
Membership & other Unrestricted income		6,740	7,325	-	-	6,740	7,325
Programme Contributions		-	-	34,516	32,433	34,516	32,433
		<b>6,740</b>	<b>7,325</b>	<b>34,516</b>	<b>32,433</b>	<b>41,256</b>	<b>39,758</b>
<b>OTHER INCOME</b>							
Financial Income/(Expense)	18	244	25	1,322	(30)	1,566	(5)
Rental Income and Sales	19	3,730	3,770	1,876	1,622	5,606	5,392
Miscellaneous Income	20	177	179	646	384	823	563
		<b>4,151</b>	<b>3,974</b>	<b>3,844</b>	<b>1,976</b>	<b>7,995</b>	<b>5,950</b>
Distribution of Unrestricted Income		(5,469)	(5,404)	5,469	5,404	-	-
		<b>5,422</b>	<b>5,895</b>	<b>43,829</b>	<b>39,813</b>	<b>49,251</b>	<b>45,708</b>
<b>TOTAL INCOME</b>							
<b>COST OF OPERATIONS</b>							
Direct Programme Costs		-	14	11,300	12,380	11,300	12,394
Operating & Other Programme Costs		3,171	3,284	13,773	10,100	16,944	13,384
Interest Expense	18	362	381	216	201	578	582
Salaries	21	4,309	4,020	14,614	14,363	18,923	18,383
		<b>7,842</b>	<b>7,699</b>	<b>39,903</b>	<b>37,044</b>	<b>47,745</b>	<b>44,743</b>
<b>TOTAL COST OF OPERATIONS</b>							
Redistributed Infrastructure Costs	28	(3,954)	(3,391)	3,954	3,391	-	-
Redistributed Staff & Related Costs		-	200	-	(200)	-	-
		<b>3,888</b>	<b>4,508</b>	<b>43,857</b>	<b>40,235</b>	<b>47,745</b>	<b>44,743</b>
<b>TOTAL COSTS BEFORE OPERATING TRANSFERS</b>							
<b>NET SURPLUS/(DEFICIT) BEFORE OPERATING TRANSFERS</b>		<b>1,534</b>	<b>1,387</b>	<b>(28)</b>	<b>(422)</b>	<b>1,506</b>	<b>965</b>
<b>OPERATING TRANSFERS</b>							
Transfers between Funds	17	243	290	(243)	(290)	-	-
Transfers (to)/from Current Liabilities & Provisions	17	(153)	(353)	604	10	451	(343)
		<b>1,624</b>	<b>1,324</b>	<b>333</b>	<b>(702)</b>	<b>1,957</b>	<b>622</b>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>							

### Schedule III Part I Consolidated Statement of Movements in Funds & Reserves For the year ended 31 December 2005

(Swiss Francs 000's)

	Restricted Funds		Unrestricted & Designated Funds				Total Funds & Reserves				
	Programme Funds	Fund for Fixed Assets	Total	Designated Programme Funds	Designated Fund for Fixed Assets	Designated Endowment Funds	Unrestricted Operating Fund	General Reserves	Total	Total	
<b>Opening Balance at 1 January 2004</b>	10,544	4,465	7,234	2,774	13,317	265	168	1,786	18,310	40,553	39,114
<b>Net surplus/(deficit) before operating transfers</b>	(255)	-	(167)	(538)	(12)	-	1,937	-	1,387	965	1,677
<b>Operating Transfers:</b>											
Between Funds	(10)	(280)	(290)	50	-	-	240	-	290	-	-
To Current Liabilities & Provisions	10	-	10	-	-	-	(353)	-	(353)	(343)	(238)
<b>Net surplus/(deficit) before transfers to/(from) Reserves &amp; Funds</b>	(255)	(280)	(702)	(488)	(12)	-	1,824	-	1,324	622	1,439
<b>Balance before transfers to/(from) Reserves &amp; Funds</b>	10,289	4,185	7,067	2,286	13,305	265	1,992	1,786	19,634	41,175	40,553
<b>Transfers to/(from) Reserves &amp; Funds:</b>											
From Operating Fund to General Reserves	-	-	-	-	-	-	(1,881)	1,881	-	-	-
From General Reserves to Designated Fixed Assets	-	-	-	-	270	-	-	(270)	-	-	-
<b>Closing balance at 31 December 2004</b>	10,289	4,185	7,067	2,286	13,575	265	111	3,397	19,634	41,175	40,553

**Schedule III Part II Consolidated Statement of Movements in Funds & Reserves**  
**For the year ended 31 December 2005**  
*(Swiss Francs 000's)*

	Restricted Funds		Unrestricted & Designated Funds					Total Funds & Reserves			
	Programme Funds	Fund for Fixed Assets	Endowment Funds	Total	Designated Programme Funds	Designated Fund for Fixed Assets	Designated Endowment Funds	Unrestricted Operating Fund	General Reserves	Total	Total
<b>Opening Balance at 1 January 2005</b>	10,289	4,185	7,067	21,541	2,286	13,575	265	111	3,397	19,634	41,175
<b>Net surplus/(deficit) before operating transfers</b>	(725)	-	697	(28)	-	51	32	1,451	-	1,534	1,506
<b>Operating Transfers:</b>											
Between Funds	7	(280)	30	(243)	-	-	-	243	-	243	-
(To)/from Current Liabilities & Provisions	(64)	-	668	604	-	-	-	(153)	-	(153)	451
<b>Net surplus/(deficit) before transfers to/(from) Reserves &amp; Funds</b>	(782)	(280)	1,395	333	-	51	32	1,541	-	1,624	1,957
<b>Balance before transfers to/(from) Reserves &amp; Funds</b>	9,507	3,905	8,462	21,874	2,286	13,626	297	1,652	3,397	21,258	43,132
<b>Transfers to/(from) Reserves &amp; Funds:</b>											
From Operating Fund to General Reserves	-	-	-	-	-	-	-	(1,623)	1,623	-	-
From Designated Fixed Assets to General Reserves	-	-	-	-	-	(1,283)	-	-	1,283	-	-
<b>Closing balance at 31 December 2005</b>	9,507	3,905	8,462	21,874	2,286	12,343	297	29	6,303	21,258	43,132

*For prior year comparatives by Fund, please see Schedule III, Part I.*

**Schedule IV Consolidated Cash Flow Statement**  
**For the year ended 31 December 2005**  
*(Swiss Francs 000's)*

	2005	2004
<b>Net surplus for the year</b>	<b>1,957</b>	<b>622</b>
<b>Adjustments for non-cash items:</b>		
Depreciation	1,572	1,409
Unrealised and realised (gains)/losses on investments and unrealised foreign currency (gains)/losses	(1,065)	584
<b>Other Operating adjustments:</b>		
Interest paid	578	582
Dividends received	(29)	(35)
Interest income received	(532)	(482)
<b>Movements in Working Capital and Provisions</b>		
Prepaid Expenses	(647)	(430)
Accounts Receivable	587	210
Deferred Income	(359)	1,501
Accounts Payable	(807)	(744)
Provisions	316	341
<b>Net Cash Flow from Operating and Programme Activities</b>	<b>1,571</b>	<b>3,558</b>
Purchase of Land, Buildings and Equipment	(1,630)	(2,803)
Dividends received	29	35
Interest received	532	482
Net proceeds from (purchase)/sale of investments	(291)	(2)
<b>Cash Flow from Investing Activities</b>	<b>(1,360)</b>	<b>(2,288)</b>
Repayment of mortgage loans	(126)	(127)
Repayment of short-term loan	(350)	(400)
Repayment of construction loan	(824)	-
Interest paid to third parties	(578)	(593)
Mortgage loans contracted	2,000	350
Constructions loans contracted	-	824
<b>Cash Flow from Financing Activities</b>	<b>122</b>	<b>54</b>
Net Increase in Cash and Cash Equivalents	333	1,324
Cash and Cash Equivalents at 1 January 2005	6,548	5,440
Effect of exchange rate fluctuations on cash held	165	(216)
<b>Cash and Cash Equivalents at 31 December 2005</b>	<b>7,046</b>	<b>6,548</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2005

### 1. Organisation

The World Council of Churches is a fellowship of 348 churches from around the world "which confess the Lord Jesus Christ as God and Saviour according to the scriptures and therefore seek to fulfil together their common calling to the glory of the one God, Father, Son and Holy Spirit." It was founded in 1948 in response to a growing sense that a formal, international body constituted by the churches was needed to strengthen efforts to express the fundamental unity of Christians. Its members include churches from virtually every major Protestant tradition, nearly all self-governing Orthodox churches and a growing number of independent churches, especially in countries of the South. Its work primarily involves the unity of the churches and their common witness. Major education, health, emergency and development activities are a significant part of its mandate, as well as human rights advocacy and programmes in support of women and against racism and violence. In 2005, the Council's activities were carried out through the following Programme Teams, Special desks or Offices, under the leadership of the General Secretariat:

#### *Programme Teams*

Faith and Order  
Mission and Ecumenical Formation  
Justice, Peace and Creation  
International Affairs, Peace & Human Security  
Diakonia and Solidarity  
Public Information  
Publications and Research

#### *Special Desks or Offices*

The Ecumenical Institute, Bossey  
Inter-religious Relations and Dialogue  
Decade to Overcome Violence

In 2005, the Management Teams supporting activities were Finance, Income Monitoring and Development and Human Resources, together with the offices of the Financial Controllership, House Services and Computer Information Services.

With its headquarters in Geneva, Switzerland, and with 168 staff (2004: 167 staff), the Council is recognised under Swiss law as an international, non-governmental, non-profit organisation. The Council is exempt from Swiss corporate taxation.

### 2. Accounting Policies

The significant accounting policies adopted by the Council in the preparation of the consolidated financial statements are set out below.

#### *(i) Basis of Preparation and Statement of Compliance*

The financial statements of the Council have been prepared on a basis consistent with its statutes and comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). These standards provide a framework for the measurement of assets and liabilities and the recognition of income and expenses for commercial organisations, but do not provide specific guidance for not-for-profit organisations in particular as regards the presentation of financial statements. The Council's accounting policies and the format used for the presentation of its financial statements are designed to present fairly the programmes and other activities of the Council.

The financial statements are presented in Swiss Francs, rounded to the nearest thousand, since a majority of the Council's activities is conducted in this currency. They are prepared on the historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair value.

The IASB has amended some 15 existing standards as part of its improvements projects, including revised versions of the standards on financial instruments, and issued a number of new standards. All applicable new and revised standards were adopted by the Council as of 1 January 2005. The majority of these new and revised standards had no, or no significant, impact on the consolidated financial statements. No restatement or reclassification of comparative figures was needed upon adoption of the standards. A few of the standards resulted in some additional disclosures compared to previous years. The most significant impact of adopting the standards relates to the adoption of revised IAS 39 *Financial Instruments: Recognition and Measurement*.

The adoption of revised IAS 39 affected the classification of the Council's investments. Previously, the Council's investments were classified as available-for-sale with fair value changes recognised in the income and expenditure account. Under revised IAS 39, changes in fair value of investments classified as available-for-sale have to be recognised directly in funds and reserves. To be able to continue to recognise the fair value changes of its investments in the income and expenditure account, the Council designated all its investments as financial assets at fair value through profit or loss upon adoption of revised IAS 39. As of 1 January 2005, investments with a total carrying amount (fair value) of CHF 20,005,000 were re-designated. The re-designation does not have an impact on the amounts recognised in the financial statements.

The IASB and the International Financial Reporting Interpretations Committee (IFRIC) have issued a number of new and amended standards and interpretations that are effective for financial periods beginning on or after 1 January 2006, or on or after 1 January 2007. The impact of all of these standards and interpretations has not yet been systematically analysed, but none of them are expected to have a significant impact on the consolidated financial statements. The majority of the standards and interpretations are not applicable for the Council. IFRS 7 *Financial Instruments: Disclosures*, however, will have an impact on the disclosures given but not on the amounts recognised in the consolidated financial statements. The Council will adopt this standard as of 1 January 2007.

#### (ii) *Basis of Consolidation*

The representative offices and subsidiaries of the World Council of Churches listed below are controlled by the World Council of Churches, and their financial statements are included in the consolidated financial statements. Intra-group balances and transactions, and any unrealised gains from such transactions, are eliminated in preparing the consolidated financial statements.

Subsidiaries are entities controlled by the World Council of Churches. Control exists when the Council has the power, directly or indirectly, to govern the financial and operating policies of an entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The representative offices and subsidiaries, wholly owned by the Council, are:

##### *World Council of Churches Eastern Europe Office, Poland*

The Eastern Europe Office, Bialystok, Poland holds the status of a "foreign legal person acting in the territory of the republic of Poland" under the Polish Ministry of Foreign Affairs reference DPT II 390-29-94 of 19.7.1994.

*World Council of Churches Ecumenical Womens' Solidarity Fund, Croatia*

The World Council of Churches Ecumenical Womens' Solidarity Fund (WCC/EWSF) is registered in the foreign association register of the Republic of Croatia.

