

WCCM OBLATE TRUST

England & Wales · Charity number 1171768

Details

Status Registered

Legal form CIO

Registered 2017-02-23

Register [View on the Charity Commission register](#)

Contact

Address Wccm International Centre
St Marks
Myddelton Square
London
EC1R 1XX

Phone 02072782070

Email welcome@wccm.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE WCCM BENEDICTINE OBLATE COMMUNITY AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT AND IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY PROMOTING AND FOSTERING RESIDENTIAL AND NON-RESIDENTIAL OBLATE COMMUNITY LIFE AND SERVICE TO SOCIETY IN THE BENEDICTINE TRADITION AND EDUCATING THE PUBLIC IN THE TEACHING OF THE CHRISTIAN TRADITION OF MEDITATION AND PRAYER.

Activities: The WCCM Oblate Trust is set up to advance religious and other charitable work of the WCCM Benedictine Oblate Community. To foster residential and non-residential Oblate community life and service to society in the Benedictine tradition and educating the public in the teaching of Christian tradition of meditation and prayer.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31		£0	£6,106	-
2023-12-31	£100		£6,138	-
2022-12-31	£0		£10,381	-
2021-12-31	£100		£10,497	-
2020-12-31	£39,496		£8,294	-

Trustees

Name	Role	Appointed
FATHER LAURENCE FREEMAN	Chair	2017-02-23
GIOVANNI FELICIONI		2017-02-23
JUDITH TAYLOR		2017-02-23
LEONARDO WINCK CORREA		2017-02-23
PAUL JOHN TAYLOR		2017-02-23
PAULINE MARY PETERS		2017-02-23

WCCM OBLATE TRUST

England & Wales - Charity number 1171768

Accounts

Charity registration number 1171768

WCCM OBLATE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WCCM OBLATE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Fr. Laurence Freeman OSB Mr Giovanni Felicioni Ms Judith Taylor Mr Leonardo Winck Correa Mr Paul Taylor Ms Pauline Peters
Charity number	1171768
Registered office	WCCM International Centre St Marks Myddleton Square London EC1R 1XX
Independent examiner	David Terry Ramon Lee Ltd 93 Tabernacle Street London EC2A 4BA
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT
Website	welcome@wccm.org

WCCM OBLATE TRUST

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WCCM OBLATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are:

- To advance the religious and the charitable work of the WCCM Benedictine Oblate Community as the Trustees shall from time to time think fit and, in particular, but without prejudice to the generality of the foregoing, by promoting and fostering residential and non-residential oblate community life and service to society in the Benedictine tradition.
- To educate the public in the teaching of the Christian tradition of meditation and prayer. WCCM OBLATE TRUST.

Achievements and performance

- **Size of our community:** those on the Oblate Path in the WCCM Oblate community currently number 432.
- **Bonnevaux Book of Prayer**, put together by the Oblates for their own use and for that of other meditators, has been widely distributed throughout the WCCM for use during physical and online retreats, as well as for personal prayer. Feedback has been extremely positive and demand for additional copies is on the increase.
- **International Oblate Retreat** has been scheduled to take place in Bonnevaux in September 2025. It will be offered as hybrid event (in-person and online) to allow for wider participation.
- **Triannual NOC/ROC/IOC combined meetings** have been held as planned and have been well attended. The meeting notes have been systematically circulated. The new Regional Oblate Coordinators (ROCs) are also members of the International Oblate Council, of which Fr Laurence Freeman OSB is a member, and which meets quarterly to discuss community matters.
- **Review of "The Oblate Guide"** : A full review by a small team began in the latter part of 2024. Given the pivotal nature of the document in ensuring formation, the review will take time and is ongoing. Within the guide, we have provided very clear Formation guidelines, strengthened the role of the Mentor, and firmly established the role of Regional Oblate Coordinator (ROC).
- **Review of our WCCM, Oblate and National Oblate webpages with the aim of increasing traffic:** Ensuring relevance of the information is an ongoing project.
- **Continue to support the vision and work of WCCM at large:** This is - and will always be - ongoing, as it underpins our call as oblates.
- **Ceremonies:** New Seekers continue to step forward. During the course of the year, the National Oblate Coordinators received 24 Postulants and 22 Novices. Father Laurence Freeman also received 16 Final Oblations.
- **Translation of Oblate materials:** Key documents are now available in Chinese, French, German, Italian, Portuguese, Spanish and Ukrainian/Russian. Translations of books, such as "Community of Love" by John Main OSB, is also being undertaken.
- **Participation in online gatherings:** Online meditation; Lectio; study of the Rule of Benedict; Oblate cells; and participation in WCCM programmes.

WCCM OBLATE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- **Building relationships with other Benedictine Oblate communities:** Since the International Oblate Congress held in Rome in September 2023, we have sought to firmly establish the future of our community and build lasting relationships with our brothers and sisters from other Benedictine oblate communities. For example, in the UK, we are part of the UK Benedictine Oblate Director's Group which represents communities in each of the UK Benedictine monasteries. The Group meets to share experiences and find ways in which we can collaborate and support one another.
- **Young Adults Oblate formation programme:** Following 2024 Young Adults retreat at Bonnevaux, Tayna Malaspina, Oblate and Director of the WCCM Programme for Young Adults, put forward the idea of offering an oblate formation programme in which the final celebration is to live and experience monastic life at Bonnevaux.
- **Oblate presence at Bonnevaux:** We are encouraging oblates from different parts of the world to come and spend extended periods at our international centre at Bonnevaux which will benefit from their experience and learning. We have been pleased that more and more oblates are responding to this way of contributing to the growth of the community.
- **Rejuvenation of the oblate community in Ireland:** There is increasing vitality in the oblate community in Ireland. 2 new oblates, with the support of other oblates and of the Benedictine Monastery of Glenstal, will be hosting the 2025 John Main Seminar in Dublin.

Regional activities

Australia

An exciting new initiative for our Australian oblates is the opportunity to be "meditator-in-residence" at our retreat centre in central Australia www.campfireintheheart.com.au. This role embodies Benedictine hospitality in all its aspects, and involves holding regular times of silence, deeply resonant with the ancient landscape in which the centre stands. The centre also offers in-person and online "cell days" and retreat weekends and supports our *David's Place* retreat for those living precariously.

Brazil

Online meetings to study the Rule are being offered. Some of our oblates are volunteering to lead an introductory course on Christian meditation in Brazil. At the Brazil national retreat, specific meetings geared towards the Oblate cell are offered with guidance from Dom Alexandra (Benedictine monk from the monastery of São Paulo)

Canada

Plans to hold an annual Oblate retreat in Toronto are under exploration.

