

OUR LADY OF FIDELITY GENERAL TRUST

England & Wales · Charity number 1002216

Details

Other names OUR LADY OF FIDELITY CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1991-03-13

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

Contact

Address Convent of Our Lady of Fidelity
1 Our Lady's Close
Upper Norwood
London
SE19 3FA

Phone 020 8761 4420

Activities

Objects: PROMOTING THE CHARITABLE WORK FOR THE TIME BEING CARRIED ON PROMOTED OR SUPPORTED BY THE VOLUNTARY ASSOCIATION OF ROMAN CATHOLIC WOMEN KNOWN AS THE COMMUNITY OF OUR LADY OF FIDELITY

Activities: The provision of financial support to the Order of Our Lady of Fidelity's religious communities at Upper Norwood, Folkestone and India. The development of a new Apostolate at Folkestone consisting of a chapel for the local community, day care for 2 to 5s and individually guided retreats.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- France
- India
- Croydon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£160,358	£173,348	-	-
2023-12-31	£187,468	£160,727	-	-
2022-12-31	£96,375	£137,021	-	-
2021-12-31	£118,613	£245,244	-	-
2020-12-31	£122,009	£345,823	-	-

Trustees

Name	Role	Appointed
Sister Sister Bernadette BA HONS MA	Chair	
OluFemi Olugbenga Oresanya		2019-12-18
Rev JOY ALAPPAT		2013-10-29
Sister Sandra Davey BA Hons		
Sr Meena Raphel Arakkal Sr		2019-12-18

OUR LADY OF FIDELITY GENERAL TRUST

England & Wales - Charity number 1002216

Accounts

REGISTERED CHARITY NUMBER: 1002216

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
OUR LADY OF FIDELITY GENERAL TRUST**

Kentwell Associates Ltd
Accountants
13 Hampden Road
Beckenham
Kent
BR3 4HD

OUR LADY OF FIDELITY GENERAL TRUST

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OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Objectives and aims

The object of the trust is promoting the charitable work for the time being carried on, promote or supported by the voluntary association of Roman Catholic women known as the Community of Our Lady of Fidelity.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

During the year the Trust continued to provide financial support to the Congregation of Our Lady of Fidelity's religious communities at Upper Norwood and Folkestone and this support will continue in the future.

During the 2023 financial year, the Trust made a contribution of £124,210 to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge. In addition, the Trust received income from Folkestone Family Centre of £58,896 in the year, as well as repayment of a loan from the Norwood Family Centre of £10,224.

Investment policy

The Trust's funds are invested by professional investment managers in a narrower range and wider range investments in order to provide income to enable the trust to fulfil its charitable objectives.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of all activities in the event of a sudden loss of income. The reserves are kept at a level to finance the Charity's declared objectives and support the charitable activities and objectives of Our Lady of Fidelity Established at Upper Norwood, London (245644), if required.. The reserves policy is being reviewed continuously.

Financial position of the Trust

The Charity's financial position is shown by the balance sheet on page 6 of the accounts and is considered satisfactory by the trustees.

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS AND DEVELOPMENTS

The Trust has supported the building works and ongoing expenditure at Our Lady of Fidelity Convent - Upper Norwood, and the Trustees believe this Trust will now be in a position support the majority of its expenditure, by means of additional rental income being achieved.

In 2024, the Trust has made a further contribution to Our Lady of Fidelity Convent - Upper Norwood of £43,672.

The Trust will continue to support Our Lady of Fidelity Convent - Upper Norwood, London (245644) in the post balance sheet period, however, the trustees are confident that this will significantly reduce in 2025 as all building works are complete at the Norwood site and income from letting has increased.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Our Lady of Fidelity Charitable Trust is governed by a trust deed dated 4 April 1949 as varied by a scheme dated 23 August 1990 by an order of the Charity Commissioners dated 7 May 1992 and is registered with the Charity Commission, Charity Registration No 1002216.

Recruitment and appointment of new trustees

The trustees, who served throughout the year are listed on page 1. Appointment of trustees is governed by the trust deed; the trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Organisational structure

The Trust is administered by the Trustees. The trust employs no staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002216

Principal address

1 Our Lady's Close
Upper Norwood
LONDON
SE19 3FA

Trustees

Sister S Davey BA (Hons)
Father J Alappat
Sister M R Arakkal Trustee
O Oresanya

Independent Examiner

Kentwell Associates Ltd
Accountants
13 Hampden Road
Beckenham
Kent
BR3 4HD

OUR LADY OF FIDELITY GENERAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

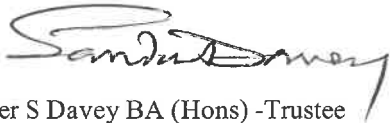
Solicitors

Pothecary Witham Weld
70 St George's Square
London
SW1V3RD

Principle Bankers

HSBC Bank Plc
Pall Mall Branch
69 Pall Mall
London
SWJY 5EH

Approved by order of the board of trustees on.....*12/10/25* signed on its behalf by:



Sister S Davey BA (Hons) -Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OUR LADY OF FIDELITY GENERAL TRUST

Independent examiner's report to the trustees of Our Lady of Fidelity General Trust

I report to the charity trustees on my examination of the accounts of Our Lady of Fidelity General Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

I have highlighted matters of concern in my report and would like to draw your attention to note 1 in the financial statements concerning the charity's ability to continue as a going concern, in relation to the achievement of future cash reserves and forecasts.

As stated in note 1, these events or conditions, along with the other matters set out in note 1, indicate uncertainties exist that may cast doubt on the charity's ability to continue as a going concern, but my opinion is not modified in respect of these matters.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Kanni Ramachandran

Kentwell Associates Ltd
Accountants
13 Hampden Road
Beckenham
Kent
BR3 4HD

Date:

OUR LADY OF FIDELITY GENERAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		69,246	45,170
Other trading activities	2	71,321	121,652
Investment income	3	19,791	20,646
Total		160,358	187,468
EXPENDITURE ON			
Charitable activities			
Charitable activities		173,348	160,727
Net gains/(losses) on investments		(180)	(613)
NET INCOME/(EXPENDITURE)		(13,170)	26,128
RECONCILIATION OF FUNDS			
Total funds brought forward		1,314,116	1,287,988
TOTAL FUNDS CARRIED FORWARD		1,300,946	1,314,116

The notes form part of these financial statements

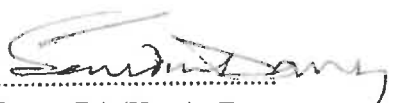
OUR LADY OF FIDELITY GENERAL TRUST


BALANCE SHEET 31 DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	1,124,066	1,124,066
Investments	7	108,226	108,206
		1,232, 292	1, 232,272
CURRENT ASSETS			
Debtors	8	10,224	1,000
Prepayments and accrued income			390
Cash at bank		34,336	40,255
		44,560	41,645
CREDITORS			
Amounts falling due within one year	9	(17,844)	(9,698)
		26,716	31,947
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,205,576	1, 200,325
NET ASSETS		1,205,576	1, 200,325
FUNDS			
Unrestricted funds	10	1,205,576	1,200,325
TOTAL FUNDS		1,205,576	1,200,325

The financial statements were approved by the Board of Trustees and authorised for issue on

..... 13/10/2025 and were signed on its behalf by:

..... 
S Davey BA (Hons) - Trustee

..... 
M R Arakkal - Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY GENERAL TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared under the historical cost convention with the exception that investments are valued at market value.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2015 and applicable UK Accounting Standards and the Charities Act 2011.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. There will be no income from pensions for the foreseeable future as the trustee has now sadly passed away.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

The freehold properties including the community house were professionally revalued by Champion & Co on 30 July 2014 and 18 March 2015 at £1,190,000. Since the last valuation, there been several improvements, with 2 properties and a parcel of land being sold in 2018 and 2019. The remaining 2 properties are valued at £1,124,066 and the trustees confirm this is a fair value.

