



World Council  
of Churches

## Financial Report 2008

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# **World Council of Churches**

**Financial Report  
2008**

World Council of Churches  
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## REPORT TO THE MEMBER CHURCHES ON THE 2008 FINANCIAL REPORT

### Summary

We present the financial report of the World Council of Churches for 2008, this being the second financial report on the six programmes and related communications work of the programme cycle 2007-2013.

In this turbulent financial year, the Council was grateful to receive CHF 35.7 million total income, including CHF 32.2 million in contributions income. Expenditure and transfers totaled CHF 39.9 million, with a resultant overall deficit of CHF 4.2 million for 2008. Following the overall surplus of CHF 2.8 million recorded in 2007, a reduction in funds of CHF 2.5 million had been budgeted for 2008. The deficit result incurred, however, was CHF 1.7 million higher than budgeted, the unfavourable variance being suffered principally in the Restricted Endowment Funds as a result of investment losses. A table is included below, comparing the financial result for each fund category with budget.

In September 2008, the WCC executive committee took two important actions with influence on the financial results. Firstly, following review of income forecasts, a revised budget was issued reducing authorized expenditure, particularly in projects dependent on unrestricted income; and secondly, investment guidelines for the current investment portfolio were revised. Both measures did reduce risk, but despite these steps, a small deficit of CHF 0.3 million was incurred in the Unrestricted Funds, compared with the budget target of CHF 0.3 million increase. Foreign currency rates fell abruptly against the Swiss franc towards the year end, resulting in exchange revaluation losses. In accordance with the Council's policies, foreign currency gains and losses on general treasury are recognized in the Unrestricted Funds, which were thus adversely affected in 2008.

Following the request of the Retirement Fund of the World Council of Churches, and as an exceptional measure given the severe deterioration of the financial markets, the general secretary granted a remedial contribution of 1% of assured salaries to the pension fund, applicable for 2009-2011 only. In accordance with the accounting policies described at Note 21, the expected total cost of CHF 417,000 is recognized as a charge to programme funds in 2008. Further comment on the financial status of the pension fund follows below.

The balance sheet of the Council remained strong at 31 December 2008, with a high level of liquidity. General Reserves, reflecting assets available to the Council after meeting liabilities and obligations and without recourse to land, buildings and equipment, closed at CHF 9.9 million. Although the target value was exceeded by almost CHF 1 million, the level of General Reserves will be monitored carefully in 2009, as, in accordance with plan, the Council will apply CHF 2.6 million from General Reserves in 2009 for the fire security and main hall renovations in progress at the Ecumenical Centre.

### Net decrease in funds compared to Budget 2008

The table below compares the original budgeted increases and decreases in fund categories with results reported for 2008 before transfer of funds to General reserves and other funds, as set out in Schedule III of the financial statements.

**Net decrease in funds compared to Budget 2008**

	<i>Budget 2008</i>	Actual 2008	Variance (fav/unfav)
	<i>CHF 000</i>	CHF 000	CHF 000
<b>Restricted Funds</b>			
Programme Funds	(2,560)	(1,729)	831
Restricted Fund for Fixed Assets	(280)	(280)	-
Restricted Endowment Funds	30	(1,784)	(1,814)
<b>Decrease in Restricted Funds</b>	<b>(2,810)</b>	<b>(3,793)</b>	<b>(983)</b>
<b>Unrestricted &amp; Designated Funds</b>			
Designated Programme Funds	-	-	-
Designated Fund for Fixed Assets	-	17	17
Designated Endowment Funds	-	(61)	(61)
Unrestricted Funds	325	(339)	(664)
<b>Inc/(dec) in Unrestricted &amp; Designated Funds</b>	<b>325</b>	<b>(383)</b>	<b>(708)</b>
<b>Total decrease in Funds</b>	<b>(2,485)</b>	<b>(4,176)</b>	<b>(1,691)</b>

*Programme Funds*

The programme funds were reduced by CHF 1.7 million after recording an unbudgeted charge of CHF 0.4 million for the remedial pension fund contribution, as outlined above. Overall, income for the programme funds was CHF 1.7 million under budget, including a decreased allocation of unrestricted income of CHF 1 million. Programme contributions fell short of budget by CHF 0.7 million, principally because of unfavourable exchange rates. However, programme expenditure before transfers was reduced to an even greater extent, being CHF 2.9 million under budget. Of that amount, CHF 1.8 million represented reduced expenditure on programme direct costs and grants. As a result, despite the reduction in income compared with budget, programme balances carried forward in 2009 are CHF 0.8 million higher than planned.

*Restricted Endowment Funds*

The endowment funds were reduced, reflecting the decreased market value of the related investments. The losses concerned were principally unrealised losses, without impact on either operating capacity or the General Reserves. The Restricted Endowment Funds include CHF 1.8 million held in the USA and administrated by the Ecumenical Trust (2007: CHF 2.9 million) and CHF 4.8 million held in Geneva and managed by investment managers under a discretionary mandate, in compliance with WCC's investment policy (2007: CHF 5.5 million). In 2008, the Ecumenical Trust distributed CHF 135,000 to the programme funds, while no distribution was made to programme funds from the Geneva endowments.

**Retirement Fund of the World Council of Churches**

The Retirement Fund of the World Council of Churches is an independent pension fund institution under Swiss law. At 31 December 2008, results indicate 79.1% coverage of pension obligations by pension plan assets (2007: 98.3% coverage). The shortfall in coverage of pension obligations was CHF 20.5 million at that date (2007: CHF 1.7 million), and was principally due to severe investment losses in 2008, during which negative returns of -18.1% were recorded.

The WCC and the Board of the Retirement Fund have entered into a Memorandum of Understanding to the effect that the financial stability of the plan is the sole responsibility of the board and that the obligations of the Council are limited to contributions set at a fixed percentage of 14% of assured salaries. In 2008, as an exceptional measure, the Council agreed to increase its contribution to 15%, including a 1% remedial contribution, applicable for three years from 2009 to 2011. As described above, the total estimated cost for the three years' contribution has been recognized as a charge to programme funds in 2008.

In accordance with Swiss pension legislation, it is the board of the pension fund which is responsible for determining and undertaking the corrective actions required to achieve full coverage of obligations; only in the case of last resort may the board call on the employer to cover a shortfall in the pension fund. In accordance with regulatory requirements when a shortfall in coverage of assets is recorded, the board is required to implement corrective measures with the objective of achieving coverage of obligations in the long term.

### **Internal control system and developments in Swiss law**

To fulfill its obligations under article 728 of the Swiss Code of Obligations (effective from 1 January 2008), the Council completed the project launched by central committee in February 2008 to document the internal control system over the financial reporting. The project was completed by conducting an assessment of the effectiveness and potential weaknesses in the internal control system, a report on which was made to the executive committee in February 2009. The matters raised in the report did not identify any issues of significant concern. The corrective actions identified in that report will be completed and monitored during 2009-2010.

Swiss law requires, also, that the auditors test the existence of the internal control system and the auditor's report on the consolidated financial statements confirms that an internal control system exists.

### **Membership income**

The total number of churches participating with membership contributions in 2008 fell by 19%, from 232 to 187. Total membership income received fell from CHF 6.6 million in 2007 to slightly more than CHF 6.1 million in 2008. The principal reason disclosed for non-payment or deferred payment was financial constraints, while the impact of foreign currency rate fluctuations had an estimated unfavourable impact of CHF 0.1 million compared with budget.

The number of churches which became potentially non-active<sup>1</sup> grew to 83. There were 46 non-active churches at the end of 2007.

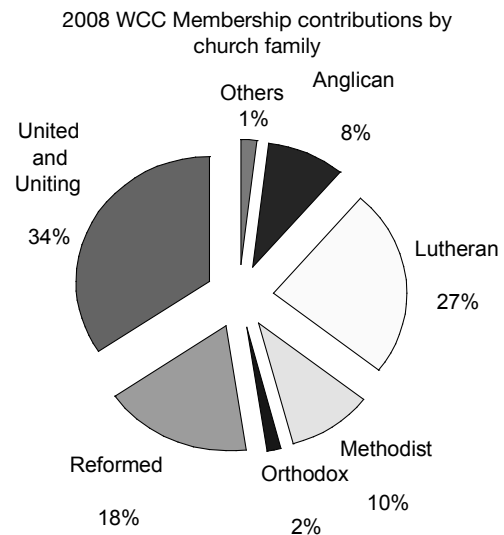
An analysis of membership contributions by church family, as requested by central committee in its meeting in Geneva in February 2008, follows below.

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<sup>1</sup> The 2006 central committee accepted by unanimous consensus the recommendation that "churches which have not paid membership contributions for three consecutive years nor have had any communication with the WCC during three years be declared non-active as recommended by the Assembly" (*Minutes of WCC Central Committee*, Geneva, 30 August-6 September 2006, p37).



Church family	CHF
Anglican	481,221
Lutheran	1,624,411
Methodist	590,974
Orthodox	106,858
Others	101,825
Reformed	1,107,580
United and Uniting	2,092,865
TOTAL	6,105,734
Other churches	CHF
African Instituted	4,316
Baptist	58,538
Free	18,227
Hussite	2,573
Non-denominational	10,687
Old Catholic	7,031
Pentecostal	453
TOTAL	101,825



### Prospects for the future

The prospects for the Council depend largely upon the continued active support of the member churches and the specialised ministries. In reviewing and renewing the ways in which project work is implemented, there is increased awareness of the importance of listening to and working with the network of churches and related ecumenical organizations in order to assist each other, strengthen relationships, nurture ecumenical consciousness and take steps forward together in response to the call for visible unity.

The budget 2009 includes programme contributions of CHF 23.6 million, compared to CHF 25.8 million received in 2008. The budget was revised early in 2009 to take account of the latest forecasts of foreign exchange rates which reflected a strengthening Swiss franc, with unfavourable effect on income streams received principally in other currencies. The budget, approved in February 2009, plans an overall deficit of CHF 2.2 million, including a CHF 2 million reduction in programme funds.

As the global financial environment remains volatile, particular care is being taken in overall forecasting and in the monitoring of transactions. In addition to programme expenditure, the Council's plans for 2009 also include the renovation of the main hall of the Ecumenical Centre and substantial work on fire security renovations as that project moves towards completion in 2010. Having drawn down approved loans of CHF 2 million in 2008, the Council plans to fund the remainder of the work from its General Reserves to a level of CHF 2.6 million in 2009. In order to ensure that this can be achieved without further recourse to borrowing, careful stewardship of unrestricted income will continue.

In January 2009, the staff executive group and the leadership group met in retreat to review the structure of the programmes and projects, with the objective of focusing more closely on the unique role of the Council, and on the "major achievements" which the Council plans to fulfill before the 10th assembly. In developing the *Programme Plans Summary 2010-2013*, the assumption at this stage of planning is that programme contributions will remain stable in 2010 at CHF 23 million. The assumption is built on the premise that the Council must both meet its plans for 2009, and take steps forward in implementing its fund-raising strategy.

*WCC Programme Plans Summary 2010-2013* includes a profile of several major events planned for the near future. In 2010, the centenary of the Edinburgh world mission conference will call upon programme

funds of CHF 1.4 million held by the Council. In 2011, the International Ecumenical Peace Convocation is planned to be held in Jamaica. At this stage, a budget of CHF 4.1 million is projected and fund-raising plans are being implemented. At 31 December 2008, the Council holds CHF 1.6 million in programme fund balances for the 10th assembly, to be held in 2013. An annual allocation of unrestricted income of CHF 150,000 is made to the assembly fund. The preliminary planning for the assembly will be discussed at the central committee meeting in August-September 2009.

