

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
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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
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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.)

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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
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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.

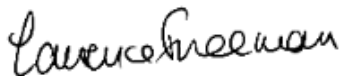
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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
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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		<u>(1,920)</u>	<u>1,920</u>	<u>-</u>	<u>-</u>
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
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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	-
		<u>24,830</u>	<u>29,896</u>
Liabilities			
Creditors falling due with in one year	6	(2,772)	(1,800)
		<u></u>	<u></u>
Net current assets		22,058	28,096
Net assets		<u>22,058</u>	<u>28,096</u>
The funds of the charity			
Unrestricted funds	7	22,058	26,219
Restricted funds	7	-	1,877
Total charity funds		<u>22,058</u>	<u>28,096</u>

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

WCCM OBLATE TRUST
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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>

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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
	<u>2,772</u>	<u>1,800</u>

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	<u>1,877</u>	<u>-</u>	<u>3,797</u>	<u>1,920</u>	<u>-</u>
Unrestricted funds					
General funds	26,219	100	2,341	(1,920)	22,058
Total unrestricted funds	<u>26,219</u>	<u>100</u>	<u>2,341</u>	<u>(1,920)</u>	<u>22,058</u>
Total funds	<u>28,096</u>	<u>100</u>	<u>6,138</u>	<u>-</u>	<u>22,058</u>

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	<u>5,412</u>	<u>-</u>	<u>3,535</u>	<u>1,877</u>
Unrestricted funds				
General funds	33,065		6,846	26,219
Total unrestricted funds	<u>33,065</u>	<u>-</u>	<u>6,846</u>	<u>26,219</u>
Total funds	<u>38,477</u>	<u>-</u>	<u>10,381</u>	<u>28,096</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
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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.