No amortisation is charged on the community houses as it is the policy of the trustees to maintain the building to a standard that ensures that the residential value is not less than the professional or trustees' valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives.

OUR LADY OF FIDELITY GENERAL TRUST

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

1. ACCOUNTING POLICIES - continued

Going concern

These financial statements are prepared on the going concern basis.

At 31 December 2024, the charity had a balance sheet surplus of £1,205,576, with £1,124,066 representing freehold land and buildings and a deficit for the year of £(13,170).

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming current funding levels and the management of expenditure. The Trust has also provided support to Our lady of Fidelity Convent Upper Norwood in both 2023 and 2024 and it is anticipated that this will reduce in the near future.

Conclusions relating to the going concern assumption- future performance of the charity

The trustees have continued to develop new strategies to improve the performance of the charity. The trustees are confident that the new strategies developed, between 2019 to 2023 will continue to assist in improving the balance sheet position of the charity. The current financial position of the charity is suggesting a further decrease in reserves, but the trustees are confident that in spite of economic difficulties this will be minimised and the position improved during 2025/26.

Conclusion

Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and level of support to Our Lady of Fidelity Convent (Upper Norwood), the trustees believe they have reasonable grounds for stating that the charity has adequate resources to continue in operational existence for the foreseeable future and in spite of economic difficulties, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Donations	10,350	0
Pensions	0	43,758
Salaries	34,661	35,768
Supervised Contact	27,832	0
	72,843	79,526

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	19,467	20,428
Investment income	8,704	4,925
Deposit account interest	268	218
	28,439	25,571

OUR LADY OF FIDELITY GENERAL TRUST

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

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	45,170
Other trading activities	121,652
Investment income	20,646
Total	<u>187,468</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>160,727</u>
Net gains on investments	<u>(613)</u>
NET INCOME/(EXPENDITURE)	26,128
RECONCILIATION OF FUNDS	
Total funds brought forward	1,287,988
TOTAL FUNDS CARRIED FORWARD	<u>1,314,116</u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2024	890,000	234,066	1,124,066
Additions			
At 31 December 2024	890,000	234,066	1,124,066
NET BOOK VALUE			
At 31 December 2024	890,000	234,066	1,124,066
At 31 December 2023	890,000	234,066	1,124,066

The trustee's consider that the value of the freehold properties should continue at £1,124,066 at 31 December 2024.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	108,206
Disposals	
Revaluations	20
At 31 December 2024	108,226
NET BOOK VALUE	
At 31 December 2024	108,226
At 31 December 2023	108,206

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

Valuation in 2024	Unlisted investments £ <u>108,226</u>
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OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other debtors	10,224	1,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	17,844	9,698

10. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	190,050	(13,170)		176,880
Designated Fund	1,124,066			1,124,066
	1,314,116	(13,170)		1,300,946
TOTAL FUNDS	1,314,116	(13,170)		1,300,946

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	160,358	(173,348)	(180)	(13,170)
TOTAL FUNDS	<u>160,358</u>	<u>(173,348)</u>	<u>(180)</u>	<u>(13,170)</u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	163,922	26,128		190,050
Designated Fund	1,124,066			1,124,066
	<u>1,287,988</u>	<u>26,128</u>		<u>1,314,116</u>
TOTAL FUNDS	<u>1,287,988</u>	<u>26,128</u>		<u>1,314,116</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	187,468	(160,727)	(613)	26,128
		<u>(160,727)</u>	<u>(613)</u>	
TOTAL FUNDS	<u>187,468</u>	<u>(160,727)</u>	<u>(613)</u>	<u>26,128</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	163,922	12,958		176,880
Designated Fund	1,124,066			1,124,066
	<u>1,287,988</u>	<u>12,958</u>		<u>1,300,946</u>
TOTAL FUNDS	<u>1,287,988</u>	<u>12,958</u>		<u>1,300,946</u>

OUR LADY OF FIDELITY GENERAL TRUST

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

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	347,826	(334,075)	26,709	12,958
TOTAL FUNDS	347,826	(334,075)	26,709	12,958

11. CAPITAL COMMITMENTS

In May 2021, the trust completed all works on one of the freehold properties held in Folkestone, and the property is now fully let. No work will commence on the second property in Folkestone until funds allow and this will be supported by Our Lady of Fidelity Upper Norwood, London, by virtue of the rental income being generated at the Norwood site, in the future.

12. RELATED PARTY DISCLOSURES

The trust has continued to support Our Lady of Fidelity Established at Upper Norwood, London (charity number 245644) during 2024.

During the 2023 financial year, a contribution of £124,210 was made to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

At 31 December 2023, the Trust was owed £1,000 by St Mary's Family Centre. This was repaid in 2024.

OUR LADY OF FIDELITY GENERAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	69,246	45,170
Other trading activities		
Pensions	0	23,758
Salaries	34,662	35,768
Supervised Contact	27,831	0
	62,493	59,526
Investment income		
Rents received	19,467	20,428
Investment income	8,704	62,126
Deposit account interest	268	218
	28,439	82,772
Total incoming resources	160,178	187,468
EXPENDITURE		
Charitable activities		
Sundries	7,604	183
Postage and Stationery	4,466	0
Personal expenses	10,839	23,769
Professional fees	1,250	450
Premises expenses	30,601	27,793
Convent contribution	43,672	60,908
Contribution to Folkestone	25,105	0
Bank charges	132	545
Portfolio management	0	2,069
Training fees	0	550
Travel	0	4,109
Stipend	2,400	2,400
Contribution to St Mary's	22,373	14,972
Subscriptions	127	477
Retreat costs	57	1,376
	148,626	139,601
Support costs		

This page does not form part of the statutory financial statements

OUR LADY OF FIDELITY GENERAL TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Support costs		
Governance costs		
Accountancy and legal fees	24,722	21,126
Total resources expended	173,348	160,727
Net expenditure before gains and losses	(13,170)	26,741
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments		(613)
Net expenditure	(13,170)	26,128

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OUR LADY OF FIDELITY GENERAL TRUST

England & Wales - Charity number 1002216

Accounts

REGISTERED CHARITY NUMBER: 1002216

**REPORT OF THE TRUSTEES AND
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OUR LADY OF FIDELITY GENERAL TRUST

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust is promoting the charitable work for the time being carried on, promote or supported by the voluntary association of Roman Catholic women known as the Community of Our Lady of Fidelity.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

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Investment policy

The Trust's funds are invested by professional investment managers in narrower range and wider range investments in order to provide income to enable the trust to fulfil its charitable objectives.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of all activities in the event of a sudden loss of income. The reserves are kept at a level to finance the Charity's declared objectives and support the charitable activities and objectives of Our Lady of Fidelity Established at Upper Norwood, London (245644), if required.. The reserves policy is being reviewed continuously.

Financial position of the Trust

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OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS AND DEVELOPMENTS

The Trust has supported the building works and ongoing expenditure at Our Lady of Fidelity Convent - Upper Norwood, and the Trustees believe this Trust will now be in a position support the majority of its expenditure, by means of additional rental income being achieved.

In 2023, the Trust has made a further contribution to Our Lady of Fidelity Convent - Upper Norwood of £60,908.

The Trust will continue to support Our Lady of Fidelity Convent - Upper Norwood, London (245644) in the post balance sheet period, however, the trustees are confident that this will significantly reduce in 2024 as all building works are complete at the Norwood site and income from letting has increased.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Our Lady of Fidelity Charitable Trust is governed by a trust deed dated 4 April 1949 as varied by a scheme dated 23 August 1990 by an order of the Charity Commissioners dated 7 May 1992 and is registered with the Charity Commission, Charity Registration No 1002216.

