

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

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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
Total income		-	-	-	100
<u>Expenditure on:</u>					
Charitable activities	4	1,932	4,174	6,106	6,138
Total expenditure		1,932	4,174	6,106	6,138
Net outgoing resources before transfers		(1,932)	(4,174)	(6,106)	(6,038)
Gross transfers between funds		(4,174)	4,174	-	-
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
Fund balances at 31 December 2024		15,952	-	15,952	22,058

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	(1,950)		(2,772)	
Net current assets			15,952		22,058
			<u>15,952</u>		<u>22,058</u>
Income funds					
Unrestricted funds			15,952		22,058
			<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.

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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 Trustee 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
	<hr/>	<hr/>	<hr/>
	-	-	100
	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2023	100		100
	<hr/>		<hr/>

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>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>

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>

11 Related party transactions

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