*The US Conference for the World Council of Churches, Inc*

The US Conference is a New York not-for-profit corporation under section 501(c) (3) of the United States Internal Revenue Code. The activities of the UN Office of Commission of the Churches on International Affairs were transferred to the US Conference for the World Council of Churches in 2003. The UN Office of the Commission of the Churches on International Affairs was formerly a representative office of the World Council of Churches in New York without independent registration.

*World Council of Churches Office in the Pacific, Fiji*

The World Council of Churches Office in the Pacific was incorporated in July 2003 in Suva, Fiji, under the provisions of the Fijian Charitable Trusts Act.

*World Council of Churches Office in the Middle East, Lebanon*

The World Council of Churches Office in the Middle East was opened in January 2004 in Beirut, Lebanon and is in process of registration as an association under Lebanese law.

*World Council of Churches-Ecumenical Accompaniers Programme in Palestine and Israel (WCC-EAPPI), Jerusalem*

WCC-EAPPI operates from a representative office in Jerusalem, where a locally registered non-governmental organization acts as custodian.

*World Council of Churches-Ecumenical HIV-AIDS Initiative in Africa (WCC-EHAIA)*

WCC-EHAIA operates from both regional and theology consultants' representative offices in the following locations. For each office, a locally registered non-governmental organization acts as custodian.

WCC-EHAIA Central Region Co-ordination Office, Kinshasa, Democratic Republic of Congo

WCC-EHAIA Eastern Region Co-ordination Office, Nairobi, Kenya

WCC-EHAIA Lusophone Region Co-ordination Office, Luanda, Angola

WCC-EHAIA Southern Region Co-ordination Office, Harare, Zimbabwe

WCC-EHAIA Western Region Co-ordination Office, Accra, Ghana

WCC-EHAIA Theology consultant, Lome, Togo

WCC-EHAIA Theology consultant, Harare, Zimbabwe

*(iii) Recognition of Contributions and Membership Income*

Contributions from donors are recognised in the financial statements when they have been received or confirmed in writing by pledges and when there is reasonable assurance that they will be received. Contributions which carry donor imposed restrictions are ascribed either to a team where the purpose of the contribution is consistent with the objectives of the team as a whole, or to a programme carried out by that team, or to one or several designated activities within a programme.

Membership income, which is payable on a calendar year basis, is recognised on an accruals basis. Membership income received relating to future periods is treated as deferred income.

Donations in kind (of fixed assets, for example) are recognised at fair value at the date of donation.

Revenue from recharged costs is recognised when the service or basic expenditure is fulfilled or, if applicable, ownership of related assets has been transferred.

(iv) *Recognition of Federal and Local Government and Other Grants for Capital Expenditure*

State grants or other significant grants received for expenditure on capital assets are treated as deferred income which is then recognised in the income and expenditure account as income over the useful life of the asset acquired. Grants are recognised only when there is reasonable assurance that they will be received and that the Council will comply with the conditions, if any, of the grant.

(v) *Recognition of Expenditure*

Expenditure is recognised in the financial statements on an accruals basis. Contributions to third parties paid out of Programme Funds are recognised when the commitment to pay has been made before the end of the year and the payment relates to the current year, and where there is either a legal or constructive obligation to pay.

(vi) *Foreign Currency*

Transactions in currencies other than the Swiss franc are converted into Swiss francs at rates which approximate the actual rates ruling at the transaction date. At the balance sheet date monetary assets (including investments) and liabilities denominated in foreign currency are converted into Swiss francs at the rate of exchange ruling at that date. Non-monetary assets and liabilities in foreign currencies that are stated at historical cost are translated at the foreign exchange rate at the date of the transaction. Realised and unrealised exchange differences are reported in the income and expenditure account.

The assets and liabilities of the Council's foreign operations are translated into Swiss francs at foreign exchange rates ruling on the balance sheet date, while income and expenditure are translated at rates approximating the foreign exchange rates ruling at the dates of the transactions.

(vii) *Investments*

Upon adoption of IAS 39 as of 1 January 2005, the Council designated all its investments into the financial assets at fair value through profit or loss category. The Council does not have any financial instruments classified as held for trading. Previously, investments were classified as available-for-sale with fair value changes included in the income and expenditure account.

Investments are initially recognised at fair value, excluding transaction costs. Subsequently, investments are stated at fair value with any resulting gain or loss recognised in the statement of income and expenditure. Investments are recognised or derecognised by the Council at the date it commits to purchase or sell the investments.

The fair value of listed investments is their quoted bid price at the balance sheet date. The fair value of unlisted investments is determined by valuation techniques applied consistently on an annual basis.

Investment income consists principally of interest and dividends, and net realised and unrealised gains on changes in fair value. Interest income is recognised on an accruals basis, taking into account the effective yield on the asset. Dividend income is recognised in the period in which the dividend is declared. As the Council's investments are managed externally on a portfolio basis, all investment income is disclosed net in the statement of income and expenditure, within financial income/(expense). Investments held derive principally from restricted or designated income, and the terms of the restrictions and designations require in general that investment income be used to finance operations. Consequently net financial income/(expense) is treated as operating income.

Investments are classified as non-current to the extent to which they represent endowment funds held or other long-term obligations. All other investments are current.

*(viii) Land, Buildings and Equipment*

Land, buildings and equipment are stated at historic cost, or, in the case of donated assets, at the fair market value when donated, and are depreciated on a straight line basis over their useful lives. The useful life of a building is estimated at 50 years; of hotel and catering installations, ten years; of furniture and equipment, five years; and of computer equipment, three years. Borrowing costs relating to the construction of buildings and equipment are capitalised and included in the cost of the assets concerned and depreciated over the useful life of the respective asset. When parts of an item of land, buildings and equipment have different useful lives, they are accounted for as separate items.

*(ix) Employee Benefits*

*Pension Plan*

The World Council of Churches' pension plan is classified as a defined contribution plan under IAS 19. Contributions to the defined contribution pension plan are recognised as an expense in the statement of income and expenditure as incurred.

*Service Bonus*

The Council's obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated by discounting the expected future cash flows at a discount rate that reflects current market assessments of the time value of money for long-term obligations with similar maturities.

Long-term service benefits equivalent to two months' of basic salary are payable to staff members leaving the Council if they have at least 20 years' service and are 50 years old or over when they leave.

*(x) Fair Value*

The fair value of investments is reported in Note 4 to the financial statements. The fair value of cash, overdrafts, other financial assets and accounts payable are not materially different from the carrying amounts.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

*(xi) Cash and Cash Equivalents*

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of less than three months. Bank overdrafts that are repayable on demand and form an integral part of the Council's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

*(xii) Accounts Receivable*

Accounts receivable are stated at cost less impairment losses.

*(xiii) Accounts Payable*

Accounts payable are stated at cost.

*(xiv) Interest Bearing Loans and Borrowings*

Interest bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of income and expenditure over the period of the borrowings on an effective interest basis.

*(xv) Impairment*

The carrying amounts of the Council's assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

*(xvi) Use of Estimates*

The preparation of the financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the period. Actual results could differ from those estimates.

Management has carefully considered the development, selection and disclosure of the Council's critical accounting policies and estimates and the application of these policies and estimates. The most critical judgements and estimates made relate to the assessment of the reasonable assurance regarding contributions and membership income receivable, and the discount rates and probability assumptions underlying recognition of service bonus obligations.

### 3. Land, Buildings and Equipment

	Freehold Land	Ecumenical Centre	Château de Bossey	Staff Residence	Furniture & Equipment	Total
	CHF 000	CHF 000	CHF 000	CHF 000	CHF 000	CHF 000
<i>Cost:</i>						
At 1 January 2005	4,198	26,345	13,494	14,030	13,186	71,253
Additions	-	-	369	-	1,261	1,630
At 31 December 2005	4,198	26,345	13,863	14,030	14,447	72,883
<i>Accumulated Depreciation:</i>						
At 1 January 2005	-	15,194	1,558	2,919	11,954	31,625
Charge for the year	-	433	507	281	351	1,572
At 31 December 2005	-	15,627	2,065	3,200	12,305	33,197
<i>Net Book Value:</i>						
At 31 December 2005	4,198	10,718	11,798	10,830	2,142	39,686
At 31 December 2004	4,198	11,151	11,936	11,111	1,232	39,628

An architectural survey dated 31 January 2002 estimated the intrinsic value of the Ecumenical Centre at CHF 50,800,000. An architectural survey of the Château de Bossey dated 25 March 1999 estimated the intrinsic value of the estate at CHF 18,780,000. Since that date, CHF 11,212,000 (2004: CHF 10,843,000) has been invested in the renovation of the Château de Bossey. An architectural survey of the staff residence building dated 16 February 2006 estimated the intrinsic value of that building at CHF 12,794,000.

The additions to buildings represent principally the completion of the renovation of the library at Bossey, and improvements to the conference hall at Bossey.

The net book value of land, buildings and equipment includes CHF 4,962,000 (2004: CHF 5,242,000) of donated land and buildings. Depreciation charges for donated buildings are recorded in the Restricted Fund for Fixed Assets. The insurance value of the staff residential development is CHF 14,560,000 and of the other buildings and contents is CHF 65,719,000. Mortgage loans and credit lines secured against the land and buildings are detailed at Notes 8 and 9.

#### 4. Investments

	2005	2004
	CHF 000	CHF 000
<b>Non-current Investments</b>		
Money-market securities	99	99
Debt securities	4,103	3,521
Equity securities	5,730	4,641
	<b>9,932</b>	<b>8,261</b>
<b>Current Asset Investments</b>		
Money-market securities	-	1,549
Debt securities	11,235	10,168
Equity securities	29	27
	<b>11,264</b>	<b>11,744</b>

Non-current investments held in equity securities include CHF 3,190,000 (2004: CHF 2,752,000) managed on the Council's behalf by the Ecumenical Trust of the World Council of Churches and the National Council of Churches of Christ in the USA, a not-for-profit organisation under section 501 (c) (3) of the US Internal Revenue Code. The assets managed by the Ecumenical Trust are quoted and held in the New Covenant Growth Fund and the New Covenant Balanced Growth Fund.

Non-current investments held in debt securities include CHF 746,000 (2004: CHF 739,000) invested in Oikocredit. This investment is the only investment held that is not quoted. Its fair value, evidenced by recent transactions, has been determined based on the buy-back value stipulated in Oikocredit's articles of association.

The weighted average effective interest rate at 31 December 2005 on debt securities was 2.17% (2004: 3.16%).

#### 5. Accounts Receivable

	2005	2004
	CHF 000	CHF 000
Related Organisations	605	722
Contributions	1,028	1,570
Other	693	621
	<b>2,326</b>	<b>2,913</b>

## 6. Cash and Cash Equivalents

	2005	2004
	CHF 000	CHF 000
Bank balances	6,366	5,467
Call deposits	650	1,050
Cash and cash equivalents	30	31
	<b>7,046</b>	<b>6,548</b>

## 7. Accounts Payable

	2005	2004
	CHF 000	CHF 000
Related Organisations	160	356
Other Accounts Payable	2,171	2,697
Accrued Expenses	573	658
	<b>2,904</b>	<b>3,711</b>

## 8. Mortgage Loans

Non-current mortgage loans total CHF 18,920,000 as at 31 December 2004 (2004: CHF 17,346,000). They are secured on property as follows:

	2005	2004
Secured on:	CHF 000	CHF 000
Staff residential building	11,220	11,346
Château de Bossey	7,000	6,000
Ecumenical Centre	700	-
	<b>18,920</b>	<b>17,346</b>

The staff residential building loan carries variable interest charged at up to 3.75% during the current year. All other non-current mortgage loans carry fixed interest at the rates and durations set out below:

Loan secured on:	CHF 000	Issued	Duration	Fixed Rate
Château de Bossey	6,000	29.07.03	5 years	3.15%
Château de Bossey	500	7.04.05	2 years	2.4%
Château de Bossey	500	7.04.05	5 years	3.1%
Ecumenical Centre	700	22.12.05	10 years	3.6%

The loans are repayable as follows:

	2005	2004
	CHF 000	CHF 000
Within:		
One Year	127	127
Two to five years	7,508	6,507
More than five years	11,412	10,839
	<b>19,047</b>	<b>17,473</b>
Less:		
Current Maturities	(127)	(127)
	<b>18,920</b>	<b>17,346</b>

At 31 December 2005, no credit line was held. At 31 December 2004, a mortgage credit line of CHF 5,500,000 was held, secured on the Ecumenical Centre. At 31 December 2004 and up to and including its date of cancellation on 21 December 2005, there were no borrowings against the credit line.

## 9. Short-Term Loans

	2005	2004
	CHF 000	CHF 000
Loans payable within one year:		
Mortgage loan on Staff Residential Building	127	127
Short-term loan for Château de Bossey	300	350
Construction loan for Château de Bossey	-	824
	<b>427</b>	<b>1,301</b>

The short-term loan on the staff residential building forms part of the mortgage loan described at Note 8 above.

The loan for Bossey is secured on the Château. The renewable short-term loan of CHF 350,000 maturing 30 June 2005 was repaid, and a new short-term renewable loan of CHF 300,000, duration one year, was issued on that date with a fixed interest rate of 2.85%.