Recruitment and appointment of new trustees

The trustees, who served throughout the year are listed on page 1. Appointment of trustees is governed by the trust deed; the trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Organisational structure

The Trust is administered by the Trustees. The trust employs no staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002216

Principal address

1 Our Lady's Close
Upper Norwood
LONDON
SE19 3FA

Trustees

Sister S Davey BA (Hons)
Father J Alappat
Sister M R Arakkal Trustee
O Oresanya

Independent Examiner

Kentwell Associates Ltd
Accountants
13 Hampden Road
Beckenham
Kent
BR3 4HD

OUR LADY OF FIDELITY GENERAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Pothecary Witham Weld
70 St George's Square
London
SW1V3RD

Principle Bankers

HSBC Bank Plc
Pall Mall Branch
69 Pall Mall
London
SWJY 5EH

Approved by order of the board of trustees on... 3/10/2024 and signed on its behalf by:



Sister S Davey BA (Hons) -Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OUR LADY OF FIDELITY GENERAL TRUST

Independent examiner's report to the trustees of Our Lady of Fidelity General Trust

I report to the charity trustees on my examination of the accounts of Our Lady of Fidelity General Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

I have highlighted matters of concern in my report and would like to draw your attention to note 1 in the financial statements concerning the charity's ability to continue as a going concern, in relation to the achievement of future cash reserves and forecasts.

As stated in note 1, these events or conditions, along with the other matters set out in note 1, indicate uncertainties exist that may cast doubt on the charity's ability to continue as a going concern, but my opinion is not modified in respect of these matters.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Kanni Ramachandran

Kentwell Associates Ltd
Accountants
13 Hampden Road
Beckenham
Kent
BR3 4HD

Date:

OUR LADY OF FIDELITY GENERAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		45,170	2,575
Other trading activities	2	121,652	70,563
Investment income	3	20,646	23,237
Total		187,468	96,375
EXPENDITURE ON			
Charitable activities			
Charitable activities		160,727	137,021
Net gains/(losses) on investments		(613)	(6,588)
NET INCOME/(EXPENDITURE)		26,128	(47,234)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,287,988	1,335,222
TOTAL FUNDS CARRIED FORWARD		1,314,116	1,287,988

The notes form part of these financial statements

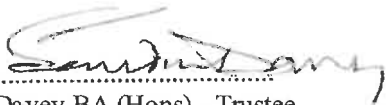
OUR LADY OF FIDELITY GENERAL TRUST


~~31 DECEMBER 2023~~

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	1,124,066	1,124,066
Investments	7	108,206	142,523
		<u>1,232,272</u>	<u>1,266,589</u>
CURRENT ASSETS			
Debtors	8	1,000	1,000
Prepayments and accrued income		390	2,725
Cash at bank		40,255	25,589
		<u>41,645</u>	<u>29,314</u>
CREDITORS			
Amounts falling due within one year	9	(9,698)	(7,915)
		<u>31,947</u>	<u>21,399</u>
NET CURRENT ASSETS			
		<u>1,200,325</u>	<u>1,287,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,200,325</u>	<u>1,287,988</u>
NET ASSETS			
		<u>1,200,325</u>	<u>1,287,988</u>
FUNDS			
Unrestricted funds	10	1,200,325	1,287,988
		<u>1,200,325</u>	<u>1,287,988</u>
TOTAL FUNDS			
		<u>1,200,325</u>	<u>1,287,988</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

3/10/2024 and were signed on its behalf by:


S Davey BA (Hons) - Trustee


M R Arakkal - Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared under the historical cost convention with the exception that investments are valued at market value.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2015 and applicable UK Accounting Standards and the Charities Act 2011.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

The freehold properties including the community house were professionally revalued by Champion & Co on 30 July 2014 and 18 March 2015 at £1,190,000. Since the last valuation, there been several improvements, with 2 properties and a parcel of land being sold in 2018 and 2019. The remaining 2 properties are valued at £1,124,066 and the trustees confirm this is a fair value.

No amortisation is charged on the community houses as it is the policy of the trustees to maintain the building to a standard that ensures that the residential value is not less than the professional or trustees' valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives.

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Going concern

These financial statements are prepared on the going concern basis.

At 31 December 2023, the charity had a balance sheet surplus of £1,200,325, with £1,124,066 representing freehold land and buildings and a surplus for the year of £26,128.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming current funding levels and the management of expenditure. The Trust has also provided support to Our lady of Fidelity Convent Upper Norwood in both 2023 and 2024 and it is anticipated that this will reduce in the near future.

Conclusions relating to the going concern assumption- future performance of the charity

The trustees have continued to develop new strategies to improve the performance of the charity. The trustees are confident that the new strategies developed, between 2019 to 2023 will continue to assist in improving the balance sheet position of the charity. The current financial position of the charity is suggesting a further decrease in reserves, but the trustees are confident that in spite of economic difficulties this will be minimised and the position improved during 2024/25.

Conclusion

Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and level of support to Our Lady of Fidelity Convent (Upper Norwood), the trustees believe they have reasonable grounds for stating that the charity has adequate resources to continue in operational existence for the foreseeable future and in spite of economic difficulties, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Pensions	43,758	26,794
Salaries	35,768	43,769
	79,526	<u>70,563</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	20,428	16,756
Investment income	4,925	6,335
Deposit account interest	218	146
	<u>25,571</u>	<u>23,237</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,575
Other trading activities	70,563
Investment income	23,237
	<hr/>
Total	96,375
	<hr/>
EXPENDITURE ON	
Charitable activities	
Charitable activities	137,021
	<hr/>
Net gains on investments	6,588
	<hr/>
NET INCOME/(EXPENDITURE)	(47,234)
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,335,222
	<hr/>
TOTAL FUNDS CARRIED FORWARD	1,287,988
	<hr/>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2023	890,000	234,066	1,124,066
Additions			
At 31 December 2023	890,000	234,066	1,124,066
NET BOOK VALUE			
At 31 December 2023	890,000	234,066	1,124,066
At 31 December 2022	890,000	234,066	1,124,066

The trustee's consider that the value of the freehold properties should continue at £1,124,066 at 31 December 2023.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	142,522
Disposals	(28,875)
Revaluations	(5,441)
At 31 December 2023	108,206
NET BOOK VALUE	
At 31 December 2023	108,206
At 31 December 2022	142,522

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

Valuation in 2023	Unlisted investments £ <u>108,206</u>
-------------------	--

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£	£
Other debtors	1,000	1,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Other creditors	9,698	7,915

10. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	163,922	26,128		190,050
Designated Fund	1,124,066			1,124,066
	1,287,988	26,128		1,314,116
TOTAL FUNDS	1,287,988	26,128		1,314,116

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	187,468	(160,727)	(613)	(26,128)
TOTAL FUNDS	187,468	(160,727)	(613)	(26,128)

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	212,534	(47,234)	(1,378)	163,922
Designated Fund	1,122,688		1,378	1,124,066
	<u>1,335,222</u>	<u>(47,234)</u>		<u>1,287,988</u>
TOTAL FUNDS	<u>1,335,222</u>	<u>(47,234)</u>		<u>1,287,988</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	96,375	(137,021)	6,588	(47,234))
	<u>96,375</u>	<u>(137,021)</u>	<u>6,588</u>	<u>(47,234))</u>
TOTAL FUNDS	<u>96,375</u>	<u>(137,021)</u>	<u>6,588</u>	<u>(47,234))</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	212,534	(73,362)	50,878	190,050
Designated Fund	1,122,688		(50,878)	1,124,066
	<u>1,335,222</u>	<u>(73,362)</u>		<u>1,314,116</u>
TOTAL FUNDS	<u>1,335,222</u>	<u>(73,362)</u>		<u>1,314,116</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	283,843	(297,748)	87,267	(73,362)
TOTAL FUNDS	283,843	(297,748)	87,267	(73,362)

11. CAPITAL COMMITMENTS

In May 2021, the trust completed all works on one of the freehold properties held in Folkestone, and the property is now fully let. No work will commence on the second property in Folkestone until funds allow and this will be supported by Our Lady of Fidelity Upper Norwood, London, by virtue of the rental income being generated at the Norwood site, in the future.