### **Appreciation**

The Council is thankful for the active engagement in its work of churches, specialized ministries and other partners, witnessed in their constant and generous support, whether financial or through other means. For this true solidarity, the Council expresses its continued profound gratitude.

Jean-Nicolas Bazin  
Manager and Coordinator for Finance  
Services and Administration

Elaine Dykes  
Finance Manager

## **Report of the Statutory Auditor on the Consolidated Financial Statements to the Central Committee and to the Member Churches**

### **World Council of Churches, Geneva**

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As statutory auditor, we have audited the accompanying consolidated financial statements of the World Council of Churches, as set out on Schedules I to IV and the notes that follow for the year ended 31 December 2008.

#### *The Central Committee's Responsibility*

The Central Committee is responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss Law and of the Council's Constitution and Rules, and in accordance with the Council's accounting policies. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Central Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss Law and Swiss Auditing Standards (SAS) and International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the consolidated financial statements for the year ended 31 December 2008 comply with Swiss Law, the Council's Constitution and Rules and the Council's accounting policies.

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

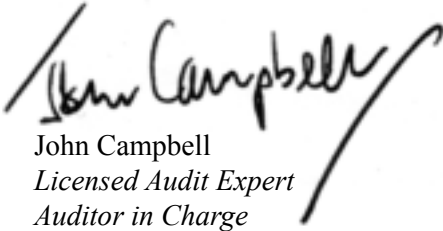
### Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and on independence (article 728 CO article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Finance Committee, representing the Central Committee.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA



John Campbell  
*Licensed Audit Expert*  
*Auditor in Charge*



Philippe Delparte

Geneva, 8 May 2009

**Schedule I Consolidated Balance Sheet****As at 31 December 2008***(Swiss Francs 000's)**(Swiss Francs 000's)**As at 31 December 2008*

	Notes	2008	2007
<b>CURRENT ASSETS</b>			
Prepaid Expenses		714	724
Accounts Receivable	5	3,110	2,893
Investments	4	2,316	6,020
Cash and Cash Equivalents	6	15,696	13,194
		<b>21,836</b>	<b>22,831</b>
<b>NON-CURRENT ASSETS</b>			
Land, Buildings & Equipment	3	40,422	38,998
Investments	4	7,758	9,499
		<b>48,180</b>	<b>48,497</b>
<b>TOTAL ASSETS</b>		<b>70,016</b>	<b>71,328</b>
<b>CURRENT LIABILITIES</b>			
Deferred Income	10	532	296
Accounts Payable	7	3,976	3,151
Interest Bearing Loans	9	327	6,527
		<b>4,835</b>	<b>9,974</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Loans	8	20,040	12,167
Deferred Income	10	3,926	4,088
Provisions	21	1,377	1,085
		<b>25,343</b>	<b>17,340</b>
<b>FUNDS &amp; RESERVES</b>			
<b>Restricted Funds</b>			
Programme Funds	15	6,416	8,145
Restricted Fund for Fixed Assets	13	3,065	3,345
Restricted Endowment Funds	11	6,577	8,361
		<b>16,058</b>	<b>19,851</b>
<b>Unrestricted &amp; Designated Funds</b>			
<i>Designated Funds</i>			
Designated Programme Funds	14	533	533
Designated Fund for Fixed Assets	13	13,064	12,871
Designated Endowment Funds	11	259	320
		<b>13,856</b>	<b>13,724</b>
<i>Unrestricted Funds</i>			
General Reserves	12	9,924	10,439
		<b>9,924</b>	<b>10,439</b>
<b>Total Unrestricted &amp; Designated Funds</b>		<b>23,780</b>	<b>24,163</b>
<b>TOTAL FUNDS &amp; RESERVES</b>		<b>39,838</b>	<b>44,014</b>
<b>TOTAL FUNDS &amp; RESERVES AND LIABILITIES</b>		<b>70,016</b>	<b>71,328</b>

**Schedule II Consolidated Income & Expenditure Account**  
**For the year ended 31 December 2008**  
*(Swiss Francs 000's)*

	Notes	Unrestricted & Designated Funds 2008	Unrestricted & Designated Funds 2007	Restricted Funds 2008	Restricted Funds 2007	Total Funds 2008	Total Funds 2007
<b>CONTRIBUTIONS INCOME</b>							
Membership & Other Unrestricted Income		6,398	6,830	-	-	6,398	6,830
Programme Contributions		-	-	25,807	27,928	25,807	27,928
		<b>6,398</b>	<b>6,830</b>	<b>25,807</b>	<b>27,928</b>	<b>32,205</b>	<b>34,758</b>
<b>OTHER INCOME</b>							
Financial (Expense)/Income	17	(1,071)	(67)	(1,835)	36	(2,906)	(31)
Rental Income and Sales	18	3,982	3,914	1,626	1,769	5,608	5,683
Miscellaneous Income	19	330	149	505	469	835	618
		<b>3,241</b>	<b>3,996</b>	<b>296</b>	<b>2,274</b>	<b>3,537</b>	<b>6,270</b>
Distribution of Unrestricted Income		(5,596)	(4,560)	5,596	4,560	-	-
		<b>4,043</b>	<b>6,266</b>	<b>31,699</b>	<b>34,762</b>	<b>35,742</b>	<b>41,028</b>
<b>TOTAL INCOME</b>							
<b>COST OF OPERATIONS</b>							
Direct Programme Costs: Grants		43	31	5,743	6,771	5,786	6,802
Operating & Other Programme Costs		3,810	3,421	11,114	9,991	14,924	13,412
Interest Expense	17	371	369	245	220	616	589
Salaries	20	4,380	4,520	13,555	12,639	17,935	17,159
		<b>8,604</b>	<b>8,341</b>	<b>30,657</b>	<b>29,621</b>	<b>39,261</b>	<b>37,962</b>
Redistributed Infrastructure Costs	27	(4,133)	(4,185)	4,133	4,185	-	-
		<b>4,471</b>	<b>4,156</b>	<b>34,790</b>	<b>33,806</b>	<b>39,261</b>	<b>37,962</b>
<b>TOTAL COSTS BEFORE OPERATING TRANSFERS</b>							
<b>NET (DEFICIT)/SURPLUS/BEFORE OPERATING TRANSFERS</b>		<b>(428)</b>	<b>2,110</b>	<b>(3,091)</b>	<b>956</b>	<b>(3,519)</b>	<b>3,066</b>
<b>OPERATING TRANSFERS</b>							
Transfers between Funds	16	211	(873)	(211)	873	-	-
Transfers (to)/from Current Liabilities & Provisions	16	(166)	(207)	(491)	(96)	(657)	(303)
		<b>(383)</b>	<b>1,030</b>	<b>(3,793)</b>	<b>1,733</b>	<b>(4,176)</b>	<b>2,763</b>
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>							

## Schedule III Part I Consolidated Statement of Movements in Funds & Reserves For the year ended 31 December 2008

(Swiss Francs 000's)

### Prior year comparatives

	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
2007	5,941	3,625	8,552	1,733	11,938	314	-	9,148	23,133	41,251
2006	1,177	-	(221)	-	5	6	2,099	-	2,110	3,066
Opening Balance at 1 January 2007	1,123	(280)	30	(1,200)	-	-	327	-	(873)	-
Net surplus/(deficit) before operating transfers	(96)	-	(96)	-	-	-	(207)	-	(207)	(303)
Operating Transfers:										
Between Funds	2,204	(280)	(191)	(1,200)	5	6	2,219	-	1,030	2,763
(To)/from Current Liabilities & Provisions										
Net surplus/(deficit) before transfers to/(from) Reserves & Funds	8,145	3,345	8,361	533	11,943	320	2,219	9,148	24,163	44,014
Balance before transfers to/(from) Reserves & Funds	-	-	-	-	-	-	(2,219)	2,219	-	-
Transfers to/(from) Reserves & Funds:										
From Operating Fund to General Reserves	-	-	-	-	928	-	-	(928)	-	-
From Designated Fixed Assets to General Reserves	-	-	-	-	-	-	-	-	-	-
Closing balance at 31 December 2007	8,145	3,345	8,361	533	12,871	320	-	10,439	24,163	44,014
										41,251

Opening Balance at 1 January 2007

Net surplus/(deficit) before operating transfers

Operating Transfers:

Between Funds

(To)/from Current Liabilities & Provisions

Net surplus/(deficit) before transfers to/(from) Reserves & Funds

Balance before transfers to/(from) Reserves & Funds

Transfers to/(from) Reserves & Funds:

From Operating Fund to General Reserves

From Designated Fixed Assets to General Reserves

Closing balance at 31 December 2007

**Schedule III Part II Consolidated Statement of Movements in Funds & Reserves**  
**For the year ended 31 December 2008**  
*(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	Unrestricted Operating Fund	General Reserves	Total	Total
	2008	2008	2008	2008	2008	2008	2008	2008	2008	2007
<b>Opening Balance at 1 January 2008</b>	8,145	3,345	8,361	19,851	533	12,871	320	-	10,439	41,251
<b>Net (deficit)/surplus before operating transfers</b>	(1,157)	-	(1,934)	(3,091)	-	17	59	(504)	-	3,066
<b>Operating Transfers:</b>										
Between Funds	(81)	(280)	150	(211)	-	-	(120)	331	-	-
(To)/from Current Liabilities & Provisions	(491)	-	-	(491)	-	-	-	(166)	-	(303)
<b>Net (deficit)/surplus before transfers to/(from) Reserves &amp; Funds</b>	(1,729)	(280)	(1,784)	(3,793)	-	17	(61)	(339)	-	2,763
<b>Balance before transfers to/(from) Reserves &amp; Funds</b>	6,416	3,065	6,577	16,058	533	12,888	259	(339)	10,439	44,014
<b>Transfers to/(from) Reserves &amp; Funds:</b>										
From Operating Fund to General Reserves	-	-	-	-	-	-	-	339	(339)	-
From General Reserves to Designated Fund for Fixed Assets	-	-	-	-	-	176	-	(176)	-	-
<b>Closing balance at 31 December 2008</b>	6,416	3,065	6,577	16,058	533	13,064	259	-	9,924	44,014

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



**Schedule IV Consolidated Cash Flow Statement**  
**For the year ended 31 December 2008**

(Swiss Francs 000's)

	2008	2007
<b>Net (deficit)/surplus for the year</b>	<b>(4,176)</b>	<b>2,763</b>
<b>Adjustments for non-cash items:</b>		
Depreciation	1,803	1,729
Unrealised and realised losses/(gains) on investments and unrealised foreign currency losses/(gains), net	3,268	629
<b>Other Operating adjustments:</b>		
Interest paid	589	589
Dividends received	(107)	(27)
Interest income received	(505)	(576)
<b>Movements in Working Capital and Provisions</b>		
Prepaid Expenses	10	(18)
Accounts Receivable	(217)	536
Deferred Income	74	(230)
Accounts Payable	825	660
Provisions	292	(69)
<b>Net Cash Flow from Operating and Programme Activities</b>	<b>1,856</b>	<b>5,986</b>
Purchase of Land, Buildings and Equipment	(3,227)	(1,863)
Dividends received	107	27
Interest received	505	576
Net proceeds from (purchase)/sale of investments	3,012	3,024
<b>Net Cash Flow from Investing Activities</b>	<b>397</b>	<b>1,764</b>
Repayment of mortgage loans	(127)	(126)
Repayment of short-term loan	(200)	(600)
Interest paid to third parties	(589)	(589)
Mortgage loans contracted, net	2,000	400
<b>Net Cash Flow from Financing Activities</b>	<b>1,084</b>	<b>(915)</b>
Net Increase in Cash and Cash Equivalents	3,337	6,835
Cash and Cash Equivalents at 1 January 2008	13,194	6,620
Effect of exchange rate fluctuations on cash held	(835)	(261)
<b>Cash and cash equivalents at 31 December 2008</b>	<b>15,696</b>	<b>13,194</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2008

### 1. Organisation

The World Council of Churches is a fellowship of 349 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. Interpreting the reflections of the 9th Assembly, in 2008 the Council’s activities were carried out through the following Programmes:

#### *Programmes*

WCC and the Ecumenical Movement in the 21st Century  
Unity, Mission, Evangelism and Spirituality  
Public Witness: Addressing Power and Affirming Peace  
Justice, Diakonia and Responsibility for Creation  
Education and Ecumenical Formation  
Inter-religious Dialogue and Co-operation

In 2008, the Programme teams were supported by the Communications team, the Planning and Integration team and the following support service teams: Management directorate, Income monitoring and development, House services, Human resources, Finance and Computer information services.