The construction loan held at 31 December 2004 was increased to CHF 1,000,000, and in April 2005 was converted into one mortgage loan of CHF 500,000 at 2.4% interest, renewable in April 2007, and one mortgage loan of CHF 500,000 at 3.1% interest, renewable in April 2010 (see Note 8).

## 10. Deferred Income

	2005	2004
	CHF 000	CHF 000
Current Deferred Income	<b>458</b>	<b>813</b>
Non-Current Deferred Income	<b>4,518</b>	<b>4,522</b>

Current Deferred Income represents principally membership and contributions income received relating to future periods.

Non-Current Deferred Income represents grants received for the renovation of buildings, including CHF 1,700,000 from the Canton of Geneva for the Ecumenical Centre, and CHF 700,000 in other grants received for the renovation of the Château de Bossey.

## 11. Endowment Funds

	2005	2004
	CHF 000	CHF 000
<b>Restricted Endowment Funds</b>		
Specific Endowments	5,272	4,315
Funds held by the Ecumenical Trust	3,190	2,752
Total Restricted Endowment Funds	<b>8,462</b>	<b>7,067</b>
<b>Designated Endowment Funds</b>		
General Endowments	<b>297</b>	<b>265</b>

Movements on the Restricted and Designated Endowment Funds are set out in Schedules V and VII respectively.

### *Specific Endowments*

Specific Endowments are legacies or gifts where either the donor has formally requested or it has been formally confirmed that the assets gifted will be held in the long term. Income derived from the invested asset is at the disposition of the Council, but its use may be subject to certain conditions.

### *General Endowments*

General Endowments are legacies or gifts for use at the general discretion of the Council. Such endowment gifts may be invested, and the derived income is then at the general disposition of the Council. Such General Endowments may also be released.

### *Additions to Endowments*

Additions to Endowments are recorded as Miscellaneous income to the Restricted or Designated Fund respectively. No donations or bequests were received for either the Restricted or the General Endowments in 2005 (2004: Restricted and General Endowments: none).

### *Transfers to Endowments*

Operating transfers to Restricted Endowment Funds totaled CHF 698,000 (2004: none). CHF 695,000 held as a balance due to third parties was determined after investigation of archives in 2005 to represent a specific endowment fund raised between 1977 to 1981, named the Ecumenical Theological Education South Asia Solidarity Fund, which is to be held in the long-term by WCC in favour of theological education in that region. The balance was transferred to Specific Endowments from Current Liabilities.

### *Release of Endowments*

In 2005, there was no release of Endowments (2004: none).

### *Adjustment on Revaluation*

Based on the value of the original legacy or gift amounts, the Restricted and Designated Endowment Funds are adjusted annually to reflect changes in the value of related fixed asset investments. In 2005, the adjustment, recorded in Net financial income/(expense), resulted in an increase of CHF 697,000 in the Restricted Endowment Funds (2004: decrease of CHF 167,000). There was an adjustment of CHF 32,000 increasing the Designated Endowment Funds (2004: none).

*Distributions*

Provided that endowment investments held remain at least equal in value to the original endowment fund donation or bequest in absolute terms, income from the Specific Endowments may be credited directly to the Programme Funds. In 2005, a distribution of CHF 335,000 (2004: CHF 45,000) was made from Specific Endowments, and CHF 178,863 (2004: CHF 104,000) from the Funds held by the Ecumenical Trust.

*Funds held by the Ecumenical Trust*

Funds held by the Ecumenical Trust totalling CHF 3,190,000 (2004: CHF 2,752,000) reflect endowment assets managed for the Council by the Ecumenical Trust, as described in Note 4 above.

**12. General Reserves**

In accordance with the Funds and Reserves Policy approved by the Central Committee in August 2003, General Reserves are defined as those funds available to the Council after meeting its obligations and commitments, without realizing fixed assets.

It was the Policy of the Council that General Reserves should hold three months' salary costs. In 2005, the required balance was CHF 4.7 million. In February 2005, Central Committee accepted the Finance Committee's recommendation that the General Reserves target should move towards six months' salary costs over the next few years. In 2005, the new target level is CHF 9.5 million.

An analysis of the movements on General Reserves follows:

	General Reserves
	CHF 000s
Balance at 1 January 2005	3,397
Transferred:	
From Unrestricted Operating Funds	1,623
From Designated Fund for Fixed Assets	1,283
Balance at 31 December 2005	<b>6,303</b>

The transfer of CHF 1,283,000 from the Designated Fund for Fixed Assets reflects principally increased non-current mortgage financing of the Council's properties.

**13. Restricted Fund for Fixed Assets and Designated Fund for Fixed Assets***Restricted Fund for Fixed Assets*

The Restricted Fund for Fixed Assets represents principally the value of donated land and buildings, net of accumulated depreciation. The Restricted category reflects the fact that the fund does not represent an investment made by the Council, but rather a donation with the specific purpose of founding the Ecumenical Centre.

The Fund is charged with a transfer, representing the depreciation of the donated buildings. The movement on the Restricted Fund for Fixed Assets in 2005 is set out in Schedule V.

*Designated Fund for Fixed Assets*

The Designated Fund for Fixed Assets was required by the Funds and Reserves Policy approved by the Central Committee in August 2003 to reflect the Council's investment in property and other fixed assets.

The Council's investment in Fixed Assets was assessed as follows:

	2005	2004
	CHF 000	CHF 000
Total Land & Buildings	39,686	39,628
Less Long-term loans	(18,920)	(17,346)
Less Long-term deferred income	(4,518)	(4,522)
Less Restricted Fund for Fixed Assets	(3,905)	(4,185)
Designated Fund for Fixed Assets	<b>12,343</b>	<b>13,575</b>

The Designated Fund for Fixed Assets records income and expenditure related to the Staff Residence Building. The movement on the Designated Fund for Fixed Assets is set out in Schedule VII.

#### **14. Unrestricted Operating Funds**

The Operating Funds of the Council include unrestricted funds which may be used entirely at the discretion of the Council.

The fund balance totals CHF 29,000 (2004: CHF 111,000) and represents principally Unrestricted Funds of the US Conference for the World Council of Churches, Inc. The movement on the Unrestricted Operating Funds is set out in Schedule VIII.

#### **15. Designated Programme Funds**

Designated Programme Funds are special programme reserves held at the discretion of the Council, and derived from the Council's own designation of its unrestricted funds. The Designated Programme Funds include certain reserves designated for conferences planned within certain Programmes. The Council may determine the timing of the disbursement of such reserves. The Designated Programme Funds are listed in the separate Activities Appendix to the Financial Statements.

#### **16. Programme Funds**

Programme Funds represent amounts received from donors, and restricted for use within the Programme or activity to which they are credited. Programme Funds are detailed by Programme on Schedules V and VI. A reduction in these funds does not represent a loss but the use of funds for the purposes for which they were designated. The separate Activities Appendix to the Financial Statements details the opening balances, income, expenditure, transfers and closing balances of each activity, by Programme.

Programme Funds include the following debit balances totaling CHF 473,000 (2004: CHF 486,000) for Service Bonus obligations which are expected to be covered by future income in the short to medium term. The debit balances represent an assessment of the obligation of the Council to meet long-term service bonuses which may fall due to staff whose costs are allocated to the Programme concerned in 2005. The accounting policy is described at Note 2 (ix) (b).

<b>CP</b>	<b>Ref</b>	<b>CHF 000</b>
CP01	XX0323	69
CP01	XX0324	39
CP03	XX0325	18
CP04	XX0326	3
CP06	XX0328	12
CP07	XX0329	46
CP08	XX0330	36
CP09	XX0331	39
CP10	XX0332	27
CP11	XX0333	12
CP12	XX0334	35
CP14	XX0335	42
CP15	XX0336	86
E2	XX0337	9
		<b>473</b>

## 17. Transfers and Distributions

### *Distribution of Unrestricted Income*

The distribution of unrestricted income, recorded in the Income & Expenditure account, represents the immediate assignment, upon receipt, of membership and other unrestricted income to restricted funds, principally Core Programmes, whose activities might otherwise remain partially unfunded.

### *Operating Transfers*

Operating transfers, recorded in the Income & Expenditure account, include transfers from one fund to another that occur generally at the conclusion of an activity or programme, and represent the re-allocation of residual funds to another use. For restricted funds, operating transfers occur only within the restrictions stipulated by the donor. Operating transfers include also transfers to current liabilities, representing the obligation to reimburse unspent funds to donors or the reclassification of a fund balance brought forward as deferred income.

### *Transfers*

Transfers, recorded in the Statement of Movements on Funds & Reserves, represent decisions by the appropriate governing bodies of the Council to allocate amounts to Funds & Reserves consistent with policy decisions.

## 18. Financial Income/(Expense)

### *Financial Income/(Expense)*

	2005	2004
	CHF 000	CHF 000
<b>Investment portfolio income/(expense)</b>		
<i>Non-current asset investments</i>		
Dividends	29	35
Interest income	281	215
Realised gain/(loss) on investments	5	(204)
Unrealised gain/(loss) on investments	951	(49)
<i>Current asset investments</i>		
Interest income	226	230
Realised loss on investments	(216)	(32)
Unrealised gain/(loss) on investments	48	(83)
	<b>1,324</b>	<b>112</b>
<b>Other interest income</b>	<b>25</b>	<b>37</b>
<b>Other foreign exchange gain/(loss)</b>		
Realised (loss)/gain	(60)	62
Unrealised gain	277	(216)
	<b>217</b>	<b>(154)</b>
<b>Total financial income/(expense)</b>	<b>1,566</b>	<b>(5)</b>

### *Interest Expense*

Interest expense, reported within Cost of Operations, totaled CHF 578,000 (2004: CHF 582,000).

## 19. Rental Income and Sales

Rental income and sales of CHF 5,606,000 (2004: CHF 5,392,000) includes rental income from the staff residential building, guest house receipts at Bossey, rental of unused office space at the Ecumenical Centre, and book sales.

## 20. Miscellaneous Income

Miscellaneous income of CHF 823,000 (2004: CHF 563,000) consists principally of reimbursement of travel and other expenses. In 2005, miscellaneous income includes registration fees for the Conference on World Mission and Evangelism held in May 2005.

## 21. Salaries and Related Charges

### *Salaries and related charges*

Salaries and related charges were:

	2005	2004
	CHF 000	CHF 000
Gross Salaries	15,549	14,965
Social Charges	1,374	1,309
Pension Expense	1,882	1,826
Other Personnel Costs	119	283
	<b>18,923</b>	<b>18,383</b>

There were 168 employees at 31 December 2005 (2004: 167). Pension expense details are set out in Note 22 below.

### *Compensation of key management personnel*

IFRS requires disclosure of key management personnel compensation. Key management personnel are defined by the WCC as the General Secretary, the Deputy General Secretary, the Director of Programmes and the Director of Management. Their compensation was as follows:

	2005	2004
	CHF 000	CHF 000
Salaries and other short term benefits	647	668
Post employment benefits	79	79
	<b>726</b>	<b>747</b>

## 22. Employee Benefits

### *Pension Plan*

Under the defined contribution plan, the World Council of Churches paid CHF 1,882,000 (2004: CHF 1,826,000) to the pension fund.

### *Service Bonus*

Obligations of CHF 685,000 (2004: CHF 593,000) regarding the Service Bonus are included in provisions, being CHF 92,000 payable in the short term (2004: CHF 37,000) and CHF 593,000 in the long term (2004: CHF 556,000). The amount represents CHF 453,000 in respect of vested benefits at 31 December 2005 (2004: CHF 443,000) and an estimate of CHF 232,000 (2004: CHF 150,000) in respect of benefits which may accrue to staff who have not completed, but who may complete, the required service period.

### *Vacation Accrual*

A vacation accrual of CHF 560,000 (2004: CHF 281,000) has been included in long term provisions, representing the cost of employees' untaken vacation at the year end.

## 23. Financial Instruments

### *Foreign currency risk*

The Council incurs foreign currency risk on pledged contributions that are denominated in a currency other than Swiss francs, and on funds and investments that are denominated in other currencies. The currencies giving rise to this risk are principally the Euro, the Swedish Krona, the US Dollar and the Pound Sterling.

The Council does not use forward foreign exchange contracts or other financial instruments to hedge its foreign currency risk. In general accounts receivable for contributions are low compared with total contributions, and the proportion denominated in other currencies is low. In addition, the Council does not normally commit to expenditure until the timing and amount, in Swiss francs, of related income is reasonably certain.

Substantially all financial instruments are denominated in Swiss Francs except for the following:

		2005	2004
		CHF 000	CHF 000
Prepaid expenses	US Dollar	169	-
Accounts receivable	US Dollar	527	140
	Canadian Dollar	167	-
	Brazilian Real	156	-
	Kenyan Shilling	75	-
	British Pound	34	-
Accounts payable	US Dollar	114	120
Cash and cash equivalents	US Dollar	1,577	2,073
	Euro	1,744	1,157
	British pound	615	475
	Canadian Dollar	271	-
	Swedish Krona	130	-
Non-current investments	US Dollar	3,529	3,127
	Euro	927	1,496
	Japanese Yen	117	-
	British pound	43	-

### *Interest rate risk*

The Council is exposed to interest rate risks on mortgage and short-term loans as described in Notes 8 and 9 to the financial statements. The Council does not hedge or enter into financial instruments as regards its exposure to interest rate risks.