12. RELATED PARTY DISCLOSURES

The trust has continued to support Our Lady of Fidelity Established at Upper Norwood, London (charity number 245644) during 2023.

During the 2023 financial year, a contribution of £124,210 was made to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

At 31 December 2022, the Trust was owed £1,000 by St Marys Family Centre. This was repaid in 2023.

OUR LADY OF FIDELITY GENERAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	45,170	2,575
Other trading activities		
Pensions	23,758	26,794
Salaries	35,768	43,769
	59,526	70,563
Investment income		
Rents received	20,428	16,756
Investment income	62,126	6,335
Deposit account interest	218	146
	82,772	23,237
Total incoming resources	187,468	96,375
EXPENDITURE		
Charitable activities		
Sundries	183	217
Personal expenses	23,769	13,060
Professional fees	450	
Premises expenses	27,793	25,880
Convent contribution	60,908	83,054
Bank charges	545	509
Portfolio management	2,069	1,956
Training fees	550	3,320
Travel	4,109	388
Stipend	2,400	2,400
Contribution to St Mary's	14,972	1,527
Subscriptions	477	72
Retreat costs	1,376	140
	139,601	132,523
Support costs		

This page does not form part of the statutory financial statements

OUR LADY OF FIDELITY GENERAL TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Support costs		
Governance costs		
Accountancy and legal fees	21,126	4,498
	<hr/>	<hr/>
Total resources expended	160,727	137,021
		<hr/>
Net expenditure before gains and losses	26,741	(40,646)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(613)	(6,588)
	<hr/>	<hr/>
Net expenditure	26,128	(47,234)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

OUR LADY OF FIDELITY GENERAL TRUST

England & Wales - Charity number 1002216

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
OUR LADY OF FIDELITY GENERAL TRUST**

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

OUR LADY OF FIDELITY GENERAL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

The object of the trust is promoting the charitable work for the time being carried on, promote or supported by the voluntary association of Roman Catholic women known as the Community of Our Lady of Fidelity.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

During the year the Trust continued to provide financial support to the Congregation of Our Lady of Fidelity's religious communities at Upper Norwood and Folkestone and this support will continue in the future.

During the 2022 financial year, the Trust made a contribution of £83,054 to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge. In addition, the Trust received a donation from Our Lady of Fidelity Convent- Upper Norwood of £2,500 in the year.

Investment policy

The Trust's funds are invested by professional investment managers in narrower range and wider range investments in order to provide income to enable the trust to fulfil its charitable objectives.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of all activities in the event of a sudden loss of income. The reserves are kept at a level to finance the Charity's declared objectives and support the charitable activities and objectives of Our Lady of Fidelity Established at Upper Norwood, London (245644), if required.. The reserves policy is being reviewed continuously.

Financial position of the Trust

The Charity's financial position is shown by the balance sheet on page 6 of the accounts and is considered satisfactory by the trustees.

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS AND DEVELOPMENTS

The Trust has supported the building works and ongoing expenditure at Our Lady of Fidelity Convent - Upper Norwood. and the Trustees believe this Trust will now be in a position support the majority of its expenditure, by means of additional rental income being achieved.

In 2023, the Trust has made a further contribution to Our Lady of Fidelity Convent - Upper Norwood of £59,573 and settled legal fees on behalf of that Trust of £6,007

The Trust will continue to support Our Lady of Fidelity Convent - Upper Norwood, London (245644) in the post balance sheet period, however, the trustees are confident that this will significantly reduce in 2023 as all building works are complete at the Norwood site and income from letting has increased.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Our Lady of Fidelity Charitable Trust is governed by a trust deed dated 4 April 1949 as varied by a scheme dated 23 August 1990 by an order of the Charity Commissioners dated 7 May 1992 and is registered with the Charity Commission, Charity Registration No 1002216.

Recruitment and appointment of new trustees

The trustees, who served throughout the year are listed on page 1. Appointment of trustees is governed by the trust deed; the trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Organisational structure

The Trust is administered by the Trustees. The trust employs no staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002216

Principal address

1 Our Lady's Close
Upper Norwood
LONDON
SE19 3FA

Trustees

Sister S Davey BA (Hons)
Sister F De Reviere de Mauny
Father J Alappat
Sister S P Pepper Trustee
Sister M R Arakkal Trustee
O Oresanya

Independent Examiner

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

OUR LADY OF FIDELITY GENERAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

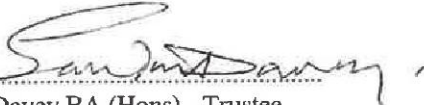
Solicitors

Pothecary Witham Weld
70 St George's Square
London
SW1V 3RD

Principle Bankers

HSBC Bank Plc
Pall Mall Branch
69 Pall Mall
London
SW1Y 5EH

Approved by order of the board of trustees on 15th September and signed on its behalf by:
2023


.....
Sister S Davey BA (Hons) - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OUR LADY OF FIDELITY GENERAL TRUST

Independent examiner's report to the trustees of Our Lady of Fidelity General Trust

I report to the charity trustees on my examination of the accounts of Our Lady of Fidelity General Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

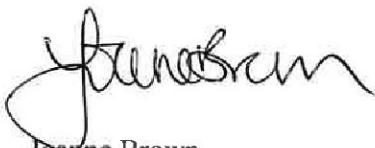
I have highlighted matters of concern in my report and would like to draw your attention to note 1 in the financial statements concerning the charity's ability to continue as a going concern, in relation to the achievement of future cash reserves and forecasts.

As stated in note 1, these events or conditions, along with the other matters set out in note 1, indicate uncertainties exist that may cast doubt on the charity's ability to continue as a going concern, but my opinion is not modified in respect of these matters.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Joanne Brown

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 18/09/2023

OUR LADY OF FIDELITY GENERAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,575	32,922
Other trading activities	2	70,563	70,590
Investment income	3	23,237	15,101
Total		<u>96,375</u>	<u>118,613</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities		137,021	245,244
Net gains/(losses) on investments		<u>(6,588)</u>	<u>15,296</u>
NET INCOME/(EXPENDITURE)		<u>(47,234)</u>	<u>(111,335)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,335,222	1,446,557
TOTAL FUNDS CARRIED FORWARD		<u><u>1,287,988</u></u>	<u><u>1,335,222</u></u>

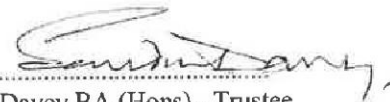
The notes form part of these financial statements

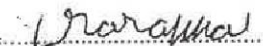
OUR LADY OF FIDELITY GENERAL TRUST

BALANCE SHEET 31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	1,124,066	1,122,688
Investments	7	142,523	181,630
		<u>1,266,589</u>	<u>1,304,318</u>
CURRENT ASSETS			
Debtors	8	1,000	1,000
Prepayments and accrued income		2,725	2,410
Cash at bank		25,589	36,692
		<u>29,314</u>	<u>40,102</u>
CREDITORS			
Amounts falling due within one year	9	(7,915)	(9,198)
		<u>21,399</u>	<u>30,904</u>
NET CURRENT ASSETS			
		<u>21,399</u>	<u>30,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,287,988</u>	<u>1,335,222</u>
NET ASSETS			
		<u>1,287,988</u>	<u>1,335,222</u>
FUNDS			
Unrestricted funds	10	1,287,988	1,335,222
		<u>1,287,988</u>	<u>1,335,222</u>
TOTAL FUNDS			
		<u>1,287,988</u>	<u>1,335,222</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th September 2023 and were signed on its behalf by:


S Davcy BA (Hons) - Trustee


M R Arakkal - Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared under the historical cost convention with the exception that investments are valued at market value.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2015 and applicable UK Accounting Standards and the Charities Act 2011.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

The freehold properties including the community house were professionally revalued by Champion & Co on 30 July 2014 and 18 March 2015 at £1,190,000. Since the last valuation, there been several improvements, with 2 properties and a parcel of land being sold in 2018 and 2019. The remaining 2 properties are valued at £1,124,066 and the trustees confirm this is a fair value.