With its headquarters in Geneva, Switzerland, and with 173 staff (2007: 165 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*

The financial statements of the Council have been prepared on a basis consistent with its statutes. 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 accounting policies are consistent with those applied by the Council for the year ended 31 December 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.

*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. The office was in the process of closing in 2008.

*Ecumenical Disability Advocates Network, Kenya*

EDAN was registered in Nairobi under the Non-governmental Organizations Coordination Act, Kenya, in 2003.

*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

During 2008, the subsidiary *World Council of Churches Office in the Middle East, Lebanon*, wholly owned by the Council, was closed. The office had been opened in January 2004.

*(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 programme, where the purpose of the contribution is consistent with the objectives of the programme as a whole, or to a project within that programme, or to one or several activities within a project.

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. Unconditional grants are recognised in the income and expenditure account when they become receivable.

*(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. Contributions to third parties paid out of Programme Funds close to the year end are recognized as prepayments when matched with budgeted donor contributions for the following financial year.

*(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*

The Council has designated all its investments as financial instruments at fair value through profit or loss. The Council does not have any financial instruments classified as held for trading, and does not hold any derivative financial instruments.

A financial instrument is classified at fair value through profit and loss if it is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Council manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, these instruments are recognised at fair value and attributable transaction costs are recognised in the statement of income and expenditure when incurred. Gains and losses arising from subsequent changes in fair value are 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 building installations 20 or 25 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*

Contributions which the Council is obliged to make to the Council's pension plan are recognised as an expense in the statement of income and expenditure.

##### *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 providing for all fully vested benefits, and for all which may become fully vested within the following five years.

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 highly liquid investments with a maturity of less than three months from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. 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 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 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 2008	4,198	27,516	14,745	14,030	15,153	75,642
Additions	-	2,899	117	-	211	3,227
At 31 December 2008	4,198	30,415	14,862	14,030	15,364	78,869
<i>Accumulated Depreciation:</i>						
At 1 January 2008	-	16,838	2,900	3,761	13,145	36,644
Charge for the year	-	622	451	280	450	1,803
At 31 December 2008	-	17,460	3,351	4,041	13,595	38,447
<i>Net Book Value:</i>						
At 31 December 2008	4,198	12,955	11,511	9,989	1,769	40,422
At 31 December 2007	4,198	10,678	11,845	10,269	2,008	38,998

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 12,211,000 (2007 CHF 12,094,000) 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 net book value of land, buildings and equipment includes CHF 4,582,000 (2007: CHF 4,862,000) 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 69,283,000. Mortgage loans and credit lines secured against the land and buildings are detailed at Notes 8 and 9.

### 4. Investments

	2008	2007
	CHF 000	CHF 000
Non-current Investments		
Debt securities	4,265	4,180
Equity securities	3,493	5,319
	<b>7,758</b>	<b>9,499</b>
Current Asset Investments		
Debt securities	2,305	5,991
Equity securities	11	29
	<b>2,316</b>	<b>6,020</b>

Non-current investments held in equity securities include CHF 1,782,000 (2007: CHF 2,875,000) 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 713,000 (2007: CHF 792,000) 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.

## 5. Accounts Receivable

	2008	2007
	CHF 000	CHF 000
Tenants, including ecumenical organisations	555	747
Contributions	1,981	1,458
Other	574	688
	<b>3,110</b>	<b>2,893</b>

## 6. Cash and Cash Equivalents

	2008	2007
	CHF 000	CHF 000
Bank balances	8,962	9,558
Call deposits	6,700	3,201
Cash	34	9
Cash equivalents	-	426
	<b>15,696</b>	<b>13,194</b>



## 7. Accounts Payable

	2008	2007
	CHF 000	CHF 000
Ecumenical Organisations	863	438
Other Accounts Payable	1,765	1,914
Accrued Expenses	1,348	799
	<b>3,976</b>	<b>3,151</b>

## 8. Mortgage Loans

Mortgage loans total CHF 20,167,000 as at 31 December 2008 (2007: CHF 18,294,000). They are secured on property as follows:

	2008	2007
	CHF 000	CHF 000
Secured on:		
Staff residential building	10,967	11,094
Château de Bossey	6,500	6,500
Ecumenical Centre	2,700	700
	<b>20,167</b>	<b>18,294</b>

These loans carry fixed interest at the rates and for the durations set out below:

Loan secured on:	CHF 000	Issued	Duration	Fixed Rate
Staff residential bldg	11,094	31.08.06	5 years	3.08%
Château de Bossey	2,000	29.07.08	2 years	4.25%
Château de Bossey	2,000	29.7.08	3 years	4.35%
Château de Bossey	2,000	29.7.08	5 years	4.45%
Château de Bossey	500	7.04.05	5 years	3.1%
Ecumenical Centre	700	22.12.05	10 years	3.6%
Ecumenical Centre	2,000	24.11.08	7 years	2.85%

The loans are repayable as follows:

	2008	2007
	CHF 000	CHF 000
Within:		
One Year	127	6,127
Two to five years	17,340	11,467
More than five years	2,700	700
	<b>20,167</b>	<b>18,294</b>
Less:		
Current Maturities	(127)	(6,127)
	<b>20,040</b>	<b>12,167</b>

At 31 December 2008, no credit line was held (31 December 2007: none).

## 9. Short-Term Loans

	2008	2007
	CHF 000	CHF 000
Loans payable within one year:		
Mortgage loan on Staff Residential Building	127	127
Mortgage loan on Château de Bossey	-	6,000
Short-term loan for Château de Bossey	200	400
	<b>327</b>	<b>6,527</b>

The mortgage loans are described at Note 8 above.

The loans for Bossey are secured on the Château. The short-term loan of CHF 200,000, maturing 7 April 2009 was reimbursed at that date.

## 10. Deferred Income

	2008	2007
	CHF 000	CHF 000
Current Deferred Income	<b>532</b>	<b>296</b>
Non-Current Deferred Income	<b>3,926</b>	<b>4,088</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 1,394,000 (2007: CHF 1,428,000) being the amortized balance of a grant of CHF 1,700,000 received in 1999 from the Canton of Geneva for the Ecumenical Centre, and CHF 700,000 (2007: CHF 724,000) being the amortized balance of various other grants received for the renovation of the Château de Bossey.

## 11. Endowment Funds

	2008	2007
	CHF 000	CHF 000
<b>Restricted Endowment Funds</b>		
Specific Endowments	4,795	5,486
Funds held by the Ecumenical Trust	1,782	2,875
Total Restricted Endowment Funds	<b>6,577</b>	<b>8,361</b>
<b>Designated Endowment Funds</b>		
General Endowments	<b>259</b>	<b>320</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. Additions to Restricted Endowments in 2008 totaled CHF 29,000 (2007: none) and to Designated Endowments, CHF 112,000 (2007: none).

#### *Transfers to Endowments*

Operating transfers to Restricted Endowment Funds totaled CHF 30,000 (2007: CHF 30,000).

#### *Transfers between Endowments*

A transfer of CHF 120,000 was made from Designated Endowment Funds to Restricted Endowment Funds (2007: none).

#### *Release of Endowments*

In 2008, there was no release of Endowments (2007: 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 2008, the adjustment, recorded in net financial income/(expense), resulted in a decrease of CHF 1,963,000 in the Restricted Endowment Funds (2007: decrease of CHF 221,000). There was an adjustment of CHF 47,000 decreasing the Designated Endowment Funds (2007: increase of CHF 6,000).

#### *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 2008, no distribution of was made from Specific Endowments (2007: CHF 110,000), and CHF 134,000 (2007: CHF 163,000) was distributed from the Funds held by the Ecumenical Trust.

#### *Funds held by the Ecumenical Trust*

Funds held by the Ecumenical Trust totaling CHF 1,782,000 (2006: CHF 2,875,000) 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.

In February 2005, Central Committee set the General Reserves target at six months' salary costs. The target level for 2008 was thus CHF 8,968,000, and has been attained.

An analysis of the movements on General Reserves follows:

	General Reserves
	CHF 000s
Balance at 1 January 2008	10,439
Transferred:	
To Unrestricted Operating Funds	(339)
To Designated Fund for Fixed Assets	(176)
Balance at 31 December 2008	<b>9,924</b>

The transfer of CHF 339,000 to the Unrestricted Operating Funds covers the net loss for the year, incurred in particular as a result of realised and unrealised losses on foreign exchange. The transfer of CHF 176,000 to the Designated Fund for Fixed Assets reflects principally investment in buildings and equipment exceeding depreciation charged.

## 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 2008 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:

	2008	2007
	CHF 000	CHF 000
Total Land & Buildings	40,422	38,998
Less Long-term loans	(20,040)	(12,167)
Less Short-term loans	(327)	(6,527)
Less Long-term deferred income	(3,926)	(4,088)
Less Restricted Fund for Fixed Assets	(3,065)	(3,345)
Designated Fund for Fixed Assets	<b>13,064</b>	<b>12,871</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. 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 Appendix to the Financial Statements.

#### 15. Programme Funds

Programme Funds represent amounts received from donors, and restricted for use within the Programme, project 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 intended. The separate Appendix to the Financial Statements details the opening balances, income, expenditure, transfers and closing balances of each activity, by Programme.

Programme Funds include total debit balances of CHF 635,000 (2007: CHF 273,000). There are three types of debit balances concerned in 2008, as follows.

##### *Debit balances for Service Bonus obligations*

Programme Funds include debit balances totaling CHF 216,000 (2007: CHF 273,000) 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 2008.

Programme	Activity Ref	CHF 000
P1	XXP1	62
P2	XXP2	32
P3	XXP3	13
P4	XXP4	21
P5	XXP5	31
P6	XXP6	3
C1	XXC1	54
		<b>216</b>

##### *Debit balances for remedial contributions to the pension fund scheme*

Programme funds include the following debit balances totaling CHF 417,000 (2007: none) for remedial contributions to the pension fund scheme during 2009-2011. It is expected that the costs will be covered by income during the relevant periods.

Programme	Activity Ref	CHF 000
P1	XFP1	74
P2	XFP2	46
P3	XFP3	65
P4	XFP4	60
P5	XFP5	84
P6	XFP6	19
C1	XFC1	57
A2	XFA2	12
		<b>417</b>

The accounting policies regarding the pension plan and service bonus obligation are set out in Note 2 (ix). Upon initial recognition of the liabilities described above they are charged to operating transfers. When settled, the liability is credited to operating transfers and the amounts paid are charged to salaries and related charges.