Ukraine and Russia

Fr Laurence Freeman visited Ukraine. The NOCs for Ukraine and Russia, Albert and Maria Zakharovi, shared videos of the various meetings – some hybrid – which were all well attended.

UK

The UK online meditation groups, offered 3 times a day during weekdays and 2 times during the weekend, are facilitated by UK oblates but also attract meditators worldwide.

Financial review

The financial results for the year are set out in the Statements of Financial Activities on page 6. The charity recorded an overall deficit of £6,106 (2023 deficit - £6,038). The financial position at the year end revealed by the Balance Sheet on page 7 shows net current assets or working capital of £15,952 (2023 - £22,058).

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £15,952 (2023 - £22,058). The reserves of the charity are retained to be used for the benefit of the charity as and when the Trustees see fit.

WCCM OBLATE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal funding sources

The principal funding sources were donations from The World Community for Christian Meditation.

Plans for future periods

- Continue working on our 2024 objectives.
- Continue to review and update our Oblate Trust and Constitution, to ensure a sound foundation for the coming years.
- Continue to develop Oblate outreach.
- Continue with the weekly online "Benedict's Well" sessions (accessed live or on our YouTube channel) which form part of our weekly international outreach to those interested in exploring the oblate path, as well as those wishing to join us in meditation and hear reflections offering the wisdom and perspective that support our charism.

Structure, governance and management

Governing document

The organisation is an incorporated organisation registered as a charity with the Charity Commission on 23 February 2018 (charity no. 1171768). The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 3.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the charity.

Organisation

The Board meets monthly to review the affairs of the charity. They use electronic methods, when necessary, in order to ensure matters are not delayed.

Related parties

The Charity has some common Trustees with The World Community For Christian Meditation, charity number 327173.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

All the Oblates were volunteers during this accounting year.

WCCM OBLATE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees and signed on its behalf.



Fr. Laurence Freeman OSB

CHAIR

24 October 2025

WCCM OBLATE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF WCCM OBLATE TRUST

I report to the Trustee on my examination of the financial statements of WCCM Oblate Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Terry

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Dated: 24 October 2025

WCCM OBLATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	-	-	-	100
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		-	-	-	100
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Charitable activities	4	1,932	4,174	6,106	6,138
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		1,932	4,174	6,106	6,138
		<hr/>	<hr/>	<hr/>	<hr/>
Net outgoing resources before transfers		(1,932)	(4,174)	(6,106)	(6,038)
Gross transfers between funds		(4,174)	4,174	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(6,106)	-	(6,106)	(6,038)
Fund balances at 1 January 2024		22,058	-	22,058	28,096
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2024		15,952	-	15,952	22,058
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on pages 8 to 14 form part of these financial statements.

WCCM OBLATE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	7	937		1,011	
Cash at bank and in hand		16,965		23,819	
		<u>17,902</u>		<u>24,830</u>	
Creditors: amounts falling due within one year	8	<u>(1,950)</u>		<u>(2,772)</u>	
Net current assets			<u>15,952</u>		<u>22,058</u>
Income funds					
Unrestricted funds			<u>15,952</u>		<u>22,058</u>
			<u>15,952</u>		<u>22,058</u>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements were approved by the Trustee on 24 October 2025 and were signed on its behalf by:

Fr. Laurence Freeman OSB
Chair

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements show net deficit of £6,106 (2023 deficit- £6,038) for the year and free reserves of £15,952 (2023 - £22,058). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Creditors and Provisions

Creditors and Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Other donations	-	-	100
	-	-	100
For the year ended 31 December 2023	100		100

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Oblate support £	Total 2024 £	Total 2023 £
Community Leadership Programme	-	-	740
Foreign exchange (gains) / losses	814	814	542
Stipend	4,174	4,174	3,797
	<u>4,988</u>	<u>4,988</u>	<u>5,079</u>
Share of support costs (see note 5)	68	68	87
Share of governance costs (see note 5)	1,050	1,050	972
	<u>6,106</u>	<u>6,106</u>	<u>6,138</u>
Analysis by fund			
Unrestricted funds	1,932	1,932	2,341
Restricted funds	4,174	4,174	3,797
	<u>6,106</u>	<u>6,106</u>	<u>6,138</u>
For the year ended 31 December 2023			
Unrestricted funds	2,341		2,341
Restricted funds	3,797		3,797
	<u>6,138</u>		<u>6,138</u>

5 Support costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Bank charges	68	-	68	87
Independent examination	-	1,050	1,050	972
	<u>68</u>	<u>1,050</u>	<u>1,118</u>	<u>1,059</u>
Analysed between				
Charitable activities	68	1,050	1,118	1,059
	<u>68</u>	<u>1,050</u>	<u>1,118</u>	<u>1,059</u>

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6	Net movement in funds	2024	2023
		£	£
	Net movement in funds is stated after charging/(crediting)		
	<u>Independent Examination</u>		
	Independent examination fee	1,050	972
		<u> </u>	<u> </u>
7	Debtors	2024	2023
	Prepayments	937	1,011
		<u> </u>	<u> </u>
		937	1,011
		<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other creditors	900	1,800
	Accruals	1,050	972
		<u> </u>	<u> </u>
		1,950	2,772
		<u> </u>	<u> </u>

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Restricted funds

	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
The Meditation Foundation	1,877	-	(3,797)	1,920	-	(4,174)	4,174	-
	<u>1,877</u>	<u>-</u>	<u>(3,797)</u>	<u>1,920</u>	<u>-</u>	<u>(4,174)</u>	<u>4,174</u>	<u>-</u>
	<u><u>1,877</u></u>	<u><u>-</u></u>	<u><u>(3,797)</u></u>	<u><u>1,920</u></u>	<u><u>-</u></u>	<u><u>(4,174)</u></u>	<u><u>4,174</u></u>	<u><u>-</u></u>

Description, nature and purpose of restricted funds:

The Meditatio Foundation – funding towards the salary cost of the assistant manager of the Bonnevaux.

WCCM OBLATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Analysis of net assets between funds

	Unrestricted funds £	Total 2024 £	Unrestricted funds £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Current assets/(liabilities)	15,952	15,952	22,058	22,058
	<u>15,952</u>	<u>15,952</u>	<u>22,058</u>	<u>22,058</u>
	<u>15,952</u>	<u>15,952</u>	<u>22,058</u>	<u>22,058</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

WCCM OBLATE TRUST

England & Wales - Charity number 1171768

Accounts

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Charity No: 1171768

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

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WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees : Fr. Laurence Freeman – Chair
Mr Giovanni Felicioni
Ms Judith Taylor
Mr Leonardo Winck Correa
Mr Paul Taylor
Ms Pauline Peters

Charity Number : 1171768

Principal Address : WCCM International Centre
St. Marks
Myddelton Square
London EC1R 1XX

Independent Examiner : David Terry
Ramon Lee Ltd
93 Tabernacle Street
London EC2A 4BA

Bankers : Lloyds Bank PLC
PO Box 1000
Andover BX1 1LT

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is an incorporated organisation registered as a charity with the Charity Commission on 23 February 2018 (charity no. 1171768). The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 3.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the charity.