### *Credit risk*

In accordance with credit policy, exposure to credit risk, principally as regards contributions and related organisations, is monitored on an ongoing basis.

Investments are monitored by the Finance Committee, advised upon by the Investment Advisory Group, and are executed to comply with the Council's Investment Objectives and Policy. The Council's investment policy requires that only readily marketable bonds and shares be used for investment and that derivatives are not used for speculative purposes.

At the balance sheet date there were no significant concentrations of credit risk, with the exception of the Council's investments through the Ecumenical Trust in New Covenant Funds (Note 4). The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, principally accounts receivable, investments and cash.

#### *Derivatives*

The Council did not have any derivative instruments as of 31 December 2005 (2004:None).

#### *Fair value*

The fair value of financial instruments held at 31 December 2005 does not differ from their carrying amounts shown in the balance sheet.

### **24. Commitments**

As at 31 December 2005, there were an estimated CHF 2,500,000 contractual commitments outstanding for services at the 9<sup>th</sup> Assembly which took place 14-23 February 2006 in Porto Alegre, Brazil (2004: none). Funds held to finance the assembly were CHF 4,033,000 at 31 December 2005 (2004: CHF 1,181,000).

### **25. Related Parties**

The Council has a related party relationship with its officers, and a controlling related party relationship with its representative offices. The Council also has a related party relationship, through representation on the Council's governing bodies, with a large number of member churches, and with certain beneficiaries.

Other than programme contributions and membership income received, and programme costs incurred in the normal course of operations, there were no related party transactions for the year to 31 December 2005 (2004: None).

### **26. Subsequent Events**

No events occurred subsequent to 31 December 2005 and prior to the authorisation of the consolidated financial statements that would require modification of or disclosure in the financial statements.

### **27. Approval and Authorisation for Issue**

The consolidated financial statements were approved and authorised for issue by the Officers of the World Council of Churches on 2 June 2006.

### **28. Redistributed Costs: Activity Based Costing**

Two categories of costs were distributed to the Core Programme activities under the Activity Based Costing process. These were *Salary & related Costs* and *Infrastructure Costs*.

#### **(i) Redistributed Salary & related Costs**

##### *Definition of Redistributed Costs*

The costs for redistribution were the actual salary and related costs of staff employed directly in the Core Programme teams. Related costs were general costs of the Core Programme which were to be shared fairly within the Core Programme, such as the costs of an Advisory Group related to the Core Programme's work.

##### *Salary & related Costs Allocation Method*

For each Core Programme, staff estimated the percentage of time applied to each of the Core Programme's Activities. The *Salary & related Costs* of each Core Programme were then allocated to the Activities on that basis.

*Salary & related Costs* were therefore charged at the level of the Activity only. No charges were made at the level of a detailed specific programme activity.

**(ii) Allocated Infrastructure Costs**

*Definition of Redistributed Costs*

The costs for distribution were the Operating costs of the Management teams, as recorded in the cost centres Management Directorate, Income Monitoring and Development, House Services, Human Resources, Finance, Computer Information Services and Programme Directorate, less Rental Income and Sales and Miscellaneous Income credited to those cost centres, plus the depreciation costs charged to the Restricted Fund for Fixed Assets. The income and expenditure of the seven Management cost centres is set out in Schedule VIII.

*Infrastructure Cost Allocation Method*

Of the total *Infrastructure Costs* of CHF 4,234,000 (2004: CHF 3,756,000) for redistribution, as defined above, CHF 144,000 was allocated to the International Ecumenical Initiatives (CHF 103,000), representing an allocation for the number of staff employed in the Initiatives, in relation to the total staff for Initiatives and Core Programmes.

The remaining CHF 4,090,000 (2004: CHF 3,568,000) was allocated to the Core Programmes.

*Infrastructure Costs* were allocated to Core Programmes based on the number of staff employed by the Core Programme in relation to the total number of staff employed for all Core Programmes.

The *Infrastructure Costs* chargeable to each Core Programme were then distributed to the Activities of each Core Programme based on the staff time allocation distribution key, as applied for the distribution of *Salary & related Costs* above.

**Redistributed Infrastructure Costs compared with prior year 2004**

	Redistributed Costs 2005	Redistributed Costs 2004
	CHF 000	CHF 000
<b>2005 Management</b>		
Cost of Operations	6,930	6,453
Rental & Sales Income and Misc Income	(2,959)	(2,968)
Net Operating transfers	(35)	56
<b>Net Management costs</b>	<b>3,936</b>	<b>3,541</b>
Late adjustments not distributed	18	(65)
Depreciation Restricted Fund for Fixed Assets	280	280
<b>Total distributed Infrastructure costs</b>	<b>4,234</b>	<b>3,756</b>
<b>Distribution of costs to/(from) Funds</b>		
Redistributed to Designated Funds	-	85
Distributed from Unrestricted Operating Funds	(3,954)	(3,476)
<b>Net credit to Unrestricted &amp; Designated Funds</b>	<b>(3,954)</b>	<b>(3,391)</b>
Redistributed to Restricted Programme Funds	4,234	3,671
Distributed from Restricted Fund for Fixed Assets	(280)	(280)
<b>Net charge to Restricted Funds</b>	<b>3,954</b>	<b>3,391</b>

Net Management costs in 2005 increased by CHF 478,000 compared with 2004, principally because of new positions in the Income Monitoring and Development and Computer Information Services teams, and increased operating costs for the Ecumenical Centre building. These increases were planned in budget 2005. Late adjustments not distributed of CHF 18,000 represent transfers in from a Core Programme, in compensation for Activity work conducted.

**Schedule V Restricted Funds**  
**For the year ended 31 December 2005**  
*(Swiss Francs 000's)*

	Core Programmes 2005	Assembly Fund 2005	IEI: EAPPI EI 2005	IEI: EHAA E2 2005	Ecumenical Research Centre 2005	Total Programme Funds 2005	Total Programme Funds 2004	Restricted Fund for Fixed Assets 2005	Restricted Endowment Funds 2005	Total Restricted Fund 2005	Total Restricted Funds 2004
<b>CONTRIBUTIONS INCOME</b>											
Membership & other Unrestricted income	-	-	-	-	-	-	-	-	-	-	-
Programme Contributions	28,380	3,004	908	1,698	526	34,516	32,433	-	-	34,516	32,433
<b>Total Contributions Income</b>	<b>28,380</b>	<b>3,004</b>	<b>908</b>	<b>1,698</b>	<b>526</b>	<b>34,516</b>	<b>32,433</b>	-	-	<b>34,516</b>	<b>32,433</b>
<b>OTHER INCOME</b>											
Financial Income/(Expense)	545	7	6	67	-	625	137	-	697	1,322	(30)
Rental Income and Sales	1,870	-	6	-	-	1,876	1,622	-	-	1,876	1,622
Miscellaneous Income	355	101	17	-	173	646	384	-	-	646	384
<b>Total Other Income</b>	<b>2,770</b>	<b>108</b>	<b>29</b>	<b>67</b>	<b>173</b>	<b>3,147</b>	<b>2,143</b>	-	<b>697</b>	<b>3,844</b>	<b>1,976</b>
Distribution of Unrestricted Income	5,269	200	-	-	-	5,469	5,404	-	-	5,469	5,404
<b>TOTAL INCOME</b>	<b>36,419</b>	<b>3,312</b>	<b>937</b>	<b>1,765</b>	<b>699</b>	<b>43,132</b>	<b>39,980</b>	-	<b>697</b>	<b>43,829</b>	<b>39,813</b>
<b>COST OF OPERATIONS</b>											
Direct Programme Costs	10,112	-	-	1,188	-	11,300	12,380	-	-	11,300	12,380
Operating & Other Programme Costs	10,912	608	734	888	351	13,493	9,820	280	-	13,773	10,100
Interest Expense	216	-	-	-	-	216	201	-	-	216	201
Salaries	13,554	251	253	208	348	14,614	14,363	-	-	14,614	14,363
<b>TOTAL COST OF OPERATIONS</b>	<b>34,794</b>	<b>859</b>	<b>987</b>	<b>2,284</b>	<b>699</b>	<b>39,623</b>	<b>36,764</b>	<b>280</b>	-	<b>39,903</b>	<b>37,044</b>
Redistributed Infrastructure Costs	4,090	-	72	72	-	4,234	3,671	(280)	-	3,954	3,391
Redistributed Staff & Related Costs	-	-	-	-	-	-	(200)	-	-	-	(200)
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>38,884</b>	<b>859</b>	<b>1,059</b>	<b>2,356</b>	<b>699</b>	<b>43,857</b>	<b>40,235</b>	-	-	<b>43,857</b>	<b>40,235</b>
<b>NET SURPLUS/(DEFICIT) BEFORE OPERATING</b>	<b>(2,465)</b>	<b>2,453</b>	<b>(122)</b>	<b>(591)</b>	-	<b>(755)</b>	<b>(255)</b>	-	<b>697</b>	<b>(28)</b>	<b>(422)</b>
<b>OPERATING TRANSFERS</b>											
Transfers between Funds	(384)	399	10	(18)	-	7	(10)	(280)	30	(243)	(290)
Transfers (to)/from Current Liabilities & Provisions	(33)	-	(31)	-	-	(64)	10	-	668	604	10
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(2,882)</b>	<b>2,852</b>	<b>(143)</b>	<b>(609)</b>	-	<b>(782)</b>	<b>(255)</b>	<b>(280)</b>	<b>1,395</b>	<b>333</b>	<b>(702)</b>
<b>MOVEMENT ON FUNDS:</b>											
<b>FUND BALANCES 1 JANUARY 2005</b>	<b>7,817</b>	<b>1,181</b>	<b>510</b>	<b>781</b>	-	<b>10,289</b>	<b>10,544</b>	<b>4,185</b>	<b>7,067</b>	<b>21,541</b>	<b>22,243</b>
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	<b>(2,882)</b>	<b>2,852</b>	<b>(143)</b>	<b>(609)</b>	-	<b>(782)</b>	<b>(255)</b>	<b>(280)</b>	<b>1,395</b>	<b>333</b>	<b>(702)</b>
<b>TRANSFERS (TO)/FROM FUNDS &amp; RESERVES</b>	-	-	-	-	-	-	-	-	-	-	-
<b>FUND BALANCES 31 DECEMBER 2005</b>	<b>4,935</b>	<b>4,033</b>	<b>367</b>	<b>172</b>	-	<b>9,507</b>	<b>10,289</b>	<b>3,905</b>	<b>8,462</b>	<b>21,874</b>	<b>21,541</b>

## Schedule VI Restricted Funds Core Programmes

### For the year ended 31 December 2005

(Swiss Francs 000's)