#### *Other programme funds with debit balance*

In addition, programme funds include one other activity, Ecumenical Water Network, with debit balance totaling CHF 14,000 (2007: none). The funding partners concerned have confirmed that the debit balance is to be covered from contributions to be received in 2009.

Programme	Activity Ref	CHF 000
P4	YP4053	14

## **16. 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 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 principally the obligation to reimburse unspent funds to donors.

### *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.

## 17. Financial Income/(Expense)

### *Financial Income/(Expense)*

	2008	2007
	CHF 000	CHF 000
<b>Investment portfolio income/(expense)</b>		
<i>Non-current asset investments</i>		
Dividends	107	27
Interest income	234	277
Realised (loss)/gain on investments	(164)	116
Unrealised loss on investments	(2,153)	(339)
<i>Current asset investments</i>		
Interest income	203	193
Realised loss on investments	(262)	(43)
Unrealised gain/(loss) on investments	100	(137)
	<b>(1,935)</b>	<b>94</b>
<b>Other interest income</b>	<b>68</b>	<b>106</b>
<b>Other foreign exchange gain/(loss)</b>		
Realised loss	(250)	(5)
Unrealised loss	(789)	(226)
	<b>(1,039)</b>	<b>(231)</b>
<b>Total financial income/(expense)</b>	<b>(2,906)</b>	<b>(31)</b>

Of the total financial expense of CHF 2,906,000, realised and unrealised losses charged to the Restricted Endowment Fund totaled CHF 2,239,000 (2007: losses of CHF 223,000).

### *Interest Expense*

Interest expense, reported within Cost of Operations, totaled CHF 616,000 (2007: CHF 589,000).

## 18. Rental Income and Sales

Rental income and sales of CHF 5,608,000 (2007: CHF 5,683,000) includes rental income from the staff residential building, guest house receipts at Bossey, rental of offices at the Ecumenical Centre, and book sales.

## 19. Miscellaneous Income

Miscellaneous income of CHF 835,000 (2007: CHF 617,000) consists principally of conference registration fees and reimbursement of travel and other expenses.

## 20. Salaries and Related Charges

### *Salaries and related charges*

Salaries and related charges were:

	2008	2007
	CHF 000	CHF 000
Gross Salaries	14,727	13,830
Social Charges	1,329	1,329
Pension Expense	1,849	1,720
Other Personnel Costs	30	280
	<b>17,935</b>	<b>17,159</b>

There were 173 employees at 31 December 2007 (2007: 165). Pension expense details are set out in Note 21 below.

### *Compensation of key management personnel*

Key management personnel are defined by the WCC as the General Secretary, the Deputy General Secretary, the Associate General Secretary for Programmes, the Co-ordinator for Finance, Services & Administration, the Executive director for Planning and Integration and the Executive director of Communications (2007: the General Secretary, the Deputy General Secretary, the Associate General Secretary for Finance, Services and Administration, the Executive director for Planning and Integration and the Executive director of Communications). Their compensation was as follows:

	2008	2007
	CHF 000	CHF 000
Salaries and other short term benefits	921	746
Post employment benefits	112	91
	<b>1,033</b>	<b>837</b>

## 21. Employee Benefits

### *Pension Plan*

The Council, together with certain other ecumenical organizations, participates in a pension plan operated by the Retirement Fund of the World Council of Churches. The assets and obligations of the fund are managed independently of the Council, by the Board of the fund. In common with other Swiss pension plans, the fund offers certain benefits which are defined by reference to criteria independent of contributions made, such as a minimum rate of return applied in the calculation of vested benefits and a choice to members, upon retirement, between a lump sum and an annuity. The Council and the Board of the fund have entered into a Memorandum of Understanding to the effect that the financial stability of the plan is the sole responsibility of the Board and that the obligations of the Council are limited to contributions set at a fixed percentage of annual assured salaries. Subject to its responsibilities under Swiss legislation, the Council believes that with reference to the Memorandum of Understanding, it is appropriate that the Council recognize as pension costs its salary related contributions to the pension fund together with any other costs which the Council has an obligation to fund.



During 2008, the deterioration in the financial markets led to a fall in the value of the pension fund's assets, so that at 31 December 2008, the latest available date for which data is available, the plan's liabilities exceeded its assets by CHF 20,552,000.

The Council has agreed with the Board of the fund to increase its contributions to the fund by 1% from 14% to 15% of annual assured salaries, as a remedial contribution applicable for the three years beginning 1 January 2009. The expected total cost, CHF 417,000 of this remedial contribution has been recognized as a charge in 2008. Of this amount, CHF 139,000 is included in Accounts Payable, being payable in the short term, and CHF 278,000 is included in long term provisions.

The Council paid CHF 1,836,000 (2007: CHF 1,682,000) in contributions to the pension fund during 2008.

#### *Service Bonus*

Obligations of CHF 510,000 (2007: CHF 589,000) regarding the Service Bonus are included in provisions, being CHF 68,000 payable in the short term (2007: CHF 35,000) and CHF 442,000 in the long term (2007: CHF 554,000). The amount represents CHF 295,000 in respect of vested benefits at 31 December 2008 (2007: CHF 346,000) and an estimate of CHF 215,000 (2007: CHF 243,000) 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 657,000 (2007: CHF 530,000) has been included in long term provisions, representing the cost of employees' untaken vacation at the year end.

## **22. 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:

		2008	2007
		CHF 000	CHF 000
Prepaid expenses	US Dollar	132	176
Accounts receivable	US Dollar	437	660
	Canadian Dollar	357	-
	Swedish Krona	146	-
	Euro	140	73
	British Pound	43	106
	Fijian Dollar	-	17
Accounts payable	US Dollar	574	320
Cash and cash equivalents	Euro	2,669	2,214
	US Dollar	1,621	1,782
	British pound	933	1,456
	Norwegian Kroner	120	83
	Canadian Dollar	96	135
	Swedish Krona	76	197
Non-current investments	US Dollar	2,137	3,231
	Euro	484	1,720
	British pound	-	71

#### *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 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 2008 (2007:None).

### *Fair value*

The fair value of financial instruments held at 31 December 2008 does not differ from their carrying amounts shown in the balance sheet.

### **23. Commitments**

As at 31 December 2008, there were CHF 2,243,000 contractual commitments outstanding for the renovation of the Ecumenical Centre (2007: CHF 4,426,000).

### **24. 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 2008 (2007: None).

### **25. Subsequent Events**

No events occurred subsequent to 31 December 2008 and prior to the authorisation of the consolidated financial statements that would require modification of or disclosure in the financial statements.

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

The consolidated financial statements were approved and authorised for issue by the Officers of the Finance Committee on 8 May 2009.

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

Salary costs of Programme staff were charged directly to the projects within each Programme to which the staff were assigned and in which it was confirmed their time was actually allocated in 2008. The allocation basis was validated during forecasting and at the financial year end by the Programme directors, who approved the monthly estimated time allocation reports for their respective Programme staff.

Two further categories of costs were distributed to the projects under the Activity Based Costing process. These were *General programme costs and Infrastructure Costs*.

#### **(i) Redistributed General programme costs**

##### *Definition of General programme costs*

General programme costs were costs of the Programme which were to be shared fairly within the projects of the Programme, such as the costs of an Advisory Group or general meeting related to the Programme's work.

##### *General programme costs allocation method*

For each Programme, staff estimated the percentage of time applied to each of the Programme's projects. The general programme costs were then allocated to the projects on that basis.

*General programme costs* were therefore charged at the level of the project only. No charges were made at the level of a detailed programme activity.

**(ii) Allocated Infrastructure Costs***Definition of Redistributed Costs*

The costs for distribution were the Operating costs of the support service teams, as recorded in the cost centres Management Directorate, Income Monitoring and Development, House Services, Human Resources, Finance, Computer Information Services, Planning and Integration and Finance Budgeting and Planning, 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 eight support service cost centres is set out in Schedule VIII.

*Infrastructure Cost Allocation Method*

The *Infrastructure Costs* of CHF 4,413,000 (2007: CHF 4,465,000) for redistribution were allocated to the Programmes.

*Infrastructure Costs* were allocated to Programmes based on the full-time equivalent number of staff employed by the Programme in relation to the total full-time equivalent number of staff employed for all Programmes. The *Infrastructure Costs* chargeable to each Programme were then distributed to the projects of each Programme based on the staff time allocation distribution key, as applied for the distribution of *General programme* costs above.

**Redistributed Infrastructure Costs compared with 2007**

	Redistributed Costs 2008	Redistributed Costs 2007
	CHF 000	CHF 000
<b>Management</b>		
Cost of Operations	7,374	7,325
Rental & Sales Income and Misc Income	(3,213)	(3,099)
Net Operating transfers	(28)	3
<b>Net Management costs</b>	<b>4,133</b>	<b>4,229</b>
Late adjustments not distributed	-	(44)
Depreciation Restricted Fund for Fixed Assets	280	280
<b>Total distributed Infrastructure costs</b>	<b>4,413</b>	<b>4,465</b>
<b>Distribution of costs to/(from) Funds</b>		
Distributed from Unrestricted Operating Funds	<b>(4,133)</b>	<b>(4,185)</b>
Redistributed to Restricted Programme Funds	4,413	4,465
Distributed from Restricted Fund for Fixed Assets	(280)	(280)
<b>Net charge to Restricted Funds</b>	<b>4,133</b>	<b>4,185</b>

Net management costs decreased by CHF 96,000 compared with 2007, principally as a result of increased rental income.