Organisation

The Board meets monthly to review the affairs of the charity. They use electronic methods, when necessary, in order to ensure matters are not delayed.

Related parties

The Charity has some common Trustees with The World Community For Christian Meditation, charity number 327173.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

All the Oblates were volunteers during this accounting year.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- To advance the religious and the charitable work of the WCCM Benedictine Oblate Community as the Trustees shall from time to time think fit and, in particular, but without prejudice to the generality of the foregoing, by promoting and fostering residential and non-residential oblate community life and service to society in the Benedictine tradition.
- To educate the public in the teaching of the Christian tradition of meditation and prayer. WCCM OBLATE TRUST

ACHIEVEMENTS AND PERFORMANCE

The International Oblate Community continues to reap benefits from the work of the International Oblate Council (IOC) in 2022 to communicate effectively to all the community members and to ensure the oblate website is active and current.

We know from the National Oblate Coordinators (NOC) that the number of enquires they are responding to has increased - and of those enquiring, the majority have already read 'The Oblate Path' booklet and found it both informative and inspirational.

Another positive result of this work is the increase in the number of countries where we currently have an oblate presence, Cape Town in South Africa being the most recent. The number of oblates continues to grow, for example in China in 2022, we started with 4 people on the Oblate Path and we now have 20.

The WCCM Director for Young Adults is an oblate and also a member of the IOC. It is hoped her work with young adults will, over time, bear fruit for the whole oblate community.

The first cohort of the WCCM Academy includes a number of oblates from across our international community. The whole oblate community looks forward to hearing about and learning from their experience.

The fifth International Congress of Benedictine Oblates took place in Rome from September 9-16, 2023 with the theme of 'Moving Forward; Living the Wisdom of the Rule'. Four WCCM Oblates attended - from Brazil, Canada, France and the UK. Together, they were a strong representation of the diversity of our community and of its leadership. Three of the four are members of the IOC and the other is WCCM Director of Communications.

With the permission of our Prior, Laurence Freeman OSB, we sent a copy of 'The Oblate Path' to the leader of the Planning Team for the Congress in Rome to share with the other members of the international team. It was very well received.

For the first time since the COVID lockdown, we are planning for an on-the-ground oblate retreat at Bonnevaux in the summer of 2024.

'Benedict's Well' an important outreach of the oblate community, open to all, continues to meet on Zoom every Monday. The number of regular participants remains steady and there is a pleasing flow of new enquirers requesting the link. Sessions where there is a speaker are recorded and later shared on the BW YouTube channel which currently has 157 subscribers. To date, 66 videos have been uploaded, averaging 100+ hits per week. These sessions have continued to evolve and have strengthened our community so that once a month, instead of having a speaker, we now have a community sharing session where participants split into small groups and go into break-out rooms. (These informal discussions are not recorded.)

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

Easter 2023 saw the beginning of the transition of the role of International Oblate Coordinator (IOC). This was a major change, as the previous holder had been in the role for 11 years. This offered a good opportunity for the IOC to review the structure of the oblate community. It became clear that changes in the demographics and diversity and the general increase in the number of countries and oblates meant the role could no longer be covered by just one person. Different options were considered by the IOC. Eventually, it was unanimously agreed to adopt the tried and tested model of the structure of the WCCM National Communities. However, to order to achieve this, it was necessary to add a new level to our structure, that of Regional Oblate Co-ordinator (ROC). It was agreed, with two exceptions (France and Spain), that these roles be covered by members of the IOC. Given that the role of ROC is new, it will take time to embed, both for those holding the positions and also for the NOC's whom they will be supporting.

'Via Vitae', our oblate magazine, continues to be a valuable resource for sharing news on what is happening around our international community.

FUTURE PLANS

- 'The Bonnevaux Book of Prayer', another initiative of the oblate community, was completed and electronic copies sent to the NOC's to share with the oblates. This book comprises a four-weekly cycle of prayers and includes readings from Sister Traditions. A number of NOC's have arranged for copies to be printed and shared with the oblates, our goal being to have printed copies available for all.
- Encourage oblates to participate in the International Oblate Retreat in Bonnevaux.
- Continue the triannual NOC/ROC/IOC combined meetings.
- Review 'The Oblate Guide', an internal document for use with formation.
- Review our websites with the aim of increasing traffic: WCCM, Oblate and National Oblate webpages.
- Continue to support the vision and work of WCCM at large.

FINANCIAL REVIEW

The financial results for the year are set out in the Statements of Financial Activities on page 8. The charity recorded an overall deficit of £6,038 (2022 deficit - £10,381). The financial position at the year end revealed by the Balance Sheet on page 9 shows net current assets or working capital of £22,058 (2022 - £28,096).

Principal funding sources

The principal funding sources were donations from The World Community for Christian Meditation.

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £22,058 (2022 - £26,219). The reserves of the charity are retained to be used for the benefit of the charity as and when the Trustees see fit.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business.

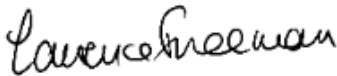
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL

This report was approved by the Trustees on 25 October 2024 and signed on its behalf.

FR. LAURENCE FREEMAN (CHAIR)



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

**WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)**

I report on the accounts of the charitable incorporated organisation for the year ended 31st December 2023, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**D TERRY - Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations	2	100	-	100	-
Total income		<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Expenditure					
Expenditure on charitable activities	3	2,341	3,797	6,138	10,381
Total expenditure		<u>2,341</u>	<u>3,797</u>	<u>6,138</u>	<u>10,381</u>
Net income/(expenditure)		<u>(2,241)</u>	<u>(3,797)</u>	<u>(6,038)</u>	<u>(10,381)</u>
Transfer beteen funds		(1,920)	1,920	-	-
Net movement in funds for the year		<u>(4,161)</u>	<u>(1,877)</u>	<u>(6,038)</u>	<u>(10,381)</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward		26,219	1,877	28,096	38,477
Total funds, carried forward		<u>22,058</u>	<u>-</u>	<u>22,058</u>	<u>17,715</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on pages 10 to 14 form part of these accounts.


WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Notes	2023	2022	
		£	£	£
Current assets				
Cash at bank and in hand		23,819	29,896	
Prepayment		1,011	-	
		24,830	29,896	
Liabilities				
Creditors falling due with in one year	6	(2,772)	(1,800)	
Net current assets		22,058	28,096	
Net assets		22,058	28,096	
The funds of the charity				
Unrestricted funds	7	22,058	26,219	
Restricted funds	7	-	1,877	
Total charity funds		22,058	28,096	

These accounts were approved by the Board of Trustees on and were signed on its behalf by:


 Fr Laurence Freeman (CHAIR)

The notes on pages 10 to 14 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

WCCM Oblate Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net deficit of £6,038 (2022 deficit- £10,381) for the year and free reserves of £22,058 (2022 - £26,219). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated with community programmes, to further the purposes of the Charity and their associated support costs.

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

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

1.6 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Other donations	100	-	100	-
	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

3. ANALYSIS OF EXPENDITURE

	Oblate support	Total 2023	Total 2022
	£	£	£
Costs directly allocated to activities			
Stipend	3,797	3,797	3,535
Community Leadership Programme	740	740	7,376
Foreign exchange (gains) / losses	542	542	(1,494)
Support costs (note 4)	87	87	64
Governance costs (note 4)	972	972	900
	<u>6,138</u>	<u>6,138</u>	<u>10,381</u>

Of the £6,138 expenditure in 2023 (2022 - £10,381), £2,341 was charged to unrestricted funds (2022 - £6,846) and £3,797 to restricted funds (2022 - £3,535).

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General support	Governance function	Total 2023	Total 2022
	£	£	£	£
Bank charges	87	-	87	64
Independent examination	-	972	972	900
	<u>87</u>	<u>972</u>	<u>1,059</u>	<u>964</u>

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2023	2022
	£	£
Net income is shown after charging:		
Independent examination fee	972	900
	<u>972</u>	<u>900</u>

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

6. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	972	900
Other Creditors	1,800	900
	2,772	1,800

7. MOVEMENT IN FUNDS

	Balance at 01.01.23 £	Income £	Expenditure £	Transfers	Balance at 31.12.23 £
Restricted funds:					
The Meditation Foundation	1,877	-	3,797	1,920	-
Total restricted funds	1,877	-	3,797	1,920	-
Unrestricted funds					
General funds	26,219	100	2,341	(1,920)	22,058
Total unrestricted funds	26,219	100	2,341	(1,920)	22,058
Total funds	28,096	100	6,138	-	22,058

Movement in funds - previous year

	Balance at 01.01.22 £	Income £	Expenditure £	Balance at 31.12.22 £
Restricted funds:				
The Meditation Foundation	5,412	-	3,535	1,877
Total restricted funds	5,412	-	3,535	1,877
Unrestricted funds				
General funds	33,065		6,846	26,219
Total unrestricted funds	33,065	-	6,846	26,219
Total funds	38,477	-	10,381	28,096

Description, nature and purpose of restricted funds:

The Meditatio Foundation – funding towards the salary cost of the assistant manager of the Bonnevaux.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

8. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	22,058	-	22,058
	<u>22,058</u>	<u>-</u>	<u>22,058</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	26,219	1,877	28,096
	<u>26,219</u>	<u>1,877</u>	<u>28,096</u>

9. RELATED PARTY TRANSACTIONS

During the year, Fr. Laurence Freeman, a trustee, donated £Nil (2022:- £ NIL) to the charity.

There were no other related party transactions for the year ended 31st December 2023.

WCCM OBLATE TRUST

England & Wales - Charity number 1171768

Accounts

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

Charity No: 1171768

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

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WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

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Governing document

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The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 3.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the charity.

Organisation

The Board meets monthly to review the affairs of the charity. They use electronic methods, when necessary, in order to ensure matters are not delayed.

Related parties

The Charity has some common Trustees with The World Community For Christian Meditation, charity number 327173.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

All the Oblates were volunteers during this accounting year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- To advance the religious and the charitable work of the WCCM Benedictine Oblate Community as the Trustees shall from time to time think fit and, in particular, but without prejudice to the generality of the foregoing, by promoting and fostering residential and non-residential oblate community life and service to society in the Benedictine tradition.
- To educate the public in the teaching of the Christian tradition of meditation and prayer.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

One of the goals of the International Oblate Council in 2022 was communicating The Oblate Path more effectively to members of the international oblate community which now includes more than 30 countries. The community is reaping the benefits of this work. We know from National Oblate Coordinators (NOCs) that they are now responding to more enquiries about The Oblate Path and that some of these seekers are from countries where the number of WCCM meditators is low, such as Hungary and Siberia, where we now have postulants; one in each country. Posting The Oblate Path booklet on the wccm.org website was the catalyst and now we have a link to it on the oblate website - and several national websites. Thanks to this, we anticipate interest to grow in our community. Oblates have translated the booklet into the mother-tongue of their community – for example French, Italian, Spanish, Polish, and some sections in Chinese, as we have 4 postulants in China. Oblates are now gathering in person for cell meetings and national oblate retreats and reports are that attendance is good. Another sign things are returning to pre-COVID lockdown status is the increase in the number of oblates registering for on-the-ground events at Bonnevaux. A number of oblates participated in the WCCM Teacher/Leader programme, so we look forward to them taking on roles within the community. The weekly online gatherings at Benedict's Well continue to be an important aspect of oblate outreach. The sessions are open to all members of our community and they are also recorded and later uploaded to YouTube where they attract a large number of hits. For the first time, we made an Advent Appeal for donations, with the proceeds going towards the work of the community. The idea was well received – and supported – so the Benedict's Well planning team unanimously agreed to do the same again in 2023.

FUTURE PLANS

The International Oblate Council (IOC) now has its sights set on creating a four-week cycle Book of Prayer modelled on the liturgy of hours at Bonnevaux. It is early days but judging by the enthusiasm of oblates, and meditators, it will be well used for personal prayers, at oblate gatherings and at national retreats. The importance of planning for succession is something we constantly aware of and next year it will be a priority for the IOC. Following discussions with the Prior, Eileen Dutt, the IOC coordinator, advised the Council of her intention to step down after 11 years of holding the role. Being a mentor for one of the oblates on the Teacher/Leadership programme and seeing the high level of commitment to serve the community cemented her decision. The growth in the number of countries where we now have an oblate presence has led to greater diversity and changes in the demographics of members. Above all else, as St Benedict asks, we need to ensure 'that all things in the community should be done in good order' (Laurence Freeman OSB). We have achieved a great deal, but there is still much to be done, so we need the leaders who are ready - and able - to lead the community into the future. Continuing on with the translation of The Oblate Path, the next stage will be to translate parts of it into Russian and Ukrainian. We are planning our participation in the 2023 World Youth Day in Lisbon at which 1.5 million young people will gather from around the world, and our oblate community will bring together a group of around 20 young adult meditators to represent the vision and teaching of the oblate community as part of the WCCM.