	CP01 Strengthening Ecumenical Movement 2005	CP03 Bossey Ecumenical Institute 2005	CP04 Dialogue with Other Religions 2005	CP06 Decade to Overcome Violence 2005	CP07 Unity of the Church 2005	CP08 Exam Above & Peaceful res conflicts 2005	CP09 Promoting ministry of reconciliation 2005	CP10 Challenge of Ecumenical Formation 2005	CP11 Ethics of Life: Aits to Globalization 2005	CP12 Solidarity & Sharing in the regions 2005	CP14 Communicating the Fellowship 2005	CP15 Telling the Ecumenical Story 2005	Total Funds Core Programmes 2005
<b>CONTRIBUTIONS INCOME</b>													
Membership & other Unrestricted income	-	-	-	-	-	-	-	-	-	-	-	-	-
Programme Contributions	841	1,693	775	460	1,357	2,888	3,345	3,333	2,883	9,566	798	441	28,380
<b>Total Contributions Income</b>	<b>841</b>	<b>1,693</b>	<b>775</b>	<b>460</b>	<b>1,357</b>	<b>2,888</b>	<b>3,345</b>	<b>3,333</b>	<b>2,883</b>	<b>9,566</b>	<b>798</b>	<b>441</b>	<b>28,380</b>
<b>OTHER INCOME</b>													
Financial Income/(Expense)	-	497	-	-	-	-	(1)	17	(1)	33	-	-	545
Rental Income and Sales	-	1,499	-	-	-	-	-	1	-	-	10	360	1,870
Miscellaneous Income	24	-	3	1	1	6	181	26	4	62	17	30	355
<b>Total Other Income</b>	<b>24</b>	<b>1,996</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>180</b>	<b>44</b>	<b>3</b>	<b>95</b>	<b>27</b>	<b>390</b>	<b>2,770</b>
Distribution of Unrestricted income	2,297	46	-	27	-	-	-	-	-	-	1,254	1,645	5,269
<b>TOTAL INCOME</b>	<b>3,162</b>	<b>3,735</b>	<b>778</b>	<b>488</b>	<b>1,358</b>	<b>2,894</b>	<b>3,525</b>	<b>3,377</b>	<b>2,886</b>	<b>9,661</b>	<b>2,079</b>	<b>2,476</b>	<b>36,419</b>
<b>COST OF OPERATIONS</b>													
Direct Programme Costs	69	60	20	6	-	205	764	1,923	903	5,692	470	-	10,112
Operating & Other Programme Costs	1,486	1,681	399	154	281	640	2,663	379	677	1,634	339	579	10,912
Interest Expense	-	216	-	-	-	-	-	-	-	-	-	-	216
Salaries	1,483	1,587	352	272	801	1,383	1,147	845	1,358	1,958	884	1,484	13,554
<b>TOTAL COST OF OPERATIONS</b>	<b>3,038</b>	<b>3,544</b>	<b>771</b>	<b>432</b>	<b>1,082</b>	<b>2,228</b>	<b>4,574</b>	<b>3,147</b>	<b>2,938</b>	<b>9,284</b>	<b>1,693</b>	<b>2,063</b>	<b>34,794</b>
Redistributed Infrastructure Costs	398	290	108	108	398	362	326	290	362	543	398	507	4,090
Redistributed Staff & Related Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>3,436</b>	<b>3,834</b>	<b>879</b>	<b>540</b>	<b>1,480</b>	<b>2,590</b>	<b>4,900</b>	<b>3,437</b>	<b>3,300</b>	<b>9,827</b>	<b>2,091</b>	<b>2,570</b>	<b>38,884</b>
<b>NET SURPLUS/(DEFICIT) BEFORE OPERATING TRANSFERS</b>	<b>(274)</b>	<b>(99)</b>	<b>(101)</b>	<b>(52)</b>	<b>(122)</b>	<b>304</b>	<b>(1,375)</b>	<b>(60)</b>	<b>(414)</b>	<b>(166)</b>	<b>(12)</b>	<b>(94)</b>	<b>(2,465)</b>
<b>OPERATING TRANSFERS</b>													
Transfers between Funds	(453)	137	50	-	(26)	35	(25)	(26)	(11)	(139)	(2)	76	(384)
Transfers (to)/from Current Liabilities & Provisions	-	-	-	-	-	-	(23)	-	-	(8)	(2)	-	(33)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(727)</b>	<b>38</b>	<b>(51)</b>	<b>(52)</b>	<b>(148)</b>	<b>339</b>	<b>(1,423)</b>	<b>(86)</b>	<b>(425)</b>	<b>(313)</b>	<b>(16)</b>	<b>(18)</b>	<b>(2,882)</b>
<b>MOVEMENT ON FUNDS:</b>													
<b>FUND BALANCES 1 JANUARY 2005</b>	<b>909</b>	<b>1,088</b>	<b>48</b>	<b>40</b>	<b>326</b>	<b>324</b>	<b>2,593</b>	<b>839</b>	<b>643</b>	<b>1,082</b>	<b>(7)</b>	<b>(68)</b>	<b>7,817</b>
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	<b>(727)</b>	<b>38</b>	<b>(51)</b>	<b>(52)</b>	<b>(148)</b>	<b>339</b>	<b>(1,423)</b>	<b>(86)</b>	<b>(425)</b>	<b>(313)</b>	<b>(16)</b>	<b>(18)</b>	<b>(2,882)</b>
<b>TRANSFERS (TO)/FROM FUNDS &amp; RESERVES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES 31 DECEMBER 2005</b>	<b>182</b>	<b>1,126</b>	<b>(3)</b>	<b>(12)</b>	<b>178</b>	<b>663</b>	<b>1,170</b>	<b>753</b>	<b>218</b>	<b>769</b>	<b>(23)</b>	<b>(86)</b>	<b>4,935</b>

**Schedule VII Unrestricted and Designated Funds**  
**For the year ended 31 December 2005**  
*(Swiss Francs 000's)*

	Unrestricted Operating Funds 2005	Designated Programme Funds 2005	Designated Fund for Fixed Assets 2005	Designated Endowment Funds 2005	Total Unrestricted & Designated Funds 2005	Total Unrestricted & Designated Funds 2004
<b>CONTRIBUTIONS INCOME</b>						
Membership & other Unrestricted income	6,740	-	-	-	6,740	7,325
Programme Contributions	-	-	-	-	-	-
<b>Total Contributions Income</b>	<b>6,740</b>	-	-	-	<b>6,740</b>	<b>7,325</b>
<b>OTHER INCOME</b>						
Financial Income/(Expense)	212	-	-	32	244	25
Rental Income and Sales	2,782	-	948	-	3,730	3,770
Miscellaneous Income	177	-	-	-	177	179
<b>Total Other Income</b>	<b>3,171</b>	-	<b>948</b>	<b>32</b>	<b>4,151</b>	<b>3,974</b>
Distribution of Unrestricted Income	(5,469)	-	-	-	(5,469)	(5,404)
Redistributed Staff & Related Costs	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>4,442</b>	-	<b>948</b>	<b>32</b>	<b>5,422</b>	<b>5,895</b>
<b>COST OF OPERATIONS</b>						
Direct Programme Costs	-	-	-	-	-	14
Operating & Other Programme Costs	2,636	-	535	-	3,171	3,284
Interest Expense	-	-	362	-	362	381
Salaries	4,309	-	-	-	4,309	4,020
<b>TOTAL COST OF OPERATIONS</b>	<b>6,945</b>	-	<b>897</b>	-	<b>7,842</b>	<b>7,699</b>
Redistributed Infrastructure Costs	(3,954)	-	-	-	(3,954)	(3,391)
Redistributed Staff & Related Costs	-	-	-	-	-	200
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>2,991</b>	-	<b>897</b>	-	<b>3,888</b>	<b>4,508</b>
<b>NET SURPLUS/(DEFICIT) BEFORE OPERATING TRANSFER:</b>	<b>1,451</b>	-	<b>51</b>	<b>32</b>	<b>1,534</b>	<b>1,387</b>
<b>OPERATING TRANSFERS</b>						
Transfers between Funds	243	-	-	-	243	290
Transfers (to)/from Current Liabilities & Provisions	(153)	-	-	-	(153)	(353)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>1,541</b>	-	<b>51</b>	<b>32</b>	<b>1,624</b>	<b>1,324</b>
<b>MOVEMENT ON FUNDS:</b>						
<b>FUND BALANCES 1 JANUARY 2005</b>	<b>111</b>	<b>2,286</b>	<b>13,575</b>	<b>265</b>	<b>16,237</b>	<b>16,524</b>
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	<b>1,541</b>	-	<b>51</b>	<b>32</b>	<b>1,624</b>	<b>1,324</b>
<b>TRANSFERS (TO)/FROM FUNDS &amp; RESERVES</b>	<b>(1,623)</b>	-	<b>(1,283)</b>	-	<b>(2,906)</b>	<b>(1,611)</b>
<b>FUND BALANCES 31 DECEMBER 2005</b>	<b>29</b>	<b>2,286</b>	<b>12,343</b>	<b>297</b>	<b>14,955</b>	<b>16,237</b>

**Schedule VIII Unrestricted Operating Funds**  
**For the year ended 31 December 2005**  
*(Swiss Francs 000's)*

	<i>F1</i>	<i>F2</i>	<i>F3</i>	<i>F4</i>	<i>F5</i>	<i>F6</i>	<i>D1</i>	<i>General Secretariat Fund</i>	<i>Total</i>	<i>Unrestricted Operating Funds</i>
	<i>Management Directorate</i>	<i>Income Monitoring &amp; Development</i>	<i>House Services</i>	<i>Human Resources</i>	<i>Finance</i>	<i>Computer Information Services</i>	<i>Programme Directorate</i>	<i>Fund</i>	<i>2005</i>	<i>2004</i>
	2005	2005	2005	2005	2005	2005	2005	2005	2005	2004
<b>CONTRIBUTIONS INCOME</b>										
Membership & other Unrestricted income	-	6,740	-	-	-	-	-	-	6,740	7,325
Programme Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Contributions Income</b>	-	<b>6,740</b>	-	-	-	-	-	-	<b>6,740</b>	<b>7,325</b>
<b>OTHER INCOME</b>										
Financial Income/(Expense)	-	-	-	-	212	-	-	-	212	25
Rental Income and Sales	-	-	2,490	44	-	248	-	-	2,782	2,793
Miscellaneous Income	3	6	88	72	2	6	-	-	177	175
<b>Total Other Income</b>	<b>3</b>	<b>6</b>	<b>2,578</b>	<b>116</b>	<b>214</b>	<b>254</b>	-	-	<b>3,171</b>	<b>2,993</b>
Distribution of Unrestricted income	-	(6,754)	-	-	-	-	-	1,285	(5,469)	(5,404)
Redistributed Staff & Related Costs	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>3</b>	<b>(8)</b>	<b>2,578</b>	<b>116</b>	<b>214</b>	<b>254</b>	-	<b>1,285</b>	<b>4,442</b>	<b>4,914</b>
<b>COST OF OPERATIONS</b>										
Direct Programme Costs	-	-	-	-	-	-	-	-	-	8
Operating & Other Programme Costs	19	228	1,554	160	272	371	25	7	2,636	2,422
Interest Expense	-	-	-	-	-	-	-	-	-	-
Salaries	625	692	569	626	589	937	263	8	4,309	4,023
<b>TOTAL COST OF OPERATIONS</b>	<b>644</b>	<b>920</b>	<b>2,123</b>	<b>786</b>	<b>861</b>	<b>1,308</b>	<b>288</b>	<b>15</b>	<b>6,945</b>	<b>6,453</b>
Redistributed Infrastructure Costs	(641)	(895)	462	(646)	(854)	(1,092)	(288)	-	(3,954)	(3,476)
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>3</b>	<b>25</b>	<b>2,585</b>	<b>140</b>	<b>7</b>	<b>216</b>	-	<b>15</b>	<b>2,991</b>	<b>2,977</b>
<b>NET SURPLUS/(DEFICIT) BEFORE OPERATING TRANSFER</b>	-	<b>(33)</b>	<b>(7)</b>	<b>(24)</b>	<b>207</b>	<b>38</b>	-	<b>1,270</b>	<b>1,451</b>	<b>1,937</b>
<b>OPERATING TRANSFERS</b>										
Transfers between Funds	-	37	7	-	5	-	-	194	243	240
Transfers (to)/from Current Liabilities & Provisions	-	-	-	24	-	(38)	-	(139)	(153)	(353)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	-	<b>4</b>	-	-	<b>212</b>	-	-	<b>1,325</b>	<b>1,541</b>	<b>1,824</b>
<b>MOVEMENT ON FUNDS:</b>										
<b>FUND BALANCES 1 JANUARY 2005</b>	-	-	-	-	-	-	-	<b>111</b>	<b>111</b>	<b>168</b>
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	-	<b>4</b>	-	-	<b>212</b>	-	-	<b>1,325</b>	<b>1,541</b>	<b>1,824</b>
<b>TRANSFERS (TO)/FROM FUNDS &amp; RESERVES</b>	-	-	-	-	<b>(212)</b>	-	-	<b>(1,411)</b>	<b>(1,623)</b>	<b>(1,881)</b>
<b>FUND BALANCES 31 DECEMBER 2005</b>	-	<b>4</b>	-	-	-	-	-	<b>25</b>	<b>29</b>	<b>111</b>

ANNUAL SUMMARY OF CONTRIBUTIONS *For the year ended 31 December 2005*

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
<b>AFRICA</b>					
Africa Inland Church - Sudan	1,285	-	-	-	1,285
African Christian Church and Schools [2004/2005]	1,246	-	-	-	1,246
African Israel Nineveh Church	498	-	-	-	498
African Protestant Church	1,000	-	-	-	1,000
Anglican Church of Kenya	1,050	-	-	-	1,050
Anglican Church of Tanzania	1,051	-	-	-	1,051
Association of Baptist Churches in Rwanda	1,085	-	-	-	1,085
Association of Reformed Evangelical Churches of Burkina Faso	1,000	-	-	-	1,000
Church of Christ - Light of the Holy Spirit	937	-	-	-	937
Church of Christ in Congo - Anglican Community of Congo [2003/2004/2005]	1,616	-	-	-	1,616
Church of Christ in Congo - Baptist Community of Congo [2003/2004/2005]	1,499	-	-	-	1,499
Church of Christ in Congo - Community of Disciples of Christ [2004/2005]	767	-	-	256	1,022
Church of Christ in Congo - Evangelical Community of Congo [2002/2003/2004]	2,394	-	-	-	2,394
Church of Christ in Congo - Mennonite Community in Congo	384	-	-	-	384
Church of Christ in Congo - Presbyterian Community of Congo [2003/2004]	1,157	-	-	-	1,157
Church of Christ in Congo - Presbyterian Community of Kinshasa [2003/2004/2005]	1,111	-	-	1,111	2,222
Church of Jesus Christ on Earth by his Messenger Simon Kimbangu	1,200	-	-	-	1,200
Church of Nigeria (Anglican Communion) [2003/2005]	2,628	-	-	-	2,628
Church of the Lord (Aladura) Worldwide	1,591	-	-	-	1,591
Church of the Province of Southern Africa - OHCMM	-	-	35,415	-	35,415
Church of the Province of Uganda	1,317	-	-	-	1,317
Eritrean Orthodox Tewahedo Church	4,502	-	-	-	4,502
Ethiopian Evangelical Church Mekane Yesus [2003/2004/2005/2006]	5,900	-	-	1,445	7,345
Ethiopian Orthodox Tewahedo Church	5,131	-	-	-	5,131
Evangelical Church of Cameroon	2,448	-	-	-	2,448
Evangelical Church of Gabon [2003/2004/2005]	785	-	-	-	785
Evangelical Church of the Congo [2004/2005]	1,369	-	-	935	2,304
Evangelical Congregational Church in Angola [2004/2005]	2,582	-	-	-	2,582