**Schedule V Restricted Funds**  
**For the year ended 31 December 2008**  
*(Swiss Francs 000's)*

	Programmes 2008	Assembly Fund 2008	Ecumenical Research Centre 2008	ACT Development 2008	Total Programme Funds 2008	Total Programme Funds 2007	Restricted Fund for Fixed Assets 2008	Restricted Endowment Funds 2008	Total Restricted Fund 2008	Total Restricted Funds 2007
<b>CONTRIBUTIONS INCOME</b>										
Membership & other Unrestricted income	-	-	-	-	-	-	-	-	-	-
Programme Contributions	24,855	104	-	848	25,807	27,928	-	25,807	27,928	
<b>Total Contributions Income</b>	<b>24,855</b>	<b>104</b>	<b>-</b>	<b>848</b>	<b>25,807</b>	<b>27,928</b>	<b>-</b>	<b>25,807</b>	<b>27,928</b>	
<b>OTHER INCOME</b>										
Financial Income/(Expense)	128	-	-	-	128	257	(1,963)	(1,835)	36	
Rental Income and Sales	1,626	-	-	-	1,626	1,769	-	1,626	1,769	
Miscellaneous Income	347	1	128	-	476	469	29	505	469	
<b>Total Other Income</b>	<b>2,101</b>	<b>1</b>	<b>128</b>	<b>-</b>	<b>2,230</b>	<b>2,495</b>	<b>(1,934)</b>	<b>296</b>	<b>2,274</b>	
Distribution of Unrestricted Income	5,446	150	-	-	5,596	4,560	-	5,596	4,560	
<b>TOTAL INCOME</b>	<b>32,402</b>	<b>255</b>	<b>128</b>	<b>848</b>	<b>33,633</b>	<b>34,983</b>	<b>(1,934)</b>	<b>31,699</b>	<b>34,762</b>	
<b>COST OF OPERATIONS</b>										
Direct Programme Costs: Grants	5,735	-	-	8	5,743	6,771	-	5,743	6,771	
Operating & Other Programme Costs	10,266	40	128	400	10,834	9,711	280	11,114	9,991	
Interest Expense	245	-	-	-	245	220	-	245	220	
Salaries	13,285	-	-	270	13,555	12,639	-	13,555	12,639	
<b>TOTAL COST OF OPERATIONS</b>	<b>29,531</b>	<b>40</b>	<b>128</b>	<b>678</b>	<b>30,377</b>	<b>29,341</b>	<b>280</b>	<b>30,657</b>	<b>29,621</b>	
Redistributed Infrastructure Costs	4,413	-	-	-	4,413	4,465	(280)	4,133	4,185	
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>33,944</b>	<b>40</b>	<b>128</b>	<b>678</b>	<b>34,790</b>	<b>33,806</b>	<b>-</b>	<b>34,790</b>	<b>33,806</b>	
<b>NET (DEFICIT)/SURPLUS BEFORE OPERATING TRA</b>	<b>(1,542)</b>	<b>215</b>	<b>-</b>	<b>170</b>	<b>(1,157)</b>	<b>1,177</b>	<b>-</b>	<b>(1,934)</b>	<b>956</b>	
<b>OPERATING TRANSFERS</b>										
Transfers between Funds	(31)	-	-	(50)	(81)	1,123	(280)	150	(211)	873
Transfers (to)/from Current Liabilities & Provisions	(479)	-	-	(12)	(491)	(96)	-	-	(491)	(96)
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>(2,052)</b>	<b>215</b>	<b>-</b>	<b>108</b>	<b>(1,729)</b>	<b>2,204</b>	<b>(280)</b>	<b>(1,784)</b>	<b>(3,793)</b>	<b>1,733</b>
<b>MOVEMENT ON FUNDS:</b>										
<b>FUND BALANCES 1 JANUARY 2008</b>	<b>6,656</b>	<b>1,356</b>	<b>-</b>	<b>133</b>	<b>8,145</b>	<b>5,941</b>	<b>3,345</b>	<b>8,361</b>	<b>19,851</b>	<b>18,118</b>
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	<b>(2,052)</b>	<b>215</b>	<b>-</b>	<b>108</b>	<b>(1,729)</b>	<b>2,204</b>	<b>(280)</b>	<b>(1,784)</b>	<b>(3,793)</b>	<b>1,733</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>FUND BALANCES 31 DECEMBER 2008</b>	<b>4,604</b>	<b>1,571</b>	<b>-</b>	<b>241</b>	<b>6,416</b>	<b>8,145</b>	<b>3,065</b>	<b>6,577</b>	<b>16,058</b>	<b>19,851</b>

**Schedule VI Restricted Funds Programmes**  
**For the year ended 31 December 2008**  
*(Swiss Francs 000's)*

	P1 WCC & Ecumenical Movmt in 21stC 2008	P2 Unity, Mission, Evangelism & Spirituality 2008	P3 Public Witness 2008	P4 Justice and Diakonia (without MLS) 2008	P4 Multilateral Sharing 2008	P4 Justice and Diakonia including MLS 2008	P5 Education & Ecumenical Formation 2008	P6 Interreligious Dialogue & Cooperation 2008	C1 Communications 2008	Total Funds WCC Programmes 2008
<b>CONTRIBUTIONS INCOME</b>										
Membership & other Unrestricted income	-	-	-	-	-	-	-	-	-	-
Programme Contributions	2,552	3,498	5,054	6,180	1,173	7,353	4,236	942	1,220	24,855
<b>Total Contributions Income</b>	<b>2,552</b>	<b>3,498</b>	<b>5,054</b>	<b>6,180</b>	<b>1,173</b>	<b>7,353</b>	<b>4,236</b>	<b>942</b>	<b>1,220</b>	<b>24,855</b>
<b>OTHER INCOME</b>										
Financial Income/(Expense)	(10)	(13)	1	15	-	15	135	-	-	128
Rental Income and Sales	-	-	26	-	-	-	1,363	-	237	1,626
Miscellaneous Income	41	142	14	34	4	38	103	-	9	347
<b>Total Other Income</b>	<b>31</b>	<b>129</b>	<b>41</b>	<b>49</b>	<b>4</b>	<b>53</b>	<b>1,601</b>	<b>-</b>	<b>246</b>	<b>2,101</b>
Distribution of Unrestricted income	2,243	44	-	84	-	84	1,379	-	1,696	5,446
<b>TOTAL INCOME</b>	<b>4,826</b>	<b>3,671</b>	<b>5,095</b>	<b>6,313</b>	<b>1,177</b>	<b>7,490</b>	<b>7,216</b>	<b>942</b>	<b>3,162</b>	<b>32,402</b>
<b>COST OF OPERATIONS</b>										
Direct Programme Costs: Grants	282	166	122	2,046	1,192	3,238	1,430	10	487	5,735
Operating & Other Programme Costs	2,102	994	2,468	2,063	24	2,087	1,980	198	437	10,266
Interest Expense	-	-	-	-	-	-	245	-	-	245
Salaries	2,351	1,476	2,130	2,095	5	2,100	3,104	532	1,592	13,285
<b>TOTAL COST OF OPERATIONS</b>	<b>4,735</b>	<b>2,636</b>	<b>4,720</b>	<b>6,204</b>	<b>1,221</b>	<b>7,425</b>	<b>6,759</b>	<b>740</b>	<b>2,516</b>	<b>29,531</b>
Redistributed Infrastructure Costs	823	523	765	766	-	766	761	182	593	4,413
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>5,558</b>	<b>3,159</b>	<b>5,485</b>	<b>6,970</b>	<b>1,221</b>	<b>8,191</b>	<b>7,520</b>	<b>922</b>	<b>3,109</b>	<b>33,944</b>
<b>NET (DEFICIT)/SURPLUS BEFORE OPERATING TI</b>	<b>(732)</b>	<b>512</b>	<b>(390)</b>	<b>(657)</b>	<b>(44)</b>	<b>(701)</b>	<b>(304)</b>	<b>20</b>	<b>53</b>	<b>(1,542)</b>
<b>OPERATING TRANSFERS</b>										
Transfers between Funds	7	(2)	22	(167)	27	(140)	83	-	(1)	(31)
Transfers (to)/from Current Liabilities & Provisions	(57)	(87)	(66)	(65)	(4)	(69)	(73)	(19)	(108)	(479)
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>(782)</b>	<b>423</b>	<b>(434)</b>	<b>(889)</b>	<b>(21)</b>	<b>(910)</b>	<b>(294)</b>	<b>1</b>	<b>(56)</b>	<b>(2,052)</b>
<b>MOVEMENT ON FUNDS:</b>										
<b>FUND BALANCES 1 JANUARY 2008</b>	<b>824</b>	<b>1,579</b>	<b>883</b>	<b>1,150</b>	<b>286</b>	<b>1,436</b>	<b>1,804</b>	<b>156</b>	<b>(26)</b>	<b>6,656</b>
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	<b>(782)</b>	<b>423</b>	<b>(434)</b>	<b>(889)</b>	<b>(21)</b>	<b>(910)</b>	<b>(294)</b>	<b>1</b>	<b>(56)</b>	<b>(2,052)</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>FUND BALANCES 31 DECEMBER 2008</b>	<b>42</b>	<b>2,002</b>	<b>449</b>	<b>261</b>	<b>265</b>	<b>526</b>	<b>1,510</b>	<b>157</b>	<b>(82)</b>	<b>4,604</b>

**Schedule VII Unrestricted and Designated Funds**  
**For the year ended 31 December 2008**  
*(Swiss Francs 000's)*

	Unrestricted Operating Funds 2008	Designated Programme Funds 2008	Designated Fund for Fixed Assets 2008	Designated Endowment Funds 2008	Total Unrestricted & Designated Funds 2008	Total Unrestricted & Designated Funds 2007
<b>CONTRIBUTIONS INCOME</b>						
Membership & other Unrestricted income	6,398	-	-	-	6,398	6,830
Programme Contributions	-	-	-	-	-	-
<b>Total Contributions Income</b>	<b>6,398</b>	-	-	-	<b>6,398</b>	<b>6,830</b>
<b>OTHER INCOME</b>						
Financial Income/(Expense)	(1,024)	-	-	(47)	(1,071)	(67)
Rental Income and Sales	3,018	-	964	-	3,982	3,914
Miscellaneous Income	218	-	-	112	330	149
<b>Total Other Income</b>	<b>2,212</b>	-	<b>964</b>	<b>65</b>	<b>3,241</b>	<b>3,996</b>
Distribution of Unrestricted Income	(5,596)	-	-	-	(5,596)	(4,560)
<b>TOTAL INCOME</b>	<b>3,014</b>	-	<b>964</b>	<b>65</b>	<b>4,043</b>	<b>6,266</b>
<b>COST OF OPERATIONS</b>						
Direct Programme Costs: Grants	43	-	-	-	43	31
Operating & Other Programme Costs	3,197	-	607	6	3,810	3,421
Interest Expense	31	-	340	-	371	369
Salaries	4,380	-	-	-	4,380	4,520
<b>TOTAL COST OF OPERATIONS</b>	<b>7,651</b>	-	<b>947</b>	<b>6</b>	<b>8,604</b>	<b>8,341</b>
Redistributed Infrastructure Costs	(4,133)	-	-	-	(4,133)	(4,185)
<b>TOTAL COSTS BEFORE TRANSFERS</b>	<b>3,518</b>	-	<b>947</b>	<b>6</b>	<b>4,471</b>	<b>4,156</b>
<b>NET (DEFICIT)/SURPLUS BEFORE OPERATING TRANSFERS</b>	<b>(504)</b>	-	<b>17</b>	<b>59</b>	<b>(428)</b>	<b>2,110</b>
<b>OPERATING TRANSFERS</b>						
Transfers between Funds	331	-	-	(120)	211	(873)
Transfers (to)/from Current Liabilities & Provisions	(166)	-	-	-	(166)	(207)
<b>NET (DEFICIT)/SURPLUS/FOR THE YEAR</b>	<b>(339)</b>	-	<b>17</b>	<b>(61)</b>	<b>(383)</b>	<b>1,030</b>
<b>MOVEMENT ON FUNDS:</b>						
<b>FUND BALANCES 1 JANUARY 2008</b>	-	533	12,871	320	13,724	13,985
<b>NET INCREASE/(DECREASE) IN FUNDS</b>	<b>(339)</b>	-	<b>17</b>	<b>(61)</b>	<b>(383)</b>	<b>1,030</b>
<b>TRANSFERS (TO)/FROM FUNDS &amp; RESERVES</b>	<b>339</b>	-	<b>176</b>	-	<b>515</b>	<b>(1,291)</b>
<b>FUND BALANCES 31 DECEMBER 2008</b>	-	533	13,064	259	13,856	13,724





ANNUAL SUMMARY OF CONTRIBUTIONS *For the year ended 31 December 2008*ANNUAL SUMMARY OF CONTRIBUTIONS *for the year ended 31 December 2008*