FINANCIAL REVIEW

The financial results for the year are set out in the Statements of Financial Activities on page 6. The charity recorded an overall deficit of £10,381 (2021 deficit - £10,397). The financial position at the year end revealed by the Balance Sheet on page 7 shows net current assets or working capital of £28,096 (2021 - £38,477).

Principal funding sources

The principal funding sources were donations from The World Community for Christian Meditation.

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £26,219 (2021 - £33,065). The reserves of the charity are retained to be used for the benefit of the charity as and when the Trustees see fit.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: Fr. Laurence Freeman – Chair
Mr Giovanni Felicioni
Ms Judith Taylor
Mr Leonardo Winck Correa
Mr Paul Taylor
Ms Pauline Peters

Charity Number: 1171768

Principal Address: WCCM International Centre
St. Marks, Myddelton Square, London EC1R 1XX

Independent Examiner: David Terry,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Lloyds Bank PLC, PO Box 1000, Andover BX1 1LT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business.

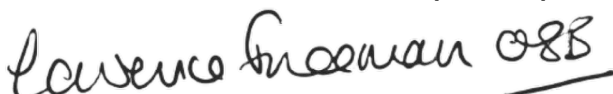
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL

This report was approved by the Trustees on 27th October 2022 and signed on its behalf.

FR. LAURENCE FREEMAN (CHAIR)

Handwritten signature of Laurence Freeman in cursive script, with the initials 'LF' at the end.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

WCCM OBLATE TRUST (A Charitable Incorporated Organisation)

I report on the accounts of the charitable incorporated organisation for the year ended 31st December 2022, which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D TERRY – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

27th October 2023

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations	2	-	-	-	100
Total income		<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
Expenditure					
Expenditure on charitable activities	3	6,846	3,535	10,381	10,497
Total expenditure		<u>6,846</u>	<u>3,535</u>	<u>10,381</u>	<u>10,497</u>
Net income/(expenditure) and net movement in funds for the year		(6,846)	(3,535)	(10,381)	(10,397)
<i>Reconciliation of funds</i>					
Total funds, brought forward		33,065	5,412	38,477	48,874
Total funds, carried forward		<u><u>26,219</u></u>	<u><u>1,877</u></u>	<u><u>28,096</u></u>	<u><u>38,477</u></u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on pages 8 to 12 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

BALANCE SHEET

AS AT 31ST DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Current assets					
Cash at bank and in hand		29,896		39,377	
		29,896		39,377	
Liabilities					
Creditors falling due with in one year	6	(1,800)		(900)	
Net current assets			28,096		38,477
Net assets			28,096		38,477
The funds of the charity					
Unrestricted funds	7		26,219		33,065
Restricted funds	7		1,877		5,412
Total charity funds			28,096		38,477

These accounts were approved by the Board of Trustees on 27th October 2023 and were signed on its behalf by:

Laurence Freeman OBE
 Fr Laurence Freeman (CHAIR)

The notes on pages 8 to 12 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

WCCM Oblate Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net deficit of £10,381 (2021 deficit- £10,397) for the year and free reserves of £26,219 (2021 - £33,065). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated with community programmes, to further the purposes of the Charity and their associated support costs.

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

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

1.6 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Other donations	-	-	-	100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
	-	-	-	-

The donations income in 2021 totalling £100 was attributed to unrestricted funds.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

3. ANALYSIS OF EXPENDITURE

	<u>Oblate support</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
Costs directly allocated to activities			
Stipend	3,535	3,535	5,493
Community Leadership Programme	7,376	7,376	-
Printing, Postage and Stationery	-	-	821
Audio-Video assistant fees	-	-	245
Foreign exchange (gains) / losses	(1,494)	(1,494)	2,361
Support costs (note 4)	64	64	112
Governance costs (note 4)	900	900	840
	<u>10,381</u>	<u>10,381</u>	<u>10,497</u>

Of the £10,381 expenditure in 2022 (2021 - £10,497), £6,846 was charged to unrestricted funds (2021 - £5,004) and £3,535 to restricted funds (2021 - £5,493).

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	<u>General support</u> £	<u>Governance function</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
Meditation webinar arrangement fees	-	-	-	38
Bank charges	64	-	64	74
Independent examination	-	900	900	840
	<u>64</u>	<u>900</u>	<u>964</u>	<u>952</u>

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

	<u>2022</u> £	<u>2021</u> £
Net income is shown after charging:		
Independent examination fee	900	840
	<u>900</u>	<u>840</u>

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

6. CREDITORS: Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Accruals	900	900
Other Creditors	900	-
	1,800	900

7. MOVEMENT IN FUNDS

	Balance at 01.01.22	Income	Expenditure	Balance at 31.12.22
	£	£	£	£
Restricted funds:				
The Meditation Foundation	5,413	-	3,535	1,877
Total restricted funds	5,413	-	3,535	1,877
Unrestricted funds				
General funds	33,065		6,846	26,219
Total unrestricted funds	33,065	-	6,846	26,219
Total funds	38,478	-	10,381	28,096

Movement in funds – previous year

	Balance at 01.01.21	Income	Expenditure	Balance at 31.12.21
	£	£	£	£
Restricted funds:				
The Meditatio Foundation	10,905	-	5,493	5,413
Total restricted funds	10,905	-	5,493	5,413
Unrestricted funds				
General funds	37,969	100	5,004	33,065
Total unrestricted funds	37,969	100	5,004	33,065
Total funds	48,874	100	10,497	38,477

Description, nature and purpose of restricted funds:

The Meditatio Foundation – funding towards the salary cost of the assistant manager of the Bonnevaux.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

8. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	26,219	1,877	28,096
	<u>26,219</u>	<u>1,877</u>	<u>28,096</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	33,065	5,413	38,477
	<u>33,065</u>	<u>5,413</u>	<u>38,477</u>

9. RELATED PARTY TRANSACTIONS

During the year, Fr. Laurence Freeman, a trustee, donated £Nil (2021:- £ NIL) to the charity.

There were no other related party transactions for the year ended 31st December 2022.