No amortisation is charged on the community houses as it is the policy of the trustees to maintain the building to a standard that ensures that the residential value is not less than the professional or trustees' valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives.

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Going concern

These financial statements are prepared on the going concern basis.

At 31 December 2022, the charity had a balance sheet surplus of £1,287,988, with £1,124,066 representing freehold land and buildings and a deficit for the year of £47,234.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming current funding levels and the management of expenditure. The Trust has also provided support to Our lady of Fidelity Convent Upper Norwood in both 2022 and 2023 and it is anticipated that this will reduce in the near future.

Conclusions relating to the going concern assumption- future performance of the charity

The trustees have continued to develop new strategies to improve the performance of the charity. The trustees are confident that the new strategies developed, between 2019 to 2022 will continue to assist in improving the balance sheet position of the charity. The current financial position of the charity is suggesting a further decrease in reserves, but the trustees are confident that in spite of economic difficulties this will be minimised and the position improved during 2023/24.

Conclusion

Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and level of support to Our Lady of Fidelity Convent (Upper Norwood), the trustees believe they have reasonable grounds for stating that the charity has adequate resources to continue in operational existence for the foreseeable future and in spite of economic difficulties, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Pensions	26,794	25,745
Salaries	43,769	44,845
	<u>70,563</u>	<u>70,590</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	16,756	8,137
Investment income	6,335	6,812
Deposit account interest	146	152
	<u>23,237</u>	<u>15,101</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	32,922
Other trading activities	70,590
Investment income	15,101
Total	<u>118,613</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>245,244</u>
Net gains on investments	<u>15,296</u>
NET INCOME/(EXPENDITURE)	(111,335)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,446,557
TOTAL FUNDS CARRIED FORWARD	<u><u>1,335,222</u></u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2022	890,000	232,688	1,122,688
Additions	-	1,378	1,378
At 31 December 2022	<u>890,000</u>	<u>234,066</u>	<u>1,124,066</u>
NET BOOK VALUE			
At 31 December 2022	<u>890,000</u>	<u>234,066</u>	<u>1,124,066</u>
At 31 December 2021	<u>890,000</u>	<u>232,688</u>	<u>1,122,688</u>

The trustee's consider that the value of the freehold properties should continue at £1,124,066 at 31 December 2022.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022	181,630
Disposals	(29,933)
Revaluations	(9,174)
At 31 December 2022	<u>142,523</u>
NET BOOK VALUE	
At 31 December 2022	<u>142,523</u>
At 31 December 2021	<u>181,630</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2022	<u>142,523</u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other debtors	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	7,915	9,198
	<u>7,915</u>	<u>9,198</u>

10. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	212,534	(47,234)	(1,378)	163,922
Designated Fund	1,122,688	-	1,378	1,124,066
	<u>1,335,222</u>	<u>(47,234)</u>	<u>-</u>	<u>1,287,988</u>
TOTAL FUNDS	<u>1,335,222</u>	<u>(47,234)</u>	<u>-</u>	<u>1,287,988</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	96,375	(137,021)	(6,588)	(47,234)
	<u>96,375</u>	<u>(137,021)</u>	<u>(6,588)</u>	<u>(47,234)</u>
TOTAL FUNDS	<u>96,375</u>	<u>(137,021)</u>	<u>(6,588)</u>	<u>(47,234)</u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	462,750	(111,335)	(138,881)	212,534
Designated Fund	983,807	-	138,881	1,122,688
	<u>1,446,557</u>	<u>(111,335)</u>	<u>-</u>	<u>1,335,222</u>
TOTAL FUNDS	<u>1,446,557</u>	<u>(111,335)</u>	<u>-</u>	<u>1,335,222</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,613	(245,244)	15,296	(111,335)
	<u>118,613</u>	<u>(245,244)</u>	<u>15,296</u>	<u>(111,335)</u>
TOTAL FUNDS	<u>118,613</u>	<u>(245,244)</u>	<u>15,296</u>	<u>(111,335)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	462,750	(158,569)	(140,259)	163,922
Designated Fund	983,807	-	140,259	1,124,066
	<u>1,446,557</u>	<u>(158,569)</u>	<u>-</u>	<u>1,287,988</u>
TOTAL FUNDS	<u>1,446,557</u>	<u>(158,569)</u>	<u>-</u>	<u>1,287,988</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,988	(382,265)	8,708	(158,569)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>214,988</u>	<u>(382,265)</u>	<u>8,708</u>	<u>(158,569)</u>

11. CAPITAL COMMITMENTS

In May 2021, the trust completed all works on one of the freehold properties held in Folkestone, and the property is now fully let.. No work will commence on the second property in Folkestone until funds allow and this will be supported by Our Lady of Fidelity Upper Norwood, London, by virtue of the rental income being generated at the Norwood site, in the future.

12. RELATED PARTY DISCLOSURES

The trust has continued to support Our Lady of Fidelity Established at Upper Norwood, London (charity number 245644) during 2022.

During the 2022 financial year, a contribution of £83,054 was made to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

During 2022, the Trust also received a donation from Our Lady of Fidelity Convent- Upper Norwood of £2,500.

At 31 December 2022, the Trust was owed £1,000 by St Marys Family Centre. This is due to be repaid in 2023.

OUR LADY OF FIDELITY GENERAL TRUST

England & Wales - Charity number 1002216

Accounts

REGISTERED CHARITY NUMBER: 1002216

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
OUR LADY OF FIDELITY GENERAL TRUST**

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

OUR LADY OF FIDELITY GENERAL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The object of the trust is promoting the charitable work for the time being carried on, promote or supported by the voluntary association of Roman Catholic women known as the Community of Our Lady of Fidelity.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

During the year the Trust continued to provide financial support to the Congregation of Our Lady of Fidelity's religious communities at Upper Norwood and Folkestone and this support will continue in the future.

During the 2021 financial year, the Trust made a contribution of £196,861 to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

In May 2021 the building works were completed at one of the properties held by the Trust, with a further £138,881 invested, in the period.

During 2021, the Trust also received a donation from Our Lady of Fidelity Convent- Upper Norwood of £6,583 and a donation from the trustee Sandra Davey, to allow a donation to be paid towards the building costs of St Mary's Hospice in Kerala, India, of £5,000.

Investment policy

The Trust's funds are invested by professional investment managers in narrower range and wider range investments in order to provide income to enable the trust to fulfil its charitable objectives.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of all activities in the event of a sudden loss of income. The reserves are kept at a level to finance the Charity's declared objectives and support the charitable activities and objectives of Our Lady of Fidelity Established at Upper Norwood, London (245644), if required.. The reserves policy is being reviewed continuously.

Financial position of the Trust

The Charity's financial position is shown by the balance sheet on page 6 of the accounts and is considered satisfactory by the trustees.

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS AND DEVELOPMENTS

The Trust has supported the building works at Our Lady of Fidelity Convent - Upper Norwood. and the Trustees believe this Trust will now support its expenditure, by means of additional rental income being achieved.

In 2022, the Trust has made a contribution to Our Lady of Fidelity Convent - Upper Norwood of £45,500, received contributions of £2,500, paid insurance premiums on behalf of that Trust of £6,399, and settled legal fees and debt collectors fees on that Trust of £7,680..

The Trust will continue to support Our Lady of Fidelity Convent -established at Upper Norwood, London (245644) in the post balance sheet period, however, the trustees are confident that this will significantly reduce in 2022/23, as all building works are complete at the Norwood site and fully let..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Our Lady of Fidelity Charitable Trust is governed by a trust deed dated 4 April 1949 as varied by a scheme dated 23 August 1990 by an order of the Charity Commissioners dated 7 May 1992 and is registered with the Charity Commission, Charity Registration No 1002216.