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
<b>AFRICA</b>					
Africa Inland Church Sudan	124	-	-	-	124
African Protestant Church	1,000	-	-	-	1,000
Anglican Church of Burundi	1,324	-	-	-	1,324
Anglican Church of Kenya	1,050	-	-	-	1,050
Anglican Church of Southern Africa	12,000	-	-	-	12,000
CEDES	-	-	1,141	-	1,141
Christian Care	-	-	1,045	-	1,045
Christian Health Association of Malawi	-	-	559	-	559
Church of Christ in Congo - Comm. of Disciples of Christ [2006/2007/2008]	949	-	-	-	949
Church of Nigeria (Anglican Communion)	1,015	-	-	-	1,015
Church of the Lord (Aladura) Worldwide	1,840	-	-	-	1,840
Ecumenical Pharmaceutical Network	-	-	539	-	539
Eritrean Orthodox Tewahedo Church	4,502	-	-	-	4,502
Ethiopian Evangelical Church Mekane Yesus	5,900	-	-	-	5,900
Ethiopian Orthodox Tewahedo Church	4,141	-	-	-	4,141
Ethiopian Orthodox Tewahedo Church - DICAC	-	-	1,068	-	1,068
Evangelical Church of Cameroon	2,448	-	-	-	2,448
Evangelical Church of Congo	1,717	-	-	-	1,717
Evangelical Congregational Church in Angola	1,149	-	-	-	1,149
Evangelical Lutheran Church in Tanzania	3,435	-	-	-	3,435
Evangelical Lutheran Church in Zimbabwe	936	-	-	-	936
Evangelical Presbyterian Church of Togo [2007/2008]	2,000	-	-	-	2,000
Lesotho Evangelical Church	1,058	-	-	-	1,058
Methodist Church in Kenya	1,053	-	-	-	1,053
Methodist Church in Zimbabwe	1,417	-	-	-	1,417
Methodist Church Nigeria [2007/2008]	13,976	-	-	-	13,976
Methodist Church of Southern Africa	16,448	-	-	-	16,448
Presbyterian Church in Cameroon	1,224	-	-	-	1,224
Presbyterian Church in Rwanda	1,094	-	-	-	1,094
Presbyterian Church of Cameroon	605	-	-	-	605
Protestant Methodist Church of Benin	1,014	-	-	-	1,014
Reformed Church in Zambia	1,074	-	-	-	1,074
Reformed Church in Zimbabwe	1,496	-	-	-	1,496

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Reformed Presbyterian Church of Equatorial Guinea [2007]	972	-	-	-	972
Sight Savers Kenya	-	-	2,995	-	2,995
The African Church	2,476	-	-	-	2,476
United Methodist Church of Ivory Coast	920	-	-	-	920
Uniting Presbyterian Church in Southern Africa	385	-	-	-	385
<b>Total Africa</b>	<b>90,741</b>	-	<b>7,347</b>	-	<b>98,089</b>
<b>ASIA</b>					
Amity Foundation	-	-	538	-	538
Anglican Church in Aotearoa, New Zealand and Polynesia	6,580	-	-	-	6,580
Anglican Church in Japan	3,312	-	-	-	3,312
Anglican Church of Australia	14,398	-	-	-	14,398
Bangladesh Baptist Church Sangha	307	-	-	-	307
Baptist Union of New Zealand	1,396	-	-	-	1,396
China Christian Council	10,000	-	-	-	10,000
Christian Church of Central Sulawesi (GKST)	618	-	-	-	618
Christian Foundation for Public Health (YAKKUM)	-	-	1,075	-	1,075
Christian Protestant Angkola Church (GKPA)	93	-	-	-	93
Christian Protestant Church in Indonesia (GKPI) [2007]	109	-	-	-	109
Christian World Service	-	-	16,065	-	16,065
Church of Ceylon	1,050	-	-	-	1,050
Church of Christ in Thailand	2,430	-	803	-	3,233
Church of North India	4,138	-	1,150	-	5,288
Church of Pakistan	1,267	-	-	-	1,267
Church of South India	2,500	-	-	-	2,500
Churches of Christ in Australia	2,957	-	-	-	2,957
Church's Auxiliary for Social Action	-	-	1,141	-	1,141
Convention of Philippine Baptist Churches	95	-	-	-	95
East Java Christian Church (GKJW)	481	-	-	-	481
Episcopal Church in the Philippines	1,690	-	-	-	1,690
Evangelical Methodist Church in the Philippines	155	-	-	-	155
Hong Kong Christian Council	-	-	55,751	-	55,751
Hong Kong Council of the Church of Christ in China	5,823	-	-	-	5,823
Indonesian Christian Church (GKI) [2007/2008]	2,028	-	-	-	2,028
Javanese Christian Churches (GKJ)	272	-	-	-	272
Karo Batak Protestant Church (GBKP)	2,142	-	-	-	2,142
Korean Methodist Church	9,980	-	-	-	9,980

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Mar Thoma Syrian Church of Malabar	5,814	-	-	-	5,814
Methodist Church in Malaysia	2,440	-	-	-	2,440
Methodist Church in Singapore	1,652	-	-	-	1,652
Methodist Church of New Zealand	3,051	-	763	-	3,814
Miscellaneous Contributions, Asia	-	-	9,962	-	9,962
Myanmar Baptist Convention	1,276	-	-	-	1,276
Myung Sung Presbyterian Church	-	55,820	-	-	55,820
National Christian Council in Japan	-	-	3,713	-	3,713
NCC Australia - Christian World Service	-	-	53,285	-	53,285
Panjaitang Luhut	-	10,883	-	-	10,883
Philippine Independent Church	525	-	-	-	525
Presbyterian Church in Taiwan	10,359	-	-	-	10,359
Presbyterian Church in the Republic of Korea	11,000	-	-	-	11,000
Presbyterian Church of Aotearoa New Zealand	2,993	-	-	-	2,993
Presbyterian Church of Korea	21,984	-	-	-	21,984
Presbyterian Protestant Church in the Moluccas (GPM)	704	-	-	-	704
Protestant Church in Sabah (PCS)	1,890	-	-	-	1,890
Protestant Evangelical Church in Timor (GMIT)	889	-	-	-	889
Simalungun Protestant Christian Church (GKPS)	703	-	-	-	703
Simatupang, M.M. Ir. Topa	-	11,089	-	-	11,089
Toraja Church*	-	-	-	-	-
United Church of Christ in Japan	5,135	-	-	-	5,135
United Church of Christ in the Philippines [2007]	1,737	-	-	-	1,737
United Evangelical Lutheran Church in India	-	-	1,095	-	1,095
Uniting Church in Australia	23,776	-	-	-	23,776
Uniting Church in Australia/Synod of Victoria and Tasmania	-	-	17,965	-	17,965
<b>Total Asia</b>	<b>169,748</b>	<b>77,792</b>	<b>163,306</b>	-	<b>410,846</b>
<b>CARIBBEAN</b>					
Church in the Province of the West Indies	3,195	-	-	-	3,195
Jamaica Baptist Union [2006]	753	-	-	-	753
Methodist Church in the Caribbean and the Americas	7,408	-	-	-	7,408
Methodist Church of Porto Rico	859	-	-	-	859
Moravian Church in Suriname	1,041	-	-	-	1,041
Presbyterian Church in Trinidad and Tobago	1,061	-	-	-	1,061
Presbyterian-Reformed Church in Cuba	1,000	-	-	-	1,000
United Church in Jamaica and the Cayman Islands	848	-	-	-	848
<b>Total Caribbean</b>	<b>16,166</b>	-	-	-	<b>16,166</b>

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
<b>EUROPE</b>					
Armenian Apostolic Church (Mother See of Holy Etchmiadzin)	3,274	-	-	-	3,274
Baptist Union of Denmark	1,170	-	-	-	1,170
Baptist Union of Great Britain	15,883	-	1,760	2,036	19,679
Brot für Alle	-	-	225,155	-	225,155
Catholic Committee for Cultural Collaboration	-	-	26,000	-	26,000
Catholic Diocese of the Old-Catholics in Germany	2,082	-	-	-	2,082
Christian Aid	-	-	619,168	-	619,168
Christian Council of Sweden	-	-	409,045	-	409,045
Church in Wales	8,226	-	-	-	8,226
Church of England	195,622	-	10,041	-	205,663
Church of Greece	24,074	-	1,590	-	25,663
Church of Ireland	13,548	-	-	-	13,548
Church of Norway	307,851	-	75,874	-	383,725
Church of Scotland	93,562	-	21,070	-	114,632
Church of Sweden	679,960	-	2,800,982	-	3,480,942
Conference of European Churches	-	-	528	-	528
Conseil Suisse des Missions Evangéliques	-	-	25,000	-	25,000
Czechoslovak Hussite Church	2,573	-	-	-	2,573
DanChurchAid	-	-	313,657	-	313,657
Danish Mission Council	-	10,582	-	-	10,582
Diakonisches Werk der EKD/Bread for the World	-	-	1,482,110	-	1,482,110
Diakonisches Werk der EKD/Ecumenical Scholarships Programme	-	-	209,696	-	209,696
Diakonisches Werk der EKD/Kirchen helfen Kirchen	-	-	185,282	-	185,282
DIFAM-Deutsches Institut für Ärztliche Mission	-	-	17,539	-	17,539
Ecumenical Church Loan Fund (ECLOF)	-	-	1,172	-	1,172
Ecumenical Patriarchate	10,883	-	-	-	10,883
EED-Church Development Service	-	-	5,321,905	-	5,321,905
Estonian Evangelical Lutheran Church	4,445	-	-	-	4,445
Ev. Dekanat Darmstadt-Land	-	-	2,439	-	2,439
Ev. Dekanat Darmstadt-Stadt	-	-	5,310	-	5,310
Ev. Dekanat Giessen	-	-	1,746	-	1,746
Ev. Dekanat Gross-Umstadt	-	-	1,872	-	1,872
Ev. Dekanat Grünberg	-	-	1,810	-	1,810
Ev. Dekanat Idstein	-	-	1,833	-	1,833

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Ev. Dekanat Kirchberg	-	-	2,309	-	2,309
Ev. Dekanat Mainz	-	-	5,429	-	5,429
Ev. Dekanat Odenwald	-	-	2,965	-	2,965
Ev. Dekanat Oppenheim	-	-	2,895	-	2,895
Ev. Dekanat Rodgau	-	-	2,763	-	2,763
Ev. Dekanat Schiffenberg	-	-	3,343	-	3,343
Ev. Dekanat Wiesbaden	-	-	7,985	-	7,985
Ev. Dekanat Worms-Wonnegau	-	-	3,337	-	3,337
Ev. Gesamtkirchengemeinde Essen	-	-	8,716	-	8,716
Ev. Regionalverband Alsfeld	-	-	5,400	-	5,400
Ev. Regionalverband Frankfurt am Main	-	-	10,162	-	10,162
Ev. Regionalverband Giessen	-	-	1,697	-	1,697
Ev. Regionalverband Herborn-Biedenkopf	-	-	19,493	-	19,493
Ev. Regionalverband Limburg-Weilburg	-	-	4,247	-	4,247
Ev. Regionalverband Nordstarkenburg	-	-	4,014	-	4,014
Ev. Regionalverband Oberursel	-	-	13,130	-	13,130
Ev. Regionalverband Odenwald	-	-	2,242	-	2,242
Ev. Regionalverband Rheinhausen	-	-	5,622	-	5,622
Ev. Regionalverband Rhein-Lahn-Westerwald	-	-	10,050	-	10,050
Ev. Regionalverband Starkenburg-West	-	-	24,791	-	24,791
Ev. Regionalverband Wetterau	-	-	13,381	-	13,381
Ev. Regionalverband Wiesbaden-Rheingau-Taunus	-	-	5,681	-	5,681
Ev.-Ref. Kirchengemeinde Leer	-	-	1,031	-	1,031
Evangel. Kirchengemeinde Rapperswil-Jona	-	1,000	1,000	-	2,000
Evangel.-Ref. Kirchengemeinde Luzern	-	-	13,000	-	13,000
Evangel.-Ref. Kirchengemeinde Tablat-St. Gallen	-	15,000	5,000	-	20,000
Evangel.-Ref. Kirchengemeinde Winterthur-Stadt	-	-	1,545	-	1,545
Evangelical Baptist Union of Italy	2,443	-	-	-	2,443
Evangelical Church in Germany	1,862,387	-	295,289	-	2,157,675
Evangelical Church in Hessen and Nassau	-	-	60,840	-	60,840
Evangelical Church in Rhineland	-	-	92,369	-	92,369
Evangelical Lutheran Church in Württemberg	-	626	10,348	-	10,974
Evangelical Church of Augsburg and Helvetic Confessions in Austria	19,076	-	-	-	19,076
Evangelical Church of Czech Brethren	2,200	-	-	-	2,200
Evangelical Church of the Augsburg Confession in Poland	1,100	-	-	-	1,100
Evangelical Church of the Augsburg Confession in Romania	1,000	-	-	-	1,000
Evangelical Church of the Augsburg Confession in Slovakia	2,800	-	-	-	2,800

