

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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WCCM OBLATE TRUST
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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
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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.

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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.

A handwritten signature in dark ink, appearing to read 'Laurence Freeman', with a stylized flourish at the end.

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
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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
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BALANCE SHEET

AS AT 31ST DECEMBER 2021

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

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
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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.

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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 2021 £	Total 2020 £
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.

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

3. ANALYSIS OF EXPENDITURE

	Oblate support	Total 2021	Total 2020
	£	£	£
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.

	General support	Governance function	Total 2021	Total 2020
	£	£	£	£
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

	2021	2020
	£	£
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

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

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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>

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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.