Recruitment and appointment of new trustees

The trustees, who served throughout the year are listed on page 1. Appointment of trustees is governed by the trust deed; the trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Organisational structure

The Trust is administered by the Trustees. The trust employs no staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002216

Principal address

1 Our Lady's Close
Upper Norwood
LONDON
SE19 3FA

Trustees

Sister S Davey BA (Hons)
Sister F De Reviars de Mauny
Father J Alappat
Sister S P Pepper Trustee
Sister M R Arakkal Trustee
O Oresanya

OUR LADY OF FIDELITY GENERAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Solicitors

Pothecary Witham Weld
70 St George's Square
London
SW1V 3RD

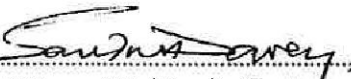
Principle Bankers

HSBC Bank Plc
Pall Mall Branch
69 Pall Mall
London
SW1Y 5EH

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 27th October 2022 and signed on its behalf by:


.....
Sister S Davey BA (Hons) - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OUR LADY OF FIDELITY GENERAL TRUST

Independent examiner's report to the trustees of Our Lady of Fidelity General Trust

I report to the charity trustees on my examination of the accounts of Our Lady of Fidelity General Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

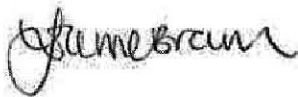
I have highlighted matters of concern in my report and would like to draw your attention to note 1 in the financial statements concerning the charity's ability to continue as a going concern, in relation to the achievement of future cash reserves and forecasts.

As stated in note 1, these events or conditions, along with the other matters set out in note 1, indicate uncertainties exist that may cast doubt on the charity's ability to continue as a going concern, but my opinion is not modified in respect of these matters.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Joanne Brown
FCCA
Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

27.10.2022

Date:

OUR LADY OF FIDELITY GENERAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		32,922	40,000
Other trading activities	2	70,590	68,535
Investment income	3	15,101	13,474
Total		<u>118,613</u>	<u>122,009</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities			
Net gains/(losses) on investments		<u>245,244</u> <u>15,296</u>	<u>345,823</u> <u>(26,942)</u>
NET INCOME/(EXPENDITURE)		(111,335)	(250,756)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,446,557</u>	<u>1,697,313</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,335,222</u></u>	<u><u>1,446,557</u></u>

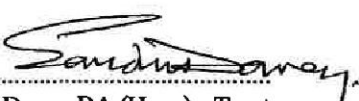
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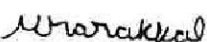
OUR LADY OF FIDELITY GENERAL TRUST

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	1,122,688	983,807
Investments	7	181,630	168,067
		<u>1,304,318</u>	<u>1,151,874</u>
CURRENT ASSETS			
Debtors	8	1,000	-
Prepayments and accrued income		2,410	2,131
Cash at bank		36,692	299,965
		<u>40,102</u>	<u>302,096</u>
CREDITORS			
Amounts falling due within one year	9	(9,198)	(7,413)
		<u>30,904</u>	<u>294,683</u>
NET CURRENT ASSETS			
		<u>1,335,222</u>	<u>1,446,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,335,222</u>	<u>1,446,557</u>
NET ASSETS			
		<u>1,335,222</u>	<u>1,446,557</u>
FUNDS			
Unrestricted funds	10	1,335,222	1,446,557
		<u>1,335,222</u>	<u>1,446,557</u>
TOTAL FUNDS			
		<u>1,335,222</u>	<u>1,446,557</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st October 2022 and were signed on its behalf by:


S Davey BA (Hons) - Trustee


M R Arakkal - Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared under the historical cost convention with the exception that investments are valued at market value.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2015 and applicable UK Accounting Standards and the Charities Act 2011.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

The freehold properties including the community house were professionally revalued by Champion & Co on 30 July 2014 and 18 March 2015 at £1,190,000. Since the last valuation, there been several improvements, with 2 properties and a parcel of land being sold in 2018 and 2019. The remaining 2 properties are valued at £1,127,163 and the trustees confirm this is a fair value.

No amortisation is charged on the community houses as it is the policy of the trustees to maintain the building to a standard that ensures that the residential value is not less than the professional or trustees' valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives.

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Going concern

These financial statements are prepared on the going concern basis.

At 31 December 2021, the charity had a balance sheet surplus of £1,335,222, with £1,122,688 representing freehold land and buildings and a deficit for the year of £111,335.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming current funding levels and the management of expenditure. The Trust has also provided support to Our lady of Fidelity Convent Upper Norwood in both 2021 and 2022 and it is anticipated that this will reduce in the near future.

Conclusions relating to the going concern assumption- future performance of the charity

The trustees have continued to develop new strategies to improve the performance of the charity. The trustees are confident that the new strategies developed, between 2019 to 2021 will continue to assist in improving the balance sheet position of the charity. The current financial position of the charity is suggesting a further decrease in reserves, but the trustees are confident that in spite of economic difficulties this will be minimised and the position improved during 2022/23.

Conclusion

Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and reduced support to Our Lady of Fidelity Convent (Upper Norwood), the trustees believe they have reasonable grounds for stating that the charity has adequate resources to continue in operational existence for the foreseeable future and in spite of economic difficulties, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Pensions	25,745	26,375
Salaries	44,845	42,160
	<u>70,590</u>	<u>68,535</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	8,137	5,764
Investment income	6,812	7,077
Deposit account interest	152	633
	<u>15,101</u>	<u>13,474</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	40,000
Other trading activities	68,535
Investment income	13,474
Total	<u>122,009</u>
 EXPENDITURE ON	
Charitable activities	
Charitable activities	
Net gains/(losses) on investments	345,823 <u>(26,942)</u>
NET INCOME/(EXPENDITURE)	(250,756)
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,697,313
TOTAL FUNDS CARRIED FORWARD	<u><u>1,446,557</u></u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2021	890,000	93,807	983,807
Additions	-	138,881	138,881
	<u>890,000</u>	<u>232,688</u>	<u>1,122,688</u>
At 31 December 2021	890,000	232,688	1,122,688
	<u>890,000</u>	<u>232,688</u>	<u>1,122,688</u>
NET BOOK VALUE			
At 31 December 2021	890,000	232,688	1,122,688
	<u>890,000</u>	<u>93,807</u>	<u>983,807</u>
At 31 December 2020	890,000	93,807	983,807
	<u>890,000</u>	<u>93,807</u>	<u>983,807</u>

The trustee's consider that the value of the freehold properties should continue at £1,127,163 at 31 December 2021.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2021	168,067
Additions	13,841
Disposals	(1,587)
Revaluations	1,309
	<u>181,630</u>
At 31 December 2021	181,630
	<u>181,630</u>
NET BOOK VALUE	
At 31 December 2021	181,630
	<u>181,630</u>
At 31 December 2020	168,067
	<u>168,067</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Unlisted investments £
Valuation in 2022	<u>181,630</u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other debtors	1,000	-
	<u>1,000</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	9,198	7,413
	<u>9,198</u>	<u>7,413</u>

10. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	462,750	(111,335)	(138,881)	212,534
Designated Fund	983,807	-	138,881	1,122,688
	<u>1,446,557</u>	<u>(111,335)</u>	<u>-</u>	<u>1,335,222</u>
TOTAL FUNDS	<u>1,446,557</u>	<u>(111,335)</u>	<u>-</u>	<u>1,335,222</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	118,613	(245,244)	15,296	(111,335)
	<u>118,613</u>	<u>(245,244)</u>	<u>15,296</u>	<u>(111,335)</u>
TOTAL FUNDS	<u>118,613</u>	<u>(245,244)</u>	<u>15,296</u>	<u>(111,335)</u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	777,913	(250,756)	(64,407)	462,750
Designated Fund	919,400	-	64,407	983,807
	<u>1,697,313</u>	<u>(250,756)</u>	<u>-</u>	<u>1,446,557</u>
TOTAL FUNDS	<u>1,697,313</u>	<u>(250,756)</u>	<u>-</u>	<u>1,446,557</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,009	(345,823)	(26,942)	(250,756)
	<u>122,009</u>	<u>(345,823)</u>	<u>(26,942)</u>	<u>(250,756)</u>
TOTAL FUNDS	<u>122,009</u>	<u>(345,823)</u>	<u>(26,942)</u>	<u>(250,756)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	777,913	(362,091)	(203,288)	212,534
Designated Fund	919,400	-	203,288	1,122,688
	<u>1,697,313</u>	<u>(362,091)</u>	<u>-</u>	<u>1,335,222</u>
TOTAL FUNDS	<u>1,697,313</u>	<u>(362,091)</u>	<u>-</u>	<u>1,335,222</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	240,622	(591,067)	(11,646)	(362,091)
TOTAL FUNDS	<u>240,622</u>	<u>(591,067)</u>	<u>(11,646)</u>	<u>(362,091)</u>

11. CAPITAL COMMITMENTS

In May 2021, the trust completed all works on one of the freehold properties held in Folkestone, and the property is now fully let.. No work will commence on the second property in Folkestone until funds allow and this will be supported by Our Lady of Fidelity Upper Norwood, London, by virtue of the rental income being generated at the Norwood site, in the future.

12. RELATED PARTY DISCLOSURES

The trust has continued to support Our Lady of Fidelity Established at Upper Norwood, London (charity number 245644) during 2021.

During the 2021 financial year, a contribution of £196,861 was made to Our Lady of Fidelity Convent- Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

During 2021, the Trust also received a donation from Our Lady of Fidelity Convent- Upper Norwood of £6,583 and a donation from the trustee Sandra Davey, to allow a donation to be paid towards the building costs of St Mary's Hostel in Kerala, India, of £5,000.

At 31 December 2021, the Trust was owed £1,000 by St Marys Family Centre. This is due to be repaid in 2022.

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

13. POST BALANCE SHEET EVENTS AND GOING CONCERN

During 2022, the Trust has made a contribution to Our Lady of Fidelity Convent - Upper Norwood of £45,500, received contributions of £2,500, paid insurance premiums on behalf of that Trust of £6,399, and settled legal fees and debt collectors fees on that Trust of £7,680.

The Trust will continue to support Our Lady of Fidelity Convent -established at Upper Norwood, London (245644) in the post balance sheet period, however it is expected that this will significantly reduce in 2022/23, as all building works are complete at the site of the Convent and now let.

The Trust has supported the building works at Our Lady of Fidelity Convent - Upper Norwood. and the Trustees believe this Trust will now support its expenditure, by means of additional rental income being achieved.

OUR LADY OF FIDELITY GENERAL TRUST

England & Wales - Charity number 1002216

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
OUR LADY OF FIDELITY GENERAL TRUST**

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

OUR LADY OF FIDELITY GENERAL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The object of the trust is promoting the charitable work for the time being carried on, promote or supported by the voluntary association of Roman Catholic women known as the Community of Our Lady of Fidelity.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Review of the Year

During the year the Trust continued to provide financial support to the Congregation of Our Lady of Fidelity's religious communities at Upper Norwood and Folkestone and this support will continue in the future.

During the 2020 financial year, the Trust made a contribution of £236,145 to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

During 2020, the Trust also received a donation from Our Lady of Fidelity Convent- Upper Norwood of £40,000.

Investment policy

The Trust's funds are invested by professional investment managers in narrower range and wider range investments in order to provide income to enable the trust to fulfil its charitable objectives.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of all activities in the event of a sudden loss of income. The reserves are kept at a level to finance the Charity's declared objectives and support the charitable activities and objectives of Our Lady of Fidelity Established at Upper Norwood, London (245644). The reserves policy is being reviewed continuously.

Financial position of the Trust

The Charity's financial position is shown by the balance sheet on page 6 of the accounts and is considered satisfactory by the trustees.

The trust will continue to support Our Lady of Fidelity Established at Upper Norwood, London (charity number 245644), when funds allow but the Trustees are confident, that there will be less reliance in 2021/22.and ongoing.

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS AND DEVELOPMENTS

The Trust has supported the building works at Our Lady of Fidelity Convent - Upper Norwood, and the Trustees believe this Trust will now support its expenditure, by means of additional rental income being achieved.

In 2021, the Trust has made a contribution to Our Lady of Fidelity Convent - Upper Norwood of £51,082, paid insurance premiums on behalf of that Trust of £48,917, and settled legal fees and debt collectors fees on that Trust of £42,775.

In May 2021 the building works were completed at one of the properties held by the Trust, with a further £133,567 invested, in the period.

During 2021, the Trust has received donations from the trustee Sandra Davey of £5,000, to assist with the donations that have been made to the convent in India of £5,000.

Since 1/1/2021, the Trust has provided support to St Marys Family Centre, the majority of the loan having also been repaid..

The Trust will continue to support Our Lady of Fidelity Convent -established at Upper Norwood, London (245644) in the post balance sheet period, however it is expected that this will significantly reduce in 2021/22, as all building works are complete at the site of the Convent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Our Lady of Fidelity Charitable Trust is governed by a trust deed dated 4 April 1949 as varied by a scheme dated 23 August 1990 by an order of the Charity Commissioners dated 7 May 1992 and is registered with the Charity Commission, Charity Registration No 1002216.

Recruitment and appointment of new trustees

The trustees, who served throughout the year are listed on page 1. Appointment of trustees is governed by the trust deed; the trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Organisational structure

The Trust is administered by the Trustees. The trust employs no staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002216

Principal address

1 Our Lady's Close
Upper Norwood
LONDON
SE19 3FA

OUR LADY OF FIDELITY GENERAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Sister S Davey BA (Hons)
Sister F De Reviere de Mauny
Father J Alappat
Sister S P Pepper Trustee
Sister M R Arakkal Trustee
O Oresanya

Independent Examiner

Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Solicitors

Pothecary Witham Weld
70 St George's Square
London
SW1V 3RD

Principle Bankers

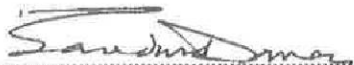
HSBC Bank Plc
Pall Mall Branch
69 Pall Mall
London
SW1Y 5EH

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on *18th October* and signed on its behalf by:

2021


.....
Sister S Davey BA (Hons) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OUR LADY OF FIDELITY GENERAL TRUST**

Independent examiner's report to the trustees of Our Lady of Fidelity General Trust

I report to the charity trustees on my examination of the accounts of Our Lady of Fidelity General Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

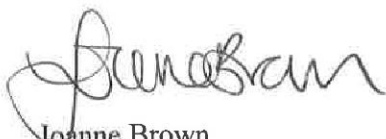
I have highlighted matters of concern in my report and would like to draw your attention to note 1 in the financial statements concerning the charity's ability to continue as a going concern, in relation to the achievement of future cash reserves and forecasts.