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Evangelical Lutheran Church in Namibia [2004/2005]	3,000	-	-	-	3,000
Evangelical Lutheran Church in Tanzania	3,785	-	-	-	3,785
Evangelical Lutheran Church in Zimbabwe	1,000	-	-	-	1,000
Evangelical Pentecostal Mission of Angola	639	-	-	-	639
Evangelical Presbyterian Church of Togo	926	-	-	-	926
Evangelical Presbyterian Church, Ghana	1,348	-	-	-	1,348
Evangelical Reformed Church of Angola [2003/2005]	1,736	-	-	210	1,946
Lesotho Evangelical Church	1,058	-	-	-	1,058
Lutheran Church in Liberia [2004/2005]	3,614	-	-	-	3,614
Malagasy Lutheran Church [2004/2005]	2,630	-	-	-	2,630
Methodist Church in Kenya [2004/2005]	2,072	-	-	-	2,072
Methodist Church Nigeria	6,988	-	-	7,401	14,389
Methodist Church of Southern Africa	16,244	-	-	2,100	18,344
Methodist Church of Togo [2003/2004/2005]	3,000	-	-	1,089	4,089
Methodist Church, Ghana [2004/2005]	3,268	-	-	-	3,268
Moravian Church in South Africa [2004/2005]	1,806	-	-	-	1,806
Moravian Church in Tanzania	1,050	-	-	-	1,050
Native Baptist Church of Cameroon - NBC [2004/2005]	928	-	-	-	928
Presbyterian Church in Cameroon	892	-	-	-	892
Presbyterian Church in Rwanda	-	-	-	584	584
Presbyterian Church of East Africa [2004/2005]	3,082	-	-	-	3,082
Presbyterian Church of Mozambique	965	-	-	-	965
Presbyterian Church of Nigeria [2004/2005]	3,292	-	-	-	3,292
Presbyterian Church of the Sudan [2003/2004/2005]	3,000	-	-	-	3,000
Province of the Anglican Church of Burundi	1,528	-	-	-	1,528
Province of the Episcopal Church in Rwanda	1,593	-	-	-	1,593
Reformed Church in Zambia [2004/2005]	388	-	-	-	388
Reformed Church in Zimbabwe	1,496	-	-	-	1,496
Reformed Presbyterian Church of Equatorial Guinea	953	-	-	-	953

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
The African Church	981	-	-	-	981
Union of Baptist Churches of Cameroon	994	-	-	-	994
United Church of Zambia	1,000	-	-	-	1,000
United Congregational Church of Southern Africa	1,000	-	-	-	1,000
Uniting Presbyterian Church in Southern Africa	578	-	-	-	578
Uniting Reformed Church in Southern Africa [2004]	4,934	-	-	-	4,934
<b>TOTAL AFRICA</b>	<b>129,300</b>	<b>-</b>	<b>35,415</b>	<b>15,130</b>	<b>179,845</b>
<b>ASIA</b>					
Anglican Church in Aotearoa, New Zealand and Polynesia	8,197	-	-	-	8,197
Anglican Church in Japan	3,312	-	-	-	3,312
Anglican Church of Australia	14,728	-	-	-	14,728
Associated Churches of Christ in New Zealand	351	-	-	-	351
Bangladesh Baptist Church Sangha	1,053	-	-	-	1,053
Baptist Union of New Zealand	1,304	-	-	-	1,304
China Christian Council	10,000	-	-	-	10,000
Christian Church of Sumba (GKS) [2003/2004/2005]	789	-	-	-	789
Christian Protestant Church in Indonesia (GKPI) [2003/2004/2005]	366	-	-	-	366
Christian World Service, Aotearoa New Zealand	-	-	14,595	-	14,595
Church of Bangladesh	755	-	-	-	755
Church of Ceylon [2004/2005]	2,100	-	-	-	2,100
Church of Christ in Thailand	2,630	-	1,014	-	3,644
Church of North India	4,138	-	-	-	4,138
Church of Pakistan [2003/2004]	1,393	-	-	-	1,393
Church of South India*	-	-	-	-	-
Church of the Province of Myanmar	1,045	-	-	-	1,045
Churches of Christ in Australia [2004/2005]	5,914	-	-	-	5,914
Convention of Philippine Baptist Churches	127	-	-	-	127
East Java Christian Church (GKJW) [2004/2005]	767	-	-	-	767
Episcopal Church in the Philippines	1,739	-	-	-	1,739
Evangelical Christian Church in Halmahera	1,041	-	-	-	1,041

<b>Contributor</b>	<b>Membership CHF</b>	<b>UDI CHF</b>	<b>Activities CHF</b>	<b>Assembly CHF</b>	<b>Total CHF</b>
Evangelical Christian Church in Tanah Papua	4,262	-	-	-	4,262
Evangelical Methodist Church in the Philippines	254	-	-	-	254
Hong Kong Christian Council	-	-	92,383	-	92,383
Hong Kong Council of the Church of Christ in China	5,823	-	-	2,038	7,861
Indonesian Christian Church (GKI)	1,313	-	-	-	1,313
Indonesian Christian Church (HKI)	1,227	-	-	-	1,227
Javanese Christian Churches (GKJ)	159	-	-	-	159
Kalimantan Evangelical Church (GKE)	1,285	-	-	153	1,438
Karo Batak Protestant Church (GBKP)	2,142	-	-	-	2,142
Korean Methodist Church	21,984	-	-	-	21,984
Malankara Orthodox Syrian Church	980	-	-	-	980
Mar Thoma Syrian Church of Malabar	5,118	-	-	-	5,118
Methodist Church in India	1,020	-	-	-	1,020
Methodist Church in Malaysia	2,440	-	-	-	2,440
Methodist Church in Singapore	1,652	-	-	-	1,652
Methodist Church of New Zealand	3,907	-	3,454	2,084	9,445
Methodist Church Sri Lanka	965	-	-	-	965
Myanmar Baptist Convention	1,407	-	-	-	1,407
National Christian Council in Japan	-	-	6,385	-	6,385
NCC Australia - Christian World Service	-	-	45,025	6,304	51,329
Pasundan Christian Church (GKP)	314	-	-	-	314
Philippine Independent Church [2004/2005]	1,020	-	-	-	1,020
Other Contributions, Australia	-	-	128	-	128
Other Contributions, Philippines	-	-	129	-	129
Other Contributions, Republic of Korea	-	586	-	-	586
Presbyterian Church in Taiwan	10,359	-	-	-	10,359
Presbyterian Church in the Republic of Korea	10,992	-	-	-	10,992
Presbyterian Church of Aotearoa New Zealand	8,000	-	-	-	8,000

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Presbyterian Church of Korea	17,700	-	-	5,250	22,950
Presbyterian Church of Pakistan [2003/2004/2005]	1,531	-	-	-	1,531
Protestant Christian Church in Bali (GKPB) [2004/2005]	2,000	-	-	-	2,000
Protestant Church in Indonesia (GPI)	1,300	-	-	-	1,300
Protestant Church in Sabah (PCS)	1,890	-	-	-	1,890
Protestant Evangelical Church in Timor (GMIT) [2004]	1,010	-	-	-	1,010
Simalungun Protestant Christian Church (GKPS)	1,161	-	-	-	1,161
Toraja Church	639	-	-	-	639
United Church of Christ in the Philippines [2004/2005]	4,756	-	-	-	4,756
United Evangelical Lutheran Church in India [2004]	560	-	-	-	560
United Nations University, Japan	-	-	30,404	-	30,404
Uniting Church in Australia	22,132	-	-	-	22,132
Uniting Church in Australia/Synod of Victoria and Tasmania	-	-	52,522	-	52,522
<b>TOTAL ASIA</b>	<b>203,051</b>	<b>586</b>	<b>246,038</b>	<b>15,828</b>	<b>465,502</b>
<b>CARIBBEAN</b>					
Baptist Convention of Haiti	985	-	-	-	985
Church in the Province of the West Indies [2004/2005]	7,303	-	-	-	7,303
Methodist Church in Cuba	384	-	-	-	384
Methodist Church of Porto Rico	1,000	-	-	-	1,000
Moravian Church in Jamaica [2004/2005]	2,100	-	-	-	2,100
Moravian Church in Suriname	1,047	-	-	-	1,047
Presbyterian-Reformed Church in Cuba	979	-	-	-	979
United Church in Jamaica and the Cayman Islands	1,018	-	-	-	1,018
<b>TOTAL CARIBBEAN</b>	<b>14,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,816</b>
<b>EUROPE</b>					
All Saints Kings Heath, Birmingham	-	1,020	-	-	1,020
APRODEV	-	-	1,965	-	1,965
Areopagos	-	-	3,742	-	3,742

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Armenian Apostolic Church (Holy See of Etchmiadzin)	3,590	-	-	-	3,590
Baptist Union of Denmark	1,170	-	-	-	1,170
Baptist Union of Great Britain	16,497	-	-	2,291	18,789
Brot für Alle	-	-	220,000	10,000	230,000
Burnside Blairbeth Church, Glasgow	-	-	18,349	-	18,349
Catholic Diocese of the Old-Catholics in Germany	2,078	-	-	-	2,078
CEVAA-Community of Churches in Mission	-	-	3,064	-	3,064
Christian Aid	-	-	825,401	-	825,401
Christian Council of Sweden	-	-	296,087	-	296,087
Church in Wales	10,218	-	-	4,532	14,750
Church of England	230,896	-	14,161	45,790	290,847
Church of Greece	24,787	-	77,505	-	102,292
Church of Norway	289,705	-	76,592	210,178	576,476
Church of Scotland	92,553	-	40,705	22,582	155,841
Church of Sweden	676,400	86,532	4,210,336	342,400	5,315,667
Church of the Augsburg Confession of Alsace and Lorraine	8,240	-	-	-	8,240
Churches' Commission on Mission	-	-	11,409	-	11,409
Comitato Cattolico per la Collaborazione Culturale	-	-	26,000	-	26,000
Conseil Suisse des Missions Évangéliques	-	-	25,000	-	25,000
Council for World Mission	-	-	244,132	22,375	266,507
Czechoslovak Hussite Church	2,573	-	-	-	2,573
DanChurchAid	-	-	447,290	43,629	490,919
Danish Mission Council	-	10,359	-	-	10,359
Diakonisches Werk der EKD/Bread for the World	-	-	1,014,975	-	1,014,975
Diakonisches Werk der EKD/Diakonie	-	-	46,306	-	46,306
Diakonisches Werk der EKD/Ecumenical Scholarships Prog.	-	-	184,996	-	184,996
Diakonisches Werk der EKD/Kirchen helfen Kirchen	-	-	542,239	-	542,239

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
EED-Church Development Service	-	-	6,911,202	-	6,911,202
EKD-Evangelical Church in Germany	2,065,432	-	346,019	1,170,854	3,582,305
Evangelical Church in Hessen and Nassau	-	-	12,824	-	12,824
Evangelical Church in Rhineland	-	-	156,448	-	156,448
Evangelical Lutheran Church in Württemberg	-	498	9,726	-	10,223
Estonian Evangelical Lutheran Church	4,445	-	-	-	4,445
Ev. Gesamtkirchengemeinde Essen	-	-	8,953	-	8,953
Ev. Regionalverband Alsfeld	-	-	6,686	-	6,686
Ev. Regionalverband Frankfurt am Main	-	-	10,928	-	10,928
Ev. Regionalverband Giessen	-	-	1,796	-	1,796
Ev. Regionalverband Herborn-Biedenkopf	-	-	19,830	-	19,830
Ev. Regionalverband Limburg-Weilburg	-	-	4,161	-	4,161
Ev. Regionalverband Nordstarkenburg	-	-	2,907	-	2,907
Ev. Regionalverband Oberursel	-	-	12,836	-	12,836
Ev. Regionalverband Odenwald	-	-	2,083	-	2,083
Ev. Regionalverband Rheinhessen	-	-	7,887	-	7,887
Ev. Regionalverband Rhein-Lahn-Westerwald	-	-	13,695	-	13,695
Ev. Regionalverband Starkenburg-West	-	-	12,105	-	12,105
Ev. Regionalverband Wetterau	-	-	14,650	-	14,650
Ev. Regionalverband Wiesbaden-Rheingau-Taunus	-	-	3,069	-	3,069
Ev. Stadtkirchenverband Essen	-	1,557	-	-	1,557
Ev.-Ref. Kirchengemeinde Leer	-	-	3,764	-	3,764
Evang. Dekanat Bergstrasse Süd	-	-	2,743	-	2,743
Evang. Dekanat Darmstadt-Land	-	-	2,855	-	2,855
Evang. Dekanat Darmstadt-Stadt	-	-	4,640	-	4,640
Evang. Dekanat Erbach/Odenwald	-	-	3,189	-	3,189
Evang. Dekanat Giessen	-	-	1,871	-	1,871
Evang. Dekanat Gross-Umstadt	-	-	2,500	-	2,500
Evang. Dekanat Grünberg	-	-	2,378	-	2,378
Evang. Dekanat Idstein	-	-	2,064	-	2,064
Evang. Dekanat Kirchberg	-	-	2,473	-	2,473
Evang. Dekanat Mainz	-	-	5,351	-	5,351