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Evangelical Lutheran Church in Denmark	159,474	-	-	20,066	179,541
Evangelical Lutheran Church of Finland	281,531	-	27,349	80,438	389,318
Evangelical Lutheran Church of France	4,830	-	-	-	4,830
Evangelical Lutheran Church of Iceland	13,108	-	-	-	13,108
Evangelical Lutheran Church of Latvia	5,629	-	-	-	5,629
Evangelical Methodist Church in Italy	2,200	-	-	-	2,200
Evangelisches Missionswerk in Deutschland	-	-	2,089,506	-	2,089,506
Evangelisches Missionswerk in Südwestdeutschland	-	-	18,078	-	18,078
Federation of Swiss Protestant Churches	200,000	49,000	51,110	-	300,110
Evangelical Reformed Church of Basel City	-	-	6,453	-	6,453
Evangelical Reformed Church of Canton Schaffhausen	-	-	16,648	-	16,648
Evangelical Reformed Church of Canton St Gallen	-	-	27,000	-	27,000
Reformed Church of Aargau	-	-	58,904	-	58,904
Reformed Church of Bern-Jura-Solothurn	-	-	13,000	-	13,000
Fédération Suisse des Femmes Protestantes	-	-	30,000	-	30,000
Fernex Claude	-	5,000	-	-	5,000
Finn Church Aid	-	-	1,491,823	-	1,491,823
Finnish Evangelical Lutheran Mission	-	-	7,258	-	7,258
Fondation pour l'aide au Protestantisme Réformé (FAP)	-	-	51,049	-	51,049
Freundeskreis Rheinischer Pfarrfamilien	-	-	15,745	-	15,745
Greek Evangelical Church	1,000	-	-	-	1,000
HEKS-EPER	-	-	337,094	-	337,094
ICCO-Interchurch Organization for Development Cooperation	-	-	3,089,742	-	3,089,742
Icelandic Church Aid	-	-	1,959	-	1,959
Karibu Foundation	-	-	51,033	-	51,033
Kerk in Actie	-	-	764,074	-	764,074
Latvian Evangelical Lutheran Church Abroad	1,021	-	-	-	1,021
Lusitanian Church of Portugal	1,563	-	-	-	1,563
Lutheran Church in Hungary	4,745	-	-	-	4,745
Macedonian Center for International Cooperation	-	-	24,299	-	24,299
Menonite Central Committee - Northwest Europe Office	-	-	17,888	-	17,888
Menonite Church in Germany	1,296	-	-	-	1,296
Menonite Church in the Netherlands	1,418	-	28,041	-	29,459
Methodist Church in Ireland	2,442	-	-	-	2,442
Methodist Church of Great Britain	77,179	-	24,852	-	102,031
Miscellaneous Contributions, Belgium	-	-	436	-	436
Miscellaneous Contributions, Finland	-	-	77	-	77

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Miscellaneous Contributions, Germany	-	1,526	3,433	-	4,959
Miscellaneous Contributions, Netherlands	-	-	808	-	808
Miscellaneous Contributions, Serbia	-	-	998	-	998
Miscellaneous Contributions, Switzerland	-	3,642	11,559	-	15,200
Miscellaneous Contributions, United Kingdom	-	-	2,079	-	2,079
Mission Covenant Church of Sweden	14,633	-	401,825	-	416,458
Moravian Church in Western Europe	2,397	-	-	-	2,397
Nathan Söderblom Memorial Fund	-	-	20,274	-	20,274
Nederlandse Zendingsraad	-	-	7,888	-	7,888
Nordelbisches Kirchenamt	-	-	16,314	-	16,314
Norwegian Church Aid	-	-	1,039,409	-	1,039,409
Norwegian Church Aid - Eastern Africa Office	-	-	31,528	-	31,528
Old-Catholic Church in Austria	1,654	-	-	-	1,654
Old-Catholic Church in the Netherlands	1,171	-	-	-	1,171
Old-Catholic Church of Switzerland	1,600	-	-	-	1,600
Orthodox Autocephalous Church of Albania	2,603	-	-	-	2,603
Orthodox Church in the Czech Lands and Slovakia [2007]	3,432	-	-	-	3,432
Orthodox Church of Finland	4,271	-	-	-	4,271
Paroisse de Céligny	-	-	1,200	-	1,200
Paroisse de Terre-Sainte	-	-	1,000	-	1,000
Peace Watch Switzerland	-	-	78,275	-	78,275
Polish Autocephalous Orthodox Church in Poland	1,500	-	-	-	1,500
Presbyterian Church of Wales	2,486	-	-	-	2,486
Pro Ökumene e.V.	-	-	7,815	-	7,815
Protestant Church in the Netherlands	91,233	-	2,962	-	94,195
Protestant Church of the Augsburg Confession of Alsace and Lorraine	10,506	-	-	-	10,506
Ref. Kirchengemeinde Bremgarten-Mutschellen	-	3,931	12,000	-	15,931
Ref. Kirchengemeinde Frick	-	-	4,000	-	4,000
Ref. Kirchengemeinde Gsteig-Interlaken	-	-	1,000	-	1,000
Ref. Kirchengemeinde Kelleramt	-	-	1,000	-	1,000
Ref. Kirchengemeinde Küsnacht	-	-	2,000	-	2,000
Ref. Kirchengemeinde Münsingen	-	1,000	-	-	1,000
Ref. Kirchengemeinde Muri	-	-	1,543	-	1,543
Ref. Kirchengemeinde Rothrist	-	-	1,000	-	1,000
Reformed Church in Hungary	11,221	-	11,680	-	22,901
Reformed Church in Romania	1,521	-	-	-	1,521
Reformed Church of France	61,476	-	-	-	61,476

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Reformed Protestant Church of Alsace and Lorraine	2,986	-	-	-	2,986
Religious Society of Friends	-	-	89,080	-	89,080
Remonstrant Brotherhood	2,200	-	16,374	-	18,574
Romanian Orthodox Church	8,292	-	-	-	8,292
Russian Orthodox Church	10,000	-	-	-	10,000
Scottish Episcopal Church	4,251	-	-	-	4,251
Serbian Orthodox Church	2,373	-	-	-	2,373
Sight Savers International	-	-	2,209	-	2,209
Silesian Evangelical Church of the Augsburg Confession in Czech Republic	1,709	-	-	-	1,709
Solidarité Protestante	-	-	1,078	-	1,078
Spanish Evangelical Church	2,236	-	-	-	2,236
Stichting Rotterdam	-	-	200,385	-	200,385
Stichting Steunfonds Bossey Nederland	-	-	16,170	-	16,170
Union of Evangelical Free Churches (Baptists) in Germany	-	-	795	-	795
Union of Welsh Independents	1,490	-	-	-	1,490
United Bible Societies Trust	-	-	8,399	-	8,399
United Free Church of Scotland	1,347	-	-	-	1,347
United Protestant Church of Belgium	5,252	-	-	-	5,252
United Reformed Church	20,571	-	-	-	20,571
Vereinigte Kirchenkreis Dortmund	-	-	1,954	-	1,954
Waldensian Church	14,148	-	-	-	14,148
WCC Armenia Inter-Church Charitable Round Table Foundation	-	-	2,152	-	2,152
Westminster Foundation for Democracy	-	-	134,316	-	134,316
<b>Total Europe</b>	<b>4,300,155</b>	<b>91,306</b>	<b>22,780,576</b>	<b>102,540</b>	<b>27,274,577</b>
<b>LATIN AMERICA</b>					
Christian Biblical Church	453	-	-	-	453
CREAS	-	-	1,192	-	1,192
Diaconia	-	-	1,141	-	1,141
Evangelical Church of the Lutheran Confession in Brazil	8,330	-	-	-	8,330
Evangelical Church of the River Plate	1,100	-	1,005	-	2,105
Independent Presbyterian Church of Brazil	1,287	-	-	-	1,287
Koinonia-Presença Ecológica e Serviço	-	-	1,141	-	1,141
Latin American Council of Churches	-	-	1,170	-	1,170
Methodist Church in Uruguay	782	-	-	-	782
United Presbyterian Church of Brazil	994	-	-	-	994
<b>Total Latin America</b>	<b>12,946</b>	-	<b>5,650</b>	-	<b>18,596</b>



Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
<b>MIDDLE EAST</b>					
Armenian Apostolic Church (Holy See of Cilicia)	2,333	-	-	-	2,333
Church of Cyprus	10,000	-	-	-	10,000
Coptic Orthodox Church - BLESS	-	-	1,061	-	1,061
Evangelical Presbyterian Church of Egypt, Synod of the Nile [2007/2008]	2,106	-	-	-	2,106
Greek Orthodox Patriarchate of Antioch and All the East	5,272	-	-	-	5,272
Greek Orthodox Patriarchate of Jerusalem	6,337	-	-	-	6,337
National Evangelical Synod of Syria and Lebanon	1,147	-	-	-	1,147
Syrian Orthodox Patriarchate of Antioch and All the East	2,516	-	-	-	2,516
Union of the Armenian Evangelical Churches in the Near East	308	-	-	-	308
<b>Total Middle East</b>	<b>30,018</b>	-	<b>1,061</b>	-	<b>31,079</b>
<b>NORTH AMERICA</b>					
African Methodist Episcopal Church	26,405	-	-	-	26,405
African Methodist Episcopal Zion Church	5,271	-	-	-	5,271
American Baptist Churches in the USA	26,188	-	34,662	-	60,850
Anglican Church of Canada	55,206	-	112,993	-	168,199
Bryn Mawr Presbyterian Church	-	-	5,237	-	5,237
Canadian Lutheran World Relief	-	-	3,754	-	3,754
Canadian Yearly Meeting of the Religious Society of Friends	651	-	-	-	651
Christian Church (Disciples of Christ) in Canada	833	-	-	-	833
Christian Church (Disciples of Christ) in the USA	37,783	-	224,924	-	262,707
Christian Methodist Episcopal Church	7,772	-	-	-	7,772
Church of the Brethren	5,300	-	20,805	-	26,105
Church World Service	-	102,695	88,583	-	191,277
CIDA-Canadian International Development Agency	-	-	357,085	-	357,085
Episcopal Church in the USA	150,677	-	20,402	-	171,080
Estonian Evangelical Lutheran Church Abroad	1,000	-	-	-	1,000
Evangelical Lutheran Church in America	92,158	-	170,368	-	262,526
Evangelical Lutheran Church in Canada	9,972	-	618	997	11,587
Feautor	-	-	3,114	-	3,114
First Presbyterian Church (La Grange, IL)	-	1,083	-	-	1,083
Foundation for Theological Education in Southeast Asia	-	-	75,898	-	75,898
Glynn Mackoul Anne	-	1,062	-	-	1,062
Grimm Robert E.	-	1,053	-	-	1,053
International Council of Community Churches	687	-	-	-	687