As stated in note 1, these events or conditions, along with the other matters set out in note 1, indicate uncertainties exist that may cast doubt on the charity's ability to continue as a going concern, but my opinion is not modified in respect of these matters.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Joanne Brown
FCCA
Sargeant Partnership LLP
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 20 October 2021

OUR LADY OF FIDELITY GENERAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		40,000	30,001
Other trading activities	2	68,535	42,344
Investment income	3	13,474	18,928
Total		122,009	91,273
 EXPENDITURE ON			
Charitable activities			
Charitable activities		345,823	626,833
Net gains/(losses) on investments		(26,942)	111,037
NET INCOME/(EXPENDITURE)		(250,756)	(424,523)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,697,313	2,121,836
TOTAL FUNDS CARRIED FORWARD		1,446,557	1,697,313

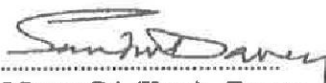
The notes form part of these financial statements

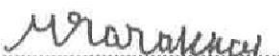
OUR LADY OF FIDELITY GENERAL TRUST

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	6	983,807	919,400
Investments	7	168,067	197,336
		<u>1,151,874</u>	<u>1,116,736</u>
CURRENT ASSETS			
Debtors	8	-	10,000
Prepayments and accrued income		2,131	9,314
Cash at bank		299,965	575,846
		<u>302,096</u>	<u>595,160</u>
CREDITORS			
Amounts falling due within one year	9	(7,413)	(14,583)
		<u>294,683</u>	<u>580,577</u>
NET CURRENT ASSETS			
		<u>294,683</u>	<u>580,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,446,557</u>	<u>1,697,313</u>
NET ASSETS			
		<u>1,446,557</u>	<u>1,697,313</u>
FUNDS			
Unrestricted funds	10	1,446,557	1,697,313
TOTAL FUNDS			
		<u>1,446,557</u>	<u>1,697,313</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


S Davey BA (Hons) - Trustee


M R Arakkal - Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared under the historical cost convention with the exception that investments are valued at market value.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2015 and applicable UK Accounting Standards and the Charities Act 2011.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

The freehold properties including the community house were professionally revalued by Champion & Co on 30 July 2014 and 18 March 2015 at £1,190,000. Since the last valuation, there been several improvements, with 2 properties and a parcel of land being sold in 2018 and 2019. The remaining 2 properties are valued at £983,807 and the trustees confirm this is a fair value.

No amortisation is charged on the community houses as it is the policy of the trustees to maintain the building to a standard that ensures that the residential value is not less than the professional or trustees' valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives.

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Going concern

These financial statements are prepared on the going concern basis.

At 31 December 2020, the charity had a balance sheet surplus of £1,446,557, with £983,807 representing freehold land and buildings and a deficit for the year of £250,756.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming current funding levels and the management of expenditure. The Trust has also provided support to Our lady of Fidelity Convent Upper Norwood in both 2020 and 2021 and it is anticipated that this will cease to continue in the near future..

Conclusions relating to the going concern assumption- future performance of the charity

The trustees have continued to develop new strategies to improve the performance of the charity. The trustees are confident that the new strategies developed from 2019 to 2021 will continue to assist in improving the balance sheet position of the charity. The current financial position of the charity is suggesting a further decrease in reserves, but the trustees are confident that in spite of economic difficulties this will be minimised and the position improved during 2022

Conclusion

Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and reduced support to Our Lady of Fidelity Convent (Upper Norwood), the trustees believe they have reasonable grounds for stating that the charity has adequate resources to continue in operational existence for the foreseeable future and in spite of economic difficulties, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Pensions	26,375	21,770
Salaries	42,160	20,574
	<u>68,535</u>	<u>42,344</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	5,764	10,153
Investment income	7,077	8,061
Deposit account interest	633	714
	<u>13,474</u>	<u>18,928</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,001
Other trading activities	42,344
Investment income	18,928
Total	<u>91,273</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	626,833
Net gains on investments	111,037
NET INCOME/(EXPENDITURE)	<u>(424,523)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,121,836
TOTAL FUNDS CARRIED FORWARD	<u><u>1,697,313</u></u>

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2020	890,000	29,400	919,400
Additions	-	64,407	64,407
	<u>890,000</u>	<u>93,807</u>	<u>983,807</u>
At 31 December 2020	890,000	93,807	983,807
	<u>890,000</u>	<u>93,807</u>	<u>983,807</u>
NET BOOK VALUE			
At 31 December 2020	890,000	93,807	983,807
	<u>890,000</u>	<u>93,807</u>	<u>983,807</u>
At 31 December 2019	890,000	29,400	919,400
	<u>890,000</u>	<u>29,400</u>	<u>919,400</u>

In 2019, the freehold property 76 Shornecliffe Road and land adjoining the property were sold for £830,000 less costs.

The trustee's consider that the value of the freehold properties should continue at £919,400 at 31 December 2019.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	197,336
Revaluations	(29,269)
	<u>168,067</u>
At 31 December 2020	168,067
	<u>168,067</u>
NET BOOK VALUE	
At 31 December 2020	168,067
	<u>168,067</u>
At 31 December 2019	197,336
	<u>197,336</u>

There were no investment assets outside the UK.

OUR LADY OF FIDELITY GENERAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
		2020	2019	
		£	£	
Other debtors		-	10,000	
		<u> </u>	<u> </u>	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2020	2019	
		£	£	
Other creditors		7,413	14,583	
		<u> </u>	<u> </u>	
10. MOVEMENT IN FUNDS				
	At 1/1/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
Unrestricted funds				
General fund	777,913	(250,756)	(64,407)	462,750
Designated Fund	919,400	-	64,407	983,807
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,697,313	(250,756)	-	1,446,557
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,697,313	(250,756)	-	1,446,557
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	122,009	(345,823)	(26,942)	(250,756)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	122,009	(345,823)	(26,942)	(250,756)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	1,222,437	(424,523)	(20,001)	777,913
Designated Fund	899,399	-	20,001	919,400
	<u>2,121,836</u>	<u>(424,523)</u>	<u>-</u>	<u>1,697,313</u>
TOTAL FUNDS	<u>2,121,836</u>	<u>(424,523)</u>	<u>-</u>	<u>1,697,313</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	91,273	(626,833)	111,037	(424,523)
	<u>91,273</u>	<u>(626,833)</u>	<u>111,037</u>	<u>(424,523)</u>
TOTAL FUNDS	<u>91,273</u>	<u>(626,833)</u>	<u>111,037</u>	<u>(424,523)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	1,222,437	(675,279)	(84,408)	462,750
Designated Fund	899,399	-	84,408	983,807
	<u>2,121,836</u>	<u>(675,279)</u>	<u>-</u>	<u>1,446,557</u>
TOTAL FUNDS	<u>2,121,836</u>	<u>(675,279)</u>	<u>-</u>	<u>1,446,557</u>

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,282	(972,656)	84,095	(675,279)
	<u>213,282</u>	<u>(972,656)</u>	<u>84,095</u>	<u>(675,279)</u>
TOTAL FUNDS	<u>213,282</u>	<u>(972,656)</u>	<u>84,095</u>	<u>(675,279)</u>

11. CAPITAL COMMITMENTS

In the period since the balance sheet date, the Trust has completed all works on one of the freehold properties held in Folkestone. No work will commence on the second property in Folkestone until funds allow and this will be supported by Our Lady of Fidelity Upper Norwood, London, by virtue of the rental income being generated at the Norwood site. There is a retention payment to be made in 2022 of £4,851.

12. RELATED PARTY DISCLOSURES

The trust has continued to support Our Lady of Fidelity Established at Upper Norwood, London (charity number 245644) during 2020.

During the 2020 financial year, a contribution of £236,145 was made to Our Lady of Fidelity Convent- Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge.

Our Lady of Fidelity Convent- Upper Norwood, also made a donation to the Trust for £40,000 during 2020.

The Trust also made a contribution of £47,420 towards the building costs of St Mary's Hostel in Kerala, India,.

OUR LADY OF FIDELITY GENERAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

13. POST BALANCE SHEET EVENTS AND GOING CONCERN

During 2021, the Trust has made a contribution to Our Lady of Fidelity Convent - Upper Norwood of £51,082, paid insurance premiums on behalf of that Trust of £48,917, and settled legal fees and debt collectors fees on that Trust of £42,775.

In May 2021 the building works were completed at one of the properties held by the Trust, with a further £133,567 invested, in the period.

During 2021, the Trust has received donations from the trustee Sandra Davey of £5,000, to assist with the donations that have been made to the convent in India of £5,000.

Since 1/1/2021, the Trust has provided support to St Marys Family Centre, the majority of the loan having also been repaid..

The Trust will continue to support Our Lady of Fidelity Convent -established at Upper Norwood, London (245644) in the post balance sheet period, however it is expected that this will significantly reduce in 2021/22, as all building works are complete at the site of the Convent.