WCCM OBLATE TRUST

England & Wales - Charity number 1171768

Accounts

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

Charity No: 1171768

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

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Balance Sheet	7
Notes to the Accounts	8 – 12

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is an incorporated organisation registered as a charity with the Charity Commission on 23 February 2018 (charity no. 1171768). The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 3.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the charity.

Organisation

The Board meets monthly to review the affairs of the charity. They use electronic methods, when necessary, in order to ensure matters are not delayed.

Related parties

The Charity has some common Trustees with The World Community For Christian Meditation, charity number 327173.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

All the Oblates were volunteers during this accounting year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- To advance the religious and the charitable work of the WCCM Benedictine Oblate Community as the Trustees shall from time to time think fit and, in particular, but without prejudice to the generality of the foregoing, by promoting and fostering residential and non-residential oblate community life and service to society in the Benedictine tradition.
- To educate the public in the teaching of the Christian tradition of meditation and prayer.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

This year, the WCCM Oblate Trust has continued its consolidation in significant ways. Firstly, it has set up the International Oblate Council with membership from the UK, Brazil, Australia, and France, with the purpose of communicating the Oblate Path more effectively to members of our community worldwide. Secondly, it has established an International Coordinator for Young Adults who is also our National Oblate Coordinator for Brazil, Tayna Malaspina, and through her work we have engaged with groups of young meditators, some of them oblates and others interested in the Oblate Path, around the environmental crisis. This has taken the form of many different types of events online and in person. The Director of the WCCM Oblate Community spoke at the COP 26 conference in Glasgow in November 2021. The core community at Bonnevaux, the international home of the WCCM, continues to develop and now has eight fulltime members. This community makes a strong witness to the Oblate Path to all visitors and to those we encounter in our online programme. The Oblate Community is growing at different rates in different parts of the world, as one might expect. Particular strong centres of growth are the UK where we currently have 50 people in formation, and New Zealand which has a steady stream of new members and a full programme of support to them. Our presence in Asia is also growing as a result of a study by a young oblate in Singapore concerning the presence of the community in that region. This has led to a strong expression of interest in the Oblate Path in Asian countries.

FUTURE PLANS

For 2022, we are planning to bring out an oblate-inspired online course about the Meaning of Life for students and young adults. This is monitored by Tayna Malaspina, our coordinator for younger meditators. We have also been able to provide scholarships and support for visitors to Bonnevaux, as well as for enquirers and postulants and novices in our global community. We have produced an Order of Service, which is a contemporary form of prayer, and an expanded and illustrated document on the Oblate Path for contemporary life. This will be distributed widely in the current year. We also intend to develop our international organization by means of regional oblate coordinators composed of national oblate coordinators in the same geographical zone. This is being led by the International Oblate Council. In short, we plan to continue the promulgation of the Oblate Path as a way of making meaning and minimizing mental stress and suffering, especially as the COVID pandemic has exposed many negative symptoms in its aftermath. We hope to take as a special focus in the coming year how a regular rhythm of life, meditation, and regular community interaction can strengthen resilience and hope in our troubled world. We hope to further promote the Oblate Path by increasing access to the Benedict's Well weekly online gatherings. The oblate presence in the upcoming John Main Seminar with Herman Van Rompuy at Bonnevaux and online has shown the vitality of the contribution the Oblate Community is making to the WCCM and beyond.

FINANCIAL REVIEW

The financial results for the year are set out in the Statements of Financial Activities on page 6. The charity recorded an overall deficit of £10,397 (2020 surplus - £31,202). The financial position at the year end revealed by the Balance Sheet on page 7 shows net current assets or working capital of £38,477 (2020 - £48,874).

Principal funding sources

The principal funding sources were donations from The World Community for Christian Meditation.

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £33,065 (2020 - £37,969). The reserves of the charity are retained to be used for the benefit of the charity as and when the Trustees see fit.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: Fr. Laurence Freeman – Chair
Mr Giovanni Felicioni
Ms Judith Taylor
Mr Leonardo Winck Correa
Mr Paul Taylor
Ms Pauline Peters

Charity Number: 1171768

Principal Address: WCCM International Centre
St. Marks, Myddelton Square, London EC1R 1XX

Independent Examiner: David Terry,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Lloyds Bank PLC, PO Box 1000, Andover BX1 1LT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL

This report was approved by the Trustees on 6th October 2022 and signed on its behalf.



FR. LAURENCE FREEMAN (CHAIR)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

WCCM OBLATE TRUST (A Charitable Incorporated Organisation)

I report on the accounts of the charitable incorporated organisation for the year ended 31st December 2020, which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D TERRY – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

6th October 2022

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations	2	100	-	100	39,496
Total income		<u>100</u>	<u>-</u>	<u>100</u>	<u>39,496</u>
Expenditure					
Expenditure on charitable activities	3	5,004	5,493	10,497	8,294
Total expenditure		<u>5,004</u>	<u>5,493</u>	<u>10,497</u>	<u>8,294</u>
Net income/(expenditure) and net movement in funds for the year		(4,904)	(5,493)	(10,397)	31,202
<i>Reconciliation of funds</i>					
Total funds, brought forward		37,969	10,905	48,874	17,672
Total funds, carried forward		<u><u>33,065</u></u>	<u><u>5,412</u></u>	<u><u>38,477</u></u>	<u><u>48,874</u></u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on pages 8 to 12 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

BALANCE SHEET

AS AT 31ST DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Cash at bank and in hand		39,377		49,876	
		39,377		49,876	
Liabilities					
Creditors falling due with in one year	6	(900)		(1,002)	
Net current assets			38,477		48,874
Net assets			38,477		48,874
The funds of the charity					
Unrestricted funds	7		33,065		37,969
Restricted funds	7		5,412		10,905
Total charity funds			38,477		48,874

These accounts were approved by the Board of Trustees on 6th October 2022 and were signed on its behalf by:



..... Fr Laurence Freeman (CHAIR)

The notes on pages 8 to 12 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

WCCM Oblate Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net deficit of £10,397 (2020 surplus - £31,202) for the year and free reserves of £33,065 (2020 - £37,969). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated with community programmes, to further the purposes of the Charity and their associated support costs.