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
International Orthodox Christian Charities	-	-	11,515	-	11,515
Lutheran World Relief	-	-	23,052	-	23,052
Mellon Trust of New England (Carnahan Fund)	-	-	16,518	-	16,518
Miscellaneous Contributions, United States	-	11,383	6,489	-	17,872
Moravian Church in America	3,724	-	-	-	3,724
National Baptist Convention USA, Inc.	9,028	-	-	-	9,028
Orthodox Church in America	1,056	-	-	-	1,056
Presbyterian Church (USA)	497,360	-	53,994	-	551,354
Presbyterian Church in Canada	11,599	-	56,501	-	68,099
Reformed Church in America	30,567	-	11,751	-	42,318
Religious Society of Friends: Friends General Conference	2,275	-	2,395	-	4,670
Sovik Arne	-	1,315	-	-	1,315
Union That Nothing Be Lost	-	-	4,064	-	4,064
United Church of Canada	52,133	-	579,483	-	631,616
United Church of Christ	40,029	-	126,427	-	166,456
United Methodist Church	408,549	4,171	125,092	-	537,812
World Vision International	-	-	22,308	-	22,308
<b>Total North America</b>	<b>1,476,222</b>	<b>122,760</b>	<b>2,158,032</b>	<b>997</b>	<b>3,758,011</b>
<b>PACIFIC</b>					
Church of Melanesia	700	-	-	-	700
Congregational Christian Church of Niue	604	-	-	-	604
Maohi Protestant Church	8,433	-	-	-	8,433
<b>Total Pacific</b>	<b>9,737</b>	-	-	-	<b>9,737</b>
<b>GLOBAL</b>					
ACT International	-	-	129,121	-	129,121
Anglican Consultative Council	-	-	1,273	-	1,273
CEVAA-Community of Churches in Mission	-	-	3,100	-	3,100
Council for World Mission	-	-	399,218	-	399,218
Disciples Ecumenical Consultative Council	-	-	571	-	571
Fellowship of the Least Coin	-	-	11,842	-	11,842
General Conference of Seventh-Day Adventists	-	-	1,061	-	1,061
International Old-Catholic Bishops' Conference	-	-	601	-	601
Lutheran World Federation	-	-	30,248	-	30,248
Monniete World Conference	-	-	562	-	562
Miscellaneous Contributions, World	-	117	1,191	-	1,308

Contributor	Membership CHF	UDI CHF	Programme CHF	Assembly CHF	Total CHF
Moscow Patriarchate	-	-	3,843	-	3,843
Pontifical Council for Promoting Christian Unity	-	-	1,226	-	1,226
Salvation Army International Headquarters	-	-	618	-	618
World Alliance of Reformed Churches	-	-	700	-	700
World Evangelical Alliance	-	-	1,119	-	1,119
World Methodist Council	-	-	1,175	-	1,175
<b>Total Global</b>	-	<b>117</b>	<b>587,469</b>	-	<b>587,586</b>
<b>TOTAL ALL CONTRIBUTORS</b>	<b>6,105,734</b>	<b>291,975</b>	<b>25,703,440</b>	<b>103,537</b>	<b>32,204,686</b>

SUMMARY OF CONTRIBUTIONS BY REGION					
	Membership	UDI	Programme	Assembly	Total
Africa	90,741	-	7,347	-	98,089
Asia	169,748	77,792	163,306	-	410,846
Caribbean	16,166	-	-	-	16,166
Europe	4,300,155	91,306	22,780,576	102,540	27,274,577
Latin America	12,946	-	5,650	-	18,596
Middle East	30,018	-	1,061	-	31,079
North America	1,476,222	122,760	2,158,032	997	3,758,011
Pacific	9,737	-	-	-	9,737
Global	-	117	587,469	-	587,586
<b>TOTAL</b>	<b>6,105,734</b>	<b>291,975</b>	<b>25,703,440</b>	<b>103,537</b>	<b>32,204,686</b>
<b>Total Membership/UDI and Restricted Contributions</b>	<b>6,397,708</b>		<b>25,806,978</b>		

\*CHF 564, constituting the membership contribution for 2007 from Toraja Church, was received as a transfer between funds.

## Note on Membership Contributions

The following churches made no membership contribution in 2008:

### Africa

Evangelical Baptist Church in Angola  
 Evangelical Pentecostal Mission of Angola  
 Evangelical Reformed Church of Angola  
 Association of Evangelical Reformed Churches of Burkina Faso  
 Native Baptist Church of Cameroon  
 Union of Baptist Churches in Cameroon  
 Church of Christ in Congo - Baptist Community of Congo  
 Church of Christ in Congo - Evangelical Community of Congo  
 Church of Christ in Congo - Mennonite Community in Congo  
 Church of Christ in Congo - Presbyterian Community of Congo  
 Church of Christ in Congo - Presbyterian Comnty of Kinshasa  
 Church of Christ in Congo - Prot Baptist Ch in Africa/EBCinA  
 Church of Christ Light of the Holy Spirit  
 Church of Jesus Christ on Earth bh S. Envoy Simon Kimbangu  
 Evangelical Church of Gabon  
 Church of the Province of West Africa  
 Evangelical Presbyterian Church, Ghana  
 Methodist Church Ghana  
 Presbyterian Church of Ghana  
 African Christian Church and Schools  
 African Israel Nineveh Church  
 Presbyterian Church of East Africa  
 Lutheran Church in Liberia  
 Church of Jesus Christ in Madagascar  
 Malagasy Lutheran Church  
 Presbyterian Church of Mozambique  
 Evangelical Lutheran Church in Namibia  
 Church of the Brethren in Nigeria  
 Presbyterian Church of Nigeria  
 Reformed Church of Christ in Nigeria  
 Association of Baptist Churches in Rwanda  
 Province of the Anglican Church of Rwanda  
 Methodist Church Sierra Leone  
 Moravian Church in South Africa  
 United Congregational Church of Southern Africa  
 Uniting Reformed Church in Southern Africa  
 Episcopal Church of the Sudan  
 Presbyterian Church of the Sudan  
 Anglican Church of Tanzania  
 Moravian Church in Tanzania  
 Methodist Church of Togo  
 Church of Christ in Congo - Anglican Community of Congo  
 Church of Uganda

United Church of Zambia  
 United Church of Christ in Zimbabwe

## **Asia**

Church of Bangladesh  
 Malankara Orthodox Syrian Church  
 Methodist Church in India  
 United Evangelical Lutheran Church in India  
 Christian Church of Sumba (GKS)  
 Christian Evangelical Church in Minahasa (GMIM)  
 Evangelical Christian Church in Halmahera (GMIH)  
 Evangelical Christian Church in Tanah Papua (GKITP)  
 Indonesian Christian Church (HKI)  
 Kalimantan Evangelical Church (GKE)  
 Methodist Church in Indonesia (GMI)  
 Pasundan Christian Church (GKP)  
 Protestant Christian Batak Church (HKBP)  
 Protestant Christian Church in Bali (GKPB)  
 Protestant Church in Indonesia (GPI)  
 Protestant Church in South-East Sulawesi (GEPSULTRA)  
 Korean Christian Church in Japan  
 Lao Evangelical Church  
 Church of the Province of Myanmar  
 Mara Evangelical Church  
 Methodist Church, Upper Myanmar  
 Christian Churches New Zealand  
 Presbyterian Church of Pakistan  
 Anglican Church of Korea  
 Methodist Church, Sri Lanka  
 Protestant Church in Timor Lorosa'e

## **Caribbean**

Moravian Church, Eastern West Indies Province  
 Methodist Church in Cuba  
 Moravian Church in Jamaica  
 United Protestant Church  
 Baptist Convention of Haiti

## **Europe**

Baptist Union of Hungary  
 Old-Catholic Mariavite Church in Poland  
 Evangelical Presbyterian Church of Portugal  
 Evangelical-Lutheran Church in Romania  
 Slovak Evangelical Church of the Augsburg Confession in S&M  
 Reformed Christian Church in Slovakia  
 Spanish Reformed Episcopal Church

## **Latin America**

Association The Church of God  
 Evangelical Church of the Disciples of Christ in Argentina  
 Evangelical Methodist Church of Argentina

Anglican Church of the Southern Cone of America  
 Bolivian Evangelical Lutheran Church  
 Evangelical Methodist Church in Bolivia  
 Episcopal Anglican Church of Brazil  
 Methodist Church in Brazil  
 Evangelical Lutheran Church in Chile  
 Methodist Church of Chile  
 Pentecostal Church of Chile  
 Pentecostal Mission Church  
 Presbyterian Church of Colombia  
 Baptist Association of El Salvador  
 Salvadorean Lutheran Synod  
 Baptist Convention of Nicaragua  
 Moravian Church in Nicaragua  
 Methodist Church of Peru

### **Middle East**

Coptic Orthodox Church  
 Episcopal Church in Jerusalem and the Middle East  
 Greek Orthodox Patriarchate of Alexandria and All Africa  
 Holy Apostolic Catholic Assyrian Church of the East

### **North America**

International Evangelical Church  
 Polish National Catholic Church  
 Progressive National Baptist Convention, Inc.  
 Religious Society of Friends: Friends United Meeting

### **Pacific**

Congregational Christian Church in American Samoa  
 Cook Islands Christian Church  
 Methodist Church in Fiji and Rotuma  
 Kiribati Protestant Church  
 United Church of Christ - Congregational in the Marshall Is.  
 Evangelical Church in New Caledonia and the Loyalty Isles  
 Evangelical Lutheran Church of Papua New Guinea  
 United Church in Papua New Guinea  
 Congregational Christian Church in Samoa  
 Methodist Church of Samoa  
 United Church in the Solomon Islands  
 Free Wesleyan Church of Tonga (Meth.Church in Tonga)  
 Congregational Christian Church of Tuvalu  
 Presbyterian Church of Vanuatu

## **Non-financial contributions 2008**

During 2008, 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**

Christian Church (Disciples of Christ) in the USA  
 Church of Greece  
 Church of North India  
 Church of Norway  
 Church of Sweden  
 Coptic Orthodox Church  
 Evangelical Church in Germany  
 Evangelical Church of Kurhessen-Waldeck  
 Evangelical Lutheran Church of Finland  
 Federation of Swiss Protestant Churches  
 Greek Orthodox Patriarchate of Alexandria  
 Maohi Protestant Church  
 Methodist Church in India  
 Methodist Church in Kenya  
 Methodist Church of Samoa  
 North Elbian Evangelical Lutheran Church  
 Orthodox Church of Finland  
 Protestant Church in the Netherlands  
 Reformed Church of Bern-Jura-Solothurn  
 United Church of Canada  
 United Methodist Church

### **Councils of Churches**

Christian Council of Lesotho  
 Council of Churches in the Netherlands  
 Finnish Ecumenical Council  
 National Christian Council of Sri Lanka  
 National Council of the Churches of Christ in the USA

### **Specialized ministries**

Council for World Mission  
 Diakonisches Werk der EKD  
 EED-Church Development Service

Finn Church Aid  
ICCO-Interchurch Organization for Development Cooperation  
Kerk in Actie

**Other partners:**

Andover Newton Theological Seminary, Boston  
Wolf Block  
Christian Church in Samoa  
Church of the Brethren, New Orleans  
Mitali Dayal  
Focolare Centre, Baar, Switzerland  
Foundation for Theological Education in South East Asia  
David Hallman  
Anne Glynn Mackoul  
New Fire, United Church of Christ, Denver  
Edna Palmer  
Pontifical Council for Promoting Christian Unity  
St Andrew's Presbyterian Church, Toronto  
St Cyprian's Anglican Church, Cape Town, South Africa  
Toronto School of Theology  
Wesley Theological Seminary, Washington DC  
Volunteers and other individuals