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Evang. Dekanat Offenbach	-	-	1,739	-	1,739
Evang. Dekanat Oppenheim	-	-	2,564	-	2,564
Evang. Dekanat Rodgau	-	-	3,586	-	3,586
Evang. Dekanat Schiffenberg	-	-	4,012	-	4,012
Evang. Dekanat Wiesbaden	-	-	7,041	-	7,041
Evang. Dekanat Worms-Wonnegau	-	-	3,032	-	3,032
Evangelical Baptist Union of Italy	146	-	-	-	146
Evangelical Church of Czech Brethren	2,000	-	-	-	2,000
Evangelical Church of the Augsburg and Helvetic Confessions in Austria	19,504	-	-	-	19,504
Evangelical Church of the Augsburg Confession in Romania	1,000	-	-	356	1,356
Evangelical Church of the Augsburg Confession in Poland	1,100	-	-	-	1,100
Evangelical Church of the Augsburg Confession in Slovakia	2,476	-	-	-	2,476
Evangelical Lutheran Church in Denmark	142,140	-	-	5,277	147,417
Evangelical Lutheran Church of Finland	199,173	-	18,385	64,348	281,906
Evangelical Lutheran Church of France	5,013	-	929	542	6,484
Evangelical Lutheran Church of Iceland	13,108	-	-	2,180	15,288
Evangelical Lutheran Church of Latvia	425	-	-	-	425
Evangelical Methodist Church of Italy	2,200	-	-	420	2,620
Evangelical Presbyterian Church of Portugal	1,058	-	-	-	1,058
Evangelical-Lutheran Church in Romania [2003]	464	-	-	-	464
Evangelisches Missionswerk in Deutschland	-	-	2,249,308	-	2,249,308
Federation of Swiss Protestant Churches	200,000	49,172	51,375	-	300,547
Evangelical Reformed Church of Basel City	-	-	7,097	-	7,097
Evangelical Reformed Church of Canton Basel Land	-	-	5,000	-	5,000
Evangelical Reformed Church of Canton Schaffhausen	-	-	14,000	-	14,000
Evangelical Reformed Church of Canton St Gallen	-	-	27,000	5,000	32,000
Reformed Church of Aargau	-	-	63,869	-	63,869
Reformed Church of Bern-Jura-Solothurn	-	-	26,000	-	26,000
Fédération Suisse des Femmes Protestantes	-	-	52,851	-	52,851
Fernex Claude	-	5,000	-	-	5,000
FinnChurchAid	-	-	2,188,486	23,199	2,211,685
Freundeskreis Rheinischer Pfarrfamilien	-	-	7,720	-	7,720

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Greek Evangelical Church	1,000	-	-	-	1,000
HEKS-EPER	-	-	340,761	-	340,761
ICCO-Interchurch Org. for Development Cooperation	-	-	2,374,386	-	2,374,386
Kerkinactie/Global Ministries	-	-	1,666,405	-	1,666,405
Kirchenkreisamt Syke	-	-	7,624	-	7,624
Kirchenkreis Düsseldorf-Mettmann	-	-	1,076	-	1,076
Lusitanian Church of Portugal	1,509	-	-	473	1,982
Lutheran Church in Hungary	4,637	-	-	-	4,637
Mennonite Central Committee - Northwest Europe Office	-	-	20,634	-	20,634
Mennonite Church in Germany	1,260	-	-	1,266	2,525
Mennonite Church in the Netherlands	1,412	-	7,789	-	9,201
Methodist Church in Ireland	2,250	-	-	-	2,250
Methodist Church, UK	79,680	-	38,427	19,338	137,445
Mission Covenant Church of Sweden	14,301	-	741,487	-	755,789
Moravian Church in Western Europe	1,579	-	-	-	1,579
MOZS-International Educational Association	-	-	12,528	-	12,528
Multidisciplinair Centrum voor Kerk en Samenleving	-	-	12,244	-	12,244
Nathan Söderblom Memorial Fund	-	-	32,750	-	32,750
Nederlandse Zendingsraad	-	6,943	6,989	-	13,932
Norwegian Church Aid	-	-	1,073,841	20,856	1,094,696
Old-Catholic Church of Austria	1,654	-	-	552	2,206
Old-Catholic Church of Switzerland	1,600	-	-	-	1,600
Old-Catholic Church of the Netherlands	1,173	-	-	-	1,173
Old-Catholic Mariavite Church in Poland	1,000	-	-	-	1,000
Orthodox Autocephalous Church of Albania	2,681	-	-	-	2,681
Orthodox Church of Finland	3,000	-	-	-	3,000
Orthodox Church of the Czech Lands and Slovakia	1,716	-	-	1,547	3,263
Other Contributions, Germany	-	582	2,234	-	2,816
Other Contributions, Norway	-	419	-	-	419
Other Contributions, Switzerland	-	1,499	10,923	-	12,421
Other Contributions, The Netherlands	-	30	277	-	307
Other Contributions, United Kingdom	-	2,170	3,932	225	6,327
Peace Watch Switzerland	-	-	27,401	-	27,401

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Pictet et Cie	-	-	525,726	-	525,726
Polish Autocephalous Orthodox Church in Poland	1,500	-	-	500	2,000
Presbyterian Church of Wales	2,841	-	-	2,761	5,602
Pro Ökumene e.V.	-	-	13,683	-	13,683
Protestant Church in the Netherlands	100,113	-	4,631	-	104,744
Protestant Federation of France	-	-	6,729	-	6,729
Reardon Ruth	-	-	1,825	-	1,825
Ref. Kirchengemeinde Bremgarten-Mutschellen	-	-	12,382	3,416	15,797
Ref. Kirchengemeinde Frick	-	-	4,000	-	4,000
Ref. Kirchengemeinde Gsteig-Interlaken	-	-	1,000	-	1,000
Ref. Kirchengemeinde Horgen	-	-	1,031	-	1,031
Ref. Kirchengemeinde Kell	-	-	1,000	-	1,000
Ref. Kirchengemeinde Luzern	-	-	13,000	-	13,000
Ref. Kirchengemeinde Luzern-Weinbergli	-	-	1,125	-	1,125
Ref. Kirchengemeinde Meilen	-	-	1,405	-	1,405
Ref. Kirchengemeinde Münchenbuchsee-Moosseedorf	-	1,000	-	-	1,000
Ref. Kirchengemeinde Rapperswil-Jona	-	1,000	1,000	-	2,000
Ref. Kirchengemeinde Rothrist	-	-	1,000	-	1,000
Ref. Kirchengemeinde Tablat-St Gallen	-	-	5,000	-	5,000
Ref. Kirchengemeinde Thalwil	-	-	1,389	-	1,389
Ref. Kirchengemeinde Weisslingen	-	1,000	1,321	-	2,321
Ref. Kirchengemeinde Zug	-	-	10,000	-	10,000
Reformed Church in Hungary	7,708	-	-	-	7,708
Reformed Church in Romania	1,000	-	-	-	1,000
Reformed Church of Alsace and Lorraine	3,085	-	-	-	3,085
Reformed Church of France	58,901	-	-	38,440	97,341
Religious Society of Friends, United Kingdom	-	-	65,323	-	65,323
Remonstrant Brotherhood	2,186	-	27,218	-	29,404
Robinson Angela M.V.	-	-	1,117	-	1,117
Rotary Club Genève-Lac	-	-	2,500	-	2,500
Russian Orthodox Church	10,000	-	-	5,250	15,250
Salvation Army, United Kingdom	-	-	1,161	-	1,161
Scottish Episcopal Church	4,251	-	-	-	4,251

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Serbian Orthodox Church [2004/2005]	2,000	-	-	-	2,000
Silesian Evangelical Church of the Augsburg Confession in the Czech Republic	1,716	-	-	-	1,716
Spanish Evangelical Church	2,220	-	-	-	2,220
Spanish Reformed Episcopal Church	1,129	-	-	-	1,129
St Andrew's Church, Rome	-	-	6,174	-	6,174
Stichting Rotterdam	-	-	214,179	-	214,179
Stichting Steunfonds Bossey Nederland	-	-	16,940	-	16,940
Trankebarfondet	-	-	1,452	-	1,452
Union of Welsh Independents	1,706	-	-	-	1,706
United Free Church of Scotland	1,347	-	-	-	1,347
United Protestant Church of Belgium	5,101	-	-	-	5,101
United Reformed Church	68,977	-	10,957	34,260	114,194
Vereinigste Kirchenkreise Dortmund	-	-	1,350	-	1,350
Waldensian Church	14,148	-	-	2,378	16,526
Werkgroep Oecumenisch Programma	-	-	2,337	-	2,337
World Association for Christian Communication	-	-	23,320	-	23,320
<b>TOTAL EUROPE</b>	<b>4,428,774</b>	<b>168,779</b>	<b>28,018,860</b>	<b>2,107,214</b>	<b>34,723,627</b>
<b>LATIN AMERICA</b>					
Anglican Church of the Southern Cone of America	409	-	-	-	409
Association The Church of God	649	-	-	-	649
Bolivian Evangelical Lutheran Church [2004/2005]	965	-	-	-	965
Christian Biblical Church	947	-	-	-	947
Evangelical Church of Lutheran Confession in Brazil	3,767	-	-	-	3,767
Evangelical Church of the River Plate	1,073	-	-	-	1,073
Evangelical Methodist Church in Bolivia [2004/2005]	1,092	-	-	-	1,092
Evangelical Methodist Church of Argentina	650	-	-	-	650
Methodist Church in Uruguay	691	-	-	-	691
Methodist Church of Peru	126	-	-	-	126

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Moravian Church in Nicaragua [2004/2005]	1,867	-	-	-	1,867
Pentecostal Church of Chile	8	-	-	-	8
Pentecostal Mission Church [2004/2005]	1,283	-	-	-	1,283
Presbyterian Church of Columbia	1,017	-	-	-	1,017
<b>TOTAL LATIN AMERICA</b>	<b>14,543</b>	-	-	-	<b>14,543</b>
<b>MIDDLE EAST</b>					
Armenian Apostolic Church (Holy See of Cilicia)	2,677	-	-	-	2,677
Church of Cyprus	10,000	-	-	-	10,000
Coptic Orthodox Church	1,700	-	-	-	1,700
Episcopal Church in Jerusalem and the Middle East	1,462	-	-	-	1,462
Evangelical Presbyterian Church in Iran	1,079	-	-	-	1,079
Evangelical Presbyterian Church of Egypt Synod of the Nile [2004/2005]	3,079	-	-	-	3,079
Greek Orthodox Patriarchate of Antioch and All the East	3,574	-	-	1,191	4,765
National Evangelical Synod of Syria and Lebanon	1,147	-	-	-	1,147
Syrian Orthodox Patriarchate of Antioch and All the East	1,787	-	-	-	1,787
Union of the Armenian Evangelical Churches in the Near East	382	-	-	-	382
<b>TOTAL MIDDLE EAST</b>	<b>26,886</b>	-	-	<b>1,191</b>	<b>28,078</b>
<b>NORTH AMERICA</b>					
African Methodist Episcopal Zion Church [2004/2005]	11,609	-	-	-	11,609
American Baptist Churches in the USA	44,181	-	38,560	-	82,741
Anglican Church of Canada	61,684	-	133,788	19,272	214,744
Canadian Yearly Meeting of the Religious Society of Friends	386	-	-	217	603
Charles Jervey Estate	-	-	5,445	-	5,445
Christian Church (Disciples of Christ) in the USA	45,623	-	276,141	25,276	347,039
Christian Church of Mid-America, Jefferson City, MO	-	1,703	-	-	1,703
Christian Methodist Episcopal Church [2004]	5,805	-	-	-	5,805
Church of the Brethren	6,390	-	19,808	12,044	38,241
Church World Service	-	98,565	109,905	-	208,470
CIDA-Canadian International Development Agency	-	-	404,883	-	404,883