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

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.6 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

2. DONATIONS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
The Meditation Foundation	-	-	-	4,595
Milagros Santisteban	-	-	-	3,005
Fr Lawrence Xmas gift	-	-	-	7,610
Philippine Oblate	-	-	-	638
Jamyang Buddhist	-	-	-	150
Other donations	100	-	100	75
Paul & Judi Taylor	-	-	-	23,423
	<u>100</u>	<u>-</u>	<u>100</u>	<u>39,496</u>

The donations income in 2020 totalling £39,496 was attributed to unrestricted funds of £34,901 and restricted funds of £4,595.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

3. ANALYSIS OF EXPENDITURE

	<u>Oblate support</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Costs directly allocated to activities			
Stipend	5,493	5,493	6,379
Printing, Postage and Stationery	821	821	-
Audio-Video assistant fees	245	245	-
Foreign exchange (gains) / losses	2,361	2,361	(1,600)
Medical Expenses	625	625	-
Salary	-	-	1,926
Travel expenses	-	-	638
Membership fee	-	-	28
Support costs (note 4)	112	112	143
Governance costs (note 4)	840	840	780
	<u>10,497</u>	<u>10,497</u>	<u>8,294</u>

Of the £10,497 expenditure in 2021 (2020 - £8,294), £5,004 was charged to unrestricted funds (2020 - £1,915) and £5,493 to restricted funds (2020 - £6,379).

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	<u>General support</u> £	<u>Governance function</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Meditation webinar arrangement fees	38	-	38	-
Bank charges	74	-	74	143
Independent examination	-	840	840	780
	<u>112</u>	<u>840</u>	<u>952</u>	<u>923</u>

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

	<u>2021</u> £	<u>2020</u> £
Net income is shown after charging:		
Independent examination fee	840	780
	<u>840</u>	<u>780</u>

6. CREDITORS: Amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Accruals	900	1,002
	<u>900</u>	<u>1,002</u>

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

7. MOVEMENT IN FUNDS

	Balance at 01.01.21 £	Income £	Expenditure £	Balance at 31.12.21 £
Restricted funds:				
The Meditatio Foundation	10,905	-	5,493	5,412
Total restricted funds	<u>10,905</u>	<u>-</u>	<u>5,493</u>	<u>5,412</u>
Unrestricted funds				
General funds	37,969	100	5,004	33,065
Total unrestricted funds	<u>37,969</u>	<u>100</u>	<u>5,004</u>	<u>33,065</u>
Total funds	<u>48,874</u>	<u>100</u>	<u>10,497</u>	<u>38,477</u>

Movement in funds – previous year

	Balance at 01.01.20 £	Income £	Expenditure £	Balance at 31.12.20 £
Restricted funds:				
The Meditatio Foundation	12,689	4,595	6,379	10,905
Total restricted funds	<u>12,689</u>	<u>4,595</u>	<u>6,379</u>	<u>10,905</u>
Unrestricted funds				
General funds	4,983	34,901	1,915	37,969
Total unrestricted funds	<u>4,983</u>	<u>34,901</u>	<u>1,915</u>	<u>37,969</u>
Total funds	<u>17,672</u>	<u>39,496</u>	<u>8,294</u>	<u>48,874</u>

Description, nature and purpose of restricted funds:

The Meditatio Foundation – Funding towards the salary cost of the Bonnevaux-based Assistant to Laurence Freeman.

8. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	33,065	5,412	38,477
	<u>33,065</u>	<u>5,412</u>	<u>38,477</u>

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	37,969	10,905	48,874
	<u>37,969</u>	<u>10,905</u>	<u>48,874</u>

9. RELATED PARTY TRANSACTIONS

During the year, Fr. Laurence Freeman, a trustee, donated £Nil (2020:- £7,610) to the charity.

There were no other related party transactions for the year ended 31st December 2021.

WCCM OBLATE TRUST

England & Wales - Charity number 1171768

Accounts

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

Charity No: 1171768

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

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WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and financial Reporting Standard FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is an incorporated organisation registered as a charity with the Charity Commission on 23 February 2018 (charity no. 1171768). The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 3.

They have no beneficial interest in the organisation other than as members, and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the charity.

Organisation

The Board meets monthly to review the affairs of the charity. They use electronic methods when necessary in order to ensure matters are not delayed.

Related parties

The Charity has some common Trustees with The World Community For Christian Meditation, charity number 327173.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

All the Oblates were volunteers during this accounting year.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- To advance the religious and the charitable work of the WCCM Benedictine Oblate Community as the Trustees shall from time to time think fit and, in particular, but without prejudice to the generality of the foregoing, by promoting and fostering residential and non-residential oblate community life and service to society in the Benedictine tradition.
- To educate the public in the teaching of the Christian tradition of meditation and prayer.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

This year, the WCCM Oblate Trust has continued its consolidation in significant ways. An oblate online chapel was set up in March 2020. Regular meetings have been held to develop an oblate community in France which would link French speaking oblates around the world, and Catherine Charriere was appointed the coordinator for the new French oblate enquiries. The core community at Bonnevaux, the international home of the WCCM, continues to develop and now has eight fulltime members. This community makes a strong witness to the Oblate Path to all visitors and to those we encounter in our online programme. The oblate community has also inaugurated "Benedict's Well", a successful weekly online gathering of oblates and friends from around the world which now meets every Monday with about 200 participants. This is also for some an introduction to the Oblate Path and for others a strengthening of their commitment to it. Our regular Oblate Newsletter, Via Vitae, continues to be distributed and read widely.

FUTURE PLANS

Owing to the COVID pandemic, we were not able to fully implement some of our initiatives. However, we have put in place commitments and conditions for realising the following programmes and developments in the coming year. The first Filipino oblate retreat is scheduled for March 2021. We hope to further promote the Oblate Path by increasing access to the Benedict's Well weekly online gatherings. We plan to set up an International Oblate Council with membership from the UK, Brazil, Australia, and France, with the purpose of communicating the Oblate Path more effectively to members of our community worldwide. We also intend to develop our international organization by means of regional oblate coordinators composed of national oblate coordinators in the same geographical zone. We are looking to establish an International Coordinator for Young Adults with the aim of engaging with groups of young meditators, some of them oblates and others interested in the Oblate Path, notably around the environmental crisis. We plan to provide scholarships and support for visitors to Bonnevaux, as well as for enquirers and postulants and novices in our global community. We hope to launch an Order of Service, which is a contemporary form of prayer, and an expanded and illustrated document on the Oblate Path for contemporary life. In short, we plan to continue the promulgation of the Oblate Path as a way of making meaning and minimizing mental stress and suffering, especially in the wake of the COVID pandemic. We hope to take as a special focus in the coming year how a regular rhythm of life, meditation, and regular community interaction can strengthen resilience and hope in our troubled world.

FINANCIAL REVIEW

The financial results for the year are set out in the Statements of Financial Activities on page 6. The charity recorded an overall surplus of £31,202 (2019 surplus - £9,537). The financial position at the year end revealed by the Balance Sheet on page 7 shows net current assets or working capital of £48,874 (2019 - £17,671).

Principal funding sources

The principal funding sources were donations from The World Community for Christian Meditation.

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital and to accumulate funds towards the costs of achieving future objectives of the Charity. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £37,969 (2019 - £4,983). The reserves of the charity are retained to be used for the benefit of the charity as and when the Trustees see fit.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: Fr. Laurence Freeman – Chair
Mr Giovanni Felicioni
Ms Judith Taylor
Mr Leonardo Winck Correa
Mr Paul Taylor
Ms Pauline Peters

Charity Number: 1171768

Principal Address: WCCM International Centre
St. Marks, Myddelton Square, London EC1R 1XX

Independent Examiner: David Terry,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Lloyds Bank PLC, PO Box 1000, Andover BX1 1LT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

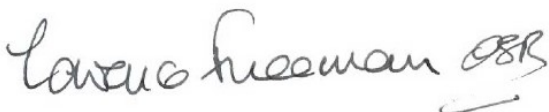
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL

This report was approved by the Trustees on 1st November 2021 and signed on its behalf.



FR. LAURENCE FREEMAN (CHAIR)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

WCCM OBLATE TRUST (A Charitable Incorporated Organisation)

I report on the accounts of the charitable incorporated organisation for the year ended 31st December 2020, which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D TERRY – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

1st NOVEMBER 2021

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Donations	2	34,901	4,595	39,496	22,239
Total income		<u>34,901</u>	<u>4,595</u>	<u>39,496</u>	<u>22,239</u>
Expenditure					
Expenditure on charitable activities	3	1,915	6,379	8,294	12,701
Total expenditure		<u>1,915</u>	<u>6,379</u>	<u>8,294</u>	<u>12,701</u>
Net income/(expenditure) and net movement in funds for the year		32,986	(1,784)	31,202	9,537
<i>Reconciliation of funds</i>					
Total funds, brought forward		4,983	12,689	17,672	8,134
Total funds, carried forward		<u><u>37,969</u></u>	<u><u>10,905</u></u>	<u><u>48,874</u></u>	<u><u>17,671</u></u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on pages 8 to 12 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

BALANCE SHEET

AS AT 31ST DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Current assets					
Cash at bank and in hand		49,876		22,053	
		49,876		22,053	
Liabilities					
Creditors falling due with in one year	6	(1,002)		(4,382)	
Net current assets			48,874		17,671
Net assets			48,874		17,671
The funds of the charity					
Unrestricted funds	7		37,969		4,983
Restricted funds	7		10,905		12,689
Total charity funds			48,874		17,671

These accounts were approved by the Board of Trustees on 1ST November 2021 and were signed on its behalf by:



..... Fr Laurence Freeman (CHAIR)

The notes on pages 8 to 12 form part of these accounts.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

WCCM Oblate Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £31,202 (2019 surplus - £9,537) for the year and free reserves of £37,969 (2019 - £4,983). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipts basis.

Income Tax recoverable on donations received is included on an accruals basis.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated with community programmes, to further the purposes of the Charity and their associated support costs.

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

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.6 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
The Meditation Foundation	-	4,595	4,595	22,189
Milagros Santisteban	3,005	-	3,005	-
Fr Lawrence Xmas gift	7,610	-	7,610	-
Philippine Oblate	638	-	638	-
Jamyang Buddhist	150	-	150	-
Other donations	75	-	75	50
Paul & Judi Taylor	23,423	-	23,423	-
	<u>34,901</u>	<u>4,595</u>	<u>39,496</u>	<u>22,239</u>

The donations income in 2019 totalling £22,239 was attributed to unrestricted funds of £50 and restricted funds of £22,189 .

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

3. ANALYSIS OF EXPENDITURE

	<u>Oblate support</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
Costs directly allocated to activities			
Stipend	6,379	6,379	9,500
Salary	1,926	1,926	-
Travel expenses	638	638	1,225
Foreign exchange (gains) / losses	(1,600)	(1,600)	979
Membership fee	28	28	-
Support costs (note 4)	143	143	37
Governance costs (note 4)	780	780	960
	<u>8,294</u>	<u>8,294</u>	<u>12,701</u>

Of the £8,294 expenditure in 2020 (2019 - £12,701), £1,915 was charged to unrestricted funds (2019 - £3,201) and £6,379 to restricted funds (2019 - £9,500).

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	<u>General support</u> £	<u>Governance function</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
Bank charges	143	-	143	37
Independent examination	-	780	780	960
	<u>143</u>	<u>780</u>	<u>923</u>	<u>997</u>

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

	<u>2020</u> £	<u>2019</u> £
Net incoming resources is shown after charging:		
Independent examination	<u>780</u>	<u>960</u>

6. CREDITORS: Amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Other Creditors	-	1,916
Accruals	1,002	2,466
	<u>1,002</u>	<u>4,382</u>

WCCM OBLATE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

7. MOVEMENT IN FUNDS

	Balance at 01.01.20 £	Income £	Expenditure £	Balance at 31.12.20 £
Restricted funds:				
The Meditatio Foundation	12,689	4,595	6,379	10,905
Total restricted funds	<u>12,689</u>	<u>4,595</u>	<u>6,379</u>	<u>10,905</u>
Unrestricted funds				
General funds	4,983	34,901	1,915	37,969
Total unrestricted funds	<u>4,983</u>	<u>34,901</u>	<u>1,915</u>	<u>37,969</u>
Total funds	<u>17,671</u>	<u>39,496</u>	<u>8,294</u>	<u>48,874</u>
Movement in funds – previous year				
	Balance at 01.01.19 £	Income £	Expenditure £	Balance at 31.12.19 £
Restricted funds:				
The Meditatio Foundation	-	22,189	9,500	12,689
Total restricted funds	<u>-</u>	<u>22,189</u>	<u>9,500</u>	<u>12,689</u>
Unrestricted funds				
General funds	8,134	50	3,201	4,983
Total unrestricted funds	<u>8,134</u>	<u>50</u>	<u>3,201</u>	<u>4,983</u>
Total funds	<u>8,134</u>	<u>22,239</u>	<u>12,701</u>	<u>17,671</u>

Description, nature and purpose of restricted funds:

The Meditatio Foundation – funding towards the salary cost of the assistant manager of the Bonnevaux.

8. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	37,969	10,905	48,874
	<u>37,969</u>	<u>10,905</u>	<u>48,874</u>

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current assets	4,983	12,689	17,671
	<u>4,983</u>	<u>12,689</u>	<u>17,671</u>

9. RELATED PARTY TRANSACTIONS

During the year, Fr. Laurence Freeman, a trustee, donated £7,610 to the charity.

There were no other related party transactions for the year ended 31st December 2020.