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
Episcopal Church in the USA	211,384	-	20,928	89,243	321,554
Evangelical Lutheran Church in America	106,985	8,211	235,823	219,299	570,317
Evangelical Lutheran Church in Canada	7,124	-	-	-	7,124
Foundation for Theological Education in Southeast Asia	-	-	71,201	-	71,201
Goss Charles R. / Elizabeth J.	-	1,316	-	-	1,316
Grimm Robert E.	-	1,316	-	-	1,316
International Council of Community Churches	1,751	-	-	-	1,751
International Evangelical Church	1,807	-	-	-	1,807
John C. and Chara C. Haas Charitable Trust	-	-	10,414	-	10,414
Mellon Trust and Investment	-	-	6,354	-	6,354
Moravian Church in America	5,414	-	-	-	5,414
National Baptist Convention USA, Inc.	3,945	-	-	-	3,945
National Council of the Churches of Christ in the USA	-	-	5,973	-	5,973
New York Community Trust	-	-	1,280	-	1,280
Other Contributions, Canada	-	22	1,002	-	1,024
Other Contributions, USA	-	27,062	11,856	-	38,918
Presbyterian Church (USA)	561,532	-	701,309	242,036	1,504,877
Presbyterian Church (USA) Foundation	-	40	19,509	-	19,549
Presbyterian Church in Canada	13,940	-	67,089	-	81,029
Progressive National Baptist Convention, Inc. [2004]	5,920	-	-	-	5,920
Project Ploughshares	-	-	4,550	-	4,550
Prot. Dutch Ref. Church of the Town of Flatlands, NY	-	1,316	-	-	1,316
Reformed Church in America	39,450	-	6,292	7,890	53,632
Religious Society of Friends - Friends General Conference	2,560	-	-	-	2,560
Religious Society of Friends - Friends United Meeting	188	-	-	-	188
Remos Gladson M.	-	-	12,000	-	12,000
United Church of Canada	50,963	-	686,198	-	737,161
United Church of Christ	49,878	-	145,233	18,833	213,944
United Methodist Church	329,609	4,982	191,018	228,830	754,439
World Vision International	-	-	12,075	-	12,075
<b>TOTAL NORTH AMERICA</b>	<b>1,568,125</b>	<b>144,535</b>	<b>3,198,633</b>	<b>862,939</b>	<b>5,774,232</b>

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
<b>PACIFIC</b>					
Church of Melanesia [2005/2006]	2,604	-	-	1,713	4,317
Congregational Christian Church in American Samoa	3,741	-	-	-	3,741
Congregational Christian Church in Samoa [2003/2005]	4,144	-	-	-	4,144
Congregational Christian Church of Niue	1,188	-	-	465	1,653
Congregational Christian Church of Tuvalu	2,000	-	-	-	2,000
Cook Islands Christian Church	1,000	-	-	-	1,000
Evangelical Church in New Caledonia and the Loyalty Isles	1,021	-	-	-	1,021
Evangelical Lutheran Church of Papua New Guinea [2004]	3,744	-	-	-	3,744
United Church of Christ - Congregational in the Marshall Islands [2004]	1,733	-	-	-	1,733
Kiribati Protestant Church	1,428	-	-	-	1,428
Maohi Protestant Church	7,760	-	-	-	7,760
Methodist Church in Fiji and Rotuma	3,533	-	-	-	3,533
Methodist Church of Samoa	2,730	-	-	-	2,730
United Church in Papua New Guinea [2003/2004/2005]	4,139	-	-	-	4,139
<b>TOTAL PACIFIC</b>	<b>40,765</b>	<b>-</b>	<b>-</b>	<b>2,178</b>	<b>42,943</b>
<b>GLOBAL</b>					
Fellowship of the Least Coin	-	-	12,897	-	12,897
<b>TOTAL GLOBAL</b>	<b>-</b>	<b>-</b>	<b>12,897</b>	<b>-</b>	<b>12,897</b>
<b>TOTAL ALL CONTRIBUTORS (as shown in Schedule II)</b>	<b>6,426,261</b>	<b>313,900</b>	<b>31,511,842</b>	<b>3,004,480</b>	<b>41,256,483</b>

Contributor	Membership CHF	UDI CHF	Activities CHF	Assembly CHF	Total CHF
<b>SUMMARY OF CONTRIBUTIONS BY REGION</b>					
Africa	129,300	-	35,415	15,130	179,845
Asia	203,051	586	246,038	15,828	465,502
Caribbean	14,816	-	-	-	14,816
Europe	4,428,774	168,779	28,018,860	2,107,214	34,723,627
Latin America	14,543	-	-	-	14,543
Middle East	26,886	-	-	1,191	28,078
North America	1,568,125	144,535	3,198,633	862,939	5,774,232
Pacific	40,765	-	-	2,178	42,943
Global	-	-	12,897	-	12,897
<b>TOTAL</b>	<b>6,426,261</b>	<b>313,900</b>	<b>31,511,842</b>	<b>3,004,480</b>	<b>41,256,483</b>
<i>Total Membership/UDI and Other Contributions</i>	<i>6,740,160</i>		<i>34,516,322</i>		

\*The Church of South India made a membership contribution of IRS 80,000 (approx. CHF 2,310) to a WCC-designated account at the National Council of Churches in India; it was not possible to have this amount transferred to Geneva in 2005.

### Note on Membership Contributions

As stated in Note 2 (iii), membership income, which is payable on a calendar year basis, is recognised on an accruals basis. Membership income received related to future periods is treated as deferred income.

There were, however, certain specific exceptions of a non-material nature to the accounting policy. The exceptions fell into two categories:

- (i) the membership contribution was recorded in 2004 or 2003, and it was agreed that the contribution was to cover 2005;
- (ii) membership contributions for 2005 were received late, and had not been included in the accruals estimated.

If a member church's contribution for 2005 fell into one of the two categories above, then its name is not listed in the Annual Summary of Contributions for the year ended 31 December 2005. For the sake of completeness and accuracy of disclosure of the member churches contributing, the names of those member churches concerned are listed below.

**The following member churches made contributions recorded in 2004 or 2003 which were agreed as covering in advance the contribution due for 2005.**

Africa	Church of the Brethren in Nigeria
	Methodist Church in Zimbabwe
	Presbyterian Church in Rwanda
	Presbyterian Church of Ghana
	Protestant Methodist Church of Benin
	United Methodist Church of Côte d'Ivoire
Asia	Methodist Church, Upper Myanmar
	Protestant Church in South-East Sulawesi
Caribbean	Methodist Church in the Caribbean and the Americas
Europe	Romanian Orthodox Church

**The following member churches made membership contributions for 2005 which were received in 2006, but which were not included in the accruals estimated.**

Africa	Church of Christ in Congo - Evangelical Community of Congo
	Church of Christ in Congo - Presbyterian Community of Congo
	Church of the Province of Southern Africa
	Evangelical Baptist Church in Angola
Asia	Christian Evangelical Church in Minahasa (GMIM)
	Korean Christian Church in Japan
	Protestant Christian Church in Bali (GKPB)
	Protestant Church in the Moluccas (GPM)
	United Church of Christ in Japan
Caribbean	United Protestant Church
Europe	Ecumenical Patriarchate
	Reformed Christian Church in Slovakia
Latin America	Methodist Church of Chile
	Pentecostal Church of Chile
	Salvadorean Lutheran Synod
	United Presbyterian Church of Brazil
Middle East	Greek Orthodox Patriarchate of Jerusalem
North America	Christian Methodist Episcopal Church
	Orthodox Church in America
	Progressive National Baptist Convention, Inc.

**The following churches made no contribution in 2005 (excluding "non-active" churches):**

Africa	African Church of the Holy Spirit
	Church of Christ - Harrist Mission (Harrist Church)
	Church of Christ in Congo - Protestant Baptist Church in Africa/EBC in Africa
	Church of Jesus Christ in Madagascar
	Church of the Province of Central Africa
	Church of the Province of the Indian Ocean
	Church of the Province of West Africa
	Episcopal Church of the Sudan
	Evangelical Lutheran Church in Congo
	Evangelical Lutheran Church in Southern Africa
	Evangelical Lutheran Church in the Republic of Namibia
	Evangelical Lutheran Church of Ghana
	Evangelical Presbyterian Church in South Africa
	Kenya Evangelical Lutheran Church
	Methodist Church Sierra Leone
	Presbyterian Church of Africa
	Presbyterian Church of Cameroon
	Presbyterian Church of Liberia
	Protestant Church of Algeria
	Protestant Evangelical Church of Guinea
	Reformed Church of Christ in Nigeria
	United Church of Christ in Zimbabwe
Asia	Anglican Church of Korea
	Batak Christian Community Church (GPKB)
	Christian Evangelical Church in Sangihe Talaud (GMIST)
	Christian Protestant Angkola Church (GKPA)
	Mara Evangelical Church
	Methodist Church in Indonesia
	Orthodox Church in Japan
	Protestant Christian Batak Church (HKBP)
	Protestant Church in Timor Lorosa'e
	Protestant Church in Western Indonesia (GPIB)
Caribbean	Jamaica Baptist Union
	Moravian Church, Eastern West Indies Province
	Presbyterian Church in Trinidad and Tobago
Europe	Baptist Union of Hungary
	Latvian Evangelical Lutheran Church Abroad
	Polish Catholic Church in Poland
	Reformed Christian Church in Serbia and Montenegro
	Slovak Evangelical Church of the Augsburg Confession in Serbia and Montenegro
Latin America	Baptist Association of El Salvador
	Baptist Convention of Nicaragua
	Episcopal Anglican Church of Brazil
	Evangelical Church of the Disciples of Christ in Argentina
	Evangelical Lutheran Church in Chile
	Methodist Church in Brazil
	United Presbyterian Church of Brazil
Middle East	Greek Orthodox Patriarchate of Alexandria and All Africa

Continued:

North America	African Methodist Episcopal Church
	Christian Church (Disciples of Christ) in Canada
	Estonian Evangelical Lutheran Church Abroad
	Holy Apostolic Catholic Assyrian Church of the East
	Hungarian Reformed Church in America
	Polish National Catholic Church
Pacific	Free Wesleyan Church of Tonga (Methodist Church in Tonga)
	Presbyterian Church of Vanuatu
	United Church in the Solomon Islands

**The following churches were classified as "non-active"\* in 2005:**

Africa	Nigerian Baptist Convention
	Council of African Instituted Churches
Asia	Bengal-Orissa-Bihar Baptist Convention
	Samavesam of Telugu Baptist Churches
	Christian Church of Central Sulawesi (GKST)
	Nias Protestant Christian Church (BNKP)
Latin America	United Evangelical Lutheran Church
	Christian Reformed Church of Brazil
	Free Pentecostal Missions Church of Chile
	Methodist Church of Mexico
North America	National Baptist Convention of America

\* Churches classified as "non-active" are those that have made no membership contribution since at least 1998 and have declined to explain the reasons. Such status implies that the delegates and/or representatives of these churches are not eligible to participate in any of the decision-making bodies of the WCC (including the Assembly); neither are they eligible for subsidies to attend any WCC meeting or event.

### **Non-financial contributions**

During 2005 non-financial contributions – such as hospitality, personnel and travel support – were received from many member churches and partners.

Even though such valuable contributions cannot be quantified in the way financial transfers are recorded, the Council would like to recognize these important donations that have offset WCC programme costs and enriched the overall quality of the ecumenical fellowship.

In this light, appreciation is recorded of those who extended the effectiveness of the Council's limited resources through "in kind" contributions.

### **Member churches and churches not fulfilling the criterion of size**

- Armenian Apostolic Church (Etchmiadzin)
- Christian Evangelical Church in Minahasa (GMIM) (Indonesia)
- Christian Reformed Church of Brazil
- Church of Greece
- Church of Sweden
- Congregational Christian Church in Samoa
- Ecumenical Patriarchate (Turkey)
- Episcopal Anglican Church of Brazil
- EKD-Evangelical Church in Germany
- Evangelical Lutheran Church in America
- Evangelical Lutheran Church of Finland
- Evangelical Church of Lutheran Confession in Brazil
- Greek Orthodox Patriarchate of Antioch and All the East (Lebanon)
- Methodist Church in Brazil
- Presbyterian Church (USA)
- Protestant Church in the Netherlands
- Russian Orthodox Church
- United Church of Canada
- United Church of Christ (USA)
- United Methodist Church (USA)
- United Presbyterian Church of Brazil

### **Councils and conferences**

- Anglican Consultative Council
- Botswana Christian Council
- Christian Conference of Asia (China)
- Latin American Council of Churches (CLAI) (Ecuador)
- National Council of Christian Churches in Brazil (CONIC)

### **Specialized ministries**

- Diakonisches Werk der EKD/Bread for the World (Germany)
- Christian Aid (UK)
- ICCO (Netherlands)
- Norwegian Church Aid

**Other partners**

Augustana Lutheran Church, Hyde Park, IL (USA)  
Churches of Jerusalem  
Eden Theological Seminary, St Louis, MO (USA)  
First Presbyterian Church, Arlington Heights, IL (USA)  
Life and Peace Institute, Sweden  
Luther College, Decorah, IA (USA)  
Luther Seminary, St Paul, MN (USA)  
Lutheran World Federation (Switzerland)  
Monastery of Bose (Italy)  
Pontifical Council for the Promotion of Christian Unity (Vatican City)  
Project Ploughshares (Canada)  
University of Dubuque, Dubuque, IA (USA)  
WolfBlock, New York NY (USA)  
Yale University Divinity School (USA)  
Volunteers